

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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was accompanied by a continually increasing accumulation of bullion in the Bank of France, and, consequently, a greater ability to discharge her obligations in specie.

It requires very little consideration to see, that although the convertibility of the note is the best, and, in the long run, the only true security against depreciation, yet that inconvertibility does not necessarily lead to depreciation. Depreciation of paper money, under any circumstances, is entirely dependent upon quantity. So long as there is only such a quantity issued as is absolutely required for the internal circulation of the country, and such as therefore would remain in circulation even though it were convertible—so long as a portion of coin continues to be necessary to complete the entire amount of the currency, and notes and coin continue to circulate together, no depreciation can occur, even though the notes are inconvertible, unless the credit of the issuer becomes a question of doubt. What, therefore, is alone necessary in order to prevent the depreciation of notes, is some law which shall be sure to limit the issues according to that rule. But the difficulty of finding any law which can be relied upon for maintaining the proper quantity of paper in circulation, so as to secure it against depreciation, except the law of convertibility, is the chief reason why it is never safe to depart from that condition of a paper currency. A limit placed upon the maximum circulation of paper money, provided that limit were always kept within the bounds indicated, would no doubt accomplish the object and prevent depreciation. But this is a check on which it is dangerous to rely. In the first place, the temptation to a needy government, placed in a condition of financial difficulty, either of issuing itself, or permitting a bank under its influence to issue paper, not so much with a view to the legitimate objects of a currency, as for the purpose of raising funds for its own uses, is too great to render such a discretion safe in its hands. But even if this were not so—though there were every disposition to carry out the principle honestly—yet, at best, it is an arbitrary rule, in respect to which there might be an error of judgment as to the limit which should be imposed, and, more than all, a variation of circumstances, which might at one time make the limit too high, and at another too low, hazarding, in the one case, depreciation, and in the other the inconvenience of a contracted circulation. But all these difficulties are solved by having recourse to the law of convertibility. This is alone a safe and infallible measure of a paper currency. It not only determines the precise quantity of paper which it is consistent to issue, without risking depreciation, but it also affords the simplest means of acquiring bullion for the purpose of making foreign payments, as well as disposing of bullion when received from abroad. No one of the slightest authority will now seriously contend that an over-issue of paper money can take place, so long as it is convertible. Injudicious advances may be made, and made, in the first instance, in notes; but if they are not required for the legitimate objects of circulation, they will be immediately returned to the issuers, in exchange for gold, and the transaction will really be the same as if the advance had been originally made in gold. Convertibility is, therefore, a perfect and self-acting regulation of the proper quantity of notes which should be in circulation from day to day; the ability to demand gold for paper, and paper for gold, at the pleasure of the holder, is a perfect security that no one will retain the one when the other would answer the nature of his transactions and payments better.

But, as we have already said, the Bank of France suspended cash payments for *two years and a half*, without depreciation of its notes following as a consequence. In this case, the only security which the French Government took against over-issues and consequent depreciation was, to limit, by the same law of March, 1848, which authorised the suspension of cash payments, the amount of the circulation to 350,000,000*l.* (14,000,000*l.*). When the Branch Banks were added, the amount was increased to 452,000,000*l.* (18,080,000*l.*); and this sum was subsequently raised to 525,000,000*l.* (22,000,000*l.*). Seeing that the circulation at the moment when the law was passed, as indicated by the natural state of the currency and the use of paper, was only 273,000,000*l.* (10,920,000*l.*), and that for the Branches 100,000,000*l.* (4,000,000*l.*),

## The Political Economist.

### THE BANK OF FRANCE. INCONVERTIBLE NOTES NOT DEPRECIATED.

THE facts elicited by the experience of the Bank of France during the last two years and a half, are of so much value for the elucidation of some of the most important problems connected with a mixed currency, and the economy of national capital effected thereby, that they deserve the most careful examination. They will be found to corroborate a theory, which we shall be enabled to show affords the *only* satisfactory explanation of some of the most severe and ruinous depressions in trade, and fluctuations of prices in this country, and the best answer to those who attribute so much of the suffering which our commerce and industry have undergone at particular periods, to a return to cash payments.

In our remarks upon this subject last week, we showed that, with regard to the circulation of the Bank of France, the laws by which it was regulated had been subjected to three distinct changes during the last three years, the effect of which it was necessary to consider in relation to the actual condition of the Bank and the circulation of France during that period. These were:—1. As to the denomination of notes which it was legal for the Bank to issue. 2. As to the convertibility of the notes into specie, and the suspension by law of the obligation to pay in coin. 3. As to the maximum limit of the circulation. The first of these objects of legal interference was the subject of an article in our last number. We propose now to consider the consequences of the other two.

On the 15th of March, 1848, when the Bank of France was authorised to suspend cash payments, the circulation of notes amounted to 273,000,000*l.* (10,920,000*l.*), exclusive of the Provincial Banks, which were not amalgamated with the Paris Bank until the months of May and June following; but adding the ascertained circulation of those Banks, namely, 100,000,000*l.* (4,000,000*l.*) to that of the Bank of France in Paris, the whole circulation was 373,000,000*l.* (14,920,000*l.*). After the suspension of cash payments, the entire circulation of notes rapidly increased. As early as November 2nd, 1848, they amounted (including the Branch Banks) to 482,000,000*l.* (19,280,000*l.*), being an increase of 4,360,000*l.*; and on the 2nd of September, this year, to 496,000,000*l.* (19,840,000*l.*), being an increase of 4,920,000*l.* or, in round figures, of five millions sterling. Yet this largely increased circulation, in place of showing any tendency whatever to depreciation,

making together 373,000,000f (14,920,000l), a limit of 452,000,000f (18,080,000l) in the first place, and extended afterwards to 525,000,000f (22,000,000l), being even at first 3,160,000l above the natural circulation at the time, was, if taken by itself, a measure which was likely to lead to the certainty of depreciation if the full amount had been used. The actual increase of the circulation, as we have already noticed, within the following few months, was very great, being from a total (Paris and the Branches) of 373,000,000f of convertible notes in March, to 482,000,000f of inconvertible notes in November; and this great augmentation took place without any depreciation.

The interesting question to be solved then is,—How this augmentation took place without leading to depreciation, in the absence of the check of convertibility, and also in the absence of the check of *such a limit* to the amount as, apparently and at first sight, was consistent with the natural amount of the circulation at the moment of the suspension? The solution will be found in the facts stated in our article of last week. When the law sanctioned the suspension of cash payments, it also at the same time sanctioned the issuing of notes of the denomination of 100f (4l) and upwards, the limit up to that time (with the exception of a few months during which notes of 200f were issued) having been 500f (20l). It requires very little consideration to understand the numerous purposes for which notes of 4l could be used as a currency, to which the old and higher denominations were inapplicable, and without interfering with the amount of the old notes in circulation. The effect, as we showed in our last article, was, before the close of the year, to put in circulation 120,000,000f (4,800,000l) of these notes of a lower denomination; constituting for all useful purposes an infinitely more convenient and portable currency than the heavy *five franc* pieces, which were alone in use for similar purposes before. The effect, however, of this new emission of notes, was to economise from the circulation a quantity of silver coin equal in amount to the notes, and to cause thereby a rapid increase of the bullion in the Bank.

