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CONTENTS.

THE ECONOMIST.

The Foreign Exchanges—California Gold, &c.	1373	War Spirit of Prussia.....	1382
The Treaty of Olmutz—The Future of Germany	1374	The Law of Distress.....	1382
Improvement in Canada.....	1376	Par of Exchange, &c.....	1383
The Effects of Increased Exports.....	1377	NEWS OF THE WEEK:—	
The Papal Agitation in Ireland	1377	Court and Aristocracy	1383
AGRICULTURE:—		Metropolis	1383
Southfield Club Show.....	1378	Provinces	1383
Relations of Landlord and Tenant	1379	Ireland	1384
Danish Agriculture.....	1379	Foreign and Colonial.....	1384
Spirit of the Trade Circulars	1380	Commercial and Miscellaneous News	1385
FOREIGN CORRESPONDENCE:—		LITERATURE:—	
Prussia and Austria	1381	Conversations of Goethe	1385
Paris	1381	A Dissertation on Church Polity	1386
CORRESPONDENCE:—		Elements of Physical Geography	1387
Russian Tariff	1382	A Hand-Book for St James's	1387
		An Apology for the Pope.....	1387
		Books Received	1387
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market.....	1388	Continental Corn Markets	1393
The Bankers' Price Current	1389	LONDON MARKETS:—	
Mails	1390	State of the Corn Trade for the Week.....	1393
Weekly Corn Returns.....	1390	Foreign and Colonial Produce Markets	1393
Commercial Epitome	1390	Postscript.....	1394
Indigo	1391	Additional Notices	1394
Monthly Statement of Sugar and Coffee	1391	Liverpool Markets	1395
Monthly Review of the Cotton Trade	1392	Gazette	1395
Markets of Manufacturing Districts	1392	Prices Current	1396
CORN:—		Imports, Exports, &c.....	1397
American Corn and Flour Markets	1392		

THE RAILWAY MONITOR.

Railway News, Share List, Traffic Returns, &c..... 1397

The Political Economist.

THE FOREIGN EXCHANGES.

CALIFORNIA GOLD AND THE GOLD CURRENCIES OF HOLLAND, BELGIUM, AND FRANCE.

WE have no desire to underrate the importance of the discovery of California, nor the effects of the increased production of gold, should it continue at the rate which many, with some show of probability, appear to expect. But it is impossible to believe that the amount of gold already actually produced in those regions is the real cause of the great advance in the price of silver in England, the reduction of the price of gold on the Continent, and the almost unparalleled depreciation in the English exchanges now experienced. There is an entire absence of any evidence of such a surplus of gold in Europe as could produce these consequences. That there are other powerful causes in operation tending to such results, we have in former articles already shown. We have also already suggested that *opinion* may be producing a considerable effect at this moment, in anticipation of the supposed future effects of the California "diggings." That price is more governed by *opinion* at particular moments than by the actual relation of supply and demand, is a matter of every-day observation. Before, therefore, reasoning too conclusively on the assumption that California is producing a great effect on the value of gold, or attributing too much to the supplies received from that quarter, in relation to the present state of monetary affairs in Europe, we consider it essential to examine with greater care than has hitherto been done the other causes which are contributing to the results already noticed.

So far as regards the great and continuous demand for silver for some time past, too little stress has been placed on the "armed peace" which has of late subsisted in Germany and Austria. By a recent estimate which we have received from a trustworthy quarter, it appears that not fewer than 2,000,000 of soldiers are actually on foot and in the pay of their respective Governments at this moment, in Austria, Prussia, and the rest of Germany. The amount of additional coin required to pay those troops cannot fail to make a great demand for silver. But what is taking place in Austria? For many months past the Bank of Vienna has made every effort to supply the Government with coin for the payment of the troops; enormous quantities of silver have been imported during the last eighteen months; but

as rapidly as it has been coined and circulated it has disappeared, till at last scarcely a coin of any description, gold, silver, or copper, is found to be circulating in the country. The notes, which are of the value of *one florin* (20d), are enormously depreciated in relation to silver. And to such extremities are the people pushed for a circulating medium, with which to conduct the ordinary transactions of life, that these *twenty-penny* notes are torn into *halves* and *quarters*, those pieces passing for 10d and 5d respectively. We have lying before us at this moment, such a *quarter* of a florin note, recently taken for change at a post-house in Austria. A more striking evidence could not be furnished of the extent to which hoarding has taken place in that country.

But what has happened in Austria has also to some extent been the case in Prussia and other parts of Germany. Besides the great additional demand for coin for the payment of troops, hoarding to a large extent has taken place everywhere, the effects of which have been experienced in a very aggravated form during the last few weeks. An entire restoration of confidence on the settlement of the existing political difficulties, whenever such a desirable event shall occur, will therefore liberate a large quantity of silver in those countries.

But there have been some important causes, independent of this direct demand for silver, which have been for a long time past exerting a powerful effect on the price of silver in England, the price of gold on the Continent, and the rates of the foreign exchanges, the operation of which has escaped general attention, and the full value of which it is at present essential should be understood.

1. Prior to 1847 Holland had a double standard of silver and gold. In that year a law was passed declaring *silver alone* to be a legal tender in future, and that within three years the gold coins which had hitherto been a legal tender at a fixed rate should be abolished as such. About a year ago measures were taken by the Dutch Government to give effect to the law of 1847; consequent upon which, during the whole of the past year there has been a great demand for silver in exchange for gold for Holland. We are cognizant of extensive contracts having been made here, with Dutch houses, to supply silver for gold at specified fixed rates.

The depression in the foreign exchanges thus soonest and most sensibly affected Holland. But it was not until the operation was nearly completed that it began to attract much attention. For some time past, however, a general impression has prevailed, that the Dutch Government had been induced to take the step described, from apprehension of the consequences of the discovery of California upon the value of gold; though the fact that the measure alluded to was decided upon so early as 1847, would show that impression to be erroneous. The result, however, has been to induce bankers and dealers in bullion everywhere to take measures to dispose of their gold, and to replace it with silver. Nor has the example of Holland been followed only by bankers. Other Governments appear also to have been influenced by the same apprehensions.

2. In Belgium the standard and the chief coin are silver. But by an act of the Chambers, not only is the Government empowered to issue *gold pieces* of a fixed weight and fineness, which shall be a legal tender for *twenty-five francs*, to the amount of 20,000,000f; but French gold coins are also a legal tender for the same amount as in France. Belgian gold pieces to the amount of 14,000,000f have already been issued, and are in circulation. French gold coins having been, until within the last few days, at a premium, in relation to their fixed value in silver, have circulated very little. The project of a law was, however, last week presented to the Chambers in Brussels, the objects of which are—1. To deprive all foreign coins, and consequently French *twenty-franc* pieces, of the privilege of legal tender; 2. To limit the amount of Belgian gold coins to the amount already issued, viz., 14,000,000f; and, 3. To empower the Government to declare, by proclamation, the gold coin in circulation no longer a legal tender, sufficient time being allowed to the public to exchange the coin now in circulation for silver. Thus, in future, it is intended, in Belgium also, that silver alone shall be a legal tender.

3. In France the standard and the chief coin are also of silver. But, by the law of 1802, it is enacted that a gold coin weighing 4 dwt 3½ gr shall be a legal tender for twenty francs in silver. Hitherto these coins have generally borne a premium, the gold contained in them being intrinsically more valuable than the silver contained in twenty francs; but now, from the change which has taken place in the relative values of the two metals, they have fallen to par, and it has been rumoured that the French Government also has determined to abolish gold coins as a legal tender, and to retain silver alone in that quality.

Thus in one year we have Holland, Belgium, and, if the report be true, which however requires confirmation, France, all rejecting the gold coins which have hitherto formed a part of their currency, and which have enjoyed the quality of legal tender. Now, so far as regards the quantity of gold in circulation in these three countries, its amount has always been insignificant. But though but little gold has been in actual circulation, there is reason to believe that considerable quantities have been held as portions of the bankers' reserves. As soon, however, as gold coins are no longer a legal tender, bankers become anxious to replace their gold with silver, and this desire has been stimulated of late by the continued reports of the large productions of California. It has chiefly been an operation of this description that has acted so powerfully upon the exchange on Holland for some time past; and which has tended to raise the price of silver in England, and depress the price of gold abroad.

4. But out of the circumstances to which we have referred has arisen a consequence, which has produced a far more powerful effect upon the exchanges than any increase in the quantity of gold, or diminution of its use on the Continent. For several months past the exchanges in this country have had a downward tendency; caused, in the first place, by the operations to which we have referred as having taken place between this country and Holland. This decline attracted great attention throughout Europe. The policy of Holland was marked; and a very general impression began to prevail that the supplies of gold from California were beginning to produce an effect. Let us see what effect these impressions had upon the transactions of merchants and bankers.

Throughout the Continent of Europe, bills of exchange drawn upon England circulate more than any other, and form usually by far the largest portion of the floating securities held by bankers. Bills drawn in St Petersburg on London will circulate through Russia, find their way to Berlin, Vienna, Paris, and so on, until they are near maturity. In ordinary times, a banker, say in Vienna, holds a large amount of such paper, which he receives from the merchants with whom he deals, and to whom they have been remitted in the ordinary course of trade. These bills he sells as opportunities offer, or remits them, prior to their maturity, to his agent in London for payment. Usually a very large amount of such bills are held on the Continent until they are within a few days of being due. But what has been the effect of the alarm excited by a falling exchange? Every one possessing London bills has been desirous to sell them as soon as possible, apprehensive of a further decline in the exchange. Bankers, in place of holding bills till near their maturity, have forwarded them at once to London, in order to receive returns for them. We learn from a very eminent continental banking house in the city, that whereas some time ago the paper usually transmitted to them had but a few days to run, a great change has recently been observable, and bills are transmitted from the same correspondents very soon after they are drawn, and when they have from two to three months to run. And the greater the tendency has been for a fall in the exchange, the greater has been the anxiety to dispose of bills.

Another effect of the same state of things is thus described in a letter from an eminent firm in Hamburg:—"Supposing that a West India steamer brings 50,000*l* for account of sixty different houses here; every one is afraid of a further fall in the exchange, and in place of waiting, as usual, for a good opportunity, each at once gives his bills on London into the hands of his broker, who again, contrary to his general rule, tries to sell them without delay. The small trader has great difficulty in disposing of his drafts, and the brokers, who make the quotations, go on lowering the rate for bills on London, in order to attract buyers. The banker buys only what he wants, whilst every one who has bills on London sends them over to obtain returns. Some even order remittances from London in anticipation."

A striking example of the operations to which we refer has recently taken place in the case of the See Handlung at Berlin. That eminent establishment usually holds a large quantity of London paper. A short time since they emptied their cases, remitted the whole to an eminent firm in the City, requiring returns for the same. How far these transactions have been the consequence of an apprehended further fall in the exchanges, or how far they have been connected with operations for the supply of funds for the political necessities of the moment, it is difficult to say; but in either case, they are sufficient to account for the great fall which has taken place in the exchanges, and for the high price of silver, which has been so much required to meet the demand on account of bills remitted from the Continent.

There is thus every reason for believing that the London bills

held throughout the Continent are now reduced much below their usual amount. But if such be the case, then the effects which have recently been experienced may be expected to be only temporary. It is true that, so long as there is a want of confidence, the rates of exchange will rise, and bills will continue to be pressed on the market as fast as they are drawn. But already in many instances a scarcity of bills on London is beginning to be felt—so much so, that the exchange on Hamburg has improved in a fortnight from 13.4 to 13.7½.

In the circumstances to which we have referred there is sufficient to account for all that has recently happened with regard to the price of silver and the foreign exchanges. That the quantity of gold actually received from California could have produced such effects, no one, we think, will pretend; but how far the apprehension of the consequent future supplies of gold has contributed to produce the state of things which we have described, it is more difficult to determine. That it has done so to a considerable extent we have no doubt. *Opinion* is strong in favour of a greater abundance of gold. That *opinion* has great influence both upon individuals and States. Whether it will be ultimately confirmed, or how long it will continue, must depend chiefly upon the future accounts from California.

The conclusion, then, at which we arrive is, that the remarkable phenomena of the times in connection with the precious metals and the foreign exchanges, are not the result of any increased quantity of gold which has actually been received in Europe, or even produced, but that there are other reasons quite sufficient to account for them, one of which, however, is a speculative apprehension of the ultimate effects of the enormous supplies of gold expected from California; with regard to which, however, the most recent accounts are not so promising as those which we have been accustomed to receive for some time past. Our own belief is, that so soon as we shall see peace, tranquillity, and confidence secured to Central Europe, a considerable improvement in the exchanges will be experienced. No doubt, if the more sanguine anticipations of the productions of California are realised, permanent and ultimate effects of an important character will follow, the exact nature of which we propose carefully to examine on an early opportunity.

THE TREATY OF OLMUTZ. THE FUTURE OF GERMANY.

A WEEK has passed and we have heard of no serious discontent at Berlin or in Prussia. On the contrary, we are expressly told that the inhabitants of the capital do not support the war party, and the inhabitants of the kingdom generally care comparatively little for the Chambers. Nor does the military spirit which it was supposed would become exuberant by the calling out of the Landwehr manifest itself very fiercely. "Happily the military duty," says the correspondent of the *Times*, "required of the Landwehr has been limited to marching to their places of muster, receiving such accoutrements as were ready for them, and again marching to some garrison or fortress, the head-quarters of their battalions. This kind of duty at this season of the year is not inspiring; and in thousands of cases a family robbed of its head is left starving at home, for the legal provision for them is of the most miserable kind, and this does not increase men's zeal. The violent and reckless cry for war in the Opposition in the Chamber has not found the necessary support out of it; and the defenders of Prussia's rights and honour have quitted the stage by Royal command, scarcely noticed by the public." We may hopefully infer, therefore, that no serious discontent will arise in Prussia from the exertions of those who have endeavoured to persuade the Prussians that their honour and their rights have been seriously injured by the arrogance of Austria and the vacillation of their own Government and the peace of Olmutz.

The affair may have increased the unpopularity of the King and his Ministers, but it is pretty generally understood in Germany that the last act of calling out the Landwehr had an important influence on the councils of Austria. Prince Schwarzenberg and his friends were convinced that the Prussian Government was in earnest. They were alarmed at the probable consequences of a war which they might have begun, but would not be able to control, and they were in as much haste as M. Manteuffel to patch up a peace. If it be a satisfaction to the wounded honour of the Prussians for not being set to fight after being summoned to arms, that the summons carried terror into many Cabinets, the Prussians may feel as proud as if they had gained a great victory. They have commanded a peace by the show of their armaments, which is quite as glorious as having effected it after the slaughter of many hundred thousand men.

The treaty of Olmutz seems, however, to leave the affairs of Germany, with the exception of trying to put an end to the war between Schleswig and Holstein, and to restore the Elector of Hesse to his dominions, wholly unsettled and without proposing any means to settle them. "The Governments of Austria and Prussia declare that it is their intention, by means of a decision of all the German Governments, to procure the final and definite regulation of the Hessian and Holstein question. For this purpose, the members of the Confederation now represented at Frankfurt, as well as Prussia and her allies, will each appoint a

"commissioner, who will agree as to the measures which these Governments will take." These Ministerial Conferences are to commence at Dresden about the 18th or 19th inst. But, as a kind of truce in the meantime, "Austria and Prussia have agreed on the following points, which concern the measures next to be taken, and which cannot by any means prejudice the future decision of the questions at issue:—'In Electoral Hesse Prussia will place no obstacles in the way of the troops which the Elector has called in. For this purpose she will instruct her generals to consent to the Federal troops crossing the Etappe roads, which are now occupied by Prussia. The two Governments of Austria and Prussia and their allies will ask His Royal Highness the Elector's consent to the presence in Cassel of one battalion of the troops, which have marched in at the desire of His Royal Highness, and of one battalion of Prussian troops, for the better preservation of order and tranquillity.'"

Those are the main conditions of the treaty, and though we see nothing conceded by either power which justifies the other in being satisfied, so as to lay aside its preparations for war, if they were well-founded, we are too well pleased with the preservation of peace to grumble at the terms, if the Sovereigns of Austria and Prussia can find in them any balm for their outraged honour, or any satisfaction for those violated rights which impelled them to arm.

There is another condition which is in no otherwise important than as it arrests the Austrians in their boasted intention of marching to the North of Germany to settle the Holstein question of its own accord:—"Austria and Prussia, after previously conferring with their allies, at their earliest convenience will send commissioners to Holstein, who, in the name of the Confederation, shall desire the Stadtholders to suspend hostilities, to withdraw their troops behind the Eyder, and to reduce their army to one-third of its present strength. In case of a refusal they shall announce the common intervention of Prussia and Austria. On the other hand, the two Governments will induce the Danish Government to garrison the Duchy of Schleswig with a number of troops not larger than is required for the preservation of order and tranquillity." The work of pacifying the North is, therefore, yet to be done; and if the Stadtholders and Denmark should not be inclined, as we believe they are, to come to an accord in the meantime, the war may be protracted through the entire winter. German diplomacy, except under the influence of some strong apprehension, such as quickened its flight at Olmutz, is not renowned for eagle swiftness, and how long a period may be required for Prussia and Austria to confer with their allies we have no means of judging. The Elector at Hesse, it is said, demurs to the conditions agreed to at Olmutz for his return to the capital; the affairs of Holstein are not settled at all; and that famous treaty, therefore, has merely been the means by which the two Powers have covered a retreat from a war of which the one was sorely afraid, and the other durst not begin.

In an explanation of the treaty published at Berlin on behalf of the Prussian Government, it is asserted that Prussia gained by the treaty the recognition of her claim that no German question should be decided without her participation, and that no foreign force should be assembled between the two portions of her territory without a corresponding increase of her own force. The latter may be dismissed with the remark that Prussia has always had the power to arm when and to what extent she liked, subject to being civilly asked the reason of her arming, and to seeing similar armaments set on foot in other States. The former was previously secured to Prussia by her share in the proceedings of the Diet at Frankfort. Latterly, however, she has refused to attend at the Diet, and the Diet, representing the other Powers, has acted in the name of the whole. Now, Prussia standing aloof from the Diet, and acting in her own behalf, in conjunction with her associated Princes, has obtained, according to this showing, the recognition of her right on the part of Austria to separate from the Diet, and yet to be allowed to take a share in the common arrangements of all Germany. We doubt if such can be the meaning of the second paragraph; if it be, there is a complete end of the old Confederation, and a complete sacrifice of all the minor Powers confederate at the Diet to Prussian ambition. Austria recognises the separate existence of the Diet, and of the union of Prussia and the minor Sovereigns, as distinct Powers, and permits Prussia to interfere with the Diet though she is not a member of it. If this be the meaning of the treaty, Austria recognises a dissolution of the Confederation, and the future condition of Germany will require a totally new organisation. Henceforth Germany must be considered as divided into the States represented at Frankfort, and the States represented at Erfurt. One object of Prussian ambition is attained and ratified, and the fatherland is politically dismembered. Against the decision Wurtemberg and Bavaria protest.

What the Ministerial Conference is to discuss at Dresden we know not, but the treaty seems to confine it to procure the final and definite regulation of the Hessian and Holstein questions. Not a word is said in the treaty about the intention of the King of Prussia to "procure for German States a Constitution corresponding with their wants"—not a thought is breathed about war, to "demand a conformation of the whole fatherland," about demanding

"the full amount of rights," which figured so largely in the Royal speech, and caused such waving of plumes and clashing of swords at the opening of the Prussian Parliament. All the rights of Prussia seem forgotten alike by King and Minister, and all their exertions are devoted to patching up the petty disputes in Hesse and Holstein. To have the peace of all Europe threatened in these critical times and the fortunes of nations wasted, their children torn from their homes for such idle bravadoes—such causeless differences, must awaken in mankind a burning sense of shame at their confidence in those who can thus idly and senselessly palter with the best interests of humanity.

The treaty at Olmutz inspires us with very little hope from the Conferences at Dresden. The strong motives which the negotiators obviously had to preserve the peace, and get the armies they had put in motion away from one another without coming to blows, will no doubt continue to operate, and we rely with some confidence now that the crisis is past on peace being continued. It becomes those however, whose interests have been severely injured by even the preparations for war, to consider whether they cannot find some better security for the continuance of peace than the vague proceedings of such a man as the Monarch of Prussia. It is plain that the Sovereigns of Europe are in no condition to enter into war, and it seems very much within the power of the opulent and peaceful middle classes in Europe, who would be the greatest sufferers by it, to make the Sovereigns more sensible of their dependence on them, and to insure a continuance of peace. Whatever might have been the case at any antecedent period, it is now perfectly clear that the Governments of Europe, having in general no revenues of their own, few or no personal dependents, there being now nowhere an array of nobles with clans or little armies at their call, must rely on the resources of the monied, the middle, and the industrious classes to maintain their armies. They are nothing unless supported by the popular power. The long prescription that operated in their favour has been broken and weakened. It must, therefore, be in the power of the popular party, and of the press which represents it and lives by it, to strengthen in the Sovereigns of Europe the dread of war, and make them so cautious in their words as well as their deeds, as not again causelessly to plunge Europe into distress and alarm. The middle, the peaceful, and the industrious classes have only to look at the course of affairs to recognise their own power, and attain the conviction that if the "dogs of war" be not hereafter very closely chained, it will be more their fault than the fault of statesmen.

If we thought for one moment that this Ministerial Conference at Dresden was to attempt that which the old Diet at Frankfort and the great National Assembly which superseded it, and that which all the Sovereigns and Courts of Germany have attempted in vain—if we thought the Conference were to settle the affairs of Germany—we should earnestly adjure it to cast aside all reverence for routine, to remember that the past is of no value but as it supplies a lesson for the future, to forget antiquity, and open its eyes to the wants and feelings of the living generation. Throughout nature there is an intimate connection between the seen and the unseen; and never do we behold a change in matter, however slight—even a fleeting change in colour—but we imagine and believe that it is connected with some other change. A bluish has a mental cause, as a storm or an earthquake has a supposed electric or volcanic agency, or a cause that, like the mental emotion, is wholly unseen and intangible. On this universal principle, the Princes and Ministers of Germany may be thoroughly convinced that the great visible changes which since 1815 have taken place in their country—the new towns which have sprung up—the railroads which have been constructed—the steamboats which are beginning to navigate the rivers—the augmented populations which have come into existence—the newspapers which have multiplied—the education which has been improved—are every one of them, however minute, accompanied by some corresponding change in the knowledge and feelings of the people, which makes the old principles of Government no longer applicable in all the rigidity of office to the present times. He who would now rule wisely must open his eyes wide to the present condition of society, and will conjecture, as far as he can, what is to be its future condition. From the progress of Germany and of Europe since 1815, he will imagine its condition in 1860 and 1880, and he will be at once convinced that it is impracticable now, and will be impossible ten years hence, to govern by the principles that sufficed ten years ago. Statesmen, therefore, can only draw the rules of their conduct from a due appreciation of the present and the future; and if the Congress at Dresden were to be engaged in any schemes of reorganisation, we should earnestly pray that it might look at the present condition of society, remember the great material changes that have taken place in it, and, without grudging or reluctance, make the corresponding changes in political relations that are demanded by the new life and the new power of the people.

In another part of our journal will be found a letter, which speaks, we have no doubt, the wish and the resolves of many Germans. They are resolved to have liberty, and are ready, as our correspondent says, to work out with the sword the liberty of their own legislation, cost what it may. We are told, accordingly, that something worse may await the welfare of Europe than a war of Prussia against Austria and Russia. We believe in the existence

3. In France the standard and the chief coin are also of silver. But, by the law of 1802, it is enacted that a gold coin weighing 4 dwt 3½ gr shall be a legal tender for twenty francs in silver. Hitherto these coins have generally borne a premium, the gold contained in them being intrinsically more valuable than the silver contained in twenty francs; but now, from the change which has taken place in the relative values of the two metals, they have fallen to par, and it has been rumoured that the French Government also has determined to abolish gold coins as a legal tender, and to retain silver alone in that quality.

Thus in one year we have Holland, Belgium, and, if the report be true, which however requires confirmation, France, all rejecting the gold coins which have hitherto formed a part of their currency, and which have enjoyed the quality of legal tender. Now, so far as regards the quantity of gold in circulation in these three countries, its amount has always been insignificant. But though but little gold has been in actual circulation, there is reason to believe that considerable quantities have been held as portions of the bankers' reserves. As soon, however, as gold coins are no longer a legal tender, bankers become anxious to replace their gold with silver, and this desire has been stimulated of late by the continued reports of the large productions of California. It has chiefly been an operation of this description that has acted so powerfully upon the exchange on Holland for some time past; and which has tended to raise the price of silver in England, and depress the price of gold abroad.

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Throughout the Continent of Europe, bills of exchange drawn upon England circulate more than any other, and form usually by far the largest portion of the floating securities held by bankers. Bills drawn in St Petersburg on London will circulate through Russia, find their way to Berlin, Vienna, Paris, and so on, until they are near maturity. In ordinary times, a banker, say in Vienna, holds a large amount of such paper, which he receives from the merchants with whom he deals, and to whom they have been remitted in the ordinary course of trade. These bills he sells as opportunities offer, or remits them, prior to their maturity, to his agent in London for payment. Usually a very large amount of such bills are held on the Continent until they are within a few days of being due. But what has been the effect of the alarm excited by a falling exchange? Every one possessing London bills has been desirous to sell them as soon as possible, apprehensive of a further decline in the exchange. Bankers, in place of holding bills till near their maturity, have forwarded them at once to London, in order to receive returns for them. We learn from a very eminent continental banking house in the city, that whereas some time ago the paper usually transmitted to them had but a few days to run, a great change has recently been observable, and bills are transmitted from the same correspondents very soon after they are drawn, and when they have from two to three months to run. And the greater the tendency has been for a fall in the exchange, the greater has been the anxiety to dispose of bills.

Another effect of the same state of things is thus described in a letter from an eminent firm in Hamburg:—"Supposing that a West India steamer brings 50,000*l* for account of sixty different houses here; every one is afraid of a further fall in the exchange, and in place of waiting, as usual, for a good opportunity, each at once gives his bills on London into the hands of his broker, who again, contrary to his general rule, tries to sell them without delay. The small trader has great difficulty in disposing of his drafts, and the brokers, who make the quotations, go on lowering the rate for bills on London, in order to attract buyers. The banker buys only what he wants, whilst every one who has bills on London sends them over to obtain returns. Some even order remittances from London in anticipation."

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There is thus every reason for believing that the London bills

held throughout the Continent are now reduced much below their usual amount. But if such be the case, then the effects which have recently been experienced may be expected to be only temporary. It is true that, so long as there is a want of confidence, the rates of exchange will rise, and bills will continue to be pressed on the market as fast as they are drawn. But already in many instances a scarcity of bills on London is beginning to be felt—so much so, that the exchange on Hamburg has improved in a fortnight from 13.4 to 13.7½.

In the circumstances to which we have referred there is sufficient to account for all that has recently happened with regard to the price of silver and the foreign exchanges. That the quantity of gold actually received from California could have produced such effects, no one, we think, will pretend; but how far the apprehension of a scarcity of bills on London is beginning to be felt—so much so, that the exchange on Hamburg has improved in a fortnight from 13.4 to 13.7½.

The conclusion, then, at which we arrive is, that the remarkable phenomena of the times in connection with the precious metals and the foreign exchanges, are not the result of any increased quantity of gold which has actually been received in Europe, or even produced, but that there are other reasons quite sufficient to account for them, one of which, however, is a speculative apprehension of the ultimate effects of the enormous supplies of gold expected from California; with regard to which, however, the most recent accounts are not so promising as those which we have been accustomed to receive for some time past. Our own belief is, that so soon as we shall see peace, tranquillity, and confidence secured to Central Europe, a considerable improvement in the exchanges will be experienced. No doubt, if the more sanguine anticipations of the productions of California are realised, permanent and ultimate effects of an important character will follow, the exact nature of which we propose carefully to examine on an early opportunity.

THE TREATY OF OLMUTZ. THE FUTURE OF GERMANY.

A WEEK has passed and we have heard of no serious discontent at Berlin or in Prussia. On the contrary, we are expressly told that the inhabitants of the capital do not support the war party, and the inhabitants of the kingdom generally care comparatively little for the Chambers. Nor does the military spirit which it was supposed would become exuberant by the calling out of the Landwehr manifest itself very fiercely. "Happily the military duty," says the correspondent of the *Times*, "required of the Landwehr has been limited to marching to their places of muster, receiving such accoutrements as were ready for them, and again marching to some garrison or fortress, the head-quarters of their battalions. This kind of duty at this season of the year is not inspiring; and in thousands of cases a family robbed of its head is left starving at home, for the legal provision for them is of the most miserable kind, and this does not increase men's zeal. The violent and reckless cry for war in the Opposition in the Chamber has not found the necessary support out of it; and the defenders of Prussia's rights and honour have quitted the stage by Royal command, scarcely noticed by the public." We may hopefully infer, therefore, that no serious discontent will arise in Prussia from the exertions of those who have endeavoured to persuade the Prussians that their honour and their rights have been seriously injured by the arrogance of Austria and the vacillation of their own Government and the peace of Olmutz.

The affair may have increased the unpopularity of the King and his Ministers, but it is pretty generally understood in Germany that the last act of calling out the Landwehr had an important influence on the councils of Austria. Prince Schwarzenberg and his friends were convinced that the Prussian Government was in earnest. They were alarmed at the probable consequences of a war which they might have begun, but would not be able to control, and they were in as much haste as M. Manteuffel to patch up a peace. If it be a satisfaction to the wounded honour of the Prussians for not being set to fight after being summoned to arms, that the summons carried terror into many Cabinets, the Prussians may feel as proud as if they had gained a great victory. They have commanded a peace by the show of their armaments, which is quite as glorious as having effected it after the slaughter of many hundred thousand men.

The treaty of Olmutz seems, however, to leave the affairs of Germany, with the exception of trying to put an end to the war between Schleswig and Holstein, and to restore the Elector of Hesse to his dominions, wholly unsettled and without proposing any means to settle them. "The Governments of Austria and Prussia declare that it is their intention, by means of a decision of all the German Governments, to procure the final and definite regulation of the Hessian and Holstein question. For this purpose, the members of the Confederation now represented at Frankfort, as well as Prussia and her allies, will each appoint a

"commissioner, who will agree as to the measures which these Governments will take." These Ministerial Conferences are to commence at Dresden about the 18th or 19th inst. But, as a kind of truce in the meantime, "Austria and Prussia have agreed on the following points, which concern the measures next to be taken, and which cannot by any means prejudice the future decision of the questions at issue:—'In Electoral Hesse Prussia will place no obstacles in the way of the troops which the Elector has called in. For this purpose she will instruct her generals to consent to the Federal troops crossing the Etappe roads, which are now occupied by Prussia. The two Governments of Austria and Prussia and their allies will ask His Royal Highness the Elector's consent to the presence in Cassel of one battalion of the troops, which have marched in at the desire of His Royal Highness, and of one battalion of Prussian troops, for the better preservation of order and tranquillity.'

Those are the main conditions of the treaty, and though we see nothing conceded by either power which justifies the other in being satisfied, so as to lay aside its preparations for war, if they were well-founded, we are too well pleased with the preservation of peace to grumble at the terms, if the Sovereigns of Austria and Prussia can find in them any balm for their outraged honour, or any satisfaction for those violated rights which impelled them to arm.

There is another condition which is in no otherwise important than as it arrests the Austrians in their boasted intention of marching to the North of Germany to settle the Holstein question of its own accord:—"Austria and Prussia, after previously conferring with their allies, at their earliest convenience will send commissioners to Holstein, who, in the name of the Confederation, shall desire the Stadtholders to suspend hostilities, to withdraw their troops behind the Eyder, and to reduce their army to one-third of its present strength. In case of a refusal they shall announce the common intervention of Prussia and Austria. On the other hand, the two Governments will induce the Danish Government to garrison the Duchy of Schleswig with a number of troops not larger than is required for the preservation of order and tranquillity." The work of pacifying the North is, therefore, yet to be done; and if the Stadtholders and Denmark should not be inclined, as we believe they are, to come to an accord in the meantime, the war may be protracted through the entire winter. German diplomacy, except under the influence of some strong apprehension, such as quickened its flight at Olmutz, is not renowned for eagle swiftness, and how long a period may be required for Prussia and Austria to confer with their allies we have no means of judging. The Elector at Hesse, it is said, demurs to the conditions agreed to at Olmutz for his return to the capital; the affairs of Holstein are not settled at all; and that famous treaty, therefore, has merely been the means by which the two Powers have covered a retreat from a war of which the one was sorely afraid, and the other durst not begin.