But another effect of the issuing of notes of a lower denomination being then permitted was to make the *limit* fixed for the circulation much more restrictive than it appears at first sight. On the 15th of March the entire circulation was 373,000,000f, including the Branches, and the limit fixed was 452,000,000f, and in a few months the full limit was reached. But then it must be borne in mind that on the 15th of March, 1848, of the 373,000,000f then in circulation, no less than 366,000,000f, or practically the whole, consisted of notes of the old denominations of 20l and upwards. If, then, we refer to the table given in our last number, showing a classification of the notes in circulation in each month during the whole period of suspension, we shall find that, practically, the whole of the large increase took place in notes of the new and lower denominations; and that, in reality, the circulation of the old and larger denomination of notes was limited to about the same amount at which it stood when the suspension of cash payments took place. Practically the whole increased limit of circulation was exhausted by the new denomination of notes, and had no application to the denomination of notes existing prior to March, 1848. But it cannot be a matter of doubt, that had no change taken place in the denomination of notes issued by the Bank of France, but had it still been confined to issue notes only of 500f (20l) and upwards, no such increase in the circulation could have taken place, without producing a very serious depreciation in the value of the paper. There can, therefore, be no doubt that, in addition to the admirable management of the Bank of France, the chief cause of the ease with which that establishment and the commercial and industrial interests of France have passed through the late storms of disorder, and which enabled the Bank to resort to an inconvertible currency, without depreciation, was the simultaneous issue of notes of a lower denomination, and *practically* placing such a limit on the issues of the old denomination of notes, as confined them to about the same amount as circulated when the suspension took place.

If we refer to the facts in connection with the first suspension of the Bank of England in 1797, we shall find them very similar. Prior to the suspension, the Bank of England issued no notes under 5l. When the Bank was authorised to suspend cash payments, it was also authorised to issue notes of 1l and upwards. For several years there was no observable depreciation in the paper. At the moment of the suspension the market price of standard gold bars was 3l 19s 6d the oz, leaving 4½d per oz for the trouble and loss of interest in getting it coined. The market price fluctuated between that rate and the mint price, 3l 17s 10½d, but never exceeding it, till the 13th of April, 1804, when, for the first time, it is quoted at 4l.—(Appendix to Lords' Report, 1819.) But during that period the Bank of England derived a similar advantage from the issue of 1l notes as the Bank of France has recently done from the issue of 4l and 8l notes. The following classification of the issues of the Bank of England at that period we take from a return in the Appendix to the Report of the Committee on the Bank of England Charter, which sat in 1832.

The suspension took place in February 1797. The Bank returns were then made half-yearly, in February and August. The average circulation in the two preceding years of notes of 5l and upwards was 11,000,000l. Let us now examine how the circulation progressed after the suspension:—

## CIRCULATION OF THE BANK OF ENGLAND.

| Average two years before the suspension of cash payments | Notes of 5l and upwards. |            | Total.     |
|----------------------------------------------------------|--------------------------|------------|------------|
|                                                          | Notes under 5l.          | £          |            |
|                                                          | £                        | 11,000,000 | 11,000,000 |
| 1797, August 31                                          | 867,585                  | 10,246,535 | 11,114,120 |
| 1798, February 23                                        | 1,448,220                | 11,647,610 | 13,095,830 |
| August 31                                                | 1,531,060                | 10,649,550 | 12,180,610 |
| 1799, February 28                                        | 1,465,650                | 11,494,150 | 12,959,800 |
| August 31                                                | 1,341,700                | 12,047,790 | 13,389,490 |
| 1800, February 28                                        | 1,471,540                | 15,372,930 | 16,844,470 |
| August 31                                                | 1,598,640                | 13,448,540 | 15,047,180 |
| 1801, February 28                                        | 2,634,760                | 13,578,520 | 16,213,280 |
| August 31                                                | 2,412,650                | 12,143,460 | 14,556,110 |
| 1802, February 28                                        | 2,612,020                | 12,574,860 | 15,186,880 |
| August 31                                                | 3,249,160                | 13,848,470 | 17,097,630 |
| 1803, February 28                                        | 2,968,960                | 12,350,970 | 15,319,930 |
| August 31                                                | 3,765,940                | 12,217,390 | 15,983,330 |
| 1804, February 23                                        | 4,531,270                | 12,546,560 | 17,077,830 |
| August 31                                                | 4,687,100                | 12,466,790 | 17,153,890 |

Thus we find that after the suspension of cash payments by the Bank of England, the total circulation was increased by no less than 6,153,890l, without producing any appreciable depreciation of the paper; but then, in that case, as in the recent example of the Bank of France, it appears that the increase of the old denomination of notes in use when the suspension took place was very small, being only 1,466,790l, while the increase of notes of the new denomination, under 5l, which performed an entirely different function from that of the old denomination of notes, was no less than 4,687,100l. During that period this amount of notes of a small denomination displaced the same amount of gold from circulation, economising so much capital, and placing it at the disposal of the Bank of England directly, and indirectly at that of the country at large. And there can be no doubt that so large a quantity of gold economised at that time, was chiefly the means by which the demands made upon the country during that period were satisfied. And we think it plain, that up to 1804, the ease and facilities which the Bank experienced from the changes which took place in February, 1797, arose not so much from being relieved from paying in specie, as from the issuing of notes of a lower denomination, by which so much economy was effected in the circulation, and such an addition was made to the real effective capital of the country at large. There is every reason to believe that had this measure alone been adopted in the case of the Bank of England in 1797, and in the case of the Bank of France in 1848, without interfering with the convertibility of the paper, the course of the circulation of the former up to 1804, and of the Bank of France during the entire period of the suspension of cash payments, would have been, as nearly as possible, the same as it was.

No doubt there is a clear and easily defined limit to which an economy of the circulation can be carried by the issuing of inconvertible paper of any denomination, without producing depreciation. As there is a limit to which notes of a large denomination can be circulated, to preserve their value, so there is also a limit, governed by the same law, to which the circulation of notes of a lower denomination can be carried. Up to 1804 we see that 1l notes were issued to the amount of 4,687,100l without producing depreciation; but some years afterwards, when depreciation had reached the highest point (in 1814 and 1815), the issue of 1l notes had increased to 9,665,080l, and of notes of 5l and upwards to 18,703,210l, making a total of 28,368,290l, with a stock of bullion amounting only to 2,097,680l (Aug. 31, 1814). Again, in the case of the Bank of France, had the "restriction" been continued for some years, and had circumstances arisen to create a demand for the precious metals, either from a foreign war or from the sudden necessity of importing grain, as in 1847, the Bank would have found a great demand for the notes of 100f and 200f; and if the Government, as no doubt it would, under such circumstances, have done, had consented to increase indefinitely the limit of the circulation, then, as was the ultimate result of inconvertibility in England, so in France also it must have led to an expulsion of coin, and the depreciation of the paper. But, in either case, had the measure been adopted of lowering the denomination of the note, without interfering with its convertibility, all the legitimate advantage would have been gained that was, without the possibility of depreciation taking place at any time whatever. In both cases, convertibility would prove an unerring test of the extent to which the issue of notes of all the different denominations could be carried without affecting their value.

The more these important questions are investigated, the more importance will be attached to the maintenance of convertibility, as the only check that can be safely trusted in the regulation of a mixed currency; the less we shall be disposed to value the advantages which were supposed to be derived from a suspension of cash payments; and the more we shall come to the conclusion that in the discussions on these questions, too little importance has been attached to the influence upon the currency, and for the time being upon the disposable capital of the country, of the changes which have taken place in the denomination of the notes constituting the circulation.

In our next number we propose to show the close connection which can be traced between the neglect of the principles which we have now endeavoured to explain, and some of the periods of the greatest depression in modern times.



OFFICIAL SALARIES COMMITTEE.  
JUDICIAL AND DIPLOMATIC EMOLUMENTS.

AFTER disposing of the subject of Ministerial emoluments, the Committee proceeded to inquire into the salaries of Judges and Ambassadors. In their suggestions on the first of these points we find much that we cannot agree with. They recommend that the Attorney and Solicitor-General, and all officers connected with the administration of justice, should in every case be remunerated by fixed salaries instead of by fees, and should be required to discharge the duties of their appointment in person and not by deputy: in these recommendations we cordially concur. They also advise large reductions in the emoluments of the principal dignitaries of the bench; and much of this advice we think injudicious. They would strike off 2,000*l* from the salary of the Lord Chancellor; 3,000*l* from that of the Chief Justice of the Queen's Bench; 2,000*l* from the Chief Justice of Common Pleas; and 1,000*l* each from the Vice-Chancellors, the Master of the Rolls, and the Chief Baron of the Exchequer. We doubt the wisdom of the policy which has suggested these reductions.

England is probably the only country in Europe where the bench takes its proper rank in the social hierarchy; its decisions are never questioned; its dignity never assailed or lowered; its purity never tainted even by a breath of suspicion; the respect paid to it by the bar and by the country is unbounded. Much of this is no doubt owing to the high morality which has so long distinguished nearly all professions in England, and the lofty sense of honour which pervades public as well as private life. But much must also be attributed to that wise liberality which has made our judges as independent of popular favour as our law makes them of royal caprice, and which renders the most eminent and able lawyers willing to accept, and even ambitious to attain, the grave dignity of the bench. In France and Belgium, the emoluments of a judgeship, even in the highest courts, are so inadequate, and so far below the earnings of an advocate in good practice, that only second-rate lawyers will accept the office; the inevitable result is, that, in social rank, in professional position, in legal knowledge, in authority and weight, the bench stands below the bar; the judge who decides a case feels himself to be inferior to the advocate who pleads it, and is treated by the latter as such; and the most scandalous altercations and the most indecorous scenes, as we well know, constantly ensue from this false relative position of the parties. Besides this, the underpaid occupant of the bench is always under the temptation, and often under the suspicion, of being corrupt.

Now we cannot wish such a state of things to occur in England. The latter evil, indeed, it would be an affectation to pretend to fear; but the former is by no means so chimerical; and, in order to avoid it, it is clearly necessary that the judges should be selected from those barristers who, being at the head of their profession, can command the respect of their profession, whose legal knowledge, being held in the highest estimation, will ensure weight to their decisions, in a word, whose position at the bar is to all the world a certificate of their possession of those qualities of temper, skill, learning, and impartiality, which adorn the bench. It is perfectly true that many men who have never attained eminence at the bar might make excellent judges; it is true that the intellectual and moral qualities of a successful advocate are not always (though they are generally) those precisely needed for the discharge of the judicial functions; it is very possible that some of the profoundest lawyers may never have attained a large business from being out of favour with solicitors; it is true that to *charge* a jury and to *plead* before a jury are very different operations;—still it is of vast importance that the judge should be, and should be universally felt to be superior in professional capacity to those over whom he has to preside, and between whom he has to mediate and decide; and this, generally speaking, can only be secured by selecting him from the leading counsel. His salary, added to the other collateral advantages of his position, should therefore be sufficient to make it worth the while of a leader at the bar to exchange a silk gown for an ermine robe.

The collateral advantages of the bench are generally supposed to be, easier work, a less precarious income, and a retiring pension. The latter is unquestionably a great boon, and we think it should be fixed at a liberal (and not, as the Committee suggest, at a reduced) amount; for we do not believe that eminent men will often retire as long as they are really able to serve their country with effect, and the complaint hitherto has been not that they retired too soon, but that they remained too long. It appears, however, from the evidence of Sir John Jervis, Judge Park, and Sir Edward Sugden, very doubtful whether the labour of a judge is on the whole so much easier, or his income so much less precarious than that of a leading barrister, as to make the difference much of an inducement to a man of health and strength to go upon the bench. Both situations require extraordinary vigour; and few men whose increasing age and failing energy made them shrink from the labours of the bar, would be able to discharge the more continuous, more responsible, and often as severe duties of the bench. The able lawyers examined, too, give it as their opinion that the income of a leader at the bar cannot be called precarious; it is unflinching and generally increasing, when once that high position is attained, as long as his bodily and mental

powers continue unimpaired:—when these fail, he is of course as disqualified for the bench as for the bar. Then, the necessary expenses of a judge are considerably greater than those of an advocate; so that, as the Attorney-General observed, "it is a mistake to suppose that a judge, whatever his income may be, has that income entirely appropriated to his own use or to save for his family."

There is considerable difficulty in ascertaining what the income of leading men at the bar really is at the present day. All the witnesses agree that the business is much more diffused than it formerly was, and perhaps that no man now makes 15,000*l* a year like Sir Samuel Romilly, or nearly 20,000*l* like Sir James Scarlett. But Sir John Jervis, who says that he has taken considerable pains to ascertain the truth, and who must have had unusual means of doing so, declares that we may safely assume that there are at present at least *five* leading barristers who make upwards of 11,000*l* a-year,—*eight* who make above 8,000*l* a year,—and 23 who make upwards of 5,000*l* a year by their profession. Now, when we remember that many of these men are in Parliament and are candidates for political distinction, and that it is from among these exclusively that our judges must be selected if we wish them to be as influential and honoured as they ought to be,—we shall scarcely think 10,000*l* a year too much to offer to a Lord Chancellor or the Chief Justice of England, nor 8,000*l* for the other Chief, nor 5,000*l* for the Puisne Judges. Sir Robert Peel informed the Committee that when he was Home Secretary it was found necessary to raise the salaries of the latter, owing to the difficulty of inducing men of high standing at the bar to accept the office. The salary was then fixed at 5,500*l*, and in 1833 was reduced to 5,000*l*, at which sum it now remains.

It is not our intention to discuss at any length the subject of official emoluments in the diplomatic department. It appeared to be the nearly unanimous opinion of the Committee that some very material and systematic reductions ought to be made both in the number, dignity, and expenses of our foreign missions, on the understanding that our ambassadors should be allowed to adopt a less costly style of living than that which has hitherto been considered suitable and incumbent. We can well imagine that there is much sound judgment in this conclusion, and we are disposed to welcome any attempt to introduce into social life simple and less sumptuous habits. We shall, therefore, content ourselves with quoting Lord Palmerston's view of the importance of a highly paid ambassador at Paris:—"Our relations with France (he says) may be considered as the key-stone of our foreign policy. France is the country that is nearest to us, with which we have the most important relations, and with which we are most likely to come into collision if pains are not taken to avoid it, and with which a collision must inevitably be attended with the gravest consequences. A perfectly good understanding with France, as long as it can be maintained without any sacrifice of interests or honour, is the first object at which, in regard to foreign relations, the British Government should aim. Now, in order to preserve good relations with a country, it is not sufficient simply to have a person living in a town as cheaply as he can afford to exist, because the social position of your representative is a very important element in his power to be useful. In regard to his intercourse with the ministers of the country, great facilities and great means of good understanding are afforded by easy social intercourse, which can only be obtained by his being able to receive them, as well as to be received by them. Again: it is of great importance that your ambassador at Paris should be in habits of social intercourse with public men not in office; that he should have the means of receiving them, and becoming acquainted with their views, and explaining to them the views and policy of his own country. Therefore I think that it is of great consequence that your representative at Paris should be in such an easy position with regard to money affairs, as may enable him to receive hospitably persons of all kinds, and of all nations. . . . My opinion, therefore, distinctly is, that any reduction of the salary of the ambassador at Paris would diminish injuriously to the interests of this country his means of being useful as the organ of England with regard to France."