In an explanation of the treaty published at Berlin on behalf of the Prussian Government, it is asserted that Prussia gained by the treaty the recognition of her claim that no German question should be decided without her participation, and that no foreign force should be assembled between the two portions of her territory without a corresponding increase of her own force. The latter may be dismissed with the remark that Prussia has always had the power to arm when and to what extent she liked, subject to being civilly asked the reason of her arming, and to seeing similar armaments set on foot in other States. The former was previously secured to Prussia by her share in the proceedings of the Diet at Frankfort. Latterly, however, she has refused to attend at the Diet, and the Diet, representing the other Powers, has acted in the name of the whole. Now, Prussia standing aloof from the Diet, and acting in her own behalf, in conjunction with her associated Princes, has obtained, according to this showing, the recognition of her right on the part of Austria to separate from the Diet, and yet to be allowed to take a share in the common arrangements of all Germany. We doubt if such can be the meaning of the second paragraph; if it be, there is a complete end of the old Confederation, and a complete sacrifice of all the minor Powers confederate at the Diet to Prussian ambition. Austria recognises the separate existence of the Diet, and of the union of Prussia and the minor Sovereigns, as distinct Powers, and permits Prussia to interfere with the Diet though she is not a member of it. If this be the meaning of the treaty, Austria recognises a dissolution of the Confederation, and the future condition of Germany will require a totally new organisation. Henceforth Germany must be considered as divided into the States represented at Frankfort, and the States represented at Erfurt. One object of Prussian ambition is attained and ratified, and the fatherland is politically dismembered. Against the decision Wurtemberg and Bavaria protest.

What the Ministerial Conference is to discuss at Dresden we know not, but the treaty seems to confine it to procure the final and definite regulation of the Hessian and Holstein questions. Not a word is said in the treaty about the intention of the King of Prussia to "procure for German States a Constitution corresponding with their wants"—not a thought is breathed about war, to "demand a conformation of the whole fatherland," about demanding

"the full amount of rights," which figured so largely in the Royal speech, and caused such waving of plumes and clashing of swords at the opening of the Prussian Parliament. All the rights of Prussia seem forgotten alike by King and Minister, and all their exertions are devoted to patching up the petty disputes in Hesse and Holstein. To have the peace of all Europe threatened in these critical times and the fortunes of nations wasted, their children torn from their homes for such idle bravadoes—such causeless differences, must awaken in mankind a burning sense of shame at their confidence in those who can thus idly and senselessly palter with the best interests of humanity.

The treaty at Olmutz inspires us with very little hope from the Conferences at Dresden. The strong motives which the negotiators obviously had to preserve the peace, and get the armies they had put in motion away from one another without coming to blows, will no doubt continue to operate, and we rely with some confidence now that the crisis is past on peace being continued. It becomes those however, whose interests have been severely injured by even the preparations for war, to consider whether they cannot find some better security for the continuance of peace than the vague proceedings of such a man as the Monarch of Prussia. It is plain that the Sovereigns of Europe are in no condition to enter into war, and it seems very much within the power of the opulent and peaceful middle classes in Europe, who would be the greatest sufferers by it, to make the Sovereigns more sensible of their dependence on them, and to insure a continuance of peace. Whatever might have been the case at any antecedent period, it is now perfectly clear that the Governments of Europe, having in general no revenues of their own, few or no personal dependents, there being now nowhere an array of nobles with clans or little armies at their call, must rely on the resources of the monied, the middle, and the industrious classes to maintain their armies. They are nothing unless supported by the popular power. The long prescription that operated in their favour has been broken and weakened. It must, therefore, be in the power of the popular party, and of the press which represents it and lives by it, to strengthen in the Sovereigns of Europe the dread of war, and make them so cautious in their words as well as their deeds, as not again causelessly to plunge Europe into distress and alarm. The middle, the peaceful, and the industrious classes have only to look at the course of affairs to recognise their own power, and attain the conviction that if the "dogs of war" be not hereafter very closely chained, it will be more their fault than the fault of statesmen.

If we thought for one moment that this Ministerial Conference at Dresden was to attempt that which the old Diet at Frankfort and the great National Assembly which superseded it, and that which all the Sovereigns and Courts of Germany have attempted in vain—if we thought the Conference were to settle the affairs of Germany—we should earnestly adjure it to cast aside all reverence for routine, to remember that the past is of no value but as it supplies a lesson for the future, to forget antiquity, and open its eyes to the wants and feelings of the living generation. Throughout nature there is an intimate connection between the seen and the unseen; and never do we behold a change in matter, however slight—even a fleeting change in colour—but we imagine and believe that it is connected with some other change. A blush has a mental cause, as a storm or an earthquake has a supposed electric or volcanic agency, or a cause that, like the mental emotion, is wholly unseen and intangible. On this universal principle, the Princes and Ministers of Germany may be thoroughly convinced that the great visible changes which since 1815 have taken place in their country—the new towns which have sprung up—the railroads which have been constructed—the steamboats which are beginning to navigate the rivers—the augmented populations which have come into existence—the newspapers which have multiplied—the education which has been improved—are every one of them, however minute, accompanied by some corresponding change in the knowledge and feelings of the people, which makes the old principles of Government no longer applicable in all the rigidity of office to the present times. He who would now rule wisely must open his eyes wide to the present condition of society, and will conjecture, as far as he can, what is to be its future condition. From the progress of Germany and of Europe since 1815, he will imagine its condition in 1860 and 1880, and he will be at once convinced that it is impracticable now, and will be impossible ten years hence, to govern by the principles that sufficed ten years ago. Statesmen, therefore, can only draw the rules of their conduct from a due appreciation of the present and the future; and if the Congress at Dresden were to be engaged in any schemes of reorganisation, we should earnestly pray that it might look at the present condition of society, remember the great material changes that have taken place in it, and, without grudging or reluctance, make the corresponding changes in political relations that are demanded by the new life and the new power of the people.

In another part of our journal will be found a letter, which speaks, we have no doubt, the wish and the resolves of many Germans. They are resolved to have liberty, and are ready, as our correspondent says, to work out with the sword the liberty of their own legislation, cost what it may. We are told, accordingly, that something worse may await the welfare of Europe than a war of Prussia against Austria and Russia. We believe in the existence

of a great and growing democratic power in Europe, intent on achieving political liberty, from a deep conviction that it is essential to social happiness. Such principles are, in fact, making their way in Germany, and even in Austria the Archduke Louis, the most conservative of the Archdukes, is said to have declared for concessions to the democratic power, and to have received the support of the Emperor. In the order of nature, such a power, which is not the direct effect of Government, but a growth, has its destiny and its purposes. It has tried its hand at organisation, and has failed most miserably. Its duty cannot be, therefore, to organise, but rather to be a check on the organisation of others. It is the great body engaged in the production and distribution of material wealth whose interests are to be consulted, not the consulting body. Those interests demand the establishment of freedom, justice, and peace. If the Conference at Dresden is to take up the great question of providing for the future of Germany, we would earnestly recommend it to give the democracy what it must have, and will take if it be not given. The middle classes should command, we think, the Governments of Continental Europe to stay the march of revolution by large, liberal, and rational reforms.

IMPROVEMENT IN CANADA.

WE are now able to quote from the Canada papers a confirmation of the paragraph inserted a fortnight ago in another part of our journal, stating that the finances of Canada are very flourishing or the present year. The *Toronto Globe* of Nov. 5, says:—

The Customs Returns for the first ten months of 1850, present an astonishing result—speaking volumes as to the prosperity of Canada. Up to the 31st October, the net receipts into the Provincial Treasury from Customs alone were no less than 520,902! The Customs duties for 1848 were 304,358, and for 1849 412,626—the receipts in ten months of 1850, therefore, exceed the entire revenue of 1848 by 216,544, and that of 1849 by 108,276. The Customs revenue from January to 31st October, 1849, was 350,462; so that the increase in 1850 over last year, on a comparison of the ten months ascertained, is not less than 170,440! The revenue for November and December can, of course, be but a matter of speculation; but these two months yielded in 1849 62,174, and at the rate of increase of the previous months, they would, therefore, yield this year 90,000. Should this be the result, the Customs revenue for 1850 will be 610,000—or the enormous increase of fifty per cent in one year.

And we are happy to say that the receipts from the Public Works also show gratifying results. Up to the 31st October, 1849, the revenue from this department was 64,601; up to the same day of this year it was 76,673—or an increase of 12,072. A very pleasing feature in this increase is that it has not been constant throughout the year, but on comparing the different months of 1850 with the corresponding terms in 1849, the increase is seen to be progressive throughout the ten months. In the early months the improvement over 1849 was very light, but in August the increase rose to 2,718; in September to 3,886; and in October to 3,645; showing that the route is becoming better known.

The remarkable prosperity of every branch of industry in the Province, is too evident to be denied by the most inveterate grumblers. The crop has been unusually large, money is plentiful, and mercantile accounts are liquidated with greater punctuality probably than in any previous year. The head of a large Canadian house, of the oldest standing, and one by no means inclined from political motives to colour the picture, admitted last week that there had never been in Canada times so prosperous as the present. The rapidly increasing population—the extensive inroads yearly making on the regions of forest by the hardy settlers—the celerity with which the whole country is becoming studded with comfortable farmsteads and thriving villages—prove beyond a doubt the wonderful physical progress which our country is making; and the increasing demand for the comforts and luxuries of life, and the ability to procure them, as shown by the Custom House returns, indicate as unmistakably a most gratifying improvement in the personal and domestic enjoyments of the masses.

A similar statement appears in the *Montreal Gazette* of Nov. 4:—

There has been an evident revival of business, during the season now passing away, and a very evident revival of confidence. The books of the Custom House are not an unfair criterion to judge by, and they show a very large increase of importations, and a large increase upon duties paid. We shall not be surprised to learn on the 5th January, that there has been received on the year 80,000 more at this port, than was taken in 1849. The merchants from the West are also beginning again to discover, that they can get supplies on better terms in the Montreal market, than they can in New York. One enterprising house, doing a very large business in groceries, we have now in our view, which has been importing to a heavy extent, and has been supplying customers at a much cheaper rate, than they could have obtained in New York. The Western merchants are also finding out that, in point of time in receiving their goods from England, the route by Montreal is more advantageous than that by New York. The *Toronto Patriot* in a recent article, says:—"Merchandise can now be forwarded to these lakes from Montreal in less time and at less expense than from New York—and it has happened again and again, when merchants have ordered goods to be forwarded via New York for the sake of having them in Toronto earlier than they might expect, if sent by Montreal, that the goods sent by Montreal have reached this city sooner than those sent by New York." A general impulse seems to be thus gradually communicating itself to the minds of the people, and a gradual resumption of the energy which used to characterise them is apparent as you walk the streets. Money, which fled no one knew where, at the time of the depression, is again coming back, no one knows whence. Stocks are rising, and landed property, which afforded so many rich paragraphs to the "ruin and decay" journals, twelve months ago, is again becoming a subject of investment, and an object of competition."

To these we may add an extract from the Quebec correspondent of the *New York Herald*:—

Railroads are, perhaps, attracting more attention in Canada than any other subject, just now. There are, at present, no less than five railroad schemes on foot within the province, all destined, ultimately, to be carried out, and nearly all having very fair prospects of speedy success. To begin nearest home, there is the Quebec and Melbourne Railway. This road is to run from Quebec, southwest to a town named Melbourne, where it will join the road running from Montreal to the city of Portland, Maine, called the St Lawrence and Atlantic Railroad. The latter road is in rapid course of construction, one hundred miles

being already opened. The distance which the Quebec people have to make is about ninety miles; to cost between 1,600,000 dols and 2,000,000 dols. The corporation of the city have agreed to take 400,000 dols in the road, and the private subscriptions are already about 100,000 more. You are aware that our Government guarantees six per cent on one half the stock of any railroad company that can raise the other half and expend it on the road; government then guarantees say 900,000 dols, which, with what has been already raised, leaves only 400,000 dols to be subscribed, which will readily be taken up by the contractors, it is supposed. The advantages to Quebec are very great; a communication to the States and to the upper province, open at all seasons of the year, is an object well worth striving for, not to speak of the increased trade of the city, from the fertile district through which the road will pass. The second road I have already spoken of in mentioning the first—the St Lawrence and Atlantic. The directors are just about making the necessary arrangements for raising the 1,800,000 dols necessary to complete the work. The third is a road to run from Prescott, opposite Ogdensburgh, in your State, back to the capital of the great lumbering region of the Ottawa. The route is, I believe, 60 miles in length; and towards the construction, the Corporation of Bytown has subscribed 60,000 dols. The next railroad contemplated, proceeds westward to that from Toronto, the capital of the province, to some point on Lake Huron, almost directly north of that city. It is about 110 miles in length, and towards it, the Corporation of Toronto have subscribed 200,000 dols, and will guarantee as much, if subscribed by citizens. The Municipal Council of Simcoe, through which county the road will run, have also agreed to subscribe 200,000 dols. The company had an offer from Wood and Co., of Portland, to build the road for a certain sum, taking a large amount of stock in payment; but there having been some delay in accepting the offer, the firm withdrew it. The directors, however, will, it is said, find no difficulty in getting other parties to carry out the contract on equally favourable terms. The fifth and last road is the Great Western, running from the Niagara suspension bridge to Hamilton, at the head of Lake Ontario, and thence westwardly to Windsor, opposite Detroit, through the Western Peninsula of Canada, as fine a country as there is in the world. This road is to be 225 miles in length, and will cost at least 4,000,000 dols. It has been for a long time on the tapis, having been first designed fourteen years ago. The Corporations all along the line have subscribed most liberally to it. Americans are deeply interested in its stock, as well as some wealthy English capitalists. The surveys are progressing rapidly, and doubtless, in a year from this date, the whole line will be under contract. These enterprises, carried on with so much spirit, are very satisfactory proofs of the immense improvements which have taken place in the Canadian people of late years. They now make efforts of which they were altogether incapable but a short time ago.

Now that we have placed before our readers this conclusive evidence of the present prosperity and improved prospects of Canada, the thriving West beginning to make it the high road for the trade with Europe, we may remind our readers that not many months have elapsed since there was in Canada, as in England, loud complaints that the country was running to ruin. Then there were meetings throughout the colony, political reform was a prevalent topic, annexation to the United States was said to be the general wish, and there was boasting across the Atlantic and there were apprehensions at home that the colony would sever her connection with the mother country, and form one of the States of the gigantic Union. At present not a word is heard of annexation, and there is no more political agitation than is necessary to keep the desire of improvement alive. Such is the effect in Canada of prosperity. The complaints, the political movements, were in fact caused by a temporary derangement of trade. There was a temporary stoppage of the natural, and in an untenanted country the usual rapid, flow of material prosperity. The hands were idle, and the heads became full of political projects. Prosperity has returned, and the projects have disappeared.

As the rule, men are ambitious—they desire to rise in the world—they struggle for wealth, as the readiest means of obtaining distinction; and when they are denied all chance of obtaining wealth, their ambition takes another direction, and they become reformers and patriots. We are far from saying that there are no reformers nor patriots but those who are disappointed. We are well convinced that the contrary is the fact. There are enlightened and intelligent men who have given up worldly advantages to devote themselves to achieve political improvement. For them political pursuits are a necessity of their nature, as poetry is of the man who has received from heaven the glory and the misfortune of genius; but these are exceptions to the rule, the mass of the people only trouble themselves about politics when their prospects of obtaining material wealth are blighted. They must devote themselves to their daily toils, in order to live, and it is only one branch of division of labour that a few should think about politics, watch over the public welfare, and devote themselves to find out and instruct the rest in their political and social duties. In general the bulk of mankind need no more. They are contented to leave these duties to those into whose hands they naturally fall; but for them to acquiesce in the guidance of others, and be contented with their own peaceable but laborious pursuits, it is indispensable that they live in safety and be prosperous. These conditions fulfilled, the mass of mankind will no more trouble themselves about the dry and offensive subject of politics than about the gibberish of lawyers or the dog latin of the doctors.

For the safety of Governments it is their first duty to take care that the material well-being of the people is secured. There is a certain theory, indeed, and much accredited, that material well-being is impossible for the whole society. It is supposed that there is a determinate and settled relation between population and subsistence, which precludes the possibility of all being well off. There is now no doubt that this theory is an error; and if Governments shield themselves—as the theory was invented to be a shield for them—behind the supposition that the principle of popu-

lation necessary dooms a large and increasing portion of society to want and misery, they will find the absence of material well-being at all times a great source of discontent and opposition, and ultimately, probably, of ruin to themselves. Not seeking, and certainly not finding, an excuse for themselves in the supposition that Nature dooms a large part of the children of men to misery, happily their duty, as experience now shows, in relation to promoting the well-being of their subjects, is very light. The sum of what they have to do is to protect the freedom and enterprise of individuals, to enforce justice between man and man, to see contracts executed when appealed to, to leave the progress of knowledge unbiassed and free, and to trust the production of material welfare to the powerful incentives to achieve it, each for himself, that nature has implanted in the bosom of man. All our late proceedings, in Canada as in England, have clearly taught us that legislation can do nothing so effectual to promote the material welfare of man as to remove the impediments which the well-meant regulations of former legislation imposed on industry and enterprise. The present material well-being of the people at home, the present prosperity of Canada, are both traceable to the abolition of such laws as the Corn Laws and the Navigation Laws. The abolition of our restrictions has tended to open the Far West to Canada, and to open the whole of the United States to the enterprise of our people. By perfect freedom we become in fact sharers with them of that vast continent which they are so fast subduing. So far as means of subsistence are concerned, there is no longer the shadow of an excuse for the want of material well-being in the bulk of the people, and so long as that be found—so long as the nation and the colony are prosperous—discontent, if it exist, will have no serious consequences either here or in Canada. Mutually reflecting the prosperity of each, both have now before them a brighter prospect than was ever pictured by the imagination of Plato or More. The real greatness and actual form, the beautiful order and extent of modern society far surpass anything they ever dreamed of or ever hoped to accomplish.

THE EFFECTS OF INCREASED EXPORTS.

We have received the following letter, which raises a question of considerable importance in relation to exports as a test of the prosperity of the country:—

To the Editor of the Economist.

SIR.—As I have frequently noticed that you consider the increase of imports and exports as forming an undeniable proof of prosperity, and as this idea appears to me to be questionable, I should feel obliged if you will, in some future number of the *Economist*, give me an explanation on the subject. In order to be as brief as possible, I will suppose that the value of the corn grown in England be worth usually 100 millions annually, and that the exports and imports are about 50 millions annually respectively. The question I want to have solved is this:—Whether, supposing the value of the corn grown in any year be only 80 millions instead of the average of 100 millions, and that consequently 20 millions worth of corn above the usual quantity has to be imported to supply the deficiency, and that therefore the imports and exports amount respectively to 70 millions instead of 50 millions each as before—I say I want to know how this can be shown to be an advantageous state of affairs?—for it appears to me to be directly the contrary. In the case I have supposed, and it applies probably to this present year, the growers of corn will be able to purchase, say 20 millions worth less of manufactured and colonial produce than they usually do; nevertheless that 20 millions being exported instead of being consumed at home, is for that reason only, namely its exportation, brought forward by you as an argument or proof that the country is more prosperous than if the crop of corn had been an average one instead of a deficient one; at least this may be said to be the result of your reasoning.—I am, sir, your very obedient servant,
Nov. 18, 1850. A SUBSCRIBER.

No one, whose opinion is entitled to any value, will deny that a defective harvest is a great national loss. It is a loss of the labour and capital which have been expended with a view to a given result. But though this is undoubtedly true, yet it is equally true that, in the event of the occurrence of a bad harvest, it is of infinite importance to the general interests of the country that the deficiency at home shall be made up by imports from abroad; and it is surely also of immense importance that those imports shall be paid for rather by a corresponding increase of the exports of the produce of other classes of our home population, by means of which they receive more employment and more profit, than by an export of the precious metals, the immediate effect of which has always been a serious derangement of the currency and an enormous aggravation of other evils inseparable from a defective harvest.

Our correspondent, and those who think with him upon this subject, must bear in mind that, in such cases as he has put, a defective harvest is not caused by increased exports of British manufactures. Such a calamity arises from causes which would be productive of the same fatal consequences whether our exports increased or not. And what we have really to consider is, what policy in such cases is best calculated to avert, or at least to mitigate, the evils of scarcity and famine. Now, under the Corn Laws, what happened when the country was visited by a bad harvest? Our sudden demand for grain was unaccompanied with any corresponding demand for our manufactures; the balance of trade became suddenly unfavourable to England; the foreign exchanges were deranged; an export of bullion took place; financial crises and commercial embarrassment ensued; and labour became least in demand just at the moment when a high price of food rendered full employment of more importance than at any

other time to the working population. It is surely of the greatest importance, then, if we can avoid such an aggravation of an evil which is itself beyond our control. It is surely of the first consequence, in such a case as our correspondent puts, that, the home harvest being defective to the extent of twenty millions, we should be able to import that which our own lands have failed to produce, and that such an import should secure an immediate increased demand for the other products of the country to a corresponding amount. In such a case we readily admit that the country is all the poorer, in consequence of the loss of twenty millions worth of produce caused by a defective harvest. But, such a calamity occurring, it is unquestionably a mitigation of it, and not an aggravation, as the old law was, if the deficiency can not only readily be supplied from other countries without any sudden or serious enhancement of price, but if also, as a consequence of such imports, we have at the same moment an increased demand for British manufactures and British labour.

But the case put by our correspondent, on which we have remarked, does not truly represent the facts as they exist in the present year. The harvest of 1849 was not defective. On the contrary, we believe it will be generally admitted that it was above an average. The increased exports of 1850 have not, therefore, been the consequence of imports caused by defective production at home. Our imports and consumption of foreign produce of every description have no doubt been large, but they have been in addition to, and not in place of, the ordinary quantity of our home productions. When, therefore, throughout the present year, we have seen our imports on the one hand, and our exports on the other, rapidly increasing, such facts have only proved that under Free-trade our customers abroad have become larger consumers of British manufactures, while our people at home have a greater command both of the necessaries and luxuries of life than at any former period. Under such circumstances, then, an increase of exports is surely an evidence of such an increased demand for British manufactures and for British industry, as must confer on the people a greater command over the necessaries, the comforts, and the luxuries of life than they before possessed. We believe it will be admitted by all who are in any degree intimate with the condition of the people, that never at any former time were the masses so well fed, so well clothed, and so well housed as they have been during the present year; and these, after all, are the only true tests of material prosperity.

THE PAPAL AGITATION IN IRELAND.

ONE fact is made very conspicuous by the present agitation, the perfect freedom and equality enjoyed by the Catholics in Ireland. Only twenty years have elapsed since they were admitted to seats in Parliament. Little more than half a century ago they could not hold property, and were subject to penalties if they taught in schools. They were denied nearly all the rights of freemen. Now, a single word is supposed to be breathed against their religion, and they are in an uproar. They bore fetters then with far more patience than censure now. We are not surprised that they should feel hurt at some grating expressions, protected and shielded as they have been from any kind of reproach. When they were not free, no generous mind thought of aggravating their hardships by censure. Now there is not the least intention of reviving the penal laws or re-imposing on them any of the old restrictions; against such measures the whole empire would protest. A mere word of blame is supposed to be cast on their form of worship, and they are as full of wrath as if England were preparing to replace fetters on the exercise of their religion. The Catholic Irish it is plain are now, so far as the State is concerned, perfectly free.

They seem not even content with freedom; they wish to impose restrictions on others. If what they practise be actually mummeries, are other men not at liberty to give them the right name? If Roman Catholicism be, as the Protestants believe, deeply tainted with superstitious rites and practices; if that faith be corrupted by legends of saints, and traditions of barbarians; if its practices be made up of ceremonies, the meaning of which is lost in very remote antiquity; if a worship of images be combined with a still more degrading worship of a fellow-creature, who is suffered to dictate both opinions and morals, and to corrupt domestic virtue while he stifles scientific progress—if it be calculated to take the reason captive, and blind the judgment, while its ministers are only intent on securing their own power;—if the Protestants believe all this, are they not, in this land of toleration, to be at liberty to say so? If they make such assertions, does that justify a political agitation? Because a Protestant has used some words derogatory to their faith, which perhaps he did not apply to it, are public meetings to be called to denounce him as "a bigot and a traitor?"

It may be that the author of the censure of the unessential parts of their religion has shown himself, through a long political life, the fast friend of civil and religious liberty; he may, at the very moment, be only intent on schemes of securing, confirming, and extending it; and because he may have spoken slightly of ceremonies which nobody understands, is he to be impeached as

an enemy to freedom? No doubt the vehement and intemperate language used in England, which we have deprecated, finds an echo in Ireland. It may be expected that denunciations here will rouse kindred denunciations there; and did the Irish only send back to Freemasons' hall, and other assemblies where the Catholic religion has been vehemently condemned, a reciprocal condemnation, it would be but the natural echo of our own voices. But the Irish, with their usual precipitancy, go far beyond their opponents; and, with their delight in blundering, instead of a word of retort for the ultra-Protestant, they make an attack on the Politician. Not content with their own achieved freedom, they make a difference of religious opinion a ground for political opposition. Perfect toleration seems not to satisfy them—they want ascendancy. They are fully at liberty to speak their own sentiments, but they desire to impose silence on others. They threaten a similar kind of exclusion to that formerly inflicted on their opinions or enacted as a bribe for conformity. Those who do not agree with them in holding their ceremonials to be sacred, and their submission to priestly power freedom, are denounced as the enemies of the country. Catholic priests say they are unworthy of the confidence of Ireland, and ought to be removed from Her Majesty's Councils. The Irish Catholics are perfectly free, and, with the zeal which usually distinguishes emancipated slaves, shown equally by Puritans and Catholics, they seem ready to retort on others the sufferings from which they have themselves escaped. So much more powerful is example than precept, that men follow the former even while a vehement condemnation of it is flowing from their lips.

If, however, the meetings at Limerick and Castlebar and the press of Ireland have gone far beyond propriety in attacking the Politician instead of retorting on the Protestant, the Catholic Primate, Dr Cullen, has been more discreet in his deliberately published manifesto. He says:—"Lord John Russell has judged us in an open and straightforward way; he did not let himself be trammelled by the usual restraints of diplomacy or policy. So far we should be thankful to him. We think he is greatly mistaken in his views, but still we should not say one harsh word against him." If there be no hidden meaning nor reserve in Primate Cullen's expressions, he deals as severe a rebuke against his agitating countrymen as we could wish. His censure of Lord John Russell is for him rational, recognising, as we do, the sincerity of his belief.

Our indignation (he says), I think, should be reserved for those who think that it is safe and wise for us to put the education of Catholic youth in the hands of the men who draw so frightful a picture of our doctrines, and who entertain so sincere, so inveterate a hatred against everything Catholic. Yes, we should be indignant with, or at least pity, any one who would now tell us that we may put implicit confidence in the guarantees which have been offered to us for the education of our children. Can we expect that any system which "confines the intellect and enslaves the soul," will be fairly and honestly protected and encouraged? Will the "mummies of superstition" be promoted?

When the appointment of a professor is to be made, if a Catholic is to be selected, will one be chosen who is zealous for our "mummies"—that is, who is devotedly attached to the doctrines of our church? Is it not to be feared that every selection of professors will be made with the object of freeing us from the dreadful state of slavery and ignorance in which we, in common with nearly two hundred millions of our brethren, constituting the most civilised and enlightened portion of the human race, are placed, in order to make way for the diffusion of the lights and liberty of the Reformation among us? Let every Catholic weigh this matter, and if he have any regard for his creed, he will remain convinced that we should not put any trust in the Queen's Colleges as at present organised.

It has probably not escaped the reader's notice that the opposition of the Catholic hierarchy of Ireland to the scheme of education by the Queen's Colleges has been referred to with some indignation at several public meetings in England, as justifying the condemnation of the whole Catholic body. Their resistance to such a scheme must be more favourably judged of if it be made, as they may now have some reason to suppose, a covert means of attack on their religion. Though the State supports establishments in England, inherited from antiquity, for the education of Protestant clergymen and generally for Protestants, that it should now plant such or similar establishments for the education of Catholics in Ireland, does not seem warranted by any principle. It is, on the contrary, evidently a part of that now generally reprobated system of the State interfering far too much with the concerns of individuals. When it undertakes to provide for the material well-being of the subject, it is not far from undertaking the same office for his moral and spiritual well-being. In Ireland it has long done both to a very great extent, and the establishment of Queen's Colleges, now become a source of contention and uneasiness, even hampering the free expression of Protestant opinion, is only a continuation of that system of providing both for the material and spiritual well-being of the Irish which was displayed in commercial restrictions and "the penal laws." They have been a great deal too much taken care of; they have been flattered into aggression, and now find the means of assumption and of attack in the measures intended to confer benefits on them. From the attempt to provide them with education the contemptuous terms supposed to be applied to their religion becomes a political grievance, and excites the Primate to perpetrate a pamphlet and the parish priest to move condemnatory resolutions on the hustings. The too much which the Government has done gives to its opponents the weapons by which they assail it.

Agriculture.

SMITHFIELD CLUB SHOW.

THE great and constant improvement which for several years past has taken place in this exhibition of fat stock, forcibly illustrates the general improvement our live stock has undergone. The numbers shown this year are nearly one-fourth larger than last year, and last year's show was fuller than that of any preceding year. This increase of exhibitors indicates the greater attention paid to stock-keeping amongst our farmers. The improvement in the quality of the stock shown at the Christmas exhibition is, however, still more remarkable than the increase of numbers. The jeers and sarcasms about mountains of tallow, and so forth, wherewith the *Times* formerly entertained its readers, are no longer applicable, for, with the exception of a few of the fat cows, the animals were nearly all as level and and even in flesh as if they had been merely in good condition. This bespeaks good breeding and good management; but a chief cause of the improved appearance of the animals is, that they are younger. The lumps of fat, which were literally deformities, are no longer seen, but instead we have beasts, fat indeed, yet withal most shapely and symmetrical. Above all it is worthy of remark, that, except a few coarse bullocks amongst the extra stock, there was scarcely a beast shown which does not indicate the attention its owner has paid to good blood. And these evidences of improvement are not confined to one species; all, Shorthorns, Herefords, and Devons, alike tell that high-breeding is deemed essential with all who feed for the exhibition. Indeed, so obviously is good breeding necessary to successful competition at the Smithfield Club Show, that the *Times*' reporter, no longer facetious about mountains of tallow, grows hypercritical and apprehensive lest amateurs and wealthy breeders of high-priced stock should carry off all the honours to the exclusion of farmers and graziers who breed and feed for the every-day supply of the market. Such apprehensions are altogether misplaced, for the same kind of animal, with which the noble or worshipful—and if you like—amateur farmer, or the professional breeder, wins the prizes and medals of the Smithfield Club, will give the best return in money and in meat to the farmer and the consumer. The difference is, that the farmer sells his bullock some ten or twelve months before the same animal would be fat enough to exhibit at a fat-stock show; and it is a fact that a very large proportion of the bullocks brought to Smithfield market, especially the grass-grazed beasts, are not fed to a sufficiently ripe condition to give the feeder the best return they are capable of affording.

Having had the opportunity of a private view of the stock before the exhibition was open to the public, we can speak with confidence of the high character of the present show. A few animals, however, deserve particular notice. There is this peculiarity in the Smithfield Club Show which distinguishes it from the exhibitions of the Royal Agricultural Show and many others, that the animals—that is the cattle—are classed according to age and so forth, and not according to their distinctive breeds. Thus class one consists of oxen or steers of any breed above four and not exceeding five years old, without restrictions as to feeding, yet the kinds of food must be mentioned. The second class consists of oxen or steers above three and not exceeding four years old; class three being for oxen or steers between two and three years of age. Again, class four is for oxen of any breed or age above 80 and under 95 stone weight; class five, oxen of any age not exceeding 80 stone weight; class six, oxen of the Scottish, Welsh, or Irish breed. Again class seven consists of cows or heifers under five years old; class eight, cows above five years old; class nine, cows above five years old which have two live calves, and extra stock. Here we see that all the breeds are put into competition with each other, while some of the classes are so formed by limitations of weight, as to admit the small breeds to compete on equal terms with the larger ones.

In the three first classes, the beasts are all Shorthorns, Herefords, and Devons, and a few cross breeds. In class one, the first prize has this year been taken by a Devon ox, fed by Mr Tucker, of Staplegrave, near Taunton, a magnificent beast four years and three months old. A Hereford, belonging to Mr Phillips, of Ardington, near Wantage, Berks, took the second prize of this class, and another Hereford, the Duke of Richmond's, obtained the third. Here the palm was borne away from the Shorthorns. In class two—between three and four years old—all the three prizes were won by Shorthorns; the first being a splendid roan ox of Lord Hardwick's, the second one of Mr Henry Frampton's, near Farringdon, Berks, and the third the Marquis of Northampton's. A fourth Shorthorn belonging to Mr Richard Stratton, of Salthrop, near Swindon, Wilts, was "highly commended." In the third class a Hereford ox, fed by Mr William Heath, of Ludham, near Norwich—two years and ten months old—obtained the first prize, and the gold medal as the best ox, in the first, second, third, fourth, fifth, and six classes; the second and third prizes of this class were won by Shorthorns. The prizes in these classes, and still more, the whole of the animals shown, seem to prove that for early maturity nothing can compete with the Shorthorn ox, though after four years old he becomes somewhat coarser than either a Devon or Hereford. The question, however, naturally arises, why does any one keep a Shorthorn ox to be four years old? Every prudent farmer will have his Shorthorn steers fat and sold soon after three years old at the latest.

In the sheep stock the point most worthy of notice is, the improved and more vigorous character of the Leicesters. The Leicesters now shown are very superior to the neat but delicate and light-woolled sheep of the Bakewell blood. Mr Beman's Cotswolds, too, were very fine sheep. The competition among the Southdowns was very close. In the sheep of this breed, there was much greater variety of character than in the other breeds. The great majority were the true Southdown, with its peculiarly light and lively head, and there was also the West Country Southdown, with a heavier head, and larger and longer carcase. The pig-feeders, a large and varied

class, comprising Prince Albert, the Speaker, Lord Radnor, Sir John Conroy, and a host of other great and little men, have also been very successful this year, and, like the bullock-feeders, have improved the quality of their stock, and discarded competition in mere fatness; and this formed by no means the least attractive part of the show.