We will conclude with one parting observation. We do not imagine that any reduction of the salaries and emoluments of the chief offices of state would have the effect of rendering the present occupants of those offices less zealous or less diligent in the discharge of their official functions. We do not even imagine that it would prevent the country from easily finding plenty of candidates willing and even ambitious to succeed them. The evil of a parsimonious remuneration of public servants will not be felt all at once, and may not be felt speedily. It is in future years, when the *prestige* which now hangs about high official station has gradually worn away; when a system of niggard recompense has changed the feeling of able and high-minded men towards political honours; when the finest and most powerful intellects, finding in other professions a more adequate reward for severe toil, shall have abandoned public life to second-rate capacity and to hereditary wealth; when, in consequence, the Government of the country shall have fallen into the hands either of men who, having smaller ability, are content with smaller pay, or of men whose means will enable them to dispense with salary, and who will,



consequently, come to regard themselves somewhat in the light of unpaid and volunteer, and therefore irresponsible, functionaries; when, from having narrowed the circle out of which ministers can be selected, the country finds itself compelled to forego the services of its ablest citizens, and to commit the conduct of affairs to inferior hands;—it is when time shall have developed all these results, that we shall repent of our paltry and unwise economy, and shall discover that we have saved thousands at the cost of millions; happy if it be not also at the cost of national dignity and national prosperity.

PRICE OF WHEAT IN FRANCE.

We are indebted to the courtesy of the department of Agriculture and Commerce in Paris, for one of the most important and interesting reports which could at this moment engage the attention of the numerous classes in this country interested in the growth or in the trade of grain. It is a report made by the Minister of Agriculture, &c., to the Council General of Agriculture, Manufactures, and Commerce, and relates chiefly to the facts connected with the prices of wheat in different parts of France for some years past, and the commerce in grain. Considering the great importance which France has assumed during the last two years as a source of supply of wheat and flour to this country, the facts contained in this report cannot but be of the greatest interest.

The most striking feature in the report, as shown by the tables accompanying it, is the extremely low prices of the last two years, 1848 and 1849, and of the first half of 1850, compared with the usual price for many years past. Converted into sterling money the average prices of wheat in the whole of France from 1829 to 1849, both inclusive, were as follows:—

| Year | per qr s d | Year              | per qr s d |
|------|------------|-------------------|------------|
| 1829 | 52 5       | 1840              | 50 8       |
| 1830 | 51 11      | 1841              | 43 0       |
| 1831 | 51 3       | 1842              | 45 4       |
| 1832 | 50 8       | 1843              | 47 5       |
| 1833 | 38 6       | 1844              | 45 10      |
| 1834 | 35 4       | 1845              | 45 10      |
| 1835 | 35 4       | 1846              | 55 9       |
| 1836 | 40 2       | 1847              | 67 4       |
| 1837 | 43 2       | 1848              | 38 7       |
| 1838 | 45 3       | 1849              | 36 6       |
| 1839 | 51 4       | 1850 (six months) | 33 0       |

It is worthy of observation, in regard to the above table, that there are three periods of high prices, the first from 1829 to 1832, the second, 1839 and 1840, and the last, 1846 and 1847; and it is equally worthy of remark, that the years immediately succeeding each of those periods are much below not only the general average of the whole period, but also below the prices of ordinary years; and that the prices at such periods of depression were lowest just in proportion as the prices at the period which they immediately succeed were highest and most above the ordinary average. For example, in the first period (1829 to 1832) the highest price was 52s 5d the quarter, and the lowest price in the years immediately succeeding was 35s 4d; in the second period (1839 and 1840) the highest price was 51s 4d, and the lowest succeeding it was 43s; and in the last period (1846 and 1847) the highest price was 67s 4d, and the lowest succeeding it only 33s. These facts correspond with what has been invariably observed to be the case in this country, that periods of unusually high prices are always succeeded by years of unusually low prices; and that the price is low at such times generally in proportion as it has been high in the years immediately preceding. For example, the very high prices of 1817 to 1820, were immediately succeeded by the low prices of 1822. Again, the very high prices of 1830 to 1833, were succeeded by the low prices of 1834 to 1836; and lastly, the very high prices of 1846 and 1847, were succeeded by the low prices of 1848 and 1849, and of the present year.

The report before us institutes a very interesting comparison between the average price of 1849 and that of the preceding sixteen years, 1833 to 1848 inclusive. The following is the result:—

| Regions.                        | Average price of 16 years, 1833 and 1848. |    | Average price, 1849. |    | Actual difference. | Difference per cent. |
|---------------------------------|-------------------------------------------|----|----------------------|----|--------------------|----------------------|
|                                 | f                                         | c  | f                    | c  |                    |                      |
| North-West                      | 18                                        | 20 | 15                   | 8  | 5 12               | 17.14                |
| North                           | 19                                        | 22 | 15                   | 70 | 5 52               | 18.31                |
| North-East                      | 18                                        | 1  | 13                   | 62 | 4 25               | 24.03                |
| West                            | 18                                        | 26 | 14                   | 19 | 4 7                | 22.54                |
| Centre                          | 18                                        | 81 | 13                   | 71 | 5 10               | 27.64                |
| East                            | 20                                        | 84 | 15                   | 46 | 4 88               | 23.99                |
| South-West                      | 19                                        | 88 | 15                   | 0  | 4 88               | 24.54                |
| South                           | 20                                        | 81 | 15                   | 97 | 4 84               | 23.26                |
| South-East                      | 22                                        | 99 | 19                   | 14 | 3 65               | 16.75                |
| 10th region                     | 21                                        | 30 | 19                   | 75 | 1 55               | 7.28                 |
| Average for the whole of France | 19                                        | 65 | 15                   | 37 | 4 28               | 21.78                |

Converting the total averages for the whole of France, during the above periods, into English money and imperial quarters, we have the following results:—

|                                                                                             | Per quarter. |
|---------------------------------------------------------------------------------------------|--------------|
| Average price of wheat in France for 16 years, 1833 to 1848, was 19f 65c per hectolitre, or | 45 6         |
| Price of 1849 was 15f 37c per hectolitre, or                                                | 36 6         |
| The difference, therefore, was 4f 28c per hectolitre, or                                    | 9 0          |
| Or per coat                                                                                 | 21 78        |

Thus it appears that the average price of wheat in France in 1849 was 9s per imperial quarter, or 21.78 per cent, below the average of the preceding sixteen years, which period, it will be observed, excludes the high prices from 1829 to 1832 inclusive.

We are not aware that the production of corn in France has so increased in proportion to the population and their consumption, during the last three years, as to induce us to believe that the present prices will be permanent any more than those of 1833, 1834, and 1835, or of 1841, for it should never be lost sight of, that in France there has been no change in the law calculated in any way to increase the supply from abroad. The extremely low and exceptional prices which have ruled in France during the last two years, have been in spite of the strictest system of protection. It is moreover a very remarkable fact, that whilst the lowest average price of wheat in England has been 36s 11d per quarter, and that only for one week (May 4th, 1850), notwithstanding our extensive free importations and one of the most productive harvests ever known, the average price of the entire month of April last, for the whole of France, was but 32s 6d, and for the first six months of the present year 33s per imperial quarter, notwithstanding the strict protection afforded by the law.

CULTIVATION OF COTTON IN THE WEST INDIES.

As at home, there is a party which has shown the greatest jealousy at the introduction of agricultural improvements, with a view to meet the new position of our farmers, as being calculated to deprive them of a grievance,—so there is a party, both at home and in the colonies, who use every effort to stifle the exertions made by the more sensible portion of the West Indians, to avert those losses which, while they would be very disagreeable to them, might answer the object of some of those gentlemen who have only a political game to play. After all that has been said of the loss by sugar growing, our readers will be astonished to hear of the opposition offered to the introduction of a new agricultural production, which promises to be more profitable to the planter, and is of the greatest consequence to the mother country. The following is from the *Kingston (Jamaica) Morning Journal* of Sept. 7th:—

It has been predicted that the experiment of growing cotton on a large scale in this island will fail, and Mr Westmoreland recommends parties to "keep their money in their pockets," rather "than add another instance to the series of failures" that has been witnessed. The prediction appears to be grounded on the single circumstance that labour is not to be had in sufficient quantity when required. When Mr Wright first proposed to plant one hundred acres of land in cotton, there were two questions to be solved: 1st, Whether cotton would grow? 2nd, Whether it could be grown profitably? In this latter was involved the question whether labour could be procured in sufficient quantity, and at such rates, as would leave a reasonable return for the capital invested. A sufficient number of subscribers is no sooner found willing to risk the necessary amount of money in the experiment, than it is attempted to prevent it by boldly pronouncing an opinion upon the main point to be ascertained. That cotton can be grown in every part of this island at a profit on a large scale, or that its cultivation ought not to be restricted, is what very few, if any, will maintain. Neither of these propositions, however, is more absurd than the assertion that it cannot be grown at all, or in any locality in the manner mentioned, and to advantage. But for the difference of opinion which existed there was no necessity for the proposed experiment. The attempt to discourage this proves what we have all along suspected, that cotton cultivation would be viewed with a jealousy and disapprobation by those engaged in the production of sugar. Hence it is that we have recommended those to engage in it who do not give their services to either the sugar or coffee growers for money wages, and that the cultivation, on a larger scale, should be attempted only in districts where there is little or no sugar cultivation. But even this appears unsatisfactory, and a single experiment in one locality, where cultivation is to be limited to one hundred acres, is not permitted without opposition or protest. The want of labour cry is raised, and Mr Wright is advised not to attempt his experiment unless immigrants can be procured for the purpose. According to the estimate laid before the meeting only fifteen labourers are required for this experiment, and this is on the assumption that one slave in America is equal to three free labourers in Jamaica. Supposing it to be incorrect, and that double that number will be required, will any man pretend to say that there is not a single locality in this island in which the services of 30 labourers can be secured whenever required upon payment of reasonable wages? Labour may be scarce in some districts, but the very fact that it is obtained in others at 9d per day is evidence that there is no general scarcity. But it is feared that such a statement going across the water uncontradicted may do harm. The question, we apprehend, is not what it will do across the water, but whether it be correct or not. But even across the water it will do no harm, unless it is expected the Government will do more than it is doing at present in the way of immigration. We shall have our share of the captured Africans, whether the cotton experiment succeeds or not, and more than this it is useless to look for unless we are prepared ourselves to bear the expense. And we may here remark, that the jealousy which has been manifest, and we are informed is pretty generally felt, takes its rise out of the inference, that should the experiment succeed such a flitip will be given to cotton planting that the demand for labour must necessarily affect the sugar planter. "It is not," says a correspondent, "the dread of the experiment failing, and entailing loss, but of its succeeding, and inducing a number of persons to commence cotton planting, that has created the feeling which is faintly shadowed forth in the columns of the *Standard*." Mr Wright's experiment "is but the commencement of an attempt which may end in Jamaica becoming a great cotton growing country." We do not think, however, that this is a sufficient reason for discountenancing it, because, should it prove successful, and cotton be found to be more profitable than sugar, its cultivation may succeed that of the latter, and supplant it even as it is said to have been supplanted by it. To absentee proprietors it can make no difference whether they receive sales of cotton or hogheads of sugar from Jamaica, so long as the net proceeds are satisfactory. The experiment we have no doubt will be made, and we expect with care and attention will succeed. It has assumed much more importance



within the last few days than was previously supposed or attached to it, and will continue to interest in proportion as it is opposed, or the opinion respecting its failure is urged. We shall now see, it has been remarked, how far the prophetic warnings of Mr Porteous and Mr Westmoreland are founded, and whether labour is really as scarce as has been stated. The proceedings connected with the experiment will be narrowly watched by those who are favourable to it, as well as those who doubt its success, for we cannot believe that any are opposed to it. This is an advantage, inasmuch as it will keep the management active and vigilant, and insure all the attention that can be given to a matter of the kind. In the hands of the gentlemen who have come forward to make it, there is every guarantee that the experiment will be a fair one.

#### TENANT-RIGHT.—IRELAND.

THE Tenant-Right League in Ireland is assuming, we are assured by the correspondent of the *Morning Chronicle* "a very serious and formidable aspect." Local societies have been aggregated into county meetings, and county meetings are becoming monster meetings like those organised by the late master agitator. They are exciting so much attention, not to say alarm, that even Mr John O'Connell has thought it necessary to warn his countrymen against the consequences of such an agitation guided by novices at the trade. The movement which began in the North has extended to the South. Countenanced and promoted at first by the Presbyterian clergy, now the Catholic priesthood are taking an active part in it. These two classes of men have forgotten their theological and long-descended strife in their common enmity to the landlords. There have already been meetings at Enniscorthy in Wexford, and in the town of Kilkenny, attended by a great number of the clerical agitators of both creeds; and there are to be county meetings in Tipperary, Waterford, Louth, and Cavan. The county of Down is preparing for a meeting, and Sligo is pledged to hold one. In Monaghan a county meeting was held on Tuesday, and the Dublin papers of Thursday are crowded with reports of the speeches delivered at Ballibay.

The meeting, we are told by the *Freeman's Journal*, was "one of the most magnificent and imposing demonstrations that has taken place in Ireland for many years." "At the very lowest computation there could not be less than 15,000 human beings assembled." Several of the Catholic clergy and Presbyterian ministers of the county were present. The deputation from the South and the Council of the League consisted of Mr John Francis Macguire of the *Cork Examiner*, Mr Duffy, Mr Shea Lalor, and Mr Delamere. The chair was taken by Mr Thomas M'Evoey Gartlan, of Carrickmacross, an extensive landowner of the county. The principal speakers were the Rev. Mr Brennan, P.P.; the Rev. David Bell, Presbyterian minister; the Rev. Mr Kearney, C.C.; the Rev. Mr Goodwin, P.P.; the Rev. Mr M'Nally, C.C.; the Rev. Mr Brown, Presbyterian minister; Mr J. F. Maguire, Mr Godkin, Mr Hughes, and Mr Delemere. At this meeting, as at all the others, the bulk of the speakers were reverend gentlemen. In general the Rev. Mr Bell and a Rev. Mr Rogers, and a Dr McKnight, the editor of the *Banner of Ulster*, whom we suppose to be connected with the Presbyterian Church, take the lead as promoting the agitation. In conjunction with the deputation from the Council of the League, they seem to attend at all the meetings. One series of resolutions is proposed at all; and they go to insure what the speakers call a "fair valuation of land," with a view to the payment of rent, and to raise a fund to carry the objects of the League into effect. Mr Sergeant Shea, the chairman of the meeting at Kilkenny, denounced "competition"; "rack rent" is also generally denounced. The main object proposed, apparently, is to prevent the landowners from putting their land up for competition by tenants, and to compel them to lease it at what the hirers regard as a fair valuation. We quote a passage from the speech of the Rev. Mr Bell at the Ballibay meeting, as significant of the objects proposed:—