RELATIONS OF LANDLORD AND TENANT.

The following letter, eminently suggestive and practical at the present time, bears forcibly on our remarks in an article in last week's number, written previously to the receipt of our correspondent's letter:—

To the Editor of the Economist.

SIR,—I am an old subscriber to your paper, and have observed with pleasure the increasing attention which it has devoted to agricultural matters, but more especially to that branch of them which may be classed as "Landlord and Tenant Questions." Long before Free-trade legislation had compelled a closer attention to the subject, I had seen, by personal experience, the mischief, both to landlord and tenant, resulting from the sort of abnegation of commercial principles which was studiously affected by both parties, (for reasons probably best known to each); and I had longed for the time when the progress of events and opinions would surely simplify and improve that relation, to the mutual benefit of the parties, by bringing to a plainer issue the position in which they stand to each other.

Amongst the points tacitly, and, as I believe, erroneously assumed and understood between both parties, I have always thought there was none more general and deceptive than that the value of land, to let, depended upon the price of corn, especially wheat. I believe it would amaze many, both among landlords and tenants, even at the present time, to hear this dogma doubted or disputed; and certainly so long as it was on both sides unquestioned, one cannot wonder at the political league virtually existing between the parties, to keep up artificially that which they each really believed to be the basis of their bargain, respectively.

But, Sir, it is a well-known and undisputed fact, that for the last five-and-thirty years, ever since the close of the war, while wheat has been gradually, though irregularly, falling from 90s a quarter down to, say 50s (to the end of the year 1847), the rent of land was, in the meantime, steadily rising. This circumstance is carefully kept out of view by the farmers, and not very loudly proclaimed, for equally cogent reasons, by landlords. It is a fact, however, the mention of which seems always puzzling and unaccountable to both, because they have so long persisted in taking no notice of it, and in carrying on the mutual delusion that land was letting in a direct ratio with the price of that portion of its produce which consisted in grain-crops. Land agents, whose experience ought to have taught them better, have countersigned this fallacy; pretending to value farms according to the prices of the corn market, whilst in reality the value of farms has settled itself, upon principles far more absolute than their calculations, guiding instead of following them; though they have still adhered to their thumb-rule, for want of better knowledge, or a more open recognition of the principles they were really acting upon, and actuated by.

The present position of the owners of land is strongly calculated, and has already begun, to remove this long assumed dogma. They are no longer interested to retain it; on the contrary, the final adieu to all hope of a return to "Protection" compels them to a more accurate review of the "causes influencing the value of land to rent;" and even those who do not give themselves the trouble to study the subject, are plainly acting upon the denial of the old price-of-corn principle, wherever a proportionate reduction in the rent to the fall in the price of wheat has not been made.

The truth is, that the fall in wheat from 50s to 40s, which the last three years presents, has no other feature to distinguish it from the preceding thirty years except in the greater suddenness of the change. It is only a more rapid finale to a process which has been going on from the commencement of the peace; and it has the one great countervailing satisfaction about it, which the previous declension never had, that it is a fall to the worst that can betide those whose faith in farming is pinned to the price of the grain-crop.

But there is one result already manifesting itself from the removal of this premium-price upon the grain-crop, which is not unwelcome to all landlords and tenants who take the pains to study their own interests—I mean the utter annihilation of that class of competitors for land who, without capital, offered themselves in shoals for every vacant farm, upon the mere speculation of raising the means out of it to enable them to work it; or, in still worse cases, of "running out the land," as it was termed, for a few years, and then leaving it, under cover of a careless agent, or evaded covenants, and under the inducement of a legislative enhancement of price affixed to that crop, which, of all others, ought to be the end, and not the beginning, in an honest and wise course of husbandry. It was in vain to word leases against the growth of an over-quantity of grain-crops, when the fraud to the land was stimulated by Act of Parliament. The landlord, who least interfered with the course of husbandry his tenant thought proper to adopt, was the most likely to be injured; and vexatious lease-restrictions, or a restless and expensive supervision, were rendered necessary by a system of legislation which destroyed the natural and proper relation of price between the different articles of farm produce. If any one deserved to be favoured it was not the grain-grower, but the turnip-grower; and if any crop could make good a claim to legislative encouragement, it was that one which, from its comparatively recent introduction, its expensiveness, the necessity of drainage, of well-cleaned land, and of a good head of stock it involved, and its adaptation to the genius of our climate and meat-consuming population, rendered it the acknowledged touchstone of good husbandry. Little as they may at present value it, the root-growing farmers have, since the adoption of Free-trade, been emancipated from an immense body of unfair competitors for land, who could not have existed but for the mischievous operation of a law which made the farm-jobbing system I have described, I will not say profitable, but possible.

If it be true that the actual rent of land is what it will fetch, by fair tender or competition, and that truth be unpalatable, it is, at least, some consolation to know that the same cause which has more plainly revealed it, has done the most that could be done to render the competition a fair one, and no longer aggravated by uncapitalized and unprincipled bidders for farms, who raised rents above the calculations which prudence or experience could venture on. That system is over; the bottom is knocked out of it; it will pay no more; and to landlords, as well as tenants, the boon is a greater one than they are aware of.

Of course I am not pretending to argue that the price of so important an article of farming produce as grain (not consumed upon the farm) has no direct relation with the renting value of land. But it is a shifting, and not a fixed relation, so far as it is direct at all. The thirty bushels an acre grown on a field, after drainage, pay a better profit at 5s, than the twenty bushels an acre did on the undrained land at 7s, in the proportion of fifteen to fourteen, and even if the whole of that difference (10s per acre) be given up as interest on the expense of the improvement, the other beneficial results of drainage to the land, which I need not trouble you by recapitulating, would raise a tolerably

handsome balance in favour of the smaller figure taken with its concomitants. Various have been the prices, from 12s down to 5s, which people have been fond of asserting, that "wheat could be grown at to pay." Nothing can be more fallacious. So differently are growers circumstanced, that it is probably true that there are even at this moment no two people growing it at precisely the same cost.—I am, Sir, your obedient servant,

A LANDLORD and FARMER.

DANISH AGRICULTURE.

ALREADY are many of the extreme apprehensions of farmers and landowners, as to the power of foreign corn growers to compete with ourselves, weakened, and every authentic detail we obtain with respect to foreign husbandry tends to reassure the agricultural mind in this country.

In one of the recent letters of the correspondent of the *Morning Chronicle*, on "Agriculture and the Rural Population Abroad," we find some particulars of the system of husbandry in Denmark, which are interesting, and serve to show how greatly inferior to our own the Danish agriculture proves to be.

About one-half of the land of Denmark is held by yeomen, or *bondes*, who occupy from 40 to 100 acres of land each, the average size of such holdings throughout the country being about 69 acres. A large portion of the land is also occupied by the proprietors, who possess from 5 to 50 acres in fee simple, and the social and economical condition of these proprietors and their modes of cultivation do not much differ from that of the yeoman leaseholder. The leases are generally granted for the lives of the lessee and his wife, or for the term of fifty years, or sometimes, though not so commonly, for the lives of two other persons named in the lease. A fine is paid by the lessee on taking the lease, and a ground-rent, in money or services, of comparatively small value, is reserved. Certain conditions are imposed, the breach of which occasions a forfeiture of the lease. By custom, when the lease falls to be renewed, preference is given to the son or other heir of the lessee. This is substantially the same system which once prevailed in many parts of this country, and is not now altogether disused. It marks, and perhaps tends to perpetuate, an inferior state of agriculture, and is totally opposed to the sounder principles of a commercial contract, to which all rational engagements between landlords and tenants in this country now, more or less, accurately conform. From the following stipulation, given as a term of one of these leases on a baronial estate in Zealand, it would seem that, to a certain extent, the landlord supplies the yeoman leaseholder with capital—in fact, that he is partially a *metayer*:—

The farmer is himself to fix the stock of horses, waggons, ploughs, harrows, and other gear; seed-corn and food-corn required for the barn; all which shall be delivered over to him along with the farm buildings, under legal inquisition. This stock, although it is to remain the property of the farmer, shall not be diminished during the term of the lease, but shall be preserved on the property during the whole period, and when the lease passes to another, it is to be notified by legal inquisition that the new lessee has received the stock. The farmer must insure his stock against fire, and inform the proprietor on every occasion of renewing the policy of insurance. The farm-buildings are to be delivered over to the farmer at the same inquisition as the stock, in the condition in which they are standing. During the term of his lease, the farmer is bound to maintain the buildings in good condition, and the proprietor has the right of inspecting them.

We may mention also that the lease contains a prescribed course of cropping, and "the farmer is debarred from sporting of any sort; all the rights of the chase on the ground are reserved to the proprietor, and to those to whom he may grant permission." And there is this curious sort of tenant right:—

The tenant is entitled to a renewal of the contract for fifty years, on offering to pay the proprietor an increased yearly rent. If such an offer is made in the first ten years, the proprietor shall either accept it or buy out the tenant by paying twenty times the amount of yearly increase offered; *e. g.*, if the tenant offers to pay in rent 5 quarters of barley more than before, the proprietor, in case he does not accept the proffer, shall give the tenant an indemnity of 100 quarters of barley. If the tenant makes an offer in the course of the next ten years, and it is not accepted, then the proprietor shall pay to the tenant an indemnity of sixteen times the amount of the offered yearly increase. If the offer is made within the third term of ten years, and refused, then the indemnity is to be fourteen times the amount of the offered yearly increase; if in the fourth ten years, twelve times such amount; if after 40 to 45 years, the indemnity is to be ten times the amount; and if in the 45th, 46th, 47th, or 48th, five times the amount. In the last year the proprietor shall neither be bound to renew the contract nor to give an indemnity for not renewing it.

A most burdensome reservation in these leases consists of the "manorial services," but which are often commuted for a money payment of from 70s to 90s yearly on an ordinary leasehold tenement. The writer says:—

Manorial service was generally performed on a certain portion of the lessor's estate, for the due cultivation of which the lessee was held responsible—or, less frequently, by ploughing, carting, or other service on a given number of days, though the latter was generally the method stipulated in the contract. In either case the work generally fell to be performed at the husbandman's busiest season, and either rendered the proper cultivation of the yeoman's own land impossible, or obliged him to keep more horses, servants, or implements of labour than he otherwise would; on the other hand, it was usually performed in the most slovenly and ineffective manner. The whole system, in short, was prejudicial to the interests of both parties, and threw numberless obstacles in the way of agricultural improvement. It has, however, been rapidly disappearing in the course of the last thirty years, and a very short time will probably ensure its extinction. By a royal ordinance of 1838, compensation was secured to proprietors for the abolition of manorial services; the principal of the law is, that the proprietor may resume so much of the leasehold lands attached to a manor, and bound to the performance of service, as amounts to one-third of the manor.

In illustration of these leasehold tenements the following is given as the statement of actual receipts and outlay on a leasehold farm of 70 acres of good land:—

RECEIPTS.			
	£.	s.	d.
20 quarters of wheat at 22s 6d, (49 tender at 5 r. d.)	22	10	0 equal to 200
7½ quarters of rye at 18s (15 tender at 4 r. d.)	6	15	0 " 60
40 quarters of barley at 13s 6d (80 tender at 3 r. d.)	27	0	0 " 240
37½ quarters of oats at 9s (75 tender at 2 r. d.)	16	17	6 " 150
12½ quarters of peas at 18s (25 tender at 4 r. d.)	11	5	0 " 100
4 quarters of vetches at 18s (8 tender at 4 r. d.)	3	12	0 " 30
From six cows	6	15	0 " 60
From sheep and swine	1	2	6 " 10
Lodging	2	5	0 " 20
	£98	2	0

OUTLAY.			
	£.	s.	d.
State and commercial taxes	9	0	0 equal to 80
Tithes (paid to the king, the clergyman, and the church)	5	12	6 " 50
Manor dues (in lieu of service)	4	1	0 " 36
Ground rent (<i>langilde</i>)	1	5	6 " 45
Interest of 100l. (900 r. d.) at 6 per cent	6	0	0 " 54
Food-corn—8 qr. rye, 1 qr. wheat, 6 qr. barley, and 22½ oats	15	15	0 " 140
Seed-corn	6	15	0 " 60
Iron, salt, brandy, &c.	5	1	6 " 45
Fuel	1	2	6 " 10
Petty charges, wear and tear, and repairs	5	12	6 " 50
	£64	1	6

This leaves a surplus of about 34l. to purchase such clothes as are not made at home, and to lay by. But such a result supposes the farmer to be both intelligent and industrious, and to have his land in one of the more favourably circumstanced districts; otherwise the balance would be far from being so favourable.

It appears that the majority of landholders, great and small, in Denmark, as in most other countries, are greatly embarrassed and encumbered with debt. Most of the large proprietors of land in Denmark, and some of their estates are very extensive, farm their own demesnes by means of bailiffs.

Of the labouring classes a large proportion hold land either as proprietors or leaseholders; the former generally holding about seven acres and the latter about five acres, on the average. The most intelligent of the Danish statisticians and economists have arrived at the conclusion that the possession of such portions of land is at best one of doubtful advantage to the possessors, being too small to afford subsistence for a family, and too large to be cultivated properly by a person without capital, and whose main source of subsistence must consist in labouring for others.

As the matter stands in Denmark, the husbandman, his land not being sufficient to enable him to keep horses, is obliged to have it ploughed by others—generally by one of the neighbouring small farmers, who often exacts an exorbitant price (paid commonly not in money, but in preadial service) for work, which he only does at his own convenience. The ordinary cost of ploughing, to the peasant proprietor or leaseholder, is about two marks (9d English) per rood, besides the ploughman's meat—so that when the land is ploughed thrice the expense comes to four rix dollars the *tande*, or 8s the acre; and a peasant holding four acres of land, the half of which is under the plough, has therefore about six rix dollars, or 13s 6d to pay, or 36 days to work, to defray the charges of the ploughing, though he sometimes obtains more favourable terms from the proprietor of an estate.

The peasantry are also bound by law to work, in certain cases, on the roads, in repairing the churches, and the like, though such services are now usually commuted for money payments, levied as communal taxes. The leaseholders amongst the peasantry pay a fine, and their ground rent in labour, which, though inconvenient, they are not found willing to convert into a money-payment, at the rate of fourpence halfpenny for a day's labour. The following is an account of the yearly incomings and outgoings of a tenant-labourer on the estate of Count Reventlow, at Christianssæde, in the Isle of Lolland. The parcel consists of 3½ acres, which is ploughed with his own cows—that being an indispensable condition on the Count's estate, "with the view of saving the labourer the cost of having his land ploughed by a farmer." What saving can be so effected? Surely the cows which are used for ploughing would give a return in milk, if not so used, more than equivalent to the cost of ploughing. But the account shows the benefit of such a holding to be very doubtful:—

RECEIPTS.			
	£.	s.	d.
2½ quarters rye, at 16s 8d (4½ tender at 20 marks)	£1	13	0 equal to 15 rix-dollars.
1½ quarters barley, at 13s 4d (9 tender at 10 marks)	2	14	0 " 24 rix-dollars.
From two cows	5	12	6 " 50 rix-dollars.
From flax, wool, and a lamb	1	2	6 " 10 rix-dollars.
Lodging	0	18	0 " 8 rix-dollars.
	£12	0	0 equal to 107 rix-dollars.

OUTLAY.			
	£.	s.	d.
Public and communal taxes	£0	13	6 equal to 6 rix-dollars.
Yearly house-rent	1	2	6 " 10 rix-dollars.
48 days' work, valued at 1½ marks (7d English)	1	7	0 " 12 rix-dollars.
Seed-corn: 2 bushels rye and 4 barley	0	9	9 " 4 rix-dollars 2 marks.
Three quarters (six tender barley for cows)	1	16	0 " 16 rix-dollars.
Work on his land	0	18	0 " 8 rix-dollars.
Tithes	0	5	3 " 2 rix-dollars 2 marks.
Interest of 125 rix-dollars fine, at 6 per cent	0	17	11 " 7 rix-dollars 3 marks.
	£7	9	0 equal to 60 rix-dols. 1 mark.

This statement gives a yearly overplus of 41 rix-dollars, or £5 12s. Sometimes the yeoman leaseholder's ground rents are paid partly in produce. The following statement was given to the writer by a Zealand yeoman holding a lease of 11 acres of land:—

Yearly money payment	£3	19	(35 rds.)
Two quarters (tender) rye	1	10	(16 ")
Seven and a half quarters (15 tender) barley	5	1	(45 ")
One quarter (2 tender) oats	0	9	(4 ")
Add interest on fine of 800 rix-dollars, at 6 per cent	5	8	(48 ")

Making in all 148 rix-dollars (say 17l), which is a low rent; the land, however, is rather under the average quality. The average price of land in Denmark may be stated at 100 dollars the *tande* (say 9l the acre, a *tande* being 1½ acres), and the rent at 4 dollars the *tande*, or 7s 3d the acre—answering to an interest of 4 per cent on the capital.

We find no attempt to estimate the productiveness of the large estates farmed by the landowners, under the superintendence of bailiffs, but such management is not likely to be very productive.

SPIRIT OF THE TRADE CIRCULARS.

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

Manchester, Nov. 30, 1850.
The trade to the Continent has been interrupted at a very important period of the year, for the frost will soon put a stop to shipments to Hamburg, as it has already done to Russia. In the shipments of yarns to the latter country a considerable falling-off has taken place as compared with former years. The gradual decline of this important branch of our trade has indeed been apparent for some time past, and the reduction of 1d per lb in the import duties is, we are afraid, scarcely adequate to give it a new impulse, for the remaining duty of 5½d per lb on yarns of common quality, costing from 10d to 11d per lb, is still exorbitant. The number of packages of yarns of 900 lb each, sent from the principal shipping ports, was in 1845, 18,732; 1846, 15,456; 1847, 13,720; 1848, 12,023; 1849, 8,023; 1850, 4,199. A more rapid decline has not been experienced in any other of our export branches, and it is to be hoped that the reduction in the import duties of cotton goods so often mooted may take place, in order to give a new impulse to this trade.

The number of packages of yarns exported to Hamburg during the present month is only 4,678, and we fear a still greater falling off will take place next month, owing to the frost, and the almost total suspension of purchases for Germany under existing circumstances.

The continental yarn trade is, from its steadiness and extent, the staff of our market, and its suspension, even only for a short period, is seriously felt throughout the trade.

The purchases for India and China, though undoubtedly extensive at times, do not keep the general trade busy, the demand being confined to a few articles, and the prices of such may, therefore, be kept steady by operations for the Eastern markets, while other goods are selling at comparatively lower prices, in absence of an active demand.

The cotton reports which have just come to hand by the steamer Baltic, with dates up to the 16th November, New York, are on the whole more favourable regarding the yield of the crop, the frost not having done so much injury as was previously supposed.

The following is an extract from a letter of our friends Messrs Clason and Vies, New Orleans, 6th Nov. :—"The frost accounts have not had much effect on the market, having been counterbalanced by higher estimates from the Atlantic States, and as far as we are able to judge, it requires some excitement in cotton in Europe to give any impulse of consequence to our prices. Traders will not pause in their sales for any length of time; their constituents, particularly from those regions (such as Louisiana and the centre of Mississippi) where they have made this year a handsome crop, in comparison with last season, show much anxiety to see their cotton sold, and we are told that factors find it extremely easy to satisfy them, ¼ to ½ more or less appearing to them no object, as they prefer knowing their crop realised, to running the risk of any obstacle that may come in their way, and prevent them from realising present high prices."

We have received various and contradictory accounts about the probable yield of the crop by the Baltic, and give the above extract as a fair representation of things under existing circumstances. That the general impression is more favourable to a rather better yield of the crop is perceived here, a greater disinclination existing since the arrival of the Baltic to purchase yarn and goods for distant markets. Yarns bought for exportation have in some instances been re-sold here, which has produced a greater effect than the amount of such sales warrants. At the present high prices of the raw material, every one is the more cautious not to be caught with stocks on hand, should prices recede.

The purchases for India and China, which have given the chief impulse to our market during the present month, still continue, although on a more limited scale; the season for shipments to Bombay being unfavourable now, very little will be done for that quarter in the ensuing month.

(From Messrs Drake, Brothers, and Co.'s Circular.)

Havana, Nov. 7, 1850.
The demand for sugars has continued good during the past month, and would have been more extensive were it not for the small stock and poor selection. The exports during the month amount to 38,560 boxes against only 22,000 boxes during the same month last year. There is now scarcely any thing doing, owing to the little remaining for sale.

We quote prices as follows:—

	rials	rials	Per cwt. f.o.b.
	6½	6½	s d s d
Cucuruchos	6½	6½	19 2 to 19 9
Ordinary yellows	6½	7	20 4 to 20 11
Middling do	7½	7½	21 6 to 22 4
Fine do	7½	8	22 9 to 23 2
Florete do	8½	8½	23 11 to 25 1
Ordinary whites	9	0	25 8 to 0 0
Middling do	9½	9½	26 3 to 27 5
Fine and Florete do	10	11	28 1 to 30 5

The exports to the end of last month compare as follows:—

	1850	1849	1848
	boxes	boxes	boxes
United States	261,519	108,779	232,121
Russia and Coves (whites)	144,637	110,912	91,934
Great Britain and continent of Europe	398,207	388,237	424,084
Mediterranean	119,985	52,478	54,384
Spain	91,739	110,051	146,072
Total	1,016,087	776,387	948,595

Heavy rains have fallen of late which, if not continued too long, will have a beneficial effect upon the growth of the cane. Many planters talk of grinding sooner than usual, and should no unforeseen occurrence take place, the prospects for an early and abundant crop continue highly favourable.

THE JONESES AND SMITHS.—The labours of the Register office afford some highly curious facts as to the relative number of persons of different names living in England and Wales. From time immemorial it has been thought that Smith was the commonest of names. The Smiths are soldiers and sailors and parsons, and tailors and bakers and authors, and, indeed, everything. But the exact figures of the registrar upset the long-cherished fallacy that they form the most numerous of our clans. The Joneses outnumber them, and stand at the head of the list, Smith coming second.

Foreign Correspondence.

PRUSSIA AND AUSTRIA.
(From a Correspondent).

Berlin, Dec. 10.

The lapse of a week effects, in these moving times, important changes in the aspect of continental affairs. I report the statements circulating, and the impressions prevailing, without being more exempt than other simple mortals from the liability to form views which subsequent events require me to modify, and prognostications which do not turn out to be prophecies. My apprehensions regarding war do not, at the present moment, appear to be justified. We have, it is true, not yet arrived at the end of transactions; the armies are still in the field, and questions of difference are awaiting the decision of the free conferences at Dresden. But against the competence of these conferences protest has been raised by the minor States allied to Austria; the constitution of the Conferring Assembly, the distribution of votes, and the stringent power of its resolutions, have nowhere been settled; much less is there anything positively known about the principles on which the settlement of the grand questions will be attempted. From the great divergence of interest and disposition among the German Governments it might be feared that such conferences would merely open the lists for factions intrigue, leading to irreconcilable rupture, unless the Assembly is firmly controlled by a predominant authority. Fortunately it appears that such authority will not be wanting. Austria and Prussia have, I am assured, come to a clear and firm understanding on the line of policy which they will conjointly follow out for the pacification of the Electorate of Hesse and the Duchy of Holstein, and for the new constitution of the German Confederation. The proof of this *entente cordiale* is to be found in the fact that the Austrian Government has bound itself to dismiss troops in the same proportion as Prussia shall proceed with reductions, "an understanding having been come to which renders a sanguinary conflict no longer probable;" and that Prince Swarzenberg has, in spite of protests from its southern allies, abandoned the fraction of the Diet at Frankfort, and instructed Prince Leiningen to co-operate with General Brese for the pacification of the Electorate on the authority of the Austrian and Prussian cabinets alone. Such unanimity between the two great Powers is something new, and threatens the stability of many old arrangements based on their antagonism; hence the minor States are thrown into considerable anxiety. As regards the principle of such alliance, different parties entertain contradictory apprehensions. The Absolutists fear that Austria has been enticed into new-fangled maxims; the Liberals suspect Prussia of having surrendered them to the tender mercies of a revived Holy Alliance. We may, however, reasonably hope that Prince Swarzenberg and Mr Manteuffel have political discernment enough to see, that countries on a different level of social development, and with different component elements of nationality, must be governed by different institutions. They certainly will not think of subjecting to one and the same process the Prussian population, all German, and of equal education, and the conglomeration of Bohemians, Moravians, Hungarians, Italians, Tyrolese, and Croats, constituting the Austrian empire. I believe that the common principle of action, as regards the pacification and permanent constitution of federal Germany, has been dictated to them by their mutual interest in the maintenance of peace and order, which, in the face of the awful danger of an international war, was urgent enough to outweigh all minor objects of gain: the thrilling cry of menaced humanity drowned the voice of diplomatic guile. But whatever may be the unanimous disposition of the two cabinets as regards political principles, the force of circumstances will assert its influence over their future counsels, nor is it put in the power of individuals to arrest the progress of natural development; the grand consideration for us, that the Governments, whose dissensions but a few days ago threatened to ravage half Europe, are united in the determination to make all considerations subordinate to that of preserving peace.

Hanover, Oldenburg, Mecklenburg, and the Hanse Towns have already begun to concert on the conduct to be observed for the preservation of their common interests at the Dresden conferences. Should a division of Germany into two political unions take place, the dissolution of the Zollverein and the formation of a Customs' Union, embracing the whole of Northern Germany, with a liberal tariff, will be urged. The proposals made by the Congress of Merchants and Manufacturers at Frankfort, in 1848, will offer an excellent basis for negotiation, having been dictated by an equal regard to financial and industrial interests on sound principles of political economy. Prussia would, at the head of such a Northern Free Trade Union, secure its legitimate political influence, and contribute to the well-being of its people far more efficiently than by the dubious diplomatic and commercial tendency exhibited during the last two years. Instead of the perverse and unstable connections on the Upper Rhine and Danube, to which it must sacrifice enlightened commercial principles, it would gain on the Elbe and Weser hearty, clear-sighted, go-ahead adherents.

The new Austrian tariff is prepared for publication, and will come in force on the 1st May, 1851. It embraces the whole of the Austrian empire, including Hungary and Lombardy. With the exception of salt and tobacco, which are objects of Government monopoly, gunpowder, other explosive substances, and certain deleterious drugs, all articles may be imported and exported on payment of the stated duty. Hitherto many commodities were prohibited, and the majority of manufactures could be imported only on special license to individual consumers, not for traffic. Several articles, hitherto taxed, are declared duty free; on others the duty is considerably reduced. The tariff is to remain in force for five years and a half, subject in the meantime to no alteration without a decree from the Imperial Diet. Of course the principle of protection dictates the duties.

An engineer has proposed a plan for establishing electro-telegra-

phic communication between the private houses in the Vienna. At Berlin a railroad is being built, to encircle the town at a short distance from the gates, and thus establish a communication between all the radiating railways. At a country gaol, in the neighbourhood of Danzig, the wife of a turnkey has been in the habit of letting prisoners out to rob the neighbourhood at nights, and sharing the booty with them on their return, and of course they did return, because there could be no other place where depredators would be less likely to be searched for.

Complaints on the stagnation of all business, under the present threatening aspect of politics, arrive from all quarters, nor will confidence be so speedily re-established, however sanguine our hopes of peace may be.

In conclusion, I will give a specimen of the pitch of brutality to which the aristocratic insolence can go. The Berlin Society for Colonization in Central America, having for its aim the maintenance and extension of German nationality, applied to Count Gneisenau, son of the late Field Marshal, for a contribution, and received the following reply:—"After the manner in which German morals and nationality have shown themselves during the last two years, I find no inducement to employ for their maintenance and dissemination my money, which, under approaching events, I shall probably need for other purposes. Besides this, the necessity for such colonizations is at present less urgent; for the approaching war, though it may otherwise offer few advantages, will at least be of use in ridding Germany of a part of its population.—COUNT VON GNEISENAU."

From our Paris Correspondent.

Paris, Dec. 12, 1850.

It seemed two months ago that the meeting of the National Assembly would be the signal of desperate struggles between the executive power of Louis Napoleon and the Parliament, and there was indeed a great animosity among the representatives against the President. But the apprehension of a new revolution was so great every where that Louis Napoleon durst not make the *coup d'état* which had been so often spoken of, and he even promised in his message to maintain the constitution. The representatives, in return for this concession, determined to wave all the irritating questions about the conduct of the Elysee during the recess.

It is now completely resolved upon, that no attempt will be made during the present session against the constitution, all parties will wait until 1852, and I should not be surprised if it should be executed without a previous revision, and in this case Louis Napoleon could not be declared as President of the Republic. If the Assembly consent in March next to repeal the law of exile which exists against the Royal Families, the project of a revision of the constitution will be completely abandoned by the majority of the representatives. But Louis Napoleon does not renounce his hope of re-election, and as he has no chance of success but with the universal vote, he will make some attempt to put aside the new electoral law of May 31, and return to the universal vote.

There was already a hint at this project in the message which was sent to the Assembly for the re-opening of the session, and he again made an allusion to his intention in a speech which he delivered on the 10th instant, in answer to a toast which had been addressed to him by the Prefect of the Seine, at a banquet given in the Hotel de Ville, for the anniversary of his election as the President. The following is a passage of the President's speech:—

To what do we owe the substitution of order for disorder, of hope for discouragement? It is not because, son and nephew of soldiers, I have myself replaced another soldier, but because on the 10th of December, for the first time since February, the executive power has risen from the exercise of a legitimate right, and not from a revolutionary fact. I like to take advantage of these anniversaries, which are, as it were, stations for measuring the march of events, in order to determine the causes which fortify or weaken governments. The great truths sanctioned by the history of peoples are always useful to proclaim. The governments which, after long civil troubles, have succeeded in re-establishing power and liberty, and preventing fresh catastrophes, have, while subduing the revolutionary spirit, drawn their strength from the right born from the revolution itself. Those governments, on the contrary, have been impotent who have sought this right in the counter-revolution. If some good has been done during two years it is due, above all, to that principle of popular election, which has made to rise out of the conflict of ambitious a real and incontestable right.

The last phrase was received with great displeasure by those who were present at the banquet, because they considered it as a new proof that Louis Napoleon considered himself as the true heir of the Emperor to the supreme sovereignty over France, and that he thought of being again consecrated by the universal vote.

There are now some apprehensions of a renewal of hostilities between the Elysee and the National Assembly, on account of the new demand of a dotation of three millions of francs for 1851. The credit which was so reluctantly granted for 1850 had been laid out beforehand, and it only permitted Louis Napoleon to find new pecuniary resources for the last month of the year. But it is reported that he is again in debt, and is obliged to have recourse to the Assembly for new credits. It has been decided that the dotation bill will be introduced immediately to the Chamber, but as it is very doubtful whether it will be adopted without strong debates, it will be presented but in January next.

One of our representatives has presented to the Assembly a proposition for the observance of the Sundays and holidays. He demands that all the workshops and magazines shall be shut, and no workman be allowed to work on those days. Nobody would have dared make such a proposition under Louis Philippe's reign, because it would have been considered as ridiculous. I do not think even now it will be adopted. But it is certain that it will obtain many votes, as religion, which had been so long trampled upon or at least neglected in France, is again cherished and respected by a great part of the nation. The proposition might have been adopted if it had been advocated with moderation, but the reporter was M. Montalemb-

bert, and instead of representing the observance of a holiday per week as necessary for the good health of workmen, he has only examined the religious side of the question, and he has dissatisfied all our Voltairian representatives.

The price of wheat has experienced no great change for a fortnight, it is rather declining, though some important exports have been made for England. But our bakers begin to demand flour for three month's term, and it may be considered as a proof that they hope for better prices towards next spring.

The *agio* of the price of gold has declined 50c per mill, and yesterday it was even at par. The bill which the Belgian Government has just introduced to the Chamber of Representatives, in order to withdraw the Belgian gold pieces of 10 and 25fr from the circulation, and to annul the currency of the foreign gold pieces, has made an unfavourable impression upon our *changeurs*. It has also been reported that the French Government would present a bill to annul the legal tender of the 20 franc pieces, but I think that our Ministers have no such intention, and the report has no foundation.

The following are the variations of our securities from Nov. 28 to Dec. 11:—

	f	c	f	c	ex div.	and left off	f	c
The Three per Cents declined from.....	58	70	56	60			57	15
The Five per Cents.....	94	65	94	10			94	65
Bank Shares improved from.....	2310	0	2320	0				
The Northern Shares declined from.....	465	0	460	0			465	0
Strasbourg.....	343	75	340	0			315	0
Nantes.....	241	35	240	0			27	50 ex div
Orleans improved from.....	805	0	821	25				
Rouen.....	612	50	622	50				
Havre.....	240	0	242	50				
Vierzon.....	385	0	395	0				
Bordeaux declined from.....	385	0	383	75				

HALF-PAST FOUR.—The Minister of Finance announced on Sunday last, that two millions of Rentes, 5 per Cents and 3 per Cents, would be given by biddings on the 23d instant. These Rentes belonged to the Savings Banks and the Lyons Railway, and they were maintained when there was a conversion of the deposits of the Savings Banks.

This approaching bidding has a great influence upon our market, and has produced a new advance upon our funds. The following conveyances are spoken of:—Messrs Rothschild (brothers); Baring (brothers); Hottinguer and Co.; Pilet, Will, and Co.; Bechet, De-thomas, and Co.; and Cusin, Legendre, and Co.

To-day our securities were very firm, with an upward tendency. The 3 per Cents varied from 57f 10c to 57f 40c; the 5 per Cents from 94f 70c to 94f 95c; the Bank Shares improved 5f at 2,325f; the Northern Shares 3f 75c at 468f 75c; Strasbourg 5f at 348f 75c; Nantes 2f 50c at 240f; Vierzon 5f at 400f; Orleans 5f at 825f; Rouen 2f 50c at 622f 50c; Havre 2f 50c at 247f 50c.

Correspondence.

RUSSIAN TARIFF.

To the Editor of the Economist.

SIR,—The columns of the last number of your journal contained the intelligence of the enactment of a reformed tariff by the Government of Russia, of which the general tendency, when compared with the tariff it is to supersede, is towards Free-trade. It is, no doubt, true that the whole extent of the progress made in it is small, but if, in this respect, disappointing to the advocates of Free-trade, they may take courage in seeing in it at least the germ of a principle which time will more fully develop—a development which they may in the meantime seek to assist.

With this view, it seems a fitting period to glance over our own tariff, and to see whether anything can be done towards the removal of imposts that may tend to restrict the trade with Russia, and whose abolition would be looked upon in that country as in some measure an acknowledgement of what she has just done, and would thus straighten the hands of the advocates in her councils of a more liberal commercial policy—an aid they greatly need, since the difficulties with which they have to contend are of a character unknown to statesmen in England, where discussion is free, and the national deliberations are public. At the same time, every removal of such restrictive duties would, on Free-trade principles, be necessarily beneficial to ourselves.

The most noticeable instances of duties on Russian productions, in our tariff, are probably the following:—Tallow pays 1s 6d per cwt.; timber, deals, &c., according to the schedule; candles pay from 5s to 28s per cwt; stearine pays 10 per cent *ad valorem* (as an unenumerated manufactured article); soap pays from 14s to 20s per cwt; cable yarn pays 3s per cwt; cordage pays 6s per cwt.

To all of these, the considerations which I have suggested above no doubt apply; but as the question of revenue is involved in the first two, I shall not notice them further than to point out that tallow is the only oil or fatty matter not duty free, and that it seems difficult to perceive why it is a more fit source of revenue than its cognates, and that the timber duties appear, even for fiscal purposes, excessive, and to afford just ground of complaint to our now unprotected ship-owners. In the duty on the importation of soap probably no change will be made while the Excise remains unaltered.

The remaining duties in the foregoing list, viz, those on candles, stearine, cable yarn (including all hempen yarn applicable to the manufacture of ropes or cables), and cordage are, however, indefensible on any but high Protectionist principles, which it is practically unnecessary to combat, as the adverse doctrine has been irrevocably adopted by the nation, and even Protectionists will allow that there can be nothing desirable in a party-coloured legislation. It is to the removal of these duties, therefore, that I am more especially anxious to direct the attention of your readers. None of them yield more than nominal amounts to the revenue: it can lose nothing by their abolition, as it gains nothing by its maintenance. And if there

lingers with some Free-traders an idea that it may be right to protect manufactured articles for the sake of the labour involved in their production—if a little reflection does not show that such a notion is entirely fallacious, and involves, in fact, the protective principle itself universally, since all articles of commerce are the produce of labour, and the true measure of that labour is their price—the most cursory glance at our tariff will show that it has been impossible to apply any such rule in practice. As an example, we may take the article of flax, itself free, and also all its manufactures up to the advanced stage of "plain linen;" and then that of hemp, itself free, but its products, yarn and cordage, taxed as I have stated: the line of argument must be ingenious that would make perspicuous to a shipowner, smarting under the repeal of the Navigation Laws, the propriety of his paying 6f per ton extra for his cordage, for the benefit of the labourers employed in manufacturing it, while he pays nothing for the advantage of those who have supplied him with canvass. It would, moreover, be a curious calculation that would prove the labour involved in turning a hundredweight of tallow into dips, to be three and a half times that required to grow a quarter of wheat; yet the tariff settles the question off-hand, charging 3s 6d more on a hundredweight of tallow candles than on one of tallow, and on a quarter of wheat, 1s.

Nor let it be taken for granted that these would be such small matters as to be entirely unnoticed by the Russian Government or people, and that the considerations with which I commenced are therefore inapplicable. In the first place, it is far from certain that they would prove small. Of tallow and hemp, as raw materials, this country, as is well known, imports largely from Russia; how much we should, were the duties repealed, take in a manufactured state cannot be safely estimated till tested by experience. But, next, in any case the repeal of these duties would have all the influence that belongs to an act evincing a spirit, right itself, and observant of the right acts of others. Such acts, too, are felt in Russia, directly and commercially, in high and influential quarters: it is quite customary there, and considered correct and even highly praiseworthy, for persons in the most elevated official stations to connect themselves with the commercial and manufacturing interests of the country, by holding shares in, and acting as directors of, a variety of industrial companies. Of some of the articles I have mentioned there are manufactories at St Petersburg in which, as a matter of course, such parties have interests, and any alteration in our duties admitting these products could not fail to come to their knowledge and attract their attention.

In conclusion, let us recollect that this is the first opportunity that has been offered us, since the full adoption by ourselves of a Free-trade policy, of welcoming the adoption of the same principle by others; let it be met in a cordial spirit, and let us strive to show by reciprocal acts that, superior to political prejudice (should such exist amongst us), we can heartily appreciate a legislation favourable to the peaceful and beneficent spirit of trade, proceeding (and perhaps the more striking and graceful on that account), from the great military Power of the North.—I am, Sir, your obedient servant,

A FREE TRADER.

WAR SPIRIT OF PRUSSIA.

To the Editor of the Economist.

SIR.—The articles on Prussia in your last number come to the eyes of your English and foreign readers with the avowed intention of damping the war spirit of the Prussians; but there is a difference between teasing a people with a disappointed notion of false honour, and representing a true and honourable feeling of independence as the mere burst of military excitement.

I infer, from your generally just and cosmopolitan remarks, that it never can be your intention to pervert the political circumstances of another nation, because it would be dangerous to rouse a just feeling in the happy and naturally peace-loving Englishman! This conviction induces me to draw a distinction between the objects of the wavering Prussian monarch and those of his subjects, though both may think that the means of war will meet their purpose.

Notwithstanding the narrow-minded censorship of the press, it has never been hidden to the middle classes of Prussia and North Germany that the influence of Austria and Russia were the bane to their political development; and they felt it more so when those curtailed constitutions, left to them after the revolution of 1848, began to be violated under the protection of the never-learning monarchs of Germany, supported by the diplomacy of the Russian autocrat.

It does not require much foresight to anticipate the same prospect for Prussia; the degradation of a people to serfdom who have a taste for liberty, and its fruits of industry, peace, and social happiness.

A great party in that country considers it the duty of the nation to make a stand and work out with the sword the liberty of its own legislation, cost what may. Permit this party to feel again that their own rulers are heaping shame and degradation upon them, and you will have yet to learn that a revolutionary crater is bursting, far more hurting to the peace and welfare of Europe than a war of Prussia against Austria and Russia.

The King must know this; but he is, as you truly say, a phantasm, who expects the divine power to inspire him with the right course of action. He does not possess sufficient energy to govern according to his own conviction, and he is too vain to follow that of others. This is a great misfortune both for him and his people; but I beg you and your readers will reflect for a moment upon the game which has been played with the German nation during the last two and a half years by their Governments, and I am sure you will come to the conclusion: it is either a people fit for slavery, or it must try the sorrowful battle-work of its own regeneration.—Yours, respectfully,

Bollington, December 3, 1850.

A SUBSCRIBER.

THE LAW OF DISTRESS.

To the Editor of the Economist.

SIR.—You must have observed a singularly anomalous state of things existing with regard to all bargains between landlords and tenants. In any arrangements made between them you will find that, ordinarily, every stipulation is made in favour of the proprietor, while any provision, giving to the tenant compensation for improvements for drainage, &c., is absolutely considered a generous concession on the part of the landlord, and his praise is trumpeted forth accordingly; when, in reality, his conduct has been simply within the limits of common honesty. You must also be aware that in many cases the rent obtained for land is far beyond its value, and that this fact is coincident

with a most marked and striking deficiency of capital to manage their business profitably among a large class of farmers; and, indeed, we generally and almost invariably find the highest bidders and most reckless hirers of land among this class referred to as deficient in capital.

What is the cause of this anomalous condition of things? Farmers in England are constituted like other folks, and we must find some reason for its existence. I believe, Mr Editor, the key to the whole matter is the existence of a law which gives to the landlord a priority over every other creditor in his claim for rent, and which, in consequence of the fixed nature of the farmer's property, virtually secures him payment, independently of the usual safeguards to credit, character, and capital.

Thus, the principle of competition, ordinarily a true test of value, is completely vitiated by this most injurious law, which introduces men of straw to compete with legitimate hirers of land, and enables the landlord either to accept their offers, or compels the fair dealers to equal them.

You will see, Mr Editor, how completely this state of things severs the interest of landlord and tenant, and prevents their equitable arrangements as to tenure, &c., which would otherwise naturally arise. Were this subject pursued, it would be easy to show that the country is injured by men without capital occupying the land; that ultimately the landlord is injured, for rent is produced by the application of capital to land, and this law prevents it; and that the labourer suffers, perhaps, most of all. In my own parish, I am confident that were this law abolished, in two or three years we should have a scarcity of labour, instead of, as now, a superabundance.

I should be glad, indeed, Mr Editor, that we should have your powerful aid in this matter, which I believe to be of vital importance to the tenant-farmers of England,—one of whom is, your obedient servant,
C. P. P.

Bluntham, Huntingdonshire, Dec. 11, 1850.

[We have long been convinced that the law of distress, which appears to give such an advantage to landlords, by enabling them to levy their rents without legal process, and to be paid in priority to all other creditors of their tenants, is by no means so beneficial, even to the owners of land, as they generally believe, and that it has a tendency to depress the value of land, and hinder the application of much capital that would naturally be invested in its cultivation. The subject is now become one of much serious and practical interest among farmers.—ED. ECON.]

PAR OF EXCHANGE WITH FOREIGN COUNTRIES.

To the Editor of the Economist.

SIR,—Being a reader of your widely-extended journal, I have often been struck with the want of an exact value of the circulating coin of two countries, by which your readers might see at a glance, when the rate of exchange is quoted in your paper, whether it was against or in favour of England.

I believe the difficulty will be removed if you will point out to your readers that they have only to look at the exchange upon Holland, and study for a few moments the relative value of money of the two countries. For instance:—One pound makes twelve florins or guilders; one hundred cents, one florin or guilder. Thus:—

£	s	d	is	12	florins	or	12	0	guilders
0	1	0	is	60	cents		0	60	cents
0	0	1	is	5			0	5	

Now, here is an exact value or par of exchange between England and Holland—12 florins, one pound; 60 cents, one shilling; and 5 cents, one penny. Upon examining the list of exchange, see if the rate is above or below 12. Suppose the exchange to be 12 guilders 5 cents, it is a penny in favour of England, for you get one penny more than 12 florins for your pound. Now, suppose the exchange is, as at present, 11 guilders 7½ cents, you get only 19s 10½d; you lose 7½ cents or 1½d in the pound. If this par between England and Holland is once perfectly understood, there is no difficulty in coming to the par of France. Thus:—

PAR OF EXCHANGE.		German florins*	
£ s d	gull c	120—60 kr. 1 fl.	100—50 kr. Dutch 1 fl.
1 0 0	12 10	25 39 20	12 0 0
0 10 0	6 0	12 69 60	6 0 0
0 1 8	1 0	2 11 64	0 50 0
0 1 0	0 60	1 26 96	0 30 0
0 0 8	0 40	0 84 64	0 20 0
0 0 4	0 20	0 42 32	0 10 0
0 0 2	0 10	0 21 16	0 5 0
0 0 1	0 5	0 10 58	0 2 50
0 0 0	0 1	0 5 12	0 1 0

* That is 100 florins Dutch of 50 kreusters, is equal to 120 florins German of 60 each.

Here are three denominations of money of three different kingdoms. The two first work out without a fraction over on either side. With respect to the value of Dutch money, cents, it was calculated by the Board of Longitude in Paris to form a tariff, at which price all coins should be received into the Imperial Treasury from Holland, Belgium, the Bishoprick of Liege, Aix la Chapelle, Juliers, and Cologne, during the occupation of those countries by France.

You will please to observe in these seven countries the value of the coin remains always the same. If bills are circulated from either of the seven countries, it is always noted ¼ per cent. loss or more if bills are plentiful; ¼ per cent. profit if bills are wanted. Therefore, if bills are a commodity like coffee or sugar in these seven countries, why not in seven kingdoms? However, if the loss is too much by having too few bills, then gold is called in to fill the balance, and if gold raise bills to too high a premium, the silver is collected for export, but much more slowly than gold. You will remark the intrinsic value of each coin has nothing to do with the exchanges on the Continent, or those countries which have a vitiated currency, as Prussia; they would be ruined if their neighbours would take their coin at the intrinsic value only, when the intrinsic value is twenty to thirty per cent. below its current value. Should there be a great convulsion, as when the French issued the Berlin decrees, the bills of exchange would be thrown out, and no commercial transaction could take place without difficulty, except with gold and silver alone. This creates such a demand, that in 1806, 1807, and 1808, gold rose to 5½ the ounce, and silver nearly as much; this brought down the exchange with England from twelve guilders par to seven guilders. You could purchase a bill of 100l at the rate of eleven shillings and eightpence per pound sterling, for which you received in England 100l in notes. Thousands of Treasury bills were remitted to be placed in the English funds at a profit of nearly forty-five per cent. Many fortunes of foreign houses, both in London, Holland, and Germany, have their origin in this manner. Although Treasury bills were sold at so low a rate, to supply English money for the subsidies to the powers in Germany, price of gold rose 25 per cent, yet I have remarked that the exchanges—Paris and Amsterdam, Frankfurt and Hamburg—remained stationary during this period. Bringing this subject to the present time, and seeing the convulsions in Germany the last two years, can you wonder that the exchanges have fallen below par. Here is the empire of Austria obliged to cut her 20 pence bank notes into halves and quarters, one of which I send you. The Bank of

Vienna does its utmost to furnish gold and silver for the troops, but it is no sooner circulated in the hands of the population than each hides as much silver as he can, and gold and silver are at a premium of 42 to 50 per cent.

The war in Germany has destroyed the credit which German houses had in London, Paris, and Amsterdam. This has produced this effect, that all holders have reduced their stock of foreign produce, coffee, sugar, India cotton, twists, &c. The demand upon England for bills has diminished, and the exports have increased and more bills offered. Thus the exchange has fallen below twelve florins, which I look upon as par.

These remarks will, I think, be useful to many of your readers, and by your noticing them I shall be induced to address you my practical remarks upon the subject from time to time, and remain, your constant reader.

Haarlem, Nov. 30, 1850.

THOMAS WILSON.

[Without concurring in all the opinions and views expressed by our correspondent, we readily give insertion to his letter, as it contains many useful and practical remarks.—ED. ECON.]

News of the Week.

COURT AND ARISTOCRACY.

Her Majesty and the Royal Family continue at Windsor. On Monday Her Majesty and Prince Albert, with the Prince of Wales and Prince Alfred, arrived at the Smithfield Cattle Show in King street, Portman square. Her Majesty inspected the exhibition, and, after proceeding to Buckingham Palace, returned to Windsor.

On Tuesday the Duke and Duchess of Norfolk and Lady Adeliza Howard, the Earl of Carlisle, Lord John Russell, Viscount Caning, and Sir James and Lady Graham arrived at the Castle, on a visit to the Queen and the Prince.

On Wednesday the Marquess and Marchioness of Clanricarde and Lady Emily de Burgh, Lord and Lady Mahon, and Sir David Dundas arrived at the Castle, on a visit to the Queen and the Prince. In the evening the Queen gave the first of a series of dramatic entertainments in the Castle. A temporary stage had been erected in the Ruben's room. The play was the first part of Henry IV.

On Thursday the Queen held a Court and Privy Council at one o'clock, when the opening of Parliament was ordered for February 4.

METROPOLIS.

MEETING OF PARLIAMENT.—At the Council held on Thursday, Parliament was ordered to be further prorogued from Tuesday, the 17th of December, until the 4th of February, and a proclamation was ordered, summoning Parliament to meet on the 4th of February for the despatch of business.

ADDRESSES TO THE QUEEN.—Imposing deputations from the Corporation of London and the Universities of Oxford and Cambridge, went on Tuesday, by the Great Western Railway to Windsor, to present their addresses to the Queen. The following are the most important passages of the Queen's several replies:—"You may be assured of my earnest desire and firm determination, under God's blessing, to maintain unimpaired the religious liberty which is justly prized by the people of this country, and to uphold, as its surest safeguard, the pure and scriptural worship of the Protestant faith, which has long been happily established in this land."—"While I cordially concur in the wish that all classes of my subjects should enjoy the free exercise of their religion, you may rely on my determination to uphold alike the rights of my Crown and the independence of my people against all aggressions and encroachments of any foreign power."—"While it is my earnest wish that complete freedom of conscience should be enjoyed by all classes of my subjects, it is my constant aim to uphold the just privileges and extend the usefulness of the Church established by law in this country, and to secure to my people the full possession of their ancient rights and liberties."

LEGAL CHANGES.—There have of late been a variety of rumours in circulation as to further legal changes in, and even an addition to, the judicial bench. Lord Langdale will, it is reported, resign, at no very distant period, the Mastership of the Rolls. The short experience of only two Vice-Chancellors is said to be so unfavourable to that experiment, as to be likely to lead, on the re-assembly of Parliament, to the introduction of a measure for the re-appointment of a third, to keep down the pressure of suits in Equity.—Daily News.

HEALTH OF LONDON DURING THE WEEK.—The mortality of London during recent weeks has undergone unusual fluctuations. The deaths registered in the four weeks of November were successively 921, 908, 1,016, 861; in the week ending last Saturday they rose again to 1,004. In the 10 weeks corresponding to last, of the years 1840-9, the average was 1,128; but this number is much increased by the influenza which prevailed towards the end of 1847, when in a single week the deaths amounted to 2,454. The births of 789 boys and 709 girls, in all 1,558 children, were registered in the week. The average of five corresponding weeks in 1845-9 was 1,337. At the Royal Observatory, Greenwich, the barometer was unusually high: the mean of the week was 30.146. The mean temperature of the week was 42.6. The wind was generally in the south-east.

PROVINCES.

REPRESENTATION OF NOTTINGHAMSHIRE.—The vacancy in South Notts is likely to cause a division amongst the Protectionists. Mr Barrow has been induced to become a candidate in opposition to Viscount Newark, and several of the leading aristocracy, not much relishing the lukewarmness in the protectionist cause of Viscount Newark and Earl Manvers, and other disqualifying attributes of the young Lord, have determined to render their support to Mr Barrow, although they think in his notions of "retrenchment," &c., he goes a little too far. It is understood that Mr T. Houldsworth, M.P. for the northern division of this county, will also shortly resign, extreme age having latterly rendered him incapable of discharging his Parliamentary duties.

REPRESENTATION OF ST ALBAN'S.—Mr Alderman and Sheriff Carden, in pursuance of a requisition presented to him by an influential body of the electors, has commenced his canvass. The alderman, in an address to the electors from the window of the Turf hotel, avowed himself a Liberal Conservative.

THE EARL OF CARLISLE'S LECTURES.—The Leeds Mercury, commenting upon the lectures just delivered at Leeds by the Earl of Carlisle, says:—"The noble Earl has set an example to his order, which, if followed, would be attended with social consequences of the greatest value. His advocacy of the claims of Pope to the warm admiration of his countrymen seems to us not at all overstrained. The criticism displayed a thorough acquaintance with the author, and a discriminating acknowledgment of his faults as well as his excel-

lencies. It was a masterly portraiture. The passages selected from the writings of Pope may be likened for their beauty and perfection to a string of choice pearls; and Lord Carlisle recited them with so hearty an admiration and enjoyment, and with such fine elocution, as to do them all possible justice. Every syllable told. If we combine the criticism and the recitations, we know not that we have heard a more delightful lecture. Yesterday evening the Earl gave his second lecture, on his Travels in the United States. The curiosity to hear it was even greater than to hear the first lecture.

THE WALLASEY POWDER MAGAZINES.—The Mayor of Liverpool has received a communication from Sir George Grey, Secretary of State, directing the immediate removal of the gunpowder magazines at Wallasey.

AYLESBURY ELECTION.—Mr Calvert's return is now considered certain, and by a triumphant majority. Mr Houghton retired after the first day's canvass; and at a meeting of Mr Serjeant Byles' friends, some questions were asked relative to Unitarian opinions, the answers to which did not seem to give much satisfaction to his supporters.—*Daily News*.

IRELAND.

COUNTY OF LIMERICK ELECTION.—The nomination took place on Tuesday, when the three candidates, Mr Wyndham Gould, Captain Dickson, and Mr Michael Ryan, the Tenant Leaguer, were put in nomination, amidst a scene of the greatest excitement and tumult, but there was no actual disturbance. The show of hands was in favour of Mr Ryan, when a poll was demanded on the part of Captain Dickson and Mr Gould. The latest accounts are to half past 5 on Wednesday when the High Sheriff announced the day's poll to be Gould, 65; Dickson, 65; Ryan, 58.

THE LAND QUESTION.—Viscount Doneraile has it seems, outstripped all the Irish proprietors in the march of liberality towards his tenantry, his lordship having made an abatement of 50 per cent. on the year's rent to the tenants on the Buttevant and Ballybeg estates, in the county of Cork.

THE IRISH FLAX MOVEMENT.—The gentry in the Southern and Midland counties are still working with great energy to extend the cultivation of flax and to secure means for its preservation and sale. Never, perhaps, have the Irish landlords manifested so much zeal and perseverance in the furtherance of a useful and practical object as on this occasion. They have taken up flax cultivation as a matter of the most vital importance, and they look to this new branch of husbandry as a mode of improving their own circumstances, and of conferring great benefit upon the agriculture of the country.

THE WINTER EMIGRATION.—It is a most remarkable sign of the times that, even up to the approach of Christmas, emigration continues upon almost as great a scale as during the spring or summer from some of the southern ports. The *Clonmel Chronicle* states that the streets of that town are crowded with the rural population, on their way to America, whilst in Waterford the influx of people from the adjacent counties is very great. In the western counties the emigration mania has, for the present, abated, but it is likely to be renewed in the spring. The *Roscommon Journal*, referring to the reduced prices at the fair of that town on Thursday last, says:—"Farmers have not much reason to be satisfied with the prices they obtained; and, with high rents and enormous taxes, we fear it will be impossible for them to hold on much longer. It is said a great portion of this class contemplate emigrating next spring; and we perceive that they are almost altogether neglecting to till the land which they had prepared for wheat.

BELFAST SAVINGS BANK.—At the quarterly meeting of the trustees and managers, held on Monday, the annual statement laid before the meeting showed an increase in the amount of deposits for the year ending 20th November, 1850, of 8,890/17s 3d—a gratifying proof of improvement in the trade of this district, and of the providence of our people.—*Banner of Ulster*.

FOREIGN AND COLONIAL.

DENMARK AND THE DUCHIES.

The Stadtholderate has issued a proclamation, by which Willisen lays down the command, and surrenders it to Van der Horst (Willisen is already in Altona).

The *Kolner Zeitung* states that the Stadtholders of Holstein have solicited the mediation of the King of Hanover.

HESS. CASSEL.

The latest accounts are to the 10th.

A part of the Elector's staff has returned to Cassel; amongst them the former commandant of the town, General von Storch. This seems the first real step towards the return of the Elector, but that is all for the present.

Herr Niebuhr, member of the Prussian Council, was very anxious and active in his endeavours to induce the Elector to return, and the present authorities in Cassel to invite him to do so. But the retort first given was this:—"We did not send away the Elector. He left us of his own free will—ergo, let him come back without being asked." But the emergency of the case, and the ease with which the difficulty could be settled by his return, being strongly urged upon them, the authorities agreed to petition. Here, again, the matter fell to the ground; the Elector, on receiving the draught of the address, positively refusing to receive it, unless it contained a guarantee that the September decree should be acknowledged as legal, and a promise to levy the taxes which the Chambers had thrown out. These two clauses were indignantly rejected, and so the matter rests.

Martial law had been proclaimed to repress the riots between the Prussian and Federal soldiers.

The head-quarters of the Federal troops were at Neukirchen. They were about to be advanced to Rotenburg, on the Thuringen railway, at the distance of five leagues from Cassel.

Hersfeld has been evacuated by the Prussian troops.

AUSTRIA.

Advices from Vienna are to the 8th inst.

It is stated that the Austrian Cabinet has resolved to advocate a liberal reconstitution of the old Diet. In connection with this statement it is reported that the Archduke Louis, who has never before made any concessions to liberal principles, distinctly declared that the Diet could never again be respected or effective, if it were not reformed so as to meet the wishes of all the powers taking part in it in a liberal sense; that the present, new time, he would call it, demanded its rights, and as he had formerly supported absolute authority, because he considered it suitable to the time, so would he now counsel the adoption and firm maintenance of constitutional principles, as public opinion, which had become the indispensable guide in state affairs, would have it so. As the Emperor gave his sanction to these sentiments, the matter was soon decided.

By the Austrian bank account for the month of November, it appears that the bank notes which are already in circulation have in that period been

augmented by a sum of 1,500,000, while the cash funds of the bank have been reinforced by 156,000 florins. It appears, likewise, that the notes in circulation have within the last six months been increased by a fourth issue of 18,000,000. The debt which the state owed the bank amounted, six months ago, to 100,000,000. The accounts for November quote it at 155,000,000. But the amount of ministerial draughts, which at the time stated was quoted at 81,000,000, is now stated as 70,000,000. Thus it appears that the public debt has been lessened by 5,000,000 on one page of the book, while it has been increased by 9,000,000 on another. The result is, that during the month of November 4,000,000 have been added to the public debt.

PRUSSIA.

Advices from Berlin are to the 10th instant.

A decree ordaining the reduction of the army has been published in the *Gazette*.

It is said that a similar decree, reducing the Austrian army, will appear in the *Vienna Gazette*.

The conferences at Dresden will be opened on the 25th of this month, Christmas Day, on which occasion, of course, only a solemn inaugural ceremony will take place. The King has on former occasions shown a fondness for bringing important acts into connection with some auspicious date or remarkable anniversary. The invitations, addressed to all German Governments, are already issued, stating that long previous to the year 1848 the conviction had ripened in all judicious minds, that the conformation of the Diet was insufficient, and that it had become expedient, with due regard to the development of internal and foreign relations, and in accordance with the spirit of the age, to effectuate a better representation of Germany in presence of foreign states, both in political and commercial points of view. Unfortunately such reorganisation had been interrupted; but now the auspicious moment has again presented itself for beginning and completing this grand national work in peace and unity. The Emperor of Austria and the King of Prussia, therefore, invite all German princes to send representatives to Dresden for the 25th instant. The results of the Ministerial Conferences there held will be submitted to all German Governments for their acquiescence, and the new constitution will thereupon be proclaimed by the new Central Organ about to be established.

Count Alverleben will represent Prussia.

The Ministerial Reform states that the news of the Olmutz Convention has excited the opposition of the Frankfort Diet.

The same paper announces the concentration of a large Russian army on the Prussian frontiers.

Another document has been drawn up at Olmutz, the existence of which has been denied by one party, and asserted by another, but of which I (*Daily News* correspondent) have now no doubt. It bears the title so pregnant to Germany, "protocol." It is the fourth protocol which has been drawn up on the affairs of Germany within the year, and will most likely exercise greater influence over them than either of the others; it contains more than a dozen paragraphs relating to the mode and time of disarming, but also to the final settlement of the German constitution. I am not aware whether it contains a distinct approval of any plan, but a reference is made to the plan which I have mentioned in former letters for dividing Germany into three political bodies, with one central executive.

AMERICA.

Accounts from New York are to the 26th. The member of Congress were beginning to assemble at the seat of Government, for the short session which was to commence on the 1st instant. There were rumours at Washington that the Secretary of the Treasury intended to apply for a loan of thirty millions of dollars on the opening of Congress.

The Fugitive Slave Bill agitation has produced no evil results, and thus far there has been no necessity for the interposition of the President's authority to confirm the law.

In the South, too, there is a disposition to be content with things as they exist. Even in Mississippi the ultra opinions of Governor Quitman appear to be unpopular with the majority of the inhabitants.

That the Freesoil party gain strength is evident, and that they will be more numerous in Congress than they have been is equally so.

The arrival of gold from California continues to be regular, and the receipts of the week have been 2,000,000 dols. Accounts from there to the 19th ult. show that the number of passengers arriving at present is smaller than the number turning their heads homeward.

It is reported, on the authority of several late arrivals from the Isthmus, that a passage has been discovered from the Lake of Nicaragua to the Pacific, where the distance between the two does not exceed 13 miles, while the summit level to be overcome is only about 60 feet.

WEST INDIES.

Accounts from Jamaica are to the 14th ult. The intelligence from this colony is most melancholy. The cholera had commenced its work of death, and its victims may be numbered by the hundred. It first appeared in Port Royal, where it has now almost entirely disappeared, having previously cut off a fourth of the entire population. In Kingston the havoc was frightful; so great, indeed, that the faculty had ceased to report it officially to the Board of Health. Some say that the absence of official information is owing to the inability of the medical gentlemen to ascertain the precise number of deaths, whilst others attribute it to a prudent disinclination to excite further the public mind. The whole community were panic-stricken. In one day the interments reached 208.

The advices from British Guiana allude to the agitation in favour of reform now going forward in that colony. On the 9th ult. a great meeting of the Reform Association took place on the parade ground, at Georgetown, Demerara. The Mayor of Georgetown presided. Upwards of 2,000 persons were present. Of the resolutions adopted, the first declared the unsuitableness of the present institutions to the condition of the colony; the second indicated a Council and a House of Assembly as the proper substitute for them; the third adopted petitions to Her Majesty and the two houses of Parliament.

The Bahama papers have recently been drawing attention to the eligibility of the numerous islands comprising the Bahama group for the culture of cotton. The *Nassau Guardian* states there is an account extant, showing that the quantity of cotton exported from the Bahamas in 1791 was 1,282,348 lb, and in 1792 the exports reached 1,102,822 lb.

Accounts from Barbadoes state that the weather was very favourable for agricultural operations.

BIRTHS.

On the 9th inst. at No. 6 Henrietta street, Cavendish square, the wife of Captain Manners, R.N., of a son.

On Sunday, the 8th inst. at Llanvrochva grange, Monmouthshire, Mrs Charles Frothero, of a son.

On Monday, the 9th inst, at Swinderby vicarage, Lincolnshire, the wife of the Rev. Walter J. Clarke, of a son.

MARRIAGES.

On the 10th inst, at Kerton, near Faversham, the Rev. C. Frederick Newell, M.A., incumbent of Broadstairs, Kent, to Anne Elizabeth, youngest daughter of the Right Hon. S. R. Lushington, of Norton court, and granddaughter of George, first Lord Harris.

On the 10th inst, at St James's, Dover, Thomas Beavor, Esq., eldest son of Sir T. B. Beavor, Bart, of Hargham hall, Norfolk, to Sophia Jane, widow of the late T. Jermy Jermy, Esq., of Stanfield hall, in the same county, and daughter of the late Rev. C. Chevallier, of Badingham, Suffolk.

DEATHS.

On Thursday, the 5th inst, suddenly, at Hastings, aged 52, beloved and lamented by his family and friends, the Rev. Walter Burroughes, M.A., second son of the late Rev. Ellis Burroughes, of Long Stratton, in the county of Norfolk.

On the 6th inst, at Buckden, near Huntingdon, James Marsh Weldon, Esq., in the 76th year of his age.

On the 7th inst, at Neithrop house, Banbury, Miss Jane Milward, aged 67.

COMMERCIAL AND MISCELLANEOUS NEWS.

The tenth annual meeting of the Peninsular and Oriental Steam Company was held this week. It appears from the report that the net profits of the company for the year ending 30th September last, after providing for certain charges, are 86,500l, which, with the previous balance, gives a sum of 93,119l, out of which sum 7,500l is appropriated to the guarantee insurance fund, and the past and present half year's dividend, leaves 5,619l to be carried to the next account. The guarantee fund last year was 150,000l, which, as there has been no serious casualty from sea risk during the year, has been increased to 180,000l, sufficient to guarantee the company's property from all extraordinary casualties, and enable the directors to make a payment of 1l per share to the proprietors on account of their risk as underwriters. The establishment of a steam communication with Australia is spoken of favourably. The directors have determined upon opening an experimental communication between Bengal, Penang, Singapore, and China, by means of two vessels, the Lady Mary Wood and the Erin, which it is expected will prove remunerative. The proposed increase of the capital of the company, by the creation and issue of 10,000 shares of 50l each, is to be carried out in the proportion of one new share at par to every two of the present shares. A dividend of four per cent was finally declared for the past half-year. The company's fleet comprises 25 vessels of 27,155 tons in the aggregate, and 9,310 horse power, which will be increased by two steam-vessels of 800 horse power, and about 2,000 tons each, for the Southampton and Alexandria service; one vessel of about 800 tons and 300 horse power, for the home service; and two vessels of 1,100 tons each, with screw propellers and engines of 250 horse power each, intended for cargo vessels.