The grand and great social evil of this country is, beyond all question, neither more nor less than rack-renting. This has robbed and all but ruined Ulster. This has made the West of Ireland a howling wilderness—a terror and an astonishment to all the civilised nations of the earth. Well, then, this ferocious monster, which for ages has fattened like a vampire upon the life-blood of the people of this land, must be caged and chained. A muzzle must be put upon the insatiable mouth of the tiger, and a muffle upon his merciless paws. The strong hand of legal authority must take the ravenous wolf by the throat, and extract his remorseless teeth and cut his blood-stained claws. In the peaceful exercise of our inalienable rights we demand protection to our lives, liberties, and properties from this unlimited, and irresponsible, and intolerable power; and if it is not conceded—if it is declared to be surrounded with such insuperable and impracticable difficulties as to be impossible—then, we say, calmly and resolutely, the sooner landlordism in this country is abolished the better. Give them the full worth of their property in the soil, whatever it may be. Let the State be the only proprietor, and let us all be, as it is the will of God we should be, tenants under it. And let there be an end, once and for ever, to the accursed system of oligarchical supremacy.

In humble prose, the League wants to have persons appointed by act of Parliament to value the land, and put an end to competition between hirers as to the terms. If the landlords will not assent to this, then their interest in the soil is to be valued; the State is to be made the sole landlord, and the tenants are to hire land of it, according to some fixed rate. Nothing more wild, more communistic was ever proposed on any part of the Continent, and that the clergy of the two creeds have united to promote such a scheme is another proof that this body of men are, in the affairs of the world, the worst counsellors the people can have.

If the rent of land be regulated by act of Parliament, the

wages of labourers must be regulated also. Nor will it suffice to regulate wages unless the price of bread and all other things be regulated. The scheme of making the State the sole landlord, involves all that, and involves an extinction of private interest and private competition as the motives for improvement. It would increase the power of the State so prodigiously as to annihilate individuality, and stifle, were it practicable, all the germs of improvement.

But wild as the scheme is, such is the bad odour into which landlordism has fallen in Ireland—such the effect of evictions and other extreme uses of their power—that this movement is popular; and even finds favour with gentlemen whom we should never suspect of countenancing a project to put an end to competition in any part of society. We see nothing yet in the League so much to be lamented as the approbation bestowed on it, in ignorance, we believe, of its proceedings, by some English members of the House of Commons.

At present, too, there seems much less occasion for such an agitation than formerly, because a great part of the land, by the operations of the Incumbered Estates Act, will now be liberated. It will be owned by new proprietors who have purchased it to make the best possible use of it, and who must know that it is only by treating tenants liberally that they can procure the efficient cultivation of the land, and obtain a return for their money. To all the new proprietors who have already made purchases, this agitation is extremely unjust. To the old proprietors, now by the law and their creditors compelled to sell their estates, it will be ruinous. It will cause their land to be sold far below its value. Those who promote it must not be surprised if it is supposed that they contemplate obtaining the land as their own which they have hitherto occupied.

An agitation for the behoof merely of the tenants, thinking nothing of the labourers, now, by the agglomeration of farms and the progress of manufactures in the north, become a numerous body, appears excessively and intensely selfish. It is to enrich one class at the expense of the others, and the reverend gentlemen who are in general much more dependent on tenants than landowners, may possibly have their own motives, which are not of the other world, for encouraging it. When there is an excellent prospect of future prosperity for Ireland as for the whole empire, we deeply regret this agitation and the encouragement it receives. Apparently that country is never to be free from such agitation. A habit justly formed when the Government was the enemy rather than the common protector of the people, is continued after its character is changed; and long continued neglect or oppression has made political agitation the rule of their lives. In this course the League cannot, we believe, be successful. Some of the leading men, alarmed at its proceedings have already sent in their resignation. The object contemplated is one foreign to the functions of the Legislature, and no popular pressure from Ireland can possibly make it adopt a law which would strike at the root of all property in land in every part of the empire.

#### THE PROJECTED REVOLUTION IN FRANCE.

THERE is no doubt whatever of the projects of Louis Napoleon. After his tours to captivate the civilians, he began reviews to delight the military. He aspires to be an emperor, in a legal quiet way. It is the boast of his partisans that he will not assume the dignity by force. He will not attempt, the *Constitutionnel* tells us, an 18th of Brumaire. He is not to risk, by a *coup de main*, the authority conferred on him by six million votes. He is not to make use of his just popularity and the glorious *prestige* of his name to attack the constitution. He thinks it would give the country a dangerous shock to change the present form of government for another. He does not say so, but that might place the heir to the monarchy on a vantage ground in contesting for a throne. He is to act as if the powers conferred on him till 1852 were conferred for perpetuity. Nevertheless, there is to be a change in the constitution. The *conseils généraux* have recommended it. Louis Napoleon and his advisers assert that it is necessary for the future security of the state; and the main principle of the alteration is to be to make his temporary power as lasting as his life. The great dangers of electing a President every four years are magnified, and are to be avoided by conferring on him the post of President for a much longer period.

The project is not in any manner disguised. Public opinion is already appealed to. There is no secret plot nor conspiracy. If the guards be bribed, and the officers, seduced by Orders and promises, have sworn fealty to the nephew of the Emperor, at least the whole nation is informed of the projects they are to support. In the first instance, the voters, the press, the Assembly, are to discuss and decide. The permanent power at which the individual aims for his own gratification is represented as essential for the public safety. The soldiery will only be employed to make him emperor, if at all, after the people and the Assembly have rejected his claims for a longer term of power as President. He openly puts forward his pretensions, and leaves the nation to judge of them and the change he proposes in the constitution. Something like this may be found amongst the Republics of Greece, where changes in constitutions were proposed by families



or individuals, in their own interest, cloaked by the name of the public welfare, and carried by appealing to the people; but we recollect nothing like this attempt of the chief of a state to effect a revolution to his own advantage by appealing to the people in modern times. The change contemplated is another revolution, to be accomplished calmly and quietly, on behalf of him who chiefly urges it by public opinion.

It is one of many examples that publicity is the soul of our age. To obtain an empire or to sell a quack nostrum, you must solicit suffrages. Wealth, or power, or consideration, is only to be obtained by convincing the reason or gratifying the prejudices of the public. On them, in the long run, all superiority and all human power rests. The diversities of talents and genius amongst individuals are too trifling to give any one dominion over many. One man may subdue another; but the most gigantic individual powers, whether of body or mind, dwindle almost into nothingness in comparison to the millions of men composing modern societies. On the multitude—however they may be fashioned to think and act—sovereigns must depend for their power and nations for their safety. This truth is practically recognised in France as elsewhere, and is equally acknowledged by Laroche Jaquelin and Louis Napoleon. Both court the people, as the creators of sovereigns. The fate of the French is in their own hands; and as they are intelligent and wise, so will be their Government, whatever may be its form, and whoever may be its chief. A great change, if not an equal improvement, since 1800 is indicated. The multitude, however influenced, is clearly in the ascendant; and whoever aspires either to govern or to reign can only succeed by the assent of the people.