The application for the proposed alteration of 'Change hour, so that it may terminate for the future precisely at 4 o'clock, has been sent in with 700 mercantile signatures.

The Cunard line of mail steamers to America will receive an addition of two vessels in the course of next year, to be called the Arabia and the Persia.

The leading firms of Glasgow have drawn up a memorial to the Chancellor of the Exchequer, asking for an equalisation of the duties on foreign and colonial coffee.

The transfer books for Consols and South Sea Stock closed on Thursday, and will re-open on the 16th of January.

The trial of Sirrell and Macaulay for the plate robberies at Liverpool, took place on Thursday. Sirrell was acquitted, and Macaulay was found guilty.—Sentence deferred.

It is stated that the extra cost of the contemplated reduction in the price of the rations supplied to soldiers in the colonies will be about 70,000l per annum.

The Duke of Norfolk in a letter to Lord Zetland that I must write to you to express my agreement with you. I should think that many must feel as we do, that ultramontane opinions are totally incompatible with allegiance to our Sovereign and with our Constitution."

The Rev. R. J. Butler, M. A., of Brasenose College, Oxford, and Chaplain to the Lord High Commissioner of the Ionian Islands, was received into the Catholic Church at Rome on the 23rd of November last.

The Rev. Mr Bennett has resigned his preferments in the Church of England.

Several lives have been lost in consequence of the dense fog that prevailed throughout the Kingdom during the early part of the week. At Leeds on Tuesday morning, three bodies of persons drowned during the night were taken from the river Aire, and there is little doubt that at least five others have met the same melancholy fate. At Glasgow three fatal accidents occurred.

A Royal Commission is about to issue to inquire and report upon the whole subject of the law of divorce. It will be composed of the following:—Lord Campbell, Lord Beaumont, Lord Redesdale, Dr Lushington, Spencer Horatio Walpole, M.P., W. Page Wood, M.P., and the Hon. E. P. Bouvier, M.P.

Submarine electric telegraph wires have been laid down on the bed of the Hudson, above Fort Lee, so as to give a free communication with the south and west.

In explanation of his recently expressed opinion respecting prices, Earl Spencer says:—"What I meant to say was, that I was inclined to believe prices would be lower than they had been before the alteration of the law. I believe prices will be higher than they are now."

The Society for the Amendment of the Law have decided that certain questions respecting the new code of the State of New York, and its practical operations, should be transmitted to Mr Lawrence, the American minister, to be disseminated by him amongst the merchants and lawyers of the State of New York.

The Gazette of last night announces that Vice-Chancellor Sir R. M. Rolfe is raised to the peerage under the title of Baron Cranworth, of Cranworth, in the county of Norfolk.

Cardinal Wiseman, it is said, makes no secret amongst his friends of his being the adviser of the promulgation of the rescript in its actual form and wording; and that the Pope, but for his counsels, would have taken a more prudent course.—Daily News.

We understand that it is intended by the operative tailors of Scotland to hold a conference in Edinburgh or Glasgow, for the purpose of forming a national union to repress the "sweating" system. One of the objects will also be to reduce the hours of labour to ten hours daily.—Glasgow Daily Mail.

JULIEN'S BAL MASQUE.—In many respects the bal masque on Thursday night was an improvement on the first, and gave evidence that were such entertainments less exceptional with us, we should eventually produce an article capable of honourably competing with the most approved specimens of foreign produce. There were fewer melancholy Greeks, disaffected Turks, and tawdry nondescripts with manifestly oppressed consciences. The dingy and flabby garments, the refuse of decayed theatrical enterprise—whose presence appeared a ghastly mockery of mockery itself—were for the most part banished, at least the preponderance of carefully and tastefully devised costumes rendered their oppressive influence

less felt. In the department of the wonderfully promiscuous mass of individuals there was an increased general aptitude to conform with the little conventional obligations and licences without which the affair becomes either an exhibition of brutality or a solemn absurdity. Gibes might be heard circulating, and if not always meeting with a ready retort in the same spirit, yet they were not rebuked with threats of personal violence to the unlucky jester, as was formerly the wont with the less initiated masqueraders. Altogether it was a more spirited—a jollier *bal masque* than any we have yet had.

Literature.

CONVERSATIONS OF GOETHE WITH ECKERMANN AND SORET. Translated from the German by JOHN OXENFORD. Smith, Elder, and Co., 65 Cornhill.

Is it not idolatry to worship man? Is the most brilliant poet, the most sublime philosopher, anything more than man? Is he not a mere atom of the universe, and is it not unworthy of the spirit which each feels within him to devote much of his time or the greater part of a life to the study of one atom of the mighty universe? Yet a less thing than man deservedly attracts man's attention. An insect or worm occupies some philosophers all their lives. But they study it as a part of the creation. In it they trace some of the general laws which pervade the whole. They look at its biography only as an index to general habits. They study these through the individual, but the individual they cast aside. Their pursuits are different from the study of an individual man for his own sake, in order to report what he may have said or done, to make, in short, an idol of him for themselves or others to worship. Too much is very heedlessly made of one man who becomes eminent, from a notion that his eminence may be a guide for others to attain eminence. The theory is incorrect. No one man can ever be a law, and rarely even a guide to another. Their talents—their acquirements—their opportunities—their situation, must be different, and beyond the general rules relating to industry, integrity, assiduity, which help each man to fame and fortune, no one can ever serve as a model for another. In fact, most or all those who attempt to follow an individual, become mere mannikins and imitators, and attain no excellence. Biographies are extremely interesting reading. We like to know a great deal about those who have acquired distinction—we like to hear something about every man whose life has been marked by adventures; here and there biographies kindle genius, but it is a mistake to make them guides or exalt men to idols. Of all men, Goethe, who was completely *sui generis*—whose boyhood and life, whose talents and acquirements were like those of no other man, is the least fit to be followed. At the same time, it is very natural, and therefore excusable that Eckermann, who viewed Goethe at an immense distance, should have magnified his dimensions. Boswell, who was little capable of achieving anything himself, did the same for Johnson, and has left memorials of him, which, however pleasant and graphic, are too obviously idolatrous not at times to become tiresome and displeasing. Eckermann, poor and without education till he reached his fourteenth year, when he obtained, by a show of talents, a little partial instruction, had to fight his way up to knowledge and distinction. Filling several subordinate situations; attempting to be a painter, a jurist, and a poet, without attaining great success; struggling, when a man, amongst boys in a class to improve himself; dissipating time and thoughts that might have made him a philosopher or a poet in a vain study of the law; there was between him and Goethe—a man nursed in the lap of opulence and reared with care from the beginning of life, early distinguished by extraordinary talents, the honoured of all his countrymen and the friend of princes—an almost immeasurable interval. When Goethe was in the full maturity of his years and his honours, and Eckermann was just beginning his literary existence, the acquaintance between them began in this manner:—

VENERATION FOR GOETHE.

I left the University in the autumn of 1822, and took lodgings in the country near Hanover. I first wrote my theoretical essays, which I hoped might aid youthful talents, not only in production, but in criticising poetical works, and gave them the title of "Beytrage zur Poesie" (Contributions to Poetry).

In May 1823, I had completed this work. As I needed not only a good publisher, but also a handsome remuneration, I took the resolution at once to send my work to Goethe, and ask him to say some words of recommendation to Herr von Cotta.

Goethe was still, as formerly, the poet to whom I daily looked up as my infallible polar star; whose utterance harmonised with my thought, and led me constantly to a higher and higher point of view; whose high art in treating the most varied subjects I was ever striving to fathom and imitate; and towards whom my love and veneration had almost the nature of a passion.

Soon after my arrival in Gottingen, I had sent him a copy of my poems, accompanied by a slight sketch of the progress of my life and culture, and had the great joy, not only to receive some lines written by his own hand, but to hear from travellers that he had a good opinion of me, and proposed to make mention of me in the numbers of "Kunst und Alterthum" (Art and Antiquity).

In my situation, at that time, the knowledge of this fact was of great importance, and gave me courage to show him the manuscript I had just completed.

I had no other desire at present than to see him personally for some moments; to attain which object I set off, about the end of May, and went on foot over Gottingen and the Werrathal to Weimar.

During this journey, which the heat of the weather often made fatiguing, I frequently felt within me the consolatory belief that I was under the especial guidance of kindly powers, and that this journey would be of great importance to my success in life.

Here is the description of their

FIRST INTERVIEW.

Weimar, June 10, 1823.

I arrived here a few days ago, but did not see Goethe till to-day. He received me with great cordiality; and the impression he made on me was such, that I consider this day as one of the happiest in my life.

Yesterday, when I called to inquire, he fixed to-day at twelve o'clock as the time when he would be glad to see me. I went at the appointed time, and found a servant waiting for me, preparing to conduct me to him.

The interior of the house made a very pleasant impression upon me; without being showy, everything was extremely simple and noble; even the casts from antique statues, placed upon the stairs, indicated Goethe's especial partiality for plastic art, and for Grecian antiquity. I saw several ladies moving busily about in the lower part of the house, and one of Ottilia's beautiful boys, who came familiarly up to me, and looked fixedly in my face.

After I had cast a glance around, I ascended the stairs, with the very talkative servant, to the first floor. He opened a room, on the threshold of which the motto *Salve* was stepped over as a good omen of a friendly welcome. He led me through this apartment and opened another, somewhat more spacious, where he requested me to wait, while he went to announce me to his master. The air here was most cool and refreshing; on the floor was spread a carpet: the room was furnished with a crimson sofa and chairs, which gave a cheerful aspect; on one side stood a piano; and the walls were adorned with many pictures and drawings, of various sorts and sizes.

Through an open door opposite, one looked into a farther room, also hung with pictures, through which the servant had gone to announce me.

It was not long before Goethe came in, dressed in a blue frock coat, and with shoes. What a sublime form! The impression upon me was surprising. But he soon dispelled all uneasiness by the kindest words. We sat down on the sofa. I felt in a happy perplexity, through his look and his presence, and could say little or nothing.

He began by speaking of my manuscript. "I have just come from you," said he; "I have been reading your writing all the morning; it needs no recommendation—it recommends itself." He praised the clearness of the style, the flow of the thought, and the peculiarity, that all rested on a solid basis, and had been thoroughly considered. "I will soon forward it," said he; "to-day I shall write to Cotta by post, and send him the parcel to-morrow." I thanked him with words and looks.

We then talked of my proposed excursion. I told him that my design was to go into the Rhineland, where I intended to stay at a suitable place, and write something new. First, however, I would go to Jena, and there await Herr von Cotta's answer.

Goethe asked whether I had acquaintance in Jena. I replied that I hoped to come in contact with Herr von Knebel; on which he promised me a letter which would insure me a more favourable reception. "And, indeed," said he, "while you are in Jena, we shall be near neighbours, and can see or write to one another as often as we please."

We sat a long while together, in a tranquil affectionate mood. I was close to him; I forgot to speak for looking at him—I could not look enough. His face is so powerful and brown! full of wrinkles, and each wrinkle full of expression! And everywhere there is such nobleness and firmness, such repose and greatness! He spoke in a slow, composed manner, such as you would expect from an aged monarch. You perceive by his air that he reposes upon himself, and is elevated far above both praise and blame. I was extremely happy near him; I felt becalmed like one who, after many toils and tedious expectations, finally sees his dearest wishes gratified.

He then spoke of my letter, and remarked that I was perfectly right, and that, if one can treat one matter with clearness, one is fitted for many things besides.

"No one can tell what turn this may take," said he; "I have many good friends in Berlin, and have lately thought of you in that quarter." Here he smiled pleasantly to himself. He then pointed out to me what I ought now to see in Weimar, and said he would desire secretary Krauter to be my cicerone. Above all, I must not fail to visit the theatre. He asked me where I lodged, saying that he should like to see me once more, and would send for me at a suitable time.

We bade each other an affectionate farewell; I was supremely happy; for every word of his spoke kindness, and I felt that he was thoroughly well-intentioned towards me.

The intimacy thus began continued till the end of Goethe's life. The poor pedlar's son became his assistant, was almost daily associated with him, and the present work details the incidents that occurred in the period concerning Goethe, and reports his conversations. They concern chiefly poetry and the arts, of which, almost to the exclusion of all the more important affairs of life, Goethe habitually discoursed. The value of such a work will be differently estimated by various readers. To the politician it is of no value, except as it may help him to comprehend why the Germans, whose political education was neglected by their literary men and thwarted by their Governments, have latterly been so politically helpless. To the philosopher it is of very little value, it merely touching occasionally on those great principles of human nature he desires to investigate. By the poet and by the lover of poetical and artistical gossip, it will be highly prized. It contains numberless hints and memorabilia of their arts, it contains trifling anecdotes of poets and artists, and contains much information of the idolised Goethe. It is extremely well translated; and, whatever may be the value of the book, it loses nothing by being clothed in the English language.

Such a book affords a fund of quotations. We must take one or two applicable to the times, though Goethe's sentiments seem not to have made much impression on his countrymen.

WHY THE GERMANS ARE POLITICALLY EFFEMINATE.

In our own dear Weimar, I need only look out at the window to discover how matters stand with us. Lately, when the snow was lying upon the ground, and my neighbour's children were trying their little sledges in the street, the police was immediately at hand, and I saw the poor little things fly as quickly as they could. Now, when the spring sun tempts them from the houses, and they would like to play with their companions before the door, I see them always constrained, as if they were not safe, and feared the approach of some despot of the police. Not a boy may crack a whip or sing or shout; the police is immediately at hand to forbid it. This has the effect with us all of taming youth prematurely, and of driving out all originality and all wildness, so that in the end nothing remains but the Philistine.

If we could only alter the Germans after the model of the English, if we could only have less philosophy and more power of action, less theory and more practice, we might obtain a good share of redemption, without waiting for the personal majesty of a second Christ. Much may be done from below by the people by means of schools and domestic education; much from above by the rulers and those in immediate connection with them.

Thus, for instance, I cannot approve the requisition, in the studies of future statesmen, of so much theoretically-learned knowledge, by which young people are ruined before their time, both in mind and body. When they enter into practical service, they possess, indeed, an immense stock of philosophical and learned matters; but in the narrow circle of their calling, this cannot be practically applied, and must therefore be forgotten as useless. On the other hand, what they most needed they have lost; they are deficient in the neces-

sary mental and bodily energy, which is quite indispensable when one would enter properly into practical life.

GERMAN UNITY.

I am not uneasy (said Goethe) about the unity of Germany; our good high roads and future railroads will of themselves do their part. But, above all, may Germany be one in love! and may it always be one against the foreign foe! May it be one, so that the German dollars and groschen may be of equal value throughout the whole empire! one, so that my travelling-chest may pass unopened through all the six-and-thirty states! May it be one, so that the town passport of a citizen of Weimar may not be considered insufficient, like that of a mere foreigner, by the frontier officer of a large neighbouring state! May there be no more talk about inland and outland among the German states! In fine, may Germany be one in weight and measure, in trade and commerce, and a hundred similar things which I will not name!

But if we imagine that the unity of Germany consists in this, that the very great empire should have a single great capital, and that this one great capital would conduce to the development of great individual talent, or to the welfare of the great mass of the people, we are in error.

A state has been justly compared to a living body with many limbs, and thus the capital of a state may be compared to the heart, from which life and prosperity flow to the individual members near and far. But if the members be very distant from the heart, the life that flows to them will become weaker and weaker. A clever Frenchman, I think Dupin, has sketched a chart of the state of culture in France, and has exhibited the greater or less enlightenment of the different departments by a lighter or darker colour. Now, some departments, particularly in the southern provinces remote from the capital, are represented by a perfectly black colour, as a sign of the great darkness which prevails there. But would that be the case if *la belle France*, instead of one great focus, had ten foci, whence life and light might proceed.

Whence is Germany great, but by the admirable culture of the people, which equally pervades all parts of the kingdom? But does not this proceed from the various seats of government, and do not these foster and support it? Suppose, for centuries past, we had had in Germany only the two capitals, Vienna and Berlin, or only one of these, I should like to see how it would have fared with German culture, or even with that generally diffused opulence which goes hand in hand with culture. Germany has about twenty universities distributed about the whole empire, and about a hundred public libraries similarly distributed. There is also a great number of collections of art, and collections of objects belonging to all the kingdoms of nature; for every prince has taken care to bring around him these useful and beautiful objects. There are gymnasia and schools for arts and industry in abundance,—nay, there is scarcely a German village without its school. And how does France stand with respect to this last point!

Then look at the quantity of German theatres, the number of which exceeds seventy, and which are not to be despised as supporters and promoters of a higher cultivation of the people. In no country is the taste for music and singing, and the practice of it so widely spread, as in Germany; and even that is something!

And now think of such cities as Dresden, Munich, Stuttgart, Cassel, Brunswick, Hanover, and the like; think of the great elements of life comprised within these cities; think of the effect which they have upon the neighbouring provinces; and ask yourself if all this would have been the case if they had not for a long time been the residences of princes?

Frankfort, Bremen, Hamburg, and Lubeck, are great and brilliant; their effect upon the prosperity of Germany is incalculable. But would they remain what they are, if they lost their own sovereignty and became incorporated with any great German kingdom as a provincial town? I see reason to doubt this.

We must add that the present is much more complete than Eckermann's original work, published in 1836. It has been increased by his own stores, and also by the notes of M. Soret, a Genevese gentleman who was established at the Court of Weimar, which, though kept separate in the original, the translator has judiciously incorporated with Eckermann's own observations in chronological order. Of the latter years of Goethe's life, and, by means of his own conversations, even of the earlier periods, the book gives a faithful picture. So far as the mere man is worthy of worship, materials for it may here be found.

A DISSERTATION ON CHURCH POLITY. By ANDREW COVENTRY DICK, Esq., Advocate. Second Edition. Ward and Co., Paternoster row.

The present time will bring forth a great number of publications relating to religion and the church, and indeed they are already pouring on us. Mr Dick's work, though probably not now published with a view to the present contingency, comes appropriately to promote an investigation, which that contingency is calculated to call forth, into the right of the state to interfere with religion. The character of the book is well established; but as some of our readers may not be acquainted with it, we may mention that it treats of the authority of the magistrate in matters of religion, examining the arguments in favour of it from Scripture and from civil utility. He inquires into the idea of an established church, its creeds, its endowments, its subordination, its utility as a scheme of instruction, and its political effects. All these topics are treated in an enlightened, intelligent spirit, and in a searching manner. The book is already a standard, and is likely to continue so, and be more studied hereafter than heretofore.

Perhaps the whole question of an established church will receive some light by the main principle of representative governments. That the majority is to make all the laws and the minority is to obey them, is the basis of that system. But it is surely not for the majority to determine the religion of the minority. Religion in no degree depends on the number of votes. They cannot influence or alter the truth. They have no force over convictions. In every society the majority is composed of the most ignorant; and the most enlightened, the wisest, the most knowing, are necessarily the minority. Though in matters that concern the immediate welfare of all, the majority may be allowed to dictate; in matters of belief, in matters of conviction, and in matters of science, it is quite absurd to say that the majority is to dictate to the minority—that is, the ignorant is to dictate to the wise. In fact, too, this principle is the very reverse of the principle of religious instruction. At all times in religion the few have taught the many. The idea of a priesthood is that of a few peculiarly or well-instructed men—men possessed of a particular kind of knowledge—teaching the many. Missionary is still their character; and the idea of a majority dictating to a minority in this sense, is the scholar dic-

tating to the master, the children to the parent, the disciples to the apostle, the ignorant to the wise. If this be the case as to the church or religion, abstractedly considered, it must be equally true when applied to the professors of one religion, the bulk of whom must be ignorant, dictating to the professors of another religion who are necessarily guided by some few wise. It is no excuse to say that the majority are acting under the direction or influence of some few who are wise and enlightened, such as a body of statesmen, or an episcopacy, because the power of the few rests in no degree on physical force, but on superior knowledge, and they direct physical force to attain an end that is only to be attained by the influence of conviction. They cease to instruct; they become by the help of physical force dictators or despots. One religious congregation, therefore, prescribing to another, is still the case of a majority of the ignorant dictating to the minority of the wise and enlightened. But supposing them equally wise and enlightened, as no one man has any right to dictate, or even can dictate the opinions of another, he has no right to mishandle that other in any way, or deny him any of the benefits of their mutual association, because the other does not agree in opinion with him on matters of religion. An established church, endowed, paid, supported, whether as an instrument of instruction or anything else, is clearly a contrivance supported by the physical force of the majority to the disadvantage of the minority, for the attainment of a purpose which the majority have no right to aim at. Mr Dick justly says:—

An established church is unsuitable to a popular constitution, whether its head is a king or a president, in at least three respects:—*first*, by its exclusion of the people from the power of conducting its affairs; *secondly*, by its system of patronage, which, besides being the source of much corruption, gives to individuals a power over the dearest interests of their fellow-citizens, at which reason revolts, and to government an influence dangerous to freedom; and, *lastly*, by the tyrannical principle on which it rests, and the unjust policy by which it is maintained. The theory of a popular rule does not admit religious opinions among the number of civil crimes and virtues, but owns the rights of conscience, and the civil equality of faiths. The temper of a popular government will not endure that one class of citizens should be preferred to another, because the former are Episcopalians, and the latter Congregationalists. The policy of a popular government will never be directed to controlling the opinions of its subjects, for its own foundation is their good sense, and the controllers, and those to be controlled, are one and the same. It is otherwise with an aristocratic constitution. It sympathises with the despotic principle of an established church, because its foundation is laid on the arbitrary distinctions of rank, or birth, or wealth, or prescription, or force. As it is itself maintained by unequal legislation, it courts the alliance of a religious institution which requires a similar system, because it hopes that the people, taught to reverence the oppression by which their religion is supported, may lose all sense of the crime. With such an ecclesiastical system, indeed, it cannot dispense, for it knows that, if men were trained to equal law in religion, they would not long tolerate inequality in matters of civil concernment. Further, its sole security being its physical strength, it requires to watch the movements of the people, and will therefore purchase, by any injustice which the Church may demand, the services of its clergy, who, scattered all over the country, can search the mind of the community, give it prompt warning of danger, and aid in warding it off.

At present, however, an established church is not what even the dissenting portion of the community is alarmed at, but the encroachments of a church which is not endowed nor established, but which seems to be successful in proportion as it is neglected or oppressed by the state. If the Pope be endowed in Italy, in England the Romish church is rather opposed than endowed. Mr Dick's treatise deserves to be widely read, as a rational discussion on the subject of religious establishments.

ELEMENTS OF PHYSICAL GEOGRAPHY, with Outlines of Geology, Mathematical Geography and Astronomy, and Questions for Examination.
By HUGO REID. Oliver and Boyd, Edinburgh.

A COMPENDIUM of useful knowledge, in which a great deal is compressed into very small compass. The oldest information and the latest discoveries are preserved, and fitted into their appropriate places. We say not that Mr Reid's book is better than the other useful compendiums of a similar kind that have of late issued from the press, but there is none to which, for price, accuracy, and fullness of contents, it is inferior. The youngest may learn from it, and the oldest may freshen up what they have previously learned. Such books are extremely useful now, and will be useful probably for ages to come.

A HAND-BOOK FOR THE PARISH OF ST JAMES, WESTMINSTER. By the Rev. M. E. C. WALCOTT, M.A., &c. Skeffington and Southwell, Piccadilly.

It is clearly impossible that the men of one generation, labouring to preserve their own lives, can concern themselves with all the celebrated men and women who lived before them. The impossibility increases—if there be degrees of impossibility—as the world grows older, as there have been more generations and more distinguished persons. The wants of the present must ever predominate. It is quite useless, therefore, to lament that men pass crowded thoroughfares, where every house is suggestive of some historical events, without emotion or wasting one thought on their former inhabitants. It is enough that some persons are found, like Mr Walcott, to hunt out the events connected in old times with remarkable spots of the metropolis, and record or revive the recollection of them for the amusement of our idle hours. Even such books must in time become too numerous to be consulted, and many of the events most worthy to be recollected must pass into utter oblivion. Mr Walcott has done what he can to prevent this by making his "Memorials" concise, but they, like the events he tries to preserve the recollection of, will be swept away. Probably all that is worth recollecting of St James's is recorded in his little book, and we shall anticipate for it a world-wide interest when every inhabitant householder of the parish has provided himself with a copy. We will quote one specimen, an anecdote not

generally known. It refers to Henry Jermyn, second son of Sir Thomas, Treasurer of the Household to King Charles the First. He was created Baron Jermyn of St Edmund's Bury, and was the founder of St James's church, of which Wren was the architect:—

Evelyn mentions, on July 14, 1662, that "the Queene-Mother, with the Earle of St Albans, and many great ladies," visited his house. He also gives a graphic but melancholy picture of the closing scenes of the aged Earl. "I met my Lord of St Albans, now grown so blind that he could not see to take his meate. He has liv'd a most easy life, in plenty even abroad, whilst his Majesty was a sufferer. He has lost immense sums at play, which yet, at about 80 years old, he continues, having one that sits by him to name the spots in the cards. He este and drank with extraordinary appetite. He is a prudent old courtier, and much enriched since his Majesty's returne." (*Diary*, August 18, 1683.)

Madame de Baviere adds the last touch to the dark side of the Earl's character. "The widow of Charles I. made a clandestine marriage with her cavalier d'honneur, Lord St Albans, who treated her extremely ill, so that, while she had not a faggot to warm herself with, he had in his apartment a good fire and a sumptuous table. He never gave the Queen a kind word; and when she spoke to him, he used to say, 'Que me veut cette femme?'—What does that woman want?" Can we pity the indiscreet widow of the most chivalric of princes, our Royal Martyr?

Mr Walcott's production, like his Memorials of Westminster, is a pleasant book, and not to be censured because it does not contain everything that might be said of the large and conspicuous parish it treats of.

AN APOLOGY FOR THE POPE; or, the present State of Protestantism.
A Lecture. By the Rev. D. M'GILL, Jackson, Islington Green.

THE apology for the Pope mainly consists in showing that the "false protestants of this country have invited the Pope." Romish principles, enunciated in the pulpits of Protestantism, and followed by crowds of listeners, have led to the issue of the Papal Bull. "The consternation," says the preacher, "is an admission that there are more powerful things than weapons of war; and what is more humiliating than anything besides, it is an admission that the great mass of the people are prepared, because through ignorance or error predisposed, to follow some such direction as Rome has proposed." For this condition of the people, for the general alarm and consternation, the public is more to blame than the Pope. It has countenanced and encouraged a system for keeping the nation in a condition prepared for Romanism. The proper antagonists of superstition and mummeries are reason and intelligence, the spread of which has been stopped. Those who have been most afraid of the progress of reason are now the most alarmed at the Papal invasion. The proper remedy for the Pope's Bull is not persecuting laws, but the enlightenment of the people. Can that come from the Church of England? The Dean of Bristol says:—

The Bishop of London desires his clergy to preach against Rome, but what right has the Church of England to preach against Rome, if Tractarianism be consistent with the Church of England? What right have we to condemn if it can be retorted with truth; if it can be affirmed, as it is vehemently affirmed, by clergymen professing to be dutiful members of the Church of England, that in all essential doctrines we are the same with the Church of Rome?

Now let it be remembered with burning shame before man, and with deep sorrow and humiliation before God, that it is from the Church of England that Popery has mainly derived the converts of which it boasts. And let no one be so wilfully blind as not to see that this is so, because the Church of England has not been willing, or has not had strength to repudiate and cast from it the Tractarian leaven.

"If the Bishops," says Mr McGill, "have power they must interfere. If not, let us have a new Reformation. The Church of England must reform or fall."

Altogether, therefore, the apology for the Pope lies in the omissions and commissions of the Church of England, and to counteract the Pope it is necessary to reform the Church. Is this, after all, the great object of the present movement? Is the popular indignation against Rome to be made the means of effecting that sweeping reform in the Church and Universities which has so long been denied to reason? Mr McGill seems destined to help such a change.

BOOKS RECEIVED.

Fairy Mythology, &c. By Thomas Keightley. H. G. Bohn.
Livy, Vol. IV. Translated by William A. M'Devitte. H. G. Bohn.
Nander's Church History. Vol. I. Translated by J. Torrey. H. G. Bohn.
Goethe's Faust, Tasso, Iphigenia, Egmont, and Goetz. Translated by Anna Swanwick. H. G. Bohn.
The Breeding and Economy of Live Stock, &c. By James Dickson. A. C. Black, Edinburgh.
Zenobia. By the Author of Julian. (Parlour Library). Simms and McIntyre.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- J. S., Boulogne.—We are obliged for calling our attention to the rates of duty now charged on the admission of foreign cattle into France, which however are so high as to prove practically prohibitory, except on the frontiers. With regard to tithes, our correspondent is in error in his assumption that they are a fixed rate. They are determined according to the average prices of grain for the preceding seven years, and therefore fluctuate with the prices of grain.
- LEITHENSIS.—It is extremely difficult to account for the novel features in the grain trade in France during the last two years. In many articles, in which we have alluded to this subject, we have shown that usually France has been an importing and not an exporting country; and that the present price of wheat in France, notwithstanding the large shipments, is at least 2s to 10s a quarter below the average of the last sixteen years.
- A MERCHANT will see that the subject he refers to is engaging our attention.
- THE LIVERPOOL CURRENCY ASSOCIATION.—This communication has been received, but, from pressure of matter, has not yet come under consideration. But we must say that we have had complaints from Liverpool of the insertion of the communications of this association, because, it is said, its existence is not known. We have certainly never seen a list of its directors or committee of management.
- A CONSTANT READER.—We believe the information he requires is not obtainable.
- H. C.—"Porter's Progress of the Nation," of which a new edition is soon to be published, is the best work.
- W. COCKER.—There are no accounts published.
- T. H. M.—Received.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 7th day of Dec. 1856:—

ISSUE DEPARTMENT.	
Notes issued	29,348,915
Government debt	11,015,100
Other Securities	2,984,900
Gold coin and bullion	15,303,248
Silver bullion	45,667
	29,348,915

BANKING DEPARTMENT.	
Proprietors' capital	14,553,000
Rest	3,092,924
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,775,309
Other Deposits	9,511,556
Seven Day and other Bills	1,252,998
	38,186,877

Dated the 12th Dec 1856. 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 Inc. Bank post bills	19,960,708
Public Deposits	9,775,309
Other or private Deposits	9,511,556
	29,247,663
Securities	26,398,389
Bullion	15,942,198
	42,340,587

The balance of assets above liabilities being 2,092,924, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£87,852
An increase of Public Deposits of	376,647
A decrease of Other Deposits of	278,238
An increase of Securities of	261,120
A decrease of Bullion of	67,673
An increase of Rest of	7,186
A decrease of Reserve of	166,933

The present returns show a decrease of circulation, 87,852l; an increase of public deposits, 376,647l; a decrease of private deposits, 278,238l; an increase of securities, 261,120l; a decrease of bullion, 67,673l, the whole amount now being 15,942,198l; an increase of rest, 7,186l; and a decrease of reserve, 166,933l. The returns present all the usual features at this period, with no other peculiarity than the decrease of bullion which has been for some time expected.

In the Money Market there are no alterations. The arrival of silver by the West India packet has come opportunely, but the price at which it is likely to be sold is not yet named.

The exchanges, particularly the exchanges with Paris, have again declined to-day. It has been partly caused by the Government of Belgium having resolved to deprive gold of its character of a legal tender, and confine that character to silver. In Belgium, however, there is not much more than 1,000,000l of gold in circulation, and the alteration would not of itself have much effect. But it is combined with a report that the French Government is about to adopt the same course. We are assured on good authority, that the report is without foundation, but it is believed, and being believed, has as great an immediate effect as if it were true. It has caused some uncertainty and uneasiness, and has given a check to business. The alteration in the relative value of gold is quite a new feature, and to retain it as a standard must satisfy those writers on the currency who some time ago were extremely anxious to have permission to pay their debts in silver, as the cheapest metal. Here we are not likely to have any alteration proposed through such changes, and different nations adopting different standards, the varying supply of the precious metals thus sometimes affecting one and sometimes another, sometimes producing a glut of money in one country and sometimes in another, are beginning to make people suspect whether the power of the Government to select and regulate and alter the standard be beneficial, and whether the indiscriminate use of either or both precious metals would not result in avoiding gluts and deficiencies, and producing a more equable and less varying measure than at present. Such doubts were expressed to us to-day, and the present circumstances may perhaps be the means of solving them.

The funds have been steadily rising through the week; the restoration of confidence on the Continent having imparted firmness in the different markets there to the public securities, and increased the firmness here. Consols for money are shut to-day, but for the account and the opening they began at 97½, and closed at 97. The business in the course of the week has been considerable. The following is our list of prices:—

	CONSOLS.		January Account	
	Opened	Closed	Opened	Closed
Saturday	97½	97½	97½	98
Monday	97½	97½	98	98
Tuesday	97½	98	98½	98½
Wednesday	98	98½	98½	98½
Thursday	98	98½	98½	98½
Friday	Shut	Shut	97½	96½ 7 ex div

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account	97½	96½ 7 ex div
— — — money	97½	Shut
3½ per cents	98½	99
5 per cent reduced	96½	97½
Exchequer bills, large	64s 7s	64s 7s
Bank stock	212 13	212½ 14
East India stock	Shut	Shut
Spanish 3 per cents	39½	39½ 40
Portuguese 4 per cents	33½	34 5
Mexican 5 per cents	32½	35½ 6
Dutch 2½ per cents	57	58
— 4 per cents	87½	88½ 9½
Russian, 4½ stock	96½	97

The Railway Market has felt the influence of the improved prices in the Stock Market and something more. On Tuesday prices generally advanced, and a large amount of business was transacted in the leading lines. Bristol and Exeter improved 10s; Caledonians, 10s; Great Northern, 5s; Great Western, 10s; Lancashire and Yorkshire, 10s; Leeds and Thirsk, 5s; Brighton, 5s; North-Western, 1l; South-Western, 1l; Midland, 1l; South-Eastern, 10s; York and Midland, 5s per share.

On Wednesday there was considerable buoyancy in the market, and an extensive business was done, particularly in Great Western, Great Northern, Lancashire and Yorkshire; Manchester, Sheffield, and Lincolnshire; Midland, &c. The advance in price averaged from 1l to 2l per share.

On Thursday it was nearly the same. The market was very animated. Prices at one period of the day exhibited a rise in the value of the shares of leading lines to the extent of 3l, but a reaction took place from a quantity of stock being thrown on the market for realisation. These scenes have reminded the dealers of the active period of 1845, and it has been attended with some of the disasters of that time. A failure was declared yesterday, and another to-day, but neither is for a large amount, and the person declared yesterday will pay, it is said, 15s in the pound. To-day the market is quieter, and the prices receded a little. The following is our list of prices for the week:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
London and North Western	119½ 20	120½ 7½
Midland counties	43½ 4	47½ 8½
Brighton Stock	84½ 5½	86 7
Great Western	73½ 2	76½ 7½
Eastern Counties	61½	59½ 6½
South Western	70½ 1½	77½ 8½
South Eastern	20½ 1	21½ 2½
Norfolk	22 4	21 3
Great North of England	242 5	...
York and North Midland	23 ½	23½ 24
York, Newcastle, and Berwick	17 ½	18½ 19
Newcastle and Berwick Ext.	8 7½ dis	6½ 5
Lancashire and Yorkshire	54 6	57½ 8½
North British	7½ 8½	8 ½
Edinburgh and Glasgow	25 6	27 9
Hull and Selby	98 100	98 100
Lancaster and Carlisle	65 7	69 71
North Staffordshire	8½ ½ dis	8½ 8
Birmingham and Oxford, gua.	28½ 9½	28½ 9½
Birmingham and Dudley, do.	5 9	8 9 pm
Caledonian	9½ 9½	10½ 11
Aberdeen	10 ½	10½ 11½
Northern of France	14½ 6	14½ 15½
Central	15½ 6	16½ 6
Paris and Rouen	24½ 2	24½ 5½
Rouen and Havre	9½ 2	11½ 2
Dutch Rhenish	5½ 4½ dis	4½ 5 dis

Notwithstanding the large arrivals of gold at New York and New Orleans from California—together 2,500,000 dollars by the late packets—complaints and warnings are arising in the cities on the Eastern seaboard. A Philadelphia paper says:—"It is now a well ascertained fact, that the miners, including all expenses, are not averaging 1 dol 50c per day, and that even that small return is growing daily *beautifully less*."

Letters from Mexico also tell us that persons had returned thither from California with the most discouraging accounts for the present, while they spoke with great confidence of the future prospects of San Francisco. Just now, however, the place is very much overdone, and the starving thousands, who are spoken of, as on their way to the spot, should they reach their destination, will find it impossible to realise the hopes which have made them quit all the ease and refinements of an older community.

COMPARATIVE EXCHANGES.

The premium on gold at Paris is about par, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 25 15; and the exchange at Paris on London at short being 25 02½, it follows that gold is 0 54 per cent dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent; and the par of exchange between England and America being 109 24 40 per cent, it follows that the exchange is nominally 0 17 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate does not admit of the transit of gold either to or from the United States.

PRICES OF BULLION.

	per ounce	£ s d
Foreign gold in bars, (standard)	3	17 9
Spanish doubloons	0	0 0
Foreign gold in coin, Portugal pieces	0	0 0
New dollars	0	4 11½
Silver in bars (standard)	0	5 1½

THE BANKERS' PRICE CURRENT.

LATEST PRICES OF AMERICAN STOCKS.

Table of English Stocks with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various stock types like Bank Stock, Do. Bonds, etc.

Table of American Stocks with columns for Payable, Amount in Dollars, Dividends, and London/American prices.

Table of Exchange Rates with columns for Time, Tuesday, and Friday prices for various locations like Amsterdam, Rotterdam, etc.

INSURANCE COMPANIES.

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

Table of French Funds with columns for Paris Dec. 9, 11, 10, 12, 11, 13 and various fund types.

Table of Foreign Stocks with columns for days of the week and various international stock types like Brazilian Bonds, Cuban Bonds, etc.

JOINT STOCK BANKS.

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

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Dec. 12	224 95	3 days' sight
		24 85	1 month's date
Antwerp	— 13	f.25 to f.24 97½	3 days' sight
		f.11 72½	3 days' sight
Amsterdam	— 10	11 65	2 months' date
Hamburg	— 6	m.13 3½	3 days' sight
		13 2	3 months' date
St Petersburg	Nov. 29	37½d to 38d	—
Madrid	Dec. 7	50 35-100d	—
Lisbon	Nov. 30	54½d to 55½d	—
Gibraltar	— 28	50d	—
New York	— 26	8½ to 9½ per cent pm	60 days' sight
		2 per cent pm	30
Jamaica	— 14	1½ to 1½ per cent pm	60
		3 to 1 per cent pm	90
Havana	— 16	11½ to 12 per cent pm	90
Rio de Janeiro	— 16	28½	60
Bahia	Oct. 24	28½d	60
Pernambuco	— 28	28½d	60
Buenos Ayres	Sept. 10	3½d	60
Valparaiso	— 26	46½d	90
Singapore	Oct. 5	4s 9d	60 days' sight
		...	6 months' sight
Ceylon	— 15	2½ per cent dis	3
		...	6
Bombay	— 17	2s 1½d	3
		2s 1½d to 2s 1½d	6
Calcutta	— 7	...	4
		...	1
Hong Kong	Sept. 29	4s 8½d to 4s 9d	6
Sydney	Aug. 2	par	30 days' sight

The Commercial Times.

STEAM PACKETS TO THE CAPE OF GOOD HOPE AND SIERRA LEONE.—General Post-office, Dec. 1850.—On and after the 15th instant, mails will be made up monthly for the Cape of Good Hope, to be conveyed from Plymouth by the packets of the General Screw Steam Shipping Company, under contract with Her Majesty's Government. All letters and newspapers addressed to the Cape of Good Hope, as well as those for Sierra Leone, which have hitherto been sent, as a general rule, by one of Her Majesty's ships despatched at the beginning of each month to the West Coast of Africa, will be forwarded, on and from the 15th instant, by the contract packets from Plymouth, unless specially addressed to be otherwise sent. Letters and newspapers for the Cape de Verd Islands, also, will be forwarded by these packets, as well as by the new line of Brazil packets, about to commence running next month, according as such correspondence may be posted in time for either line of packets. The mails to be conveyed by the General Screw Steam ships will be made up in London on the evening of the 14th of each month, and in Plymouth on the morning of the 15th. Those post-masters whose instructions direct them to send their letters for Plymouth by cross post, will of course forward the correspondence intended for these mails in the same manner. The postage chargeable on letters and newspapers, which must in each case be paid in advance, will be as follows, viz.:

	Not exceeding ½ oz.	Newspapers.
Cape of Good Hope	1 0	Free
Sierra Leone	1 0	Free
Cape de Verdes	1 10	2d

Mails Arrived.

LATEST DATES.

On 11th Dec., CAPE OF GOOD HOPE, Oct. 26, per *Madagascar*, via Weymouth.
 On 11th Dec., SIERRA LEONE, Nov. 11, per H.M.S. *Waterwitch*, via Portsmouth.
 On 12th Dec., AMERICA, per *Cambria* steamer, via Liverpool—Halifax, Nov. 20; St John's, N.B., 21; Prince Edward Island, 25; Frederickton, 25; Montreal, 25; New York, 26; California, Oct. 19.
 On 12th Dec., MEXICO, Nov. 1, via United States.
 On 12th Dec., JAMAICA, Nov. 8, via United States.
 On 12th Dec., HAVANA, Nov. 16, via United States.
 On 13th Dec., WEST INDIES and MEXICO, per *Clyde* steamer, via Southampton—Vera Cruz, Nov. 7; La Guayra, 9; Carthagena, 11; Demerara, 11; Panama, 6; Chagres, 9; Hayti, 6; Trinidad, 11; Barbadoes, 13; Jamaica, 14; Antigua, 14; Martinique, 14; Porto Rico, 18; St Thomas, 20.
 On 13th Dec., GIBRALTAR, Dec. 5, per *Levanine* steamer, via Liverpool.

Mails will be Despatched

FROM LONDON

On 14th Dec. (evening), for SIERRA LEONE and CAPE OF GOOD HOPE, per *Bosphorus* screw steamer, via Plymouth.
 On 17th Dec. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 On 17th Dec. (morning), for the WEST INDIES (inclusive of Havana, Honduras, and Nassau), VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per *Medway* steamer, via Southampton.
 On 19th Dec. (evening), for AMERICA, per *Washington* steamer, via Southampton and New York.
 On 20th Dec. (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per *Ripon* steamer, via Southampton.
 On 20th Dec. (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Niagara* steamer, via Liverpool and Halifax.

Mails Due.

Dec. 16.—Spain, Portugal, and Gibraltar.
 Dec. 19.—America.
 Dec. 20.—West Indies.
 Dec. 20.—Havana, Honduras, and Nassau.
 Dec. 23, via Marseilles.—Malta, Greece, Ionian Islands; Syria, Egypt, and India; China, Singapore, and Straits.
 Dec. 25.—Brazil and Buenos Ayres.
 JAN. 5.—Western Coast of South America (Chili, Peru, &c.)
 JAN. 5.—Mexico.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	26,891	96,772	19,011	47	6,009	2,918
Weekly average, Dec. 7.....	40 2	24 7	17 7	24 3	28 9	29 0
— Nov. 30.....	40 3	24 6	17 1	23 6	28 5	29 2
— — 23.....	39 11	24 1	17 3	29 6	28 9	29 4
— — 16.....	39 11	24 1	17 2	24 2	28 9	29 4
— — 9.....	40 5	24 4	17 0	26 7	29 0	29 11
— — 2.....	40 2	24 1	17 3	23 6	29 1	29 2
Six weeks' average.....	40 2	24 3	17 3	25 3	28 9	29 3
Same time last year.....	40 5	28 3	16 9	23 5	29 3	30 4
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 Dec. 4, 1850.

	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	Buck wheat & buck-wheat meal
Foreign ...	qrs 68,836	qrs 19,626	qrs 20,104	qrs ...	qrs 11,157	qrs 6,541	qrs 1,021	qrs ...
Colonial ...	4,016	...	...	...	400	...	...	...
Total ...	72,852	19,626	20,104	...	11,557	6,541	1,021	...

Total imports of the week131,703 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

THE Corn Market was again very dull to-day, at last week's prices. Both barley and oats, however, have a firmer appearance, yet the distillers' demand for barley has not continued. Comparatively little of this grain is brought to market, and in Ireland the price has risen considerably. In Belfast the barrel of 200 lbs was 10s, and is now 13s, and in Waterford it has risen from the same figure to 12s 9d. The farmers there are bringing none to market. Oats, too, are very short, and on the Continent the price is rising in common with that of all the inferior grains. In our market the price of Russian oats has advanced. We believe generally the present state of our markets puzzles the merchants of the North of Europe. They have been accustomed, when the crops were short here, to see a rise of 10s or 12s before Christmas. This year the crops are short, but no rise has taken place. In many cases they have purchased from the expectation of being able to sell here, and are disappointed. The great quantity of flour introduced from France, partly made from foreign wheat, has disappointed their calculations, but that source of supply seems likely now to be nearly dried up, for at the present prices of wheat at Nantes, 36s per quarter free on board, it cannot be imported here at a profit. It is proposed, too, in the French Assembly, that "the faculty of importing foreign corn to be converted into flour for re-exportation, can only be granted so long as corn has not reached the price of 20f the hectolitre in all the regulating markets," which, should it become a law, would impede the trade. While it is a great satisfaction to us, and must be to the bulk of the people, to find prices continue so steady and so low, we can but anticipate a rise at no distant day. Messrs Johnson say in their carefully compiled circular, speaking of wheat:—

In the early part of the year the prospects were generally in favour of an abundant return as regards this grain; these expectations were checked by ungenial weather in June and July, especially at the period of blooming, and later in the season by blight and mildew, the injury thereby inflicted does not appear to have been over-estimated, as from investigations among well-informed and disinterested persons, it does not seem that any county in England will this season, taking quality as well as quantity into consideration, return an average yield. In the Fen districts of Lincoln, Cambridge, and Huntingdonshire, the crop is particularly deficient, and the quality equally inferior. A change to dry, reasonable weather in September, enabled our farmers to harvest a considerable portion of their wheat in good condition, and was of especial benefit to the Northern localities and to Scotland, securing to this division of the kingdom the best comparative returns—probably an average crop. In Ireland, the wheat crop is the most defective—there being both a less breadth of land under this cultivation, and the acreable yield being less favourable than for several past years. Owing to the absence of exact returns, it is very difficult to arrive at a precise calculation of the aggregate produce of any crop in this country, but to estimate the yield of wheat, this year, at one-fifth below an average, would not, we think, be too unfavourable an approximation.

The uncertainty of the potato crop has been a cause of great anxiety the last five years, and we have again a material failure in parts of England, while in Ireland the malady, though in some counties more virulent than in others, has almost universally reappeared. Evidences of its existence were manifested early in the season, but with this difference, compared with past years, that the disease was in a great degree confined to the withering of the stalks, and not so generally accompanied as formerly by the decay of the tubers. We do not, however, estimate the quantity of food available from potatoes as greater than last year; it is probable they will keep more soundly, but as they ceased to enlarge after the attack of the stalk, the yield is considerably reduced in weight.

Comparing these details of the crops of this year with those of last season, when (with the exception of potatoes), the harvest generally was abundant, we infer that the produce of the United Kingdom is less by some millions of quarters, which deficiency must be expected to be supplied by increased importations, as there appears to be no excess in the stocks of grain, and the consuming power of the country must be at least as able as at any former period. By the official returns, the import of grain and flour for the twelve months ending 30th September last, was equal to upwards of nine million quarters, nearly all of which has gone into consumption, and we cannot estimate the probable import

for the next like period of twelve months at less than ten to twelve millions of quarters.

From such a description of a defective crop we can but suppose that when the potatoes, which the growers are probably anxious to get rid of, are sold, and the supplies of flour from France are checked, that there must be a rise here to bring forward the further supplies it is clear we shall want.

The Colonial Produce Market has been active in the week. Though the time is arrived when parties generally make as few purchases as possible, the business this week, particularly in sugar, has been active. Two cargoes of Havana have been sold to our own refiners; and the market has been firm. Every week the stock is reduced, and though the prospect for the next crop is extremely favourable, there is at present very little more to come forward. Havana has been swept bare. Coffee, which attained a high price last week, has been quiet. At the close of the markets to-day there was a little business done. Saltpetre continues in demand. Other colonial produce has exhibited no feature of importance. Tea, cotton, silk, &c., are without material alteration.

The West India mail has brought the following intelligence which we have been favoured:—Porto Rico, Nov. 9.—Messrs O'Hara, Jacob, and Co., of Guayama, state that "the sugar crops are now safe, and we expect grinding will commence early next month in this neighbourhood. Coffee will also come in about that time, though in limited quantity till February or March. This crop will turn out much more favourable than we anticipated. O'Hara, Cook, and Co., Ponce, in Porto Rico, mention 12th November. We have every reason to look for an early commencement in grinding, and in our belief several cargoes of sugar may be got off towards the end of December. We cannot yet venture an opinion of opening prices. Coffee is being collected in the interior at high rates, and to be remunerative to the seller should fetch 9 to 10 cents."

At the late November sales, "the quantity of Cape of Good Hope wool," we are told by Messrs D. Hazard and Son, "was unusually large in proportion to those from the other colonies, which may account for their not realising quite so large a proportion of the advance as did the latter, which may be considered full 1d to 1½d per lb." They add—"From the active operations going on in the manufacturing districts, consuming all descriptions of wool almost as fast as it is imported, very short stocks of any kind are suffered to remain in first hands, consequently this continuous demand at once accounts for the steadily increasing prices which have been going on for now some months past, and the confident expectation of present prices being fully maintained in the coming year."

The subject of the superior qualities of English or American ships, the improvements they are susceptible of, and the competition now going on between them, continues to excite great interest, and we insert with pleasure another communication from the correspondent whose letter last week supplied some valuable information:—

To the Editor of the Economist.

Sir,—I am glad to read the remarks in your paper of the 5th instant upon the letter which I wrote you on the subject of British and American ships, and which you were pleased to insert, and as this matter continues to attract much attention in the City, I have been induced to send you this further communication.

As an Englishman, and one engaged in business, I have a most hearty desire to see English ships the best and fastest in the world; but this is not to be obtained by undervaluing our opponents, but by looking difficulties fairly in the face, and letting the good qualities of others act as an additional stimulant to ourselves. It has long been clear that if Great Britain is ever to lose her naval supremacy, our own descendants, the citizens of the Great Western Republic, are likely to succeed us; but only let us be true to ourselves, and we need fear no rival.

I have made these remarks, which may appear trite and unnecessary, because I am sorry to see a disposition to undervalue the performance of the American ship *Oriental*, and to misrepresent facts in connection with the voyages of some English ships at the same time. A writer in the *Times*, under the signature of "Mercator," speaks of an English ship having brought the first teas from Shanghai, and having been a few days longer than the *Oriental* on her voyage; the ship referred to is the *Sea Witch*, which left Shanghai on July 24, and got into dock on December 3; the American left Whampoa on August 27, and was dock on December 4. Whether thirty-three days difference are fairly described as a "few days," I leave to "Mercator" to judge. Another writer in the *Times*, who signs himself "H," says, "facts are stubborn things;" and then, referring to the voyages of the same two ships, calculates how many days it takes to go from Shanghai to Canton, and arrives at the conclusion that the English is little, if anything, behind the American ship. It is perfectly well known that the *Sea Witch* felt more the force of the monsoon than the *Oriental*, from sailing a month earlier, but this and the difference of the voyage from Whampoa or Shanghai to London, though it reduces the thirty-three days' gain of the American, is very far from annihilating. I think few captains acquainted with the China seas would say that the two circumstances more than account for half the difference.

There is really, however, no occasion for such an alarm as should cause any one to act unfairly. Within the last few days, several English ships have come in, and have made very fast passages, while they carry much larger cargoes than the *Oriental*. Only the day after she was in dock in London, a very beautiful Liverpool ship, the *Reindeer*, got into dock at that port, bringing the first Canton teas to Liverpool. She left Whampoa on 20th August, and is, therefore, only eight days behind the *Oriental*, while she carries a much better cargo, being 325 tons register, and having a cargo which will turn out about 420 tons. The *Oriental* has now been measured here, and proves to be nearly the same as her American measurement (1,003 tons); she carries, therefore, little more than her registered tonnage; and as she is now loading out again for Canton direct, she will be there about April, and it remains to be seen whether she will not have to

await the opening of the new season for another high freight, or else have to take a cargo at once at much the same rate as others, as speed will not then be so much an object. It is said that several other vessels of her class have been lately built; but though models of beauty and speed, and delivering their cargoes in excellent order (the contrary to which is too often the case in English ships), it yet may prove, in the long run, that we may beat them, by combining with speed greater power of stowage.

The English ship *Essex* left the Cape on 17th October, and was off Brighton on 4th December, a voyage of 44 days; the English ship, *Madagascar*, has made the same voyage in 46 days, and from St Helena in 33 days; and the English ship *B. B. Greene* has come from Mauritius in 68 days, having left port Louis on 29th September, and arrived on 7th December. I would apologise for the length of this letter, but the subject is an important one, and has greatly interested many in the City; and, among them,

12th December, 1850.

YOUR CONSTANT READER.

We notice in the New York papers a long list of actions brought against the Collector of Customs, to recover from him an excess of duties charged on a variety of articles, such as sugars—the question being whether the *ad valorem* duties should be levied at the time of purchase, or at the time of importation, and the former was held to be the law—sheep's skins, ebony and rosewood boxes, vermilion, &c., in most of which the Collector was obliged to refund. The law must be very defective, or the Collector superzealous to give occasion to so many as eight actions, some of which governed several other cases, in which the verdict was taken without going to trial.

INDIGO.

A FEW small transactions have taken place this week at about previous rates. 95 serons Guatemala, offered in public sale on Wednesday, obtained better prices than were last paid for that kind of indigo.

MONTHLY STATEMENT OF THE STOCKS AND SUPPLY OF SUGAR AND COFFEE IN THE SIX PRINCIPAL MARKETS OF EUROPE.

	SUGAR.				
	Dec. 1,	1847	1848	1849	1850
		<i>cwt</i>	<i>cwt</i>	<i>cwt</i>	<i>cwt</i>
Holland*	155,000	85,000	150,000	110,000	110,000
Antwerp.....	98,000	82,000	147,000	75,000	75,000
Hamburg.....	205,000	180,000	160,000	120,000	120,000
Trieste.....	175,000	124,000	232,000	310,000	310,000
Havre.....	95,000	160,000	60,000	16,000	16,000
	728,000	632,000	749,000	625,000	625,000
England.....	2,219,000	2,237,000	2,482,000	1,846,000	1,846,000
Total.....	2,947,000	2,869,000	3,231,000	2,471,000	2,471,000
Total in Gr. Britain of col. sugar	1,498,000	1,531,000	1,357,000	975,000	975,000
Total Foreign Sugar.....	1,449,000	1,338,000	1,874,000	1,496,000	1,496,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of Dec. in London, per cwt, without the Duty.

	1847		1848		1849		1850	
	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>
Musco. E. and W. India ꝑ cwt	22	0	22	0	26	0	28	0
Havana, white.....	25	30	25	31	25	35	28	33
— yellow and brown.....	18	24	16	22	17	24	21	27
Brazil, white.....	21	24	18	23	20	25	23	27
— yellow and brown.....	16	20	14	17	16	19	18	22
Java.....	16	23	14	24	17	25	18	28
Patent, crushed in bond.....	30	0	25	26	28	29	29	30

The table made up to the beginning of this month shows a further improvement in the position of this article. Of foreign sugar alone, the stocks again exhibit a considerable decrease since last month, and the aggregate stocks, in all entrepots, of all kinds of sugar (including British plantation) show a large deficiency against every one of the preceding three years. The reduction of the stocks chiefly arises from the circumstance, that the supplies received this year are far below the estimates given at the commencement of the season; and, further, from the great increase of the consumption in this country, which now has become so large, that the produce of the British colonies is not any more sufficient, and that every year larger quantities of foreign sugar are required to supply the deficiency.

The value of sugar has varied but little since the beginning of last month, and in the comparison with previous years there is no change either; it is higher than in any of the last three years, but it is still moderate and not inadequate to the reduced stocks.

As regards the prospects for the coming year, the crop reports from nearly all producing countries—particularly Cuba, the Brazils, and Java—are exceedingly favourable; but it must not be overlooked that the weather in those colonies during the next coming months will materially influence the actual production.

COFFEE.

	COFFEE.				
	Dec. 1,	1847	1848	1849	1850
		<i>cwt</i>	<i>cwt</i>	<i>cwt</i>	<i>cwt</i>
Holland*	430,000	445,000	255,000	190,000	190,000
Antwerp.....	129,000	158,000	73,000	108,000	108,000
Hamburg.....	140,000	160,000	140,000	95,000	95,000
Trieste.....	75,000	7,000	78,000	84,000	84,000
Havre.....	38,000	54,000	45,000	44,000	44,000
England.....	226,000	410,000	319,000	415,000	415,000
Total.....	1,117,000	1,297,000	911,000	836,000	836,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of Dec. in London, per cwt, without the Duty.

	1847		1848		1849		1850	
	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>	<i>s</i>	<i>d</i>
Jamaica, good to fine ord. ꝑ cwt	33	40	28	31	42	50	50	55
Ceylon, real ordinary.....	33	34	29	33	52	53	55	56
Brazil, good ordinary.....	29	33	24	25	45	49	48	49
St Domingo, good ordinary.....	29	30	26	27	49	50	48	49
In Holland—Java, g.d. ord. ꝑ skil.	19	cts	18	cts	33	cts	30	cts

	1849	1850
	cwt	cwt
Total stock on the 1st of January	1,218,000	1,010,000
Total imports during the first eleven months (Jan. to Nov.) :-		
In Holland	1,045,000	700,000
Antwerp	355,000	275,000
Hamburg	710,000	580,000
Trieste	308,000	210,000
Havre	240,000	217,000
England	508,000	438,900
	3,166,000	2,420,000
Total stock on the 1st Dec. as per table	4,384,000	3,430,000
	911,000	935,000
Deliveries in eleven months	3,473,000	2,494,000

The total stocks at the beginning of this month somewhat exceed those of the month before; and likewise exhibit a small surplus when compared with the corresponding period (Dec. 1) last year, but a considerable deficiency against 1847 and 1848. They would undoubtedly be much smaller, had not the fear of a war in Germany so materially affected the deliveries from the seaports during last month, that they only amount to 108,000 cwt, against more than double that quantity on the average in the preceding ten months, and against three times as much in 1849. However, since the actual consumption of coffee has not diminished, the stocks in the hands of retailers and consumers must necessarily now be very low.

A comparative estimate of the production of coffee for the coming year can now be made with somewhat greater accuracy than hitherto. It leads to the result that the consumption will exceed the supply, and that, consequently, a further reduction of stocks is likely to take place in 1851.

In the London entrepots, the stocks of coffee on the 1st December were as follows :-

	1849	1850
	cwt	cwt
British West India and Ceylon, duty 4d per lb.	206,000	215,000
Foreign, duty 6d per lb.	78,000	108,000
Total	284,000	323,000

The principal demand in this market has lately been for floating cargoes of Brazil coffee; the price paid last week for a cargo, not then arrived, and only insured against total loss, was 44s 6d: 2s more are now asked for vessels insured in the same way, and 48s for cargoes insured with a clean London policy. Offers, is below these prices, have been refused.

MONTHLY REVIEW OF THE COTTON TRADE.

The TOTAL STOCKS at Liverpool, London, and Glasgow were :-

	1848	1849	1850
	bales	bales	bales
On the 1st of January	451,940	496,050	558,390
Importation from Jan. 1 to Nov. 30	1,657,437	1,798,917	1,605,335
Export from Jan. 1 to Nov. 30	2,109,377	2,294,967	2,163,725
	189,800	251,390	263,900
Total stock in the three ports, Nov. 30	1,919,577	2,043,667	1,899,825
	594,900	558,800	478,950
Deliveries for home consumption	1,324,777	1,484,867	1,420,875
Or, per week	27,682	31,120	29,779
Prices on Nov. 30 :-			
Georgia	per lb 3d to 4d	per lb 5d to 6d	per lb 6d to 8d
Surat	per lb 2d to 3d	per lb 4d to 5d	per lb 4d to 6d

In the above table, the stocks in the principal entrepots of this country again show a falling off, compared with the beginning of the previous month, the deliveries during November having exceeded the supplies. The leading qualities of cotton have declined about 3d per lb in the course of last month; they have since then partly recovered, owing to an increased demand.

Spinners and manufacturers in this country are but scantily supplied, both with the raw material and manufactured goods.

The accounts from the United States now so far agree, that the estimates of the present crop only vary from 2,100,000 bales to 2,200,000 bales. The imports into this country from East India have been larger this year than for many years past. The consumption of East India cotton likewise now exceeds what it was at any former time; it amounts for the present year to upwards of 174,000 bales, or about 3,650 bales per week.

The demand for export was languid last month, partly in consequence of the unsettled state of political affairs in Germany, partly owing to the lateness of the season; last week, however, various purchases were made for foreign account in this market. The stock of cotton in London on the 30th ultimo, consisted of 400 bales North American, 702 bales West India, &c., 34,550 bales Surat and 4,070 bales Madras, total 39,722 bales, against 33,550 bales on the same day last year.

COTTON.

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

NEW YORK, Nov. 26.—From Talcott's Circular we extract the following:—“Our last review of the markets was written for the Africa on the 19th inst. On the 20th, 900 bales were sold, including sales ‘to arrive’ of 600; on the 21st, 800. On the 22d we received the Niagara's advices, and their tenor being very contrary to the general expectations, buyers withdrew, demanding a concession of 1/2c per lb. Sellers, although disappointed, seeing no satisfactory explanation of the decline in Liverpool (and preferring to wait later advices, having light stocks also to manage), refused to concede, and in this state the market has since remained—the few sales effected (300 bales on

the 22d, 400 on the 23d, and 630 to-day) being at the rates last quoted. It is in fact, a difficult matter to buy middling Gulf cotton at our last quotations 14 1/2c, and it can only be done by accepting a poor classification; and the same remark will apply to the whole range of our quotations for Gulf cotton. In Uplands small sales have been made at 14 1/2c for middling fair, and 14 1/4c for fair strict Liverpool classification, to which we adhere in quoting. Our classifications we find (by examination of samples received from New Orleans) to be the same as those accepted at that port; but the fair of Charleston corresponds to our middling fair. At this season of the year especially we consider it important to adhere rigidly to strict Liverpool classifications :-

	Atlantic cottons.		Gulf cottons.	
	c.	c.	c.	c.
Inferior	13 1/2	13 1/2	13 1/2	14
Ordinary to good ordinary	14 1/2	14 1/2	14 1/2	14 1/2
Middling to good middling	14 1/2	14 1/2	14 1/2	15 1/2
Fully fair to fair	14 1/2	14 1/2	14 1/2	15 1/2
Fully fair to good fair	14 1/2	15 1/2	15 1/2	...

LIVERPOOL MARKET, DEC. 13.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1849—Same period		
							Ord.	Fair.	Fine.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	...	5 1/2	6 1/2	7 1/2
New Orleans	7	7 1/2	8	8 1/2	9	9 1/2	5 1/2	6 1/2	7 1/2
Pernambuco	8 1/2	8 1/2	8 1/2	8 1/2	9	9 1/2	6 1/2	6 1/2	7 1/2
Egyptian	7 1/2	8	8 1/2	9	9 1/2	11	6	6 1/2	7 1/2
Surat and Madras	4 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	4	4 1/2	5 1/2

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Dec. 13.		Consumption, Jan. 1 to Dec. 13.		Exports, Jan. 1 to Dec. 13.		Computed Stock, Dec. 13.	
1850	1849	1850	1849	1850	1849	1850	1849
bales	bales	bales	bales	bales	bales	bales	bales
1,491,242	1,672,206	1,348,440	1,416,160	214,670	180,790	405,980	467,880

The prospect of a peaceful arrangement of continental differences has had a good effect on the cotton market. The sales are not very large, and the proportion to speculators is small. The market has been uniformly healthy, and in the lower grades of American an advance has been obtained of nearly 3d per lb. Brazil and Egyptian are without change, though the former are taken freely by speculators. East India meet with a better market, at last week's prices. The sales, to-day, are 6,000 bales. Speculation this week, 2,950 American, 1,770 Brazil, 70 Egyptian, and 1,710 Surat. Export, 440 American, 100 Brazil, and 1,410 Surat. Vessels arrived and not reported—3 from Egypt.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 12, 1850.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 12, 1850.			Price Dec. 1849.			Price Dec. 1848.			Price Dec. 1847.			Price Dec. 1846.			Price Dec. 1845.		
	s	d	...	s	d	...	s	d	...	s	d	...	s	d	...	s	d	...
RAW COTTON :-																		
Upland fair	0	7 1/2	...	0	6 1/2	...	0	4 1/2	...	0	4 1/2	...	0	7 1/2	...	0	7 1/2	...
Ditto good fair	0	7 1/2	...	0	6 1/2	...	0	4 1/2	...	0	4 1/2	...	0	7 1/2	...	0	7 1/2	...
Pernambuco fair	0	8 1/2	...	0	6 1/2	...	0	5 1/2	...	0	5 1/2	...	0	7 1/2	...	0	7 1/2	...
Ditto good fair	0	8 1/2	...	0	6 1/2	...	0	5 1/2	...	0	5 1/2	...	0	7 1/2	...	0	7 1/2	...
No. 40 MULE YARN, fair, 2nd qual.	1	0	...	0	9 1/2	...	0	7 1/2	...	0	7 1/2	...	0	10 1/2	...	0	10 1/2	...
No. 30 WATER do do	0	11 1/2	...	0	9 1/2	...	0	7 1/2	...	0	7 1/2	...	0	10 1/2	...	0	10 1/2	...
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5	1 1/2	...	5	0	...	4	1 1/2	...	4	9	...	4	9	...	4	9	...
27-in., 72 reed, do, do, 5lbs 2oz	6	1 1/2	...	6	0	...	5	1 1/2	...	5	1 1/2	...	5	1 1/2	...	5	1 1/2	...
39-in., 60 reed, Gold End Shirtings, 3 1/2 yds, 8lbs 4oz	9	4 1/2	...	8	1 1/2	...	7	3	...	7	7 1/2	...	6	6	...	6	7	...
40-in., 66 reed, do, do, do, 8lbs 12oz	10	6	...	9	1 1/2	...	8	0	...	8	0	...	8	0	...	8	0	...
40-in., 72 reed, do, do, do, 9lbs 4oz	11	4 1/2	...	9	9	...	8	4 1/2	...	8	6	...	10	4 1/2	...	9	9	...
39-in., 48 reed, Red End Long Cloth			...			...			...			...			...			...
36 yds, 9lbs	8	9	...	7	0	...	6	7 1/2	...	7	6	...	7	3	...	7	3	...