The constitution of Marrast has nothing to recommend it. Prescription is not in its favour. It does not resemble what before existed, nor is it like what has been successfully acted on in other countries. It or the wisdom of the people, tired of convulsions, carried France out of the anarchy consequent on the destruction of the Government of Louis Philippe, and so far it was serviceable; but abstractedly it has as little to recommend it as prescriptively. Nor does it seem suitable to the present condition of the French. Consistently with the mass of the people being indigent and ignorant, there may exist an influential aristocracy of wealth and talent. Some few opulent landowners, merchants, and bankers, with the more opulent of the shopkeepers, the heads and superior officers of the army and the various civil departments of the State—a numerous body—the greater number of the members of the press and of the various professions, with most of the clergy, form, in relation to the bulk of the people, a true aristocracy in France which must be thought of and gratified. The State can only be governed by its means in conjunction with others, and its power must be recognised, and a provision made for its exercise, under any constitution. M. Marrast neglected or forgot the aristocracy, and already it has destroyed his constitution. Very little of it remains, and that little Louis Napoleon proposes to sweep away. The form of a republic may be continued; but, whatever be the form, a provision must be made for the quiet exercise of the power of the aristocracy and of the multitude.

The mode in which the intended change is brought forward requires that it be examined, as if it proceeded from any other person than Louis Napoleon. It must be tried by its own merits. It is a suggested alteration in the constitution. Will it be beneficial? Admitting the dangers of frequent elections for President, the same arguments hold good against having an elective President. The justification of conferring on him the chief office of the State for life forbids leaving it vacant at his death. The accumulation of power in his hand will only make it more an object of ambition when he is removed, and it will be only half doing the work to appoint him for life, unless succession to his power be also settled. All the arguments in favour of his views go to establish an hereditary throne. Is that a useful change to make in the constitution of France? If it be, should it be made in the person of Louis Napoleon? Such questions are, by his avowed project, brought seriously before the whole nation, and as they be fully discussed and wisely decided, so will be the fate of the French.

We apprehend the source of the danger is not frequent elections so much as the vast power placed in the hands of the President. Nothing was done by the late revolution to diminish the army, or lessen the number of Government servants. The amount of taxation has not been reduced. According to the report of M. Cordier, of Calvados, presented to the Chamber in the course of the last session, there are 535,365 civil employes in France. The army and navy together exceed 400,000, making very nearly a million of men, generally speaking, in the prime of life, employed and paid by the State. In a population of 36,000,000, like that of France, allowing only three children to a family, there will be about 9,000,000 males, so that every ninth man is employed and paid by the State. The list does not include the clergy, who are also paid by the State, and may be influenced to some extent by the President. Among the persons included in it are to be found all the marshals, generals, judges, ambassadors, &c. &c., in short, nearly all the influential men of France, and the appointment of them is made or controlled by the chief of the State, whatever name he may bear. In the United States the number of employes under the President, not amounting to one-twentieth of the number

of employes in France, is sufficient to bestow great influence on him, and to give rise to many suspicions and complaints that he is able to undermine the public freedom. The office of President is there, too, a great object of ambition. In France the case is much worse. It is, therefore, the extent of power placed in the hands of the chief of the State, by the patronage at his disposal, which is inimical to the republican constitution. In fact, the whole government of France is organised as a monarchy or an empire, and its chief must of necessity be, even if not in name, an emperor or a king. It would be wise and prudent to recognise these facts and this truth, and either to diminish the executive power, or to avow its vastness by calling its head king or emperor.

To diminish the executive power, however, seems beyond present expectation. There is a great demand for its extension to promote the welfare of France; and every increase of service demanded at its hands implies an increase of its power. There is no probability, whatever necessity may dictate at some future period, of the executive power being at present diminished. If administered by a jealous aristocracy, or a meddling, ignorant democracy, it would be quite unbearable; and it will be safer and easier administered by a monarch secure in possession of his throne, and therefore gentle and forbearing in his conduct. For a republic to flourish in France, all the subordinate institutions of the country must be remodelled; and as there is no immediate chance of that, the only refuge for it seems in an actual monarchy, whether the Government be so named or not.

#### FUTURE IMPROVEMENT OF THE PEOPLE.

The present prosperous condition of the people is justly and generally considered to be a favourable occasion for promoting their future improvement. In comparison with some late periods in their history, wages are good, and the chief articles of consumption are low in price. The standard of comfort and enjoyment is accordingly raised, and it becomes an object for all who desire their welfare, and know how much the peace and security of society depend on that, to keep it high, so that with every future increase of prosperity it may rise still higher. They have always many counsellors in the press; and on occasions like the present it is particularly to be desired that they should not be urged into an injudicious course, and be diverted from the true means of improving their own and their children's condition.

Amongst those who have proffered advice in this "crisis of their fate," honourable mention must be made of the *Leeds Mercury*, which has appropriately and strongly urged them to provide for their future independence and comfort. "It is in their power (it says) so far to raise themselves above the ordinary effects of bad trade and sickness, that they would never know what it was to want food or medicine, or to depend for them on parish relief or private charity." By their own "industry, virtue, and prudence," they may do this. It advises economy and to live within their incomes, and it points out that they have now many easy means of investing the smallest savings so as to be "secure, productive, and available." It refers to the many schools now established, to "the multitude of cheap and truly valuable publications now issued," to the encouragement given to temperance, to the penny postage, to cheap railway travelling, and the diminution of the hours of labour, as forming a combination of circumstances remarkably favourable to the present and the permanent improvement in the condition of the people. It is only requisite that they make a judicious use of them.

That it is only by their own exertions they can be effectually helped, and that the corner stone of all their improvement must be frugality, are truths to be at all times seriously impressed on them. They should, however, perhaps, be made aware that if they all save, and all invest money in benefit societies, sick clubs, and savings banks or dead stock, that the rate of interest will have a tendency to decline, and that the investment will become less advantageous. It will probably, therefore, be also advisable that they should help each other by their savings in industrial undertakings, thus supplying the means of obtaining continual profit. If they become accumulators of capital, they must become, directly or indirectly, employers of labour; and to the recommendation to save and to invest, should probably be added the recommendation to consider whether they cannot sometimes better appropriate their savings than in investing them in public securities. With accumulation there must be a continual extension of enterprise and employment to ensure profit; and probably the more the idea is diffused amongst the people, that they can become, as it were, their own employers, the more they will be elevated in the social scale.

A class of the people's advisers, amongst whom we see, with less surprise than regret, at least one high authority, taking a very different course from the *Leeds Mercury*, are urging them "to go upon the land." They can see no safety for the people, and no hope for their permanent improvement, but to make them co-partners in the soil, and are strenuously advising them all to become land occupiers or landowners. Mr O'Connor has the merit of diffusing his doctrines amongst many of those who deride and condemn his practices; and English socialism—its hue being reflected from landlordism carried to an extreme—mainly consists in recommending the people to get hold of the land. In what



such a recommendation differs in principle from the encouragement given in former times by our Government to particular species of manufacture, and now given in various countries to particular industries, we are at a loss to discover. It obviously seeks to drive labour and capital in a direction to which they are not of their own accord inclined. It is an attempt to give a peculiar bias to society, instead of allowing it to be arranged under the impulse of self-interest. Such artificial plans have never led to any good. It is not by any scheme of that kind that the middle classes have grown up, and are every year increasing their numbers and adding to their wealth. Nor was it by any such scheme that the population of Glasgow was quintupled within the century, and the land of England lined with railways and telegraphs. Of all such schemes, whether concocted by Government or individuals, few or none have left any durable traces on society. Self-interest, intent, perhaps, on a small per centage of profit, has, in its irresistible but silent progress, swept them aside, and left only here and there a ruined factory, a stunted commerce, or a starved agriculture, to remind us of their mischievous existence.