The improvement which we noticed last week has been fully maintained during this. Confidence in a pacific settlement of Continental differences is gradually gaining ground, and is aiding much in giving an improved tone to this market generally.

The transactions in yarn have been chiefly in spinning for home use and India; an advance being obtainable for the former, and full prices for the latter. In 30s water twist for China, considerable purchases have been made at an advance of 1/2 to 3/4 per lb; and in doubled yarn for the Continent there has been some speculative buying, which has been freely supplied, otherwise for Germany there is but little doing, owing to the season of the year.

In cloth the general demand has been more extensive than for some weeks past, but without effecting any material change in prices, the only difference being an unwillingness to sell at last week's rates. Shirtings, printers, domestics, and T cloths are the articles in best request, and stocks throughout being light we expect before long to see some improvement in prices; it being quite evident that the value of the raw material will be fully maintained for some time to come.

BRADFORD, Dec. 12.—There has been more inquiry for full bred wools, and in some hands more business has been done, at recent quotations. Noils and brokes are much sought after, the stock on hand being very low, and higher prices being realised. The certainty we referred to last week of yarns having seen their lowest point is fully borne out by the fact, that large lots have been cleared out, but at prices so wretchedly low, that it will only deter spinners from making further accumulations, for so profitless a result. There continues to be an improvement in the demand for piece goods, but the prices at which sales are made offer no inducement for the manufacturers to employ their looms to the present extent; and any alteration in the price of yarns only makes their avocation more profitless.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Nov. 26.—GRAIN.—There is a good degree of firmness in our market for wheat, with a large supply and fair demand. Canadian is plenty and firm, with a fair inquiry. The sales are—5,000 bushels good Ohio at 10 1/2c; 2,000 ditto prime Genesee, 12 1/2c; 1,000 ditto prime Southern red at 1 dol, and 500 ditto prime Canadian at 10 1/2c to 10 3/4c. Rye is very plenty and easier; sales of 20,000 bushels at 79c to 81c, closing at the inside price.

There is no barley offering, and the nominal price is 98s to 105s. Oats are rather better and in fair demand at 45s to 46s for Northern, and 42s to 44s for Jersey. Corn is a shade lower; sales of 6,000 bushels at 60s to 62s for new Northern, and 69s to 70s for old Southern and Jersey. White beans are in better request, with sales of 140 barrels prime at 1 dol 75c per bushel. White peas are dull; there is something doing in Canadian at about 75c.

FLOUR AND MEAL.—Our market is less buoyant for Western and State flour, with less speculative inquiry and less doing for export. Canadian is heavy; sales of 1,300 barrels at 4dol 62½c. The sales of domestic reach 16,000 barrels, at 4dol 18c to 4dol 44c for No 2 superfine; 4dol 68½c to 4dol 75c for common to strait State and mixed Wisconsin; 4dol 75c to 4dol 87½c for mixed to strait Michigan and Indiana; 4dol 81c to 4dol 91c for good Ohio; and 5dol to 5dol 6c for pure Genesee. The better grades are firm and in fair request. Southern is more active and steady, sales of 2,000 barrels at 5dols to 5dols 12½c for mixed to good brands. Included in the sales are 1,200 barrels Brandywine, on private terms. Corn meal is scarce; sales of 100 barrels Jersey at 3dols 6c, and 500 barrels Brandywine at 3dol 25c afloat.

CONTINENTAL CORN MARKETS.

ANTWERP, Dec 11.—Our market remains dull: new 61 lbs Louvain wheat is obtainable at 39s 6d, white inland from 40s 6d to 41s, Zealand 60 lbs 39s 6d, Furnes 60 lbs to 61 lbs 39s 6d to 40s, Bergues 61 lbs (via Dunkirk) 39s to 40s, f.o.b.; the latter description is of rather better quality than in general, and suitable for a London demand.

ALTONA, Dec 9.—The supplies of all sorts of grain continue to be short, and the prices of wheat, particularly for the finer descriptions, are nearly maintained. We quote fine 62½ lbs Mecklenburg wheat 40s 6d, 62 lbs Mark Magdeburg and Saal 39s, 60 lbs Holstein 37s, f.o.b.

ROSTOCK, Dec 8.—We have large supplies of wheat, qualities of which varies much, and most of the samples do not weigh above 61½ lbs per bushel; anything fine of 62 lbs to 63 lbs weight meets buyers at 39s to 39s 6d f.o.b. in spring, but the main bulk is to be had at 1s to 1s 6d less money.

STRALSUND, Dec 9.—There being but few vessels in our port, which demand too high freights for a winter voyage since frost has commenced, quotations are now f.o.b. in spring, viz.:—good 61 lbs to 62 lbs wheat 38s, 52 lbs barley 17s 6d, 37 lbs oats 15s, boiling peas 26s.

ANCLAM, Dec 8.—The quality of the last year's growth, both of wheat and barley, is much more indifferent than was first supposed, and under these circumstances prices for the best qualities are, if anything, on the rise, and 62 lbs wheat is worth 38s 6d, 52 lbs barley 18s per qr f.o.b. in spring.

STETTIN, Dec 9.—The probability that peace will not be disturbed, has again caused more firmness in our wheat trade, and though there is not much doing, buyers would be compelled to pay for 61 lbs red Stettin wheat 37s, 62 lbs Uckermark 38s to 38s 6d, 62 lbs Pommern 38, f.o.b. in spring.

DANZIG, Dec 7.—About 600 lasts of wheat have again changed hands since our last, and for new 58 lbs to 60 lbs per bl from 36s 6d to 38s, f.o.b., has been paid; old wheats are held for 40s to 43s, but meet with no buyers.

KONIGSBERG, Dec 7.—The trade is very dull here at present; fine high mixed wheat, 131 lbs, costs 39s to 39s 6d, 131 lbs mixed 36s 6d, 130 lbs red 35s 3d to 35s 6d, f.o.b. for immediate shipment, and 2s more for spring shipment.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was only a moderate quantity of wheat at Mark Lane on Monday from Essex and Kent; the condition was somewhat better than that offering the previous week, and a fair steady sale was experienced for all good samples at fully as much money, and there was scarcely any quotable variation in the value of secondary and inferior descriptions, whilst for foreign only a moderate demand was experienced, and at prices about the same as those obtained previously. The importations consisted of 340 qrs from Amsterdam, 1,000 qrs from Ancona, 140 qrs from Antwerp, 678 qrs from Dunkirk, 764 qrs from Ghent, 46 qrs from Hamburg, 205 qrs from Honfleur, 603 qrs New York, 75 qrs from Odensee, 2,170 qrs from Odessa, and 758 qrs from Rotterdam, making a total of 6,779 qrs. The arrivals of flour were 1,322 sacks coastwise, 6,567 sacks per Eastern Counties Railway, 8,138 sacks and 3,700 barrels foreign: the trade for this article was rather dull, fine marks were without change, and doubtful qualities were easier to purchase; the character of the French is not well kept up, many parcels are very irregularly put up, and such are often rejected on account thereof, and sold again to the prejudice ultimately of the consigner. Fine malting barley was saleable on quite as high terms, but middling qualities were taken slowly and the turn cheaper; grinding, however, realised rather higher rates; the imports of foreign consisted of 1,226 qrs. Oats almost imperceptibly, but steadily improve in value, but the demand is of a varied character—occasionally brisk, and then a dullness prevailing, until the wants of the consumers again show themselves, and this article now generally leaves off a little higher in price. The imports consisted of 5,482 qrs.

There was a good arrival of wheat from the United States and European ports at Liverpool on Tuesday, with a considerable import of flour from America: the finest qualities of wheat were rather cheaper, and all other sorts receded 1d and 2d per 70 lbs; the demand for the moment falls far short of the supplies: average, 39s 3d on 1,153 qrs. A reduction of 6d to 1s per sack and 6d per barrel was acceded to on flour.

The farmers brought forward a fair quantity of wheat at Hull, for which a limited demand was experienced at scarcely as much money, owing in a measure to the great variety of condition: average, 39s 6d on 663 qrs. For old foreign wheat rather more inquiry was observed, but that in granary is held too high generally for the millers.

The weekly averages announced on Thursday were 40s 2d on 96,891 qrs wheat, barley 24s 7d on 96,773 qrs, oats 17s 7d on 19,012 qrs, rye 24s 3d on 47 qrs, beans 28s 9d on 6,069 qrs, peas 29s on 2,019 qrs.

At Newbury the sales of wheat were confined to fine qualities, and these supported prices, but soft damp parcels were unsaleable: average, 39s 4d on 1,096 qrs.

The farmers brought forward at Uxbridge a limited supply of wheat, which was taken off slowly at last week's currency: average, 45s 9d on 747 qrs.

The fresh arrivals of English wheat and oats, at Mark Lane on Friday, were very short, but good of barley, whilst the imports of foreign wheat and oats were tolerably fair, those of barley were limited, but again there was a moderate addition of flour from France. Wheat was in slow request, but not pressed on lower terms. Flour dull and drooping. Fine oats commanded rather more money from the consumers; the advance checks the demand from the large dealers.

The London averages announced this day were,—

Wheat.....	4,402	at 43	4
Barley.....	4,478	26	11
Oats.....	3,304	15	9
Rye.....	...	0	0
Beans.....	465	29	2
Peas.....	372	32	9

Arrivals this Week.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	1,210	3,550	1,510	170	2,290 sacks
Irish.....	...	...	...	1,350	...
Foreign.....	6,780	1,990	...	3,550	2,170 sacks ... brls

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Notwithstanding the large public sales announced for this day, the demand has continued good, and the trade have in many instances paid an improvement of 6d on last Friday's rates. There has been a steady business done in British West India, at the above advance; and the supply is very moderate. Good brown sugars are worth 38s 6d to 39s. On Tuesday, 170 casks Barbadoes sold with some spirit, the good to fine lots bringing 43s to 44s 6d, middling to fair, 41s to 42s 6d per cwt. The stocks of nearly all kinds showed a further diminution when the latest returns were made up. Last week the deliveries amounted to 3,484 tons against 2,913 tons in the corresponding one of 1,849. Arrivals continue moderate. Large supplies of foreign refined are coming forward.

Mauritius.—On Tuesday 1,995 bags, 6 casks were offered and met with free buyers at extreme rates to 6d advance: good to fine grocery qualities brought 40s to 43s; low to middling, 38s to 39s 6d; low to good browns, 31s to 37s 6d per cwt. The stock in London is computed at 2,973 tons, against 5,788 tons last year.

Bengal.—The sales at the commencement of this week comprised 5,034 bags, which nearly all sold at very full prices: good middling to good white Benares, 45s to 45s 6d, middling do, 44s to 44s 6d; low to good yellow Mauritius kind, 38s to 41s; low to good brown do, 34s 6d to 38s; soft dingy yellows, 34s 6d to 38s 6d; brown, 34s 6d; low to good grainy yellow, 39s 6d to 42s 6d per lb. The stock has been increased by late arrivals, but is still moderate.

Other East India.—2,731 bags Penang have found buyers at extreme rates: good white, 43s 6d; low to good middling, 40s to 42s 6d; low to middling grey and yellow, 38s to 41s 6d; good strong yellow, 42s to 42s 6d. 327 mats Bourbon were taken in at 38s for good grainy brown. Privately business to some extent has been done in clayed Manila, at 38s 6d per cwt.

Foreign.—The market is very firm, and there has been a moderate amount of business done by private treaty at full prices. On Wednesday 167 casks, 93 bags Cuba were chiefly taken in above the value, as follows: good to fine bright grocery, 43s to 45s; low to good middling, 40s to 42s 6d; brown, 39s to 39s 6d per cwt. The deliveries for consumption are large. The transactions by private treaty are confined to 3,000 chests yellow Havana, from 41s 6d to 43s per cwt.

Refined.—The trade have made some considerable purchases since last Friday, and goods are now so scarce, particularly the lower qualities, that refiners obtain a further advance of 6d, nothing offering under 50s 6d yesterday: middling to good and fine tilters are selling at 51s to 54s. Several sales have been made in foreign loaves, &c. Wet lumps and pieces meet a ready sale: the former at 47s 6d to 49s; the latter, 39s to 47s. Bastards and treacle are unaltered. Sugars refined under bond continue extremely dull, but the few sales effected have been at former rates. Crushed is still quoted at 29s to 30s; 10lb loaves, 32s 6d to 33s.

MOLASSES.—There is not much inquiry for West India and the stock continues large.

COFFEE.—The speculative demand has again subsided, and where sales have been made prices show a decline this week. Scarcely any business is reported in native Ceylon by private contract since last Friday: yesterday the quotations for good ordinary was 54s to 55s. 210 bags in public sale were chiefly taken in at the latter price, being 1s lower; 510 bags of a favourite mark withdrawn at 56s. The sales of plantation have been large, comprising 713 casks, 1,385 bags, but nearly three-fourths of that quantity bought in, the remainder sold at rather lower rates in some instances: low middling to middling bold colour, 60s to 66s; fine to fine fine ordinary, 56s to 60s; good ordinary and ragged, 52s to 55s; triage, 44s to 55s. A limited business has been done by private treaty. The deliveries last week were 359 casks 1,823 bags. 310 cases, &c. 1,187 bags Madras chiefly found buyers at steady rates: good to fine ordinary greenish, 58s to 63s; ordinary to fine ordinary bold yellow, 58s to 62s; low and ragged, 49s to 54s 6d. 190 robins Mysore sold at 53s to 54s. Mocha of good quality continues very scarce. A cargo of Rio has sold, said to be at 45s.

COCOA.—There has not been much business done in West India during the week. The deliveries keep large and the stock shows a further reduction. Foreign is very firm. 200 bags Para in public sale were withdrawn, at 32s 6d per cwt.

TEA.—The market continues flat, importers showing more desire to realise than for some time past, which has led to some reduction in prices, although the general supply is very moderate. Fine congous opened higher than was anticipated last week, viz., 1s 8½d to 1s 10d, but further sales have since been made, the very finest grades obtaining the latter price. The cargo of the Sea Witch was sold at about 1s 2d to 1s 5d for medium to good. Common has been dull, and the nominal quotation remains 1s 1d; but some sales made at ¾d per lb less. There has not been any new feature to notice in green teas this week. Common Canton young hysons meet with a steady demand. Yesterday, 3,763 packages were offered by auction, and not more than 752 packages sold in the room, without alteration in prices, importers buying in largely. The sales contained nearly 1,200 packages young hyson.

RICE.—The market has a firm appearance, and stiffer rates have been obtained. 5,517 bags Madras, in public sale, were about three-fourths sold at 9s 6d, with a few lots 10s for pinky Coringa; Bengal grain being taken in at 8s 6d to 9s 6d. There has not been much business done by private treaty. 50 casks Carolina, from New York, were taken in at 19s 6d.

PEPPER.—The few orders executed in common kinds of black have been at a shade higher prices, as the supply continues limited and stock low. 1,017 bags fair common Penang, in public sale, partly sold from 3½d to 3¾d per lb. The stock is 56,069 bags against 43,093 bags last year. 31 bags white sold at 7d per lb for good middling.

PIMENTO.—Holders still keeping back large supplies of the recent arrivals have obtained former rates for several small parcels. Some lots sound, in public sale, brought 5½d to 5¾d per lb.

OTHER SPICES.—The large sale of nutmegs and mace this day has prevented any inquiry by private treaty during the week. No business of importance has been done in any description of ginger. Cassia lignea continues quiet.

RUM.—The market has been quiet.
SALTPETRE.—A moderate amount of business has been done in East India by private treaty, holders asking higher rates. 1,385 bags Bengal offered by auction found ready buyers: refrac 11½ to 8½, 27s 6d to 28s; 30½ to 17½, 27s 6d, being rather dearer for the lower qualities. The stock is still large, consisting of 2,612 tons, against 2,210 tons last year at this time.

NITRATE SODA.—There do not appear to be any sellers at 14s per cwt.
COCHINEAL.—A limited business has been done this week at previous rates. 105 bags Teneriffe partly found buyers: silvers, 3s 8d to 3s 9d; blacks, 3s 10d to 4s 1d per lb, the latter being cheap.

LAC DYE.—The market continues firm, some few sales having been made by private treaty at full prices. The stock is about 1,700 chests above that of last year.

DYEWOODS.—170 tons Savanilla fustic were withdrawn at 4l 5s to 5l per ton.
DRUGS, &c.—Some considerable supplies of East India gums have come forward, which will shortly be brought upon the market. The better qualities of castor oil have met with rather more inquiry at stiffer rates. 85s has been paid for East India camphor. Gambier is rather quiet, but firm at 13s 6d to 14s. Safflower has met with a good demand, 624 bales Bengal chiefly finding buyers; the better qualities went at full rates, but ordinary and out of condition rather lower: middling to very good, 6l 15s to 8l 12s 6d; low small and ordinary, from 3l to 6l 10s. 368 bags fair Pegue cutch sold at 19s to 19s 6d per cwt for the sound portion.

METALS.—There is a better feeling in the market for British iron, and Welsh bars have sold at 4l 15s to 4l 17s 6d. Scotch pig is rather dull, although it can be purchased upon rather easier terms. Some extensive speculative transactions are reported in East India; Straits and Banca selling from about 77s up to 80s, and now 81s to 82s demanded. British has been advanced 3s per cwt in consequence. Tin plates are very firm, and in good demand. Other metals present no new feature of interest. Spelter is quiet, at 16l 10s on the spot.

OIL.—The transactions in most kinds of common fish have been limited, but holders are firm, as stocks continue light. Pale seal is nominally about 38l. There has not been much inquiry for sperm. Linseed must be quoted 3d lower, and the market dull. A few sales are reported at 32s 9d to 33s on the spot; for first three months' delivery, 33s 6d demanded. Palm has met with more inquiry at 29s. There is no alteration to notice in cocoa nut.

LINSEED.—The transactions have been rather limited, but fine Black Sea on the spot is still quoted at 47s per qr. Cakes are very dull for the season and prices unaltered; fine English made are selling at 7l to 7l 5s; Marseilles, 7l per ton.

TURPENTINE.—The sales in rough are limited. Spirits have become quiet, and may be quoted at 34s for British drawn.

TALLOW.—Since last Friday the market has been quiet without change in prices, the trade buying to a moderate extent. Yesterday common to finest Petersburg Y.C. was quoted at 37s 3d to 37s 9d; to arrive in the first 3 months of 1851, 37s 6d, sellers. Imports have become extremely light. The deliveries from 1st June to present date are 49,484 casks, against 50,197 casks in 1849. Last week 2,502 casks were taken from the warehouses, leaving the stock on 9th instant 56,621, against 48,715 casks at same date in the previous year.

HEMP.—The dealers buy only for immediate wants at the quotations. Manilla is scarce and wanted. Jute remains dull, with a downward tendency.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The large public sales of East India to-day went off well at stiffer rates for the better qualities, but low sugars rather easier. Only 487 casks West India were disposed of at full rates, making 2,029 for the week. 361 casks 218 barrels in public sale found buyers: Barbadoes, 40s to 44s 6d; St Lucia brown and low to middling, 36s 6d to 31s; good to fair grocery, 42s to 43s; crystallised Demerara, 41s to 47s. Mauritius—3,145 bags were all sold at full prices, good to fine grocery bringing 41s 6d to 45s; low to fair, 38s to 41s; low to good brown, 32s to 37s 6d. Bengal—The sales comprised 8,512 bags, which nearly all sold at full rates; white Benares, 44s to 45s 6d; low to fine yellow Mauritius kinds, 38s to 42s 6d; brown ditto, 32s to 37s 6d for low to good; Dacca, middling, grainy yellow, 44s to 44s 6d. Dhubah, good to fine, 46s to 46s 6d. Penang—2,446 bags sold at about the rates previously quoted.

COFFEE.—A few lots plantation Ceylon sold at full rates. 800 bags St Domingo were withdrawn at 49s to 50s, and 397 bags Costa Rica from 50s to 58s, being above the value. 264 cases Tellichery, and 31 casks Jamaica also withdrawn. 136 bags Mysore sold at 51s 6d per cwt.

RICE.—245 bags Bengal sold cheap, from 9s 6d to 10s 6d for middling broken to good white. 175 bags cargo Madras sold chiefly at 7s 6d to 8s per cwt.
COCOA.—695 bags Trinidad partly sold at prices varying from 50s to 59s for grey and red.

SPICES.—147 cases, &c., Penang brown nutmegs sold at easier rates, from 2s 5d to 3s 4d for low small to good brown. 68 cases mace went 1d to 2d dearer, low to fair bringing 2s 4d to 2s 7d. 14 cases Penang cloves sold at 1s to 1s 3d per lb.

PIMENTO.—305 bags sold readily at 5½d to 5½d, for common to middling quality, being ½d to ½d dearer.

CUTCH.—The sound portion of fair Pegue sold at 19s to 19s 6d, sea-damaged 14s to 18s 6d per cwt.

TALLOW.—The sales went off at last week's prices. 682 casks Australian above two-thirds sold from 32s 3d to 37s 6d. 95 casks of S. American brought 86s 3d to 36s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been very animated this week, at an advance of 1s to 1s 6d for the lower and middling description of goods. About 300 tons of Dutch and Belgian loaves have been sold at 49s to 51s 6d, for home consumption. The bonded remains without any alteration. The accounts remain unaltered from Holland and Belgium.

DRY FRUIT.—The demand begins to fall off, and currants are lower.

Clearances of Dry Fruit for the week ending Dec. 8.					
	Spanish Raisins	Smyrna Raisins	Figs.	Almonds	
	cwt	cwt	cwt	cwt	cwt
1850	9,056	7,136	787	1,371	603
1849	7,379	4,616	1,753	1,313	385
1848	8,594	6,891	1,739	867	575

GREEN FRUIT.—The demand continues brisk, and will remain so until Christmas. Contrary winds have prevented arrivals of oranges from the Azores; two cargoes, ex Smuggler and Feronica, from Seville, sold at public sale by Keeling and Hunt, were taken freely by the trade; Lisbon meet with a ready sale; arrivals from St Michael expected daily. Black Spanish nuts are likely to improve in price; Barcelona dull of sale; Brazil without inquiry. Lemons continue scarce, and price advancing; a small parcel of Seville sours of indifferent quality have been sold at a high figure.

SEEDS steady, at last week's quotations.

ENGLISH WOOL.—The trade has experienced a decided change for the better since the termination of the colonial sales, and most sorts may be quoted 1d per lb higher than a month since, with every prospect of an active demand.

SILK.—There has been generally more business doing during this week, more particularly in China silk. Prices continue firm.

COTTON.—The market continues steady at the full prices of last week. Yesterday 250 bales Surat were sold at public sale, 5½d to 5½d fair Broach but seedy, and a few ordinary at 4½d per lb; 100 Northern Madras were bought in. 3,000 bales Surat are advertised for public sale on Thursday, 9th January, 1851. Sales of cotton wool from the 6th to the 12th inst, inclusive:—1,400 bales Surat, at 5½d to 5½d, middling to fully fair.

FLAX AND HEMP.—No alteration in price, the business being to a very limited extent.

METALS.—No alteration of moment to notice in the price of metals, except in English tin, which has been raised by the trade 3l per ton, owing to large home orders. Iron remains very firm, and makers are full of orders at current rates. Lead is quiet, but firm in price. A large demand continues for tin-plates. Copper without any alteration. Spelter very flat, and dull of sale, with heavy stocks both in importers' and consumers' hands.

HIDES.—At the public sale of hides on Thursday 6,148 East India were offered, including buffalo and tanned. The demand was moderate, and most of the best home-trade descriptions sold at late rates; inferior sorts were not taken so freely, and lower prices were in some instances accepted.

Imports from Jan. 1 to Dec. 12, 1850	1,366,419	hides
Do do Dec. 13, 1849	839,016	—
Sales do Dec. 12, 1850	1,346,350	—
Do do Dec. 13, 1849	1,062,600	—
Present stock, 138,000 hides.—Stock Dec. 13, 1849	42,000	hides.

ENSUING SALES IN LONDON.

TUESDAY, Dec. 17.—150 hhds Barbadoes, 130 hhds Demerara sugar; 123 bales Bengal s-flower; 820 bags Cutch.

WEDNESDAY, Dec. 18.—100 bags Honduras cochinal; 47 bags Bengal safflower; 20 chests lac dye.

THURSDAY, Jan. 9.—2,900 bales Surat cotton.

PROVISIONS.

The butter market remains firm. 73s to 74s free on board for Limericks, 78s to 80s for Cork. Friesland rather dull at 100s.

In bacon some sales free on board for this and next month at 45s have been made, and more offering.
 Pork and lard dull.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1848	69,865	8,669	2,608	1,621
1849	63,694	10,594	2,493	1,718
1850	51,617	11,184	1,899	1,600
Arrivals for the Past Week.				
Irish butter			6,360	
Foreign do			9,642	
Bale Bacon				1,598

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 9.—During the past week upwards of 22,000 carcasses of meat, chiefly pigs from the West of England and sheep from the Midland counties, have arrived for these markets. The supplies offering killed in the metropolis having been on an equally extensive scale, the general demand has ruled heavy, and prices have had a downward tendency, especially those of veal and inferior pork. From Hamburg 10 packages of beef have come to hand.

FRIDAY, Dec. 13.—The general demand was dull in the extreme, owing to the large supplies on offer.

At per stone by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	2	0	2	2	Mutton, inferior	2	4	0	8
Ditto Middling	2	4	2	6	— middling	2	10	3	4
Prime large	2	8	2	10	— prime	3	6	3	8
Prime small	3	0	3	4	Large pork	2	4	3	6
Veal	2	6	3	6	Small pork	3	8	4	0

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 9.—Although our market offers but little inducement to the foreign breeders and graziers, the imports of stock from abroad into London, since Monday last, have been large for the time of year. The total arrival has amounted to 5,703 head, against 4,511 do at the corresponding period in 1849, 3,155 do in 1848, and 1,913 do in 1847. The items were—beasts, 1,433; sheep, 3,675; calves, 399; pigs, 196. Only about 300 head of beasts, sheep, calves, and pigs have been landed at the northern outports.

Letters from Spain state that really good oxen may be purchased in the neighbourhood of Vigo at 3l 10s to 5l each, but the heavy expense of freight and the low prices realised have forbid all speculation.

Owing to the prevailing dense fogs, several of the Dutch steamers, laden with cattle, and which ought to have landed their cargoes early this morning, were not reported at the usual hour; hence the numbers of foreign stock on offer here to-day, were smaller than for some time past.

With home-fed beasts we were again extensively supplied. With the exception of about 500 fat for Christmas consumption, the general quality of this kind of stock was very inferior. Notwithstanding that the attendance of both town and country buyers was on the increase, the beef trade was in a very depressed state. However, the prime Scots, &c., sold at prices about equal to those of Monday last, but most other breeds were somewhat easier, and a total clearance was not effected.

From the northern grazing districts we received about 3,500 short-horns; from other parts of England, 500 Herefords, runts, Devons, &c.; and from Scotland, 212 horned and polled Scots.

The supply of sheep being somewhat on the increase, the mutton trade was in a sluggish state; but we have no decline to notice in the quotations. The prime old Downs were selling at from 4s to 4s 2d per 8 lbs. The quality of the sheep was decidedly good.

Calves (the numbers of which were small) moved off heavily, at Friday's decline in value of 2d per 8 lbs.

The pork trade ruled exceedingly heavy; and large hogs were again the turn in favour of the butchers.

SUPPLIES.

	Dec. 11, 1848.	Dec. 10, 1849.	Dec. 9, 1850.
Beasts	5,942	3,620	4,867
Sheep	23,840	22,980	25,210
Calves	124	101	178
Pigs	200	284	329

FRIDAY, Dec. 13.—As is almost invariably the case just preceding the holding of the great Christmas market, the supply of beasts on sale in to-day's market was very extensive, and of excellent quality. Owing to the small attendance of buyers, and the immense supplies of meat in Newgate and Leadenhall, the beef trade ruled excessively heavy, at barely Monday's quotations. The best Scots was 3s 8d per 8 lbs, and a total clearance was not effected. Full average numbers of sheep were brought forward. All breeds were dull, but we have no fall to notice in prices. Calves in good supply and heavy demand, at barely last week's decline in value. In pigs next to nothing was doing. Milch cows at from 14l to 18l each, including their small calf.

Per ribs to sink the offals.

Inferior boasts	2 4to2 6	Inferior sheep	2 10to3 2
Second quality do	2 8 2 10	Second quality sheep	3 4 3 6
Prime large oxen	3 0 3 4	Coarse woolled do	3 8 3 10
Prime Scots, &c.	3 6 3 8	Southdown wether	4 0 4 2
Large coarse calves	2 6 3 0	Large hogs	2 6 3 6
Prime small do	3 2 3 6	Small porkers	3 8 4 0
Sucking Calves	18 0 24 0	Quarter old Pigs	15 0 20 0

Total supply at market:—Beasts, 3,642; sheep, 3,564; calves, 391; pigs, 300. Scotch supply:—Beasts, 221; sheep, 59. Foreign supply:—Beasts, 108; she-p, 1,284; calves, 122; pigs, 21.

BOROUGH HOP MARKETS

MONDAY, Dec. 9.—Fine samples meet with a steady inquiry at about last week's rates, but inferior sorts are cheap, and may be bought cheaper. Sussex pockets, 65s to 75s; Weald of Kent ditto, 75s to 85s; Mid and East Kent, 90s to 150s.

FRIDAY, Dec. 20.—Really fine samples of new hops are in fair request at full prices; but most other kinds are somewhat lower to purchase. Present rates as under:—Mid and East Kent ditto, 40s to 145s; Weald of Kent ditto, 60s to 75s; Sussex ditto, 52s to 72s per cwt.

Worcester, Dec. 7.—Our market was very firm to-day, and in some instances is to 2s more money was obtained for the best samples, but there is not a large business doing.

POTATO MARKETS.

WATERSIDE, Dec. 11.—This market to-day was well supplied, upon rather advancing prices; trade middling at the following rates:—York Regents, from 80s to 90s; Scotch ditto, 75s to 80s; Cambridge ditto, 65s to 70s; Kent and Essex ditto, 65s to 80s; ditto middlings, 35s to 45s; ditto Chats, 25s to 30s; ditto Shaws, 60s to 70s; Kentish red kidneys, 65s to 75s; Cambridge ditto, 70s to 75s per ton.

HAY MARKETS.—THURSDAY.

PORTMAN.—New meadow hay, 60s to 68s; old ditto, 65s to 72s; inferior ditto, 55s to 65s; old clover, 75s to 80s; inferior ditto, 65s to 70s; wheat straw, 23s to 30s per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay, 73s to 75s; inferior ditto, 48s to 60s; superior clover, 80s to 82s; inferior ditto, 65s to 70s; straw, 20s to 27s per load of 36 trusses.

WHITECHAPEL.—There was an ordinary supply at this market to-day, and business was not lively, with prices about the same as of late. Old meadow hay, from 70s to 80s; new ditto, 55s to 70s; old clover, 80s to 90s; new ditto, 60s to 80s; straw, 22s to 26s per load.

COAL MARKET.

MONDAY, Dec. 9.—Carr's Hartley 15s 3d—Hedley's Hartley 14s—Holywell 15s 6d—North Percy Hartley 11s 6d to 15s—Old Tanfield 14s 3d—Ord's Main 14s 3d—Tanfield Moor Butes 13s 3d—West Wyam 13s 6d. Walls-end: Lawson 15s—Belmont 16s—Whitworth 13s 6d—Tees 17s. Ships at market 12; sold, 10; unsold, 2.

WEDNESDAY, Dec. 11.—Davison's West Hartley 15s—Tanfield Moor Butes 13s—Townley 13s 6d—West Hartley 14s 6d—Eden Main 15s 9d—Lambton Primrose 16s—Derwentwater Hartley 15s. Walls-end: Bewick and Co. 15s 3d—Gosforth 15s 3d—Gibson 15s—Hilda 15s—Northumberland 14s 9d—Original Gibson 15s—South Eden 15s 6d—Walker 15s—Bell 16s—Bradly 16s 9d—Hetton 17s—Hawell 17s—Kepler Grange 16s 3d—Lambton 16s 9d—Lumley 15s 9d—Scarborough 15s 9d—Hesselden 15s 6d—South Kelloe 15s 6d—Maclean's Tees 14s 9d—South Durham 15s 3d—Vernon Tees 15s 3d. Ships at market, 51; 45 sold, 6 unsold.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

(From our own Correspondent.)

We have to report a steady and healthy demand, but there is not much doing in low wools, the greater part being held for the public sales on the 20th instant. Some further sales of Alpaca have been made to arrive, at full prices: the entire stock is 2,000 bales, now landing.

CORN.

(From our own Correspondent.)

Few transactions have taken place in the grain market since Tuesday, and that day's currency has remained nominally unchanged. This morning the attendance at market was not very numerous, and all descriptions of wheat met but a slow, dragging sale, at prices scarcely varying from the quotations of Tuesday. Flour was more difficult to quit, and, with a further large supply of French, prices were rather easier. Meal dull, at barely late rates. Oats continue scarce, and they brought full prices. Indian corn hardly reached the extreme rates of Tuesday, and was only in limited request.

METALS.

(From our own Correspondent.)

There is still a firm market for most descriptions of manufactured iron, which is more difficult to buy, except at a slight advance. The transactions in Scotch pig iron have been by no means extensive this week, but the market, though quiet, is steady; prices are for mixed Nos. 43s to 43s 6d cash, f.o.b. at Glasgow. Other metals generally in fair demand at previous rates.

FOREIGN MARKETS.

AMSTERDAM, Dec. 9.

COFFEE.—There was an animated business last week, and Java is again firm at 30½c.

DYES, &c.—Indigo—Prices remain the same. Dyewoods—Former rates are maintained, but transactions are of very little moment. Quercitron Bark—Rather lower prices were accepted. Rosin—Prices remain the same. Madders—Very little doing, prices did not undergo any change.

METALS.—Tin held at 48½, but small parcels are to be had at 48½.

SPICES, &c.—Nothing of importance was done in any of our articles.

SEEDS.—Little business was done in rape. Lin with a middling business for immediate want. Clover is held firm. Mustard—100 hect. prime brown were taken for American account at 16½ per hect.; yellow, 10f to 11½ Canary, 9f to 9½ per hect.

CORN.—Polish and red wheat were taken at former prices for home use. Rye at former prices. Barley firm. Oats calm.

PETERSBURG, Nov. 30.

In exports little or nothing doing; reports of short supplies of flax continue, but the dealers are at present up the country. The quantity remaining on the spot is about 12,000 poods, of which, one half 9-head, making with a local consumption of 36,000 poods, and the shipments of 757,000 poods, a total supply of 805,000 poods; of which about 35,000 poods remained over from 1849. For 200 tons hemp 86 ro, 10 ro down, offered and refused. The purchases on contract now amount to about 3,000 tons. In tallow about 2,000 casks, purely speculative business with Russian buyers, reported at 116 ro, 10 ro down, for August next, and a trifle at 106 ro, cash.

In imports even less doing than usual at this season, in expectation of alterations in the new tariff.

The Gazette.

Friday, Dec. 6.

PARTNERSHIPS DISSOLVED.

Ironsides and Macminn, Aldersgate street, Aldgate, and elsewhere, provision dealers—Johnson, Brothers, Poppin's court, Fleet street, carpenters—Robertson and Royle, Liverpool, shipwrights—Miners and Rae, Liverpool, shipbrokers—Snelling and Thompson, Norwich, boot manufacturers—Carter, Bowen, and Co., Mitcham, and Gracechurch street, silk printers; as far as regards E. Carter—Hays and Co., Mill street, Dock head, Bermondsey, wharfingers—J. W. and T. Spratt, Exeter street, Sloane street, Chelsea, coach makers—Harris, Cowan, and Harris, Mansell street, Goodman's fields, cigar manufacturers—Briggs and Lund, Bradford, Yorkshire, painters—James and Hughes, Liverpool, slaters—Wentworth and May, Kintbury, Berkshire, grocers—Barry and Brown, Liverpool, architects—Parry and Window, Llangenny, Breconshire, paper makers—Shepherd and Jones, Newgate street, music sellers—Hay and Foster, High Town, near Leeds, worsted spinners—Neild and Scholes, Manchester, tailors—Edwards and Shield, South Shields, ship builders.

DECLARATION OF INSOLVENCY.

John Ruding Stephens, Lloyd's Coffee house, insurance broker.

DECLARATION OF DIVIDENDS.

W. Harper, Cowper's court, Cornhill, merchant—first div of 4d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

G. Danson, Lancaster, merchant—fourth div of 21-64ths of a penny, on Tuesday, Jan. 7, or any subsequent Tuesday, at Mr Pott's, Manchester.

R. B. Perkins, Coventry, carrier—first div of 1s 0¼d, on any Thursday, at Mr Christie's, Birmingham.

J. Tomkinson, Liverpool and Runcorn, stone mason—second div of 1s 3¼d, and final div of 2s 4d on new proofs, on Wednesday, Dec. 11, or any subsequent Wednesday, at Mr Moran's, Liverpool.

W. Briddo, Bootle, near Liverpool, manufacturing chymist—first div of 1s 6d, on Wednesday, Dec. 11, or any subsequent Wednesday, at Mr Turner's, Liverpool.

J. Higginson and R. Deane, Liverpool and Barbadoes, merchants—third div of 4d, and 3s 4d on new proofs, on Wednesday, Dec. 11, or any subsequent Wednesday, at Mr Turner's, Liverpool.

SCOTCH SEQUESTRATIONS.

W. Black, Hamilton, baker.

W. Moffat and Co., Edinburgh and Greenock, druggist

Tuesday, Dec. 10.

DECLARATION OF DIVIDENDS.

R. Britton, Bradford, Yorkshire, grocer—first, second, and final div of 2s 7d, and second final div of 4d, any Tuesday, at Mr Hope's, Leeds.

S. Nicholson, York, wholesale druggist—first div of 9s, any Monday or Tuesday, at Mr Hope's, Leeds.

T. H. Capes, Reedness, Yorkshire, attorney—first and final div of 4½d, any subsequent Tuesday, at Mr Hope's, Leeds.

W. Robinson, S. Idleworth, Yorkshire, dyer—first and final div of 3d, any Monday or Tuesday, at Mr Hope's, Leeds.

J. Tidmarsh, Regent street, and Cheltenham—first div of 2s 3d, on Thursday, Dec. 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

E. Soul, Tabernacle walk, Finsbury, bookseller—first div of 2s, on Thursday, Dec. 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

PARTNERSHIPS DISSOLVED.

S. Stead and Co., Leeds, and R. Morley and Co., Pontefract, coach builders; as far as regards R. Morley—Stapleton and Holdsworth, North wharf road, Paddington, scavengers—J. Wilson and J. M. Cubbin, Stonehouse, Devonshire, linen drapers—Choat and Cook, Chelmsford, Essex, postingmasters—J. and R. Gee, Edgeley, near Stockport, cotton spinners—S. Kiernan and E. L. Taylor, Liverpool, letter press printers—T. Clisley and Co., Liverpool, grocers—C. Duffett and I. Pait, Chapel street, Milton street, whalebone preparers—Purdue and Featherstone, Liverpool, tin plate dealers—Johnson and Sutcliffe, Hanley, Staffordshire, naphtha distillers—Eccles and Whiteley, Mill hill within Livezey, cotton spinners—Roote and Rowles, Little Compton street, Soho, electro platers—Howe and Gallop, Bridport, Dorsetshire, biscuit bakers—Paul, Paton, and Pearce, Liverpool, shipwrights; as far as regards R. Pearce—Howarth and Lever, Manchester, corn merchants—Turner and Lawrenson, Blackburn, Lancashire, drysalers—Shaw and Holder, London wall, carpenters—J. Gardner and Son, Manchester, bookbinders—B. Lamb and F. A. Thornton, Crown street, Soho, lead merchants—Blews and Hall, Birmingham, button manufacturers—Middlemost and Webster, Manchester, woollen cloth merchants—Hughes and Robinson, King's Head court, Gough square, printers—Hurst, Sons, and Ashwell, Nottingham, hatters; as far as regards T. Ashwell—The Great Western Loan Society, Edgware road and Hammer-smith—Austin and M'Asian, Glasgow, nurserymen; as far as regards H. Austin, R. Austin, and A. M'Asian—D. Barr and Co., Glasgow, dyers; as far as regards R. Laird—R. Laird and G. Thomson, Glasgow, shawl manufacturers—Billingsley and Co., Harwich, shipping agents.

BANKRUPTCY ANNULLED.

John Robert Wright, Leeds, carrier.

BANKRUPTS.

- Abraham Provost, Peterborough, linen draper.
- John Curd, Grove street (and not George street, as before advertised), Camden town, cheesemonger.
- Nathaniel John Hone, Reading, common brewer.
- Adolph Berend and Isidore Bloomenthal, Weymouth place, New Kent road, cigar merchants.
- Alexander Honeyman, Creek road, Deptford, buller.
- Gerard Burton, Whitechapel road, linen draper.
- John Palmer Burnell, Moorgate street, and Coleman street, china dealer.
- George Mortimer Smith, Ironbridge, Shropshire, bookseller.
- James Kite, Crewkerne, Somersetshire, wine merchant.
- Edward Cardwell, Manchester, sharebroker.
- William Simpson and Edmund Chadwick, Manchester, starch manufacturers.

SCOTCH SEQUESTRATIONS.

- O. Wingate and R. Lauder, warehousemen, Glasgow.
- T. K. Meffan, Dundee, merchant.
- K. Munro, Aberdeen, shoe maker.
- J. Campbell, Rothesay, grocer.
- C. M'Glashan, Edinburgh, commission agent.
- A. Warden, Glasgow, sugar merchant.

Gazette of Last Night.

BANKRUPTS.

- Henry Mathew East, stationer, Mark lane, City.
- Saul Ingamells, machinist, March, Cambridgeshire.
- Simon Bernard, embroiderer, Warwick street, Regent street.
- Christopher Grindell and James Grace, licensed victuallers, Jermyn street, St James's.
- George Johnston, publican, Newbury, Berks.
- James Letts, miller, Leamington Priors, Warwickshire.
- William Cousins, coach builder, Wolfe hampton.
- Giles Eckersley, victualler, Tyldesley, Lancashire.

POPULATION OF THE NEW YORK CITY.—The returns of the various wards, as far as sent in, and the estimates for the remainder, as well as for Brooklyn, Williamsburg, &c., in the neighbourhood, which may be looked upon as suburbs of New York, place the present population of that metropolis at about 750,000 souls.

COMMERCIAL TIMES Weekly Price Current.

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

Table of commodity prices including Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Dyewoods, Fruit, Flax, Hemp, Hides, Leather, Metals, Molasses, Oils, Peppers, Seeds, Spices, and various oils and fats.

Table of commodity prices including Hides, Leather, Metals, Molasses, Oils, Peppers, Seeds, Spices, and various oils and fats.

Table of commodity prices including Seeds, Spices, and various oils and fats.

Table of commodity prices including SUGAR-REF., Tallow, Tea, Timber, Tobacco, Turpentine, and Wool.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 7, 1849-50, showing the stock on hand on Dec. 7 in each year. FOR THE PORT OF LONDON.

Table showing comparative imports, exports, and home consumption for East and West Indian Produce, &c. SUGAR. Columns include Imported, Duty paid, and Stock for various regions like British Plantation, West India, East India, Mauritius, and Foreign.

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

MOLASSES. Table showing Imported and Duty paid for West India.

Table showing Imported, Exported, Home Consump., and Stock for various commodities like West India, East India, and Foreign.

COCOA.—Cwts. Table showing Br. Plant and Foreign quantities.

COFFEE.—Cwts. Table showing Br. Plant, Ceylon, and Total BP quantities.

Table showing quantities for Mocha, Foreign EI, Malabar, St. Domingo, Hav. & F Ric, Brazil, and African.

RICE. Table showing British EI and Foreign EI quantities.

PEPPER, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Tables showing various quantities for these commodities.

Raw Materials, Dye Stuffs, &c. Table showing COKEWAL, LAC DYE, LOGWOOD, FUSTIC quantities.

INDIGO. Table showing East India and Spanish quantities.

SALTPETRE. Table showing Nitrate of Potass and Soda quantities.

COTTON. Table showing American, Brazil, East India, Liverp., all kinds, and Total quantities.

The Railway Monitor.

CALLS FOR DECEMBER. Table with columns: Date when due, Amount per Share (Already paid, Called), Number of Shares, Total.

EPITOME OF RAILWAY NEWS.

BLACKWALL.—A special general meeting of the proprietors was held last week, for the purpose of considering and determining upon an application to parliament in the ensuing session, for power to make a railway from the Blackwall Extension Railway to Tilbury Fort, opposite Gravesend...

STOCKTON AND DARLINGTON.—A meeting of the proprietors was held on Tuesday, Mr J. C. Hopkins presiding, when it was resolved, "That the directors of this company be authorised to negotiate with the directors of the Stockton and Darlington Railway Company for an amalgamation of this company with the Stockton and Darlington and Wear Valley Railway Companies, or not, as they in their discretion shall think proper..."

RAILWAY SHARE MARKET.

LONDON. MONDAY, Dec. 9.—With few exceptions, the railway market presented a firm and improving tendency, there being at the same time a fair amount of business transacted. TUESDAY, Dec. 10.—The railway share market was firmer to-day, and although occasional fluctuations occurred in prices, some of the heavy descriptions left off at an improvement.

PROFITABLE INVESTMENT.

The Model Lodging-House in Charles street Drury lane, originally consisted of three separate tenements, occupied as lodging-houses of the very worst description. A lease of these premises for 28 years was taken by the society at an annual rent of 45l. They were entirely remodelled, and the interior thrown into one house; the greater part of the yard was covered over, and formed into a living or common day room; a scullery and requisite offices, with a bath, were added; the whole of which, together with the fittings, furniture, &c., cost the sum of 1,163l.

The Economist's Railway Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with multiple columns: Capital and Loan, Amount expended per last Report, Average cost per mile, Dividend per cent. per annum on paid-up capital (1847-1850), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1849, Traffic per mile per week (1850-1849), Miles open in (1850-1849).

Postage of Foreign Letters.

(From the Post Office Packet List.)

The single rate on all foreign and colonial letters, when conveyed by packet, is as follows:—

Table with columns for destination (e.g., Prussia, Denmark, Russia) and single rate (s, d).

Table with columns for destination (e.g., aLisbon, aSpain, aGreece) and single rate (s, d).

Table with columns for destination (e.g., Belgium, Holland, France) and single rate (s, d).

Table with columns for destination (e.g., United States, aCalifornia) and single rate (s, d).

Table with columns for destination (e.g., aMadra, aBrazil) and single rate (s, d).

The postage marked a must be paid in advance

THE ECONOMIST

Can be forwarded, by packet FREE OF POSTAGE, to the following British Colonies and Foreign Countries, viz:—

Table listing destinations (Aden, Antigua, Bahama) and corresponding agents or locations.

WATCHES and their Management.

T. COX SAVORY and CO. have published a Pamphlet describing the constructions of the various Watches in use at the present time...

DENTS IMPROVED WATCHES

and CLOCKS.—E. J. DENT, watch and clock maker by distinct appointment to the Queen, H.R.H. Prince Albert, H.F.M. the Emperor of Russia...

SASSAFRAS CHOCOLATE.

—Dr DE LA MOTTE'S nutritive, health-restoring AROMATIC CHOCOLATE, prepared from the nuts of the Sassafras tree. This chocolate contains the peculiar virtues of the Sassafras root...

12 SOUTHAMPTON STREET, STRAND, London; also by appointed Agents, Chemists, and others throughout the Kingdom.

PROVIDENT LIFE OFFICE,

50 Regent street; City Branch, 2 Royal Exchange buildings. Established 1806. Policy Holders' Capital, £1,180,722.

Examples of the Extinction of Premiums by the Surrender of Bonuses.

Table with columns: Date of Policy, Sum Insured, Original Premium, Bonuses added, Total with additions.

Prospectuses and full particulars may be obtained upon application to the Agents of the Office in all the principal towns of the United Kingdom...

OXIDE of ZINC (Patent).—LANGSTON SCOTT, Sole Manufacturer, Caledonian road, London. An innocuous Basis for Paints, &c., Practical Substitute for White Lead in general house painting and decorating...

TO MERCHANTS, SHIPPERS,

CAPTAINS, and EMIGRANTS.—As an article for SHIPPING, which is used in the whole world, stands any climate, keeps its value invariably, and is known constantly to leave very good profits, C. MEINIG, Importer, Cutter, and Dealer in STONES, begs to call attention to his GRIND and WHETSTONES for Carpenters' Tools, Joiners', Turners', &c. use; for Scythes and other Agricultural Implements; for Razors, Cutlery, Table-knives; for Shoemakers', Saddlers', and Bookbinders' Knives; for Engravers', Watchmakers', Jewellers' Tools, &c., &c., of which he has a large and complete stock always on hand...

CHEAP, LIGHT, and DURABLE ROOFING.

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

ROYAL AGRICULTURAL COLLEGE, CIRENCESTER.

The Council of the Royal Agricultural College, at Cirencester, propose, after the ensuing Christmas Vacation, to receive within the walls of the College Students who, at the date of their admission, do not exceed sixteen years of age, though they will not necessarily be removed on reaching that age. Students between the ages of sixteen and twenty may be received in a commodious Boarding House, in Cirencester, under the superintendance of a resident Professor or Master. Out-Students above the age of twenty will be admitted on the same footing as heretofore. TERMS PER ANNUM, to be paid Half-Yearly, in advance. Pupils under fourteen years of age 45 Ditto above fourteen 55 For a separate sleeping apartment, if it be required, an additional 10 For a share in a private study, of which there are but a limited number 5 Pupils in the Boarding House 80 Out-Students £40 Excepting in the case of Out-Students, these terms will include everything but medical attendance, books, and writing materials. The Religious instruction and moral discipline of the whole of the Students will be most carefully attended to, as the groundwork of all education. The Lectures in Chemistry—the Veterinary Art—Geology—Botany and Zoology, hitherto so ably presided over and conducted, will be continued, for the especial benefit of the elder Students. Instruction—by competent Masters—in Arithmetic, Algebra, Mathematics and Natural Philosophy, Surveying and Mensuration, in History and Geography—will be afforded to every Student; while those, whose Parents desire it, will be instructed in Modern Languages and Classics. Agriculture will be taught on the farm—where the Students will be led to compare what they have learnt in the Lecture Room with the practical system of cultivation which they will see carried out. They will also have the opportunity of becoming thoroughly acquainted with the breeding, rearing, feeding, and general management of all kinds of Stock—with the preparation of Corn for the market—and with the application of Steam Machinery to Farming purposes—and also with the best system of Farm Accounts. It will be seen from the above that the Royal Agricultural College offers decided advantages to those who wish to qualify their Sons, either for the pursuit of Agriculture as a Profession, or for becoming Land Agents or Stewards; also to persons of any age, who, intending to emigrate, desire to obtain some knowledge of Agriculture before leaving England; while moreover, no slight inducements are held out to all Parents, who are desirous of procuring for their Sons such an Education as will qualify them for any calling or profession, at as moderate a cost as is compatible with the advantages offered, and with the liberal scale on which the comforts of the Students will be attended to and promoted in every particular. For further information, &c., application may be made to the Principal, The Rev. JOHN SAYER HAYGARTH, Nov. 28, 1850. Rodmarton, Cirencester.

REGISTERED SELF-CAPPING
SIX-BARREL REVOLVING PISTOLS.—B. COGSWELL, of 224 Strand, near Temple bar, begs to call the attention of gentlemen to his great IMPROVEMENT in REVOLVING PISTOLS, whereby the tedious (and in the dark almost impracticable) process of capping each nipple is obviated by a magazine, containing the requisite number of caps, being fixed on each pistol, which, as the barrels revolve, supply the nipples with caps as the barrels presents itself uppermost to be discharged, thus rendering the revolving pistol the most safe, rapid, and effective weapon for defence in use, either for house or travelling. Each pistol being furnished with two magazines 12 discharges can be secured with the least possible delay. The work is warranted equal to the best manufactured in London. Six-barrel revolving pistols on the old principle, two guineas each and upwards. Established 1770.

APPETITE AND DIGESTION IMPROVED.

LEA and PERRINS' WORCESTERSHIRE SAUCE imparts the most exquisite relish to steaks, chops, and all roast meat gravies, fish, game, soup, curries, and salad, and by its tonic and invigorating properties enables the stomach to perfectly digest the food.

The daily use of this aromatic and delicious Sauce is the best safeguard to health.

Sold by the proprietors, LEA and PERRINS, 6 Vere street, Oxford street, London, and 68 Broad street, Worcester; also by Messrs Barclay and Sons, Messrs Crose and Blackwell, and other oilman and merchants, London; and generally by the principal dealers in sauce.

N.B.—To guard against imitations, see that the names of "LEA and PERRINS" are upon the label and patent cap of the bottle.

A NEW MEDICINE.

FRANKS'S SPECIFIC CAPSULE.—A form of Medicine at once safe, sure, speedy, and pleasant to those who object to fluid medicines, and suited to the convenience of persons travelling, visiting, or engaged in business.

Prepared only by GEORGE FRANKS, Surgeon, at his LABORATORY, BLACKFRIARS ROAD, where they may be had, and of all Medicine Vendors, in boxes, at 2s 9d and 4s 6d each, or sent free by post at 3s and 5s each. Of whom also may be had, in bottles at 2s 9d, 4s 6d, and 11s each.

FRANKS'S SPECIFIC SOLUTION.

THE BEST REMEDY FOR INDIGESTION.

—NORTON'S CAMOMILE PILLS are confidently recommended as a simple but certain remedy to all who suffer from indigestion, sick headache, bilious and liver complaints. They act as a powerful tonic and gentle aperient, imparting strength to the stomach and composure to the nervous system.—Sold in bottles at 1s 1/4 or 2s 9d each, by A. WILLOUGHBY and CO., late B. G. Windus, 61 Bishopsgate without, and nearly all medicine vendors.—Be sure to ask for NORTON'S PILLS, and do not be persuaded to purchase an imitation.

IMPORTANT TO READ.—Elegance

and Economy combined, and Silver superseded, 41 and 42 BARBICAN.

Send eight postage stamps, and by return, and post-free, you will get a handsome teaspoon of CHARLES WATSON'S SOLID ALBATA PLATE.

This beautiful material has now enjoyed an unparalleled success for ten years. It has survived all other solid substitutes; has gone the circuit of the globe; has been tested for its sweetness and purity, in all climates, for every domestic use; and, however utopian it may appear to the sceptical reader, C. Watson stakes his reputation on its possessing all the essential attributes of silver, both in wear and sweetness.

His Establishment also contains every article in electro-plate, from the most neat and simple to the most costly and recherche. Knives and Forks, paper Tea Trays, Dish Covers, and an endless variety of Jewellery.

Albata Plate.	Good Fiddle	Strong Fiddle	Threaded	Electro Plated Fiddle.	Threaded Fiddle.
	Doz.	Doz.	Doz.	Doz.	Doz.
	s d	s d	s d	s d	s d
Table Spoons	16 6	21 0	30 9	45 0	63 0
— Forks	16 6	21 0	30 0	45 0	63 0
Dessert Spoons	12 6	16 6	25 0	36 0	43 0
— Forks	12 6	16 6	25 0	36 0	42 0
Tea Spoons	5 6	8 0	13 6	18 0	30 0

A WEDDING RING and a GUARD RING for 21s, both of them sterling gold and stamped.

Parties at any distance, by cutting the circle of their finger on a piece of card, and enclosing it with a Post-office Order, will have them sent by return of post.

This is an agreeable and pleasant mode of purchasing these articles, and saves a personal application.

A Gold Chain for either Lady or Gentleman, weighing half an ounce, 40s; an ounce, 80s.

LAMPS.—THE PATENT CANDLE

LAMPS have obtained for themselves a deserved and unparalleled supremacy, and reasonably so. Oil Lamps are most offensive to the smell, and the Ephemeral Camphine emits such smut and unwholesome effluvia as to injure health, and ruin dresses, &c., whilst the Candle Lamp is inodorous and pure.

CHARLES WATSON invites the public to an inspection of the above, in every variety, commencing with the Queen's Lamp, from 2s to 26s; the mid size from 12s to 35s; and the magnum from 35s to five guineas. Candles for the above at the lowest price in the trade.

Communion Services of all sizes.

ESTABLISHED in 1795.—Address, 41 and 42 BARBICAN.

Merchants, Shippers, &c., allowed a liberal discount.

A Catalogue sent post free.—All goods exchanged if not approved of.

Carriage paid to any part of the Kingdom.

NEW SHOW ROOM FOR BEDSTEADS.

HEAL and SON have erected some extensive Warerooms for the purpose of keeping every description of Bedstead. In Iron their Stock will include every sort manufactured, from the cheap Stump, for servants' use, to the handsomely ornamented tubular-pillared Canopy, as well as Brass Bedsteads of every shape and pattern; and in wooden Bedsteads their Rooms are sufficiently extensive to allow them to fit up a variety, both in Polished Birch and Mahogany, of Four-post, Canopy, and French, and also of Japanned Bedsteads—in fact, to keep in Stock every sort of Bedstead that is made. They have also a general assortment of Furniture Chintzes, Damasks, and Dimities, so as to render their Stock complete for the Furnishing of Bedsteads as well as Bedding. Without attempting to compete with the prices at which the lowest class of Furniture is sold, and which is fit for no useful purpose, their new Stock will be found to be priced on the same principle by which their Bedding Trade has, during the last thirty years, been so successfully extended, and the goods, whether of a plain and simple pattern, or of a hand-somer and more expensive character, are of well-seasoned materials, sound workmanship, and warranted.

HEAL and SON'S List of Bedding, containing full particulars of Weights, Sizes, and Prices of every description of Bedding, sent free by post, on application to their Factory, 196 (opposite the Chapel), Tottenham Court road, London.

TO MERCHANTS and SHIPPERS.

JOSEPH MAPPIN and BROTHERS call particular attention to the fact that they are the only Sheffield Manufacturers who keep a large Stock of Goods in London; they offer to Merchants and Shippers considerable advantages for exporting Goods at First Prices for all FOREIGN MARKETS.

JOSEPH MAPPIN and BROTHERS' PRICE LISTS for CUTLERY and PLATED GOODS can always be had at their London Warehouse, 37 MOORGATE STREET, CITY.

The undermentioned are some of their principal manufactures.—

- TABLE KNIVES and FORKS.
- RAZORS of all sorts.
- PEN, POCKET, and SPORTSMEN'S KNIVES.
- PLATED DESSERT KNIVES and FORKS.
- PLATED FISH CARVERS.
- SCISSORS of all kinds.
- BREAD PLATTERS and BREAD KNIVES.
- PEN MACHINES, &c. &c.
- JOSEPH MAPPIN and BROTHERS, Manufacturers and Exporters, 37 Moorgate Street, London.
- Manufactory, 32 Norfolk street, Sheffield.

TO FLAX SPINNERS.—

GUTTA PERCHA BOSSES for FLAX MANUFACTURERS.

The Gutta Percha Company have pleasure in stating that they have effected a considerable improvement in the manufacture of Bosses, and at reduced prices.

Orders for Export will have immediate attention. Every variety of Gutta Percha articles suitable for manufacturers may be had, viz.—Mill Bands, Pump Buckets, Improved Packing, Felt Edging, Tubing, Lining for Tanks, Shuttle Beds, Washers, Covers for Rollers, Syphons, Carboys for Acids, Funnels, &c. &c., Bowls, Ladles, &c. &c.

PATENT GUTTA PERCHA PACKING for Steam Engines, Glands, Pumps, &c.—This packing is more durable and economical than any other at present in use, as it saves time, and consumes less oil and tallow than the ordinary packing, and can be applied with greater facility. It answers equally well for steam, and hot or cold water pumps.

GUTTA PERCHA FEED PIPES for Locomotive Engines offers similar advantages, as far as cheapness, durability, and resistance to the effects of steam, hot or cold water are concerned.

GUTTA PERCHA WASHERS for WATER PIPE JOINTS.—The Gutta Percha Company have been favoured with the following letter from J. F. Bateman, Esq., Civil Engineer to the Manchester Corporation Water Works:—"Manchester, Oct. 7, 1850.

"Gentlemen,—I have used your Gutta Percha Washers extensively for making the flange joints of water pipes. They make a very convenient, water-tight, and economical joint.—Yours very respectfully, J. F. BATEMAN." THE GUTTA PERCHA COMPANY, PATENTEES, 18 Wharf road, City road, London.

GUTTA PERCHA COMPANY,

Patentees, 18 Wharf road, City road, London.

GUTTA PERCHA TUBING.

Amongst the peculiar properties possessed by this Tubing, which render it an article of great value not only to manufacturers, but to the public generally, are the following:—

Lightness, combined with remarkable strength, (a 3/4-in. tube having resisted a pressure of 337 lbs on the square inch.)

Non-affection by the carbonic, acetic, hydrofluoric, or muriatic acids, or by the most caustic alkalis. This remarkable property renders Gutta Percha so valuable for the conveyance of water, lining of cisterns, &c., being free from the deleterious effects to health resulting from the use of lead for those purposes.

Peculiar power of resisting frost.

Readiness with which it can be connected (by means of the Gutta Percha Union Joints) with the water-tap or pump, and used for watering gardens, washing windows, carriages, &c.

Great lengths in which it can be made (50 to 500 feet) without a joint.

Ease with which the requisite joints can be made.

Facility with which it can be cut open, and again repaired, in case of stoppage.

Extraordinary power of conducting sound.

APPLICATIONS OF GUTTA PERCHA TUBING.

The conveyance of Water, Oil, Acids, Gas, and other Chemicals, Liquid Manures, &c.; Drain and Soil Pipes; Suction Pipes for Fire Engines; Pump Barrels and Feeding Pipes; Syphons; For Watering Gardens, Streets, Washing Windows, &c.; Ventilation of Mines, &c.; Ship Pumps, &c.; Ear and Mouth Trumpets; Speaking Tubes in lieu of Bells, &c.

FORD'S EUREKA SHIRTS

are not sold by any Hosier or Draper, and can, therefore, be obtained only at 185 Strand, and can, men in the country or abroad, ordering through their agents, are requested to observe on the interior of the collar-band the stamp—"Ford's Eureka Shirts, 185 Strand," without which none are genuine. They are made in two qualities, the first of which is 40s the half-dozen, and the second quality 30s the half-dozen. Gentlemen who are desirous of purchasing shirts in the very best manner in which they can be made, are solicited to inspect these, the most unique and only perfect fitting shirt made.

Price List, containing directions for self-measurement, and every particular, are forwarded post-free; and the Pattern Books to select from of the New Registered Coloured Shirting, on receipt of six stamps.

FORD'S EUREKA SHIRT COLLARS.

"The simplicity of construction, and the many advantages the invention possesses, need only to be known to be appreciated."—*ERA*.

Price 11s 6d per dozen. One of these beautifully fitting collars (as sample), with the improved fastening, sent post free, on receipt of fourteen stamps.

RICHARD FORD, 185 STRAND, LONDON.

FLOOR CLOTHS.

- Best quality, warranted..... 2s 6d per sq yd.
- Persian and Turkey pattern ... 2s 9d
- Common Floor Cloth 2s 6d
- COCOA-FIBRE MATS and MATTING.
- INDIA MATTING, plain and figured.
- JOWETT, Manufacturer, 532 New Oxford street.

JOHN SIMNITT, Boot Maker, solicits

the attention of the Nobility and Gentry to his choice Stock of Parisian and English manufactured Boots and Shoes, which he is confident cannot be equalled for elegance of design and quality, combined with superior workmanship.

John Simnitt takes this opportunity of returning thanks to his numerous Patrons for their kind support, and further solicits the indulgence of their future favours, which shall receive his best attention.

A large Stock of the best make Wellington Boots, Hunting and Top Boots, Shooting Boots and Shoes, Antigropelos, and every other description of Boots and Shoes always ready.

Gentlemen leaving England at a short notice are sure to find a sufficient supply on hand to give them in their choice every satisfaction.

18 Bishopsgate street within, London.

CLARK'S LAMPS ARE THE BEST.

—The Metropolitan Light Company have now all their Lamps perfected. Their immense business speaks volumes for the good quality of their goods. The Diamond Lamp is the most simple, the most economical, and the best of all lamps. The Pearl Candle Lamp is worth a hundred other candle lamps to the customer. Any person's Lamps can be altered to the Diamond principle. Clark's Lamps are the best the world has yet produced. This is a bold assertion, but it cannot be contradicted; and all who want lamps should remember this. After this notice, the public will only have themselves to blame if they purchase the Common Solar or Carcel Lamps.—N.B.—Please write down the address. This is a caution to the public, to prevent persons going to the wrong establishment, and thereby having lamps sold them that are bad in principle, and which are imposed on the public as the Diamond Lamp. You can only buy good Lamps of the Metropolitan Light Company, 447 Strand, next door to the Electric Telegraph Company, and exactly opposite Warren's Blacking Warehouse.

HUBBUCK'S PATENT WHITE

ZINC PAINT,

Combines Elegance, Durability, Health, and Economy,

THE WHITEST OF ALL PAINTS,

retains its whiteness for years, being unaffected by bilgewater, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships, and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.

By its use, paralysis and painter's colic are entirely avoided. Apartments may be immediately used without injury to the health of children or the most delicate persons.

The "Patent White Zinc Paint" becomes cheaper than the inferior paints hitherto used, from its spreading over a much larger surface. Two cwt of this paint covers as much space as is usually taken up by three cwt of white lead.

For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses, have suffered in health. The reason is evident. The breath extracts the poison from paint, even after several months' drying, and the lungs draw in the deadly vapour.

"Amongst other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitt's and back, is found as white as the first day the paint was applied."—*BELL'S WEEKLY MESSENGER*, June 22, 1850.

"We trust that it will not be long ere the Royal Navy discards the injurious white lead paint for Hubbuck's healthy and otherwise valuable substitute."—*UNITED SERVICE GAZETTE*, August 17, 1850.

Each cask is stamped "HUBBUCK—LONDON

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