The plan of making the bulk of the people producers of food, by sending them on the land, even though they should be landowners, is, in the present condition of society, without any justification. The competition for land is now excessive. Notwithstanding the complaints of the farmers that they are ruined, that they cannot even live, there are everywhere plenty of tenants offering for farms. There is no branch of society in which competition is more keen. Almost every farmer has three or four sons, almost every peasant has five or six children, for whom no employment can be found in cultivating the soil. A great part of them are always glad, in order to get bread, to escape from agriculture to commerce and manufactures. And yet, in the teeth of this great fact, or rather, we may say, natural law of society, there are to be found political economists of some note—great friends of the people—who lend their influence to the scheme of sending the people back on the land. To induce towns-people, ignorant of agriculture, to increase the number of food producers, and to enhance the competition for land, seem to us only adapted to keep the people poor and degraded, and retard that improvement to which we all look as the best means of future security.

A petty agriculture and garden cultivation may be very pleasant occupations for persons with small independent incomes; here and there they may eke out a peasant's means of subsistence; there are occasionally examples of a peculiarly skilful and industrious person making a comfortable living by them; but they are amongst the oldest arts of life, the most generally known, and the easiest practised. They are accordingly not amongst the best paid arts. The arts connected with new inventions requiring much skill—the arts only to be successfully practised after a considerable probation in learning, are the arts which command the best remuneration. Merchants and manufacturers and skilful engineers are the men who make fortunes, and all the persons they employ are generally well paid. To get into such lines of business nobody requires to be urged. At the same time, if the people are to be directed to some particular pursuits with reference to their future improvement, town occupations are much more likely to be profitable than directing additional hands to cultivating the soil. A class of teachers, however, is always to be found, whose main principle is opposition to all natural progress. They have a notion—the origin of which is more easily than, for them, honourably explained—that everything spontaneous must be evil; and they perpetually aim at stifling it, or training it according to some preconceived theory of their own. This class is now mourning over the increase of towns-people, and would drive them back into an agricultural arcadia of their own fancy.

It is somewhat remarkable that the persons who most strenuously advocate this means of social improvement, are at the same time the most determined opponents of the landlords. It is from a kind of hatred to them, and a desire to subvert their power, that they recommend the people to get hold of the land. They do not propose confiscation. They have not the slightest intention of dispossessing the landowners. They would leave them in possession of their property; but they recommend a still greater number of the people to become competitors to possess small portions of it. That must end in raising the landlords' revenues and increasing their power. It would not raise up manufacturers and merchants to rival the landowners; it would increase the number of labourers competing for the soil, and add directly to the wealth and the power of the landowners. Were the recommendation to succeed, it might drive the people back to serfdom; it would never advance their independence. It might make England like Ireland. It would make an ever-increasing number of persons dependent on the land and on the landowners for subsistence. The advocates of the scheme are well meaning, we believe; but, contrary to the general progress of society, which is to produce the food required for all by less and less labour, it would end in the degradation of those whom they propose to serve.

In our estimation, the people are now in a fair way to achieve their own improvement. For the first time in the history of Europe, industry has been set free, while it is publicly honoured. Skilful and wonderfully improved navigation opens all the vast continent of America, and, indeed, all the world, to the enterprise

of our people. They can easily transport themselves thither, or they can bring the produce of those countries here. They have now no occasion to compete for the fettered land of England, when the use of the free soil of unoccupied countries is offered to their acceptance. They are, too, most rapidly deriving great and wonderful advantages from trading and communicating with them, and are now in a fairer way than ever for providing for a continual increase of our skilful and highly civilised town population. From the honest, but mistaken, advice we have referred to, it is plain that what is wanted amongst us—amongst the advisers of the people as well as by the people themselves—is more extensive and correct knowledge, particularly of the laws which regulate the progress and development of society. The people must study, and must obey and follow them, rather than the crotchets of numerous schemers.

If we look for a moment at the state of political opinion, here and abroad, we must be convinced, however steady and consistent may be our own practices, that it has in it nothing certain nor definite. Politics are not reduced to a science; they constitute a mere empiric art. The wisest statesmen only act by some routine, or supposed expedient maxims, when occasions to act arise. They have no foreknowledge, and generally fail when they attempt to make a provision for the future. They continually see their measures baffled, their laws set aside, and even their power overthrown. So, if we look at the disputes betwixt the high church and low church parties, at the many secessions of late from the Church of England, and at the fierce contentions which prevail on the subject of religion, it is impossible to avoid suspecting that concerning it, too, the views of men are indefinite, vague, and uncertain. On these great subjects, the very greatest that can occupy attention, mind seems hitherto not to have kept pace with the physical progress of society. Not only the working classes, but those who should be their instructors and guides are evidently at fault; and to impart to mankind confidence in the future, more definite and certain views concerning these subjects are indispensable. On that account we see, with pleasure, the existence, as stated by the *Mercury*, of a "continual increase of cheap and truly valuable publications." As a relaxation from manual labour, a corrective for habits of intemperance, supplying repose to the body and a stimulus to the mind, no amusement is equal to reading. Our people are great readers, and they have now great subjects to invite their attention. The use to be made then, and actually making of their easy circumstances, is to enlarge and acquire knowledge. At present, mental development—like that railway travelling which all classes share, to the manifest polish of the manners of all—is extremely rapid; and those misapprehend society and counsel the people amiss, who would divert them from the course of improvement they have entered on to become something like pauper occupants of small allotments of land, or inhabitants of self-sustaining villages.

#### AGRICULTURAL PRODUCE.—FRANCE.

WE have received the following explanation of the apparent discrepancy we noticed in the article of M. Moreau de Jonnes, published in the *Economist* on the 14th ult. :—

The first number of 208 litres of wheat for each inhabitant, expresses the share of each one when the whole crop or quantity harvested is divided by the number of the population. Yet, as the grain for seed and the wheat exported must be therefrom deducted, there remains only an average of 175 litres for the actual consumption of each individual. The discrepancy between these two numbers of 175 and 208, both being equally described as the share of each inhabitant, was what, for want of this explanation, we could not understand. The statement is now clear.

### Agriculture.

#### PLOUGHING IN GREEN CROPS.

THE growing green crops, in order to plough them in as manure for the succeeding corn crop, is a common practice on the Continent, more especially with the Flemish farmers, but it has never been adopted to any extent. Neither do we believe that it will ever become prevalent; for stock, if reasonably well selected, and tolerably managed, will, on an average of years, pay something more than the value of the manure they make. Still there are times and circumstances in which it may be convenient and profitable to the farmer to plough in a green crop rather than to feed it off. Mr Nesbit, a chemical lecturer, in a recent communication says, that he has always combated the opinion "that the deposits of a number of animals fed upon an acre of any green crop will be more beneficial to the land than an acre of the same crop ploughed in and properly decomposed in the land;" and he asserts, "that, under general circumstances, in ordinary soils, the ploughing in of any green crop will give a greater produce than to feed it off." By this he means to feed it off without giving the animals any additional food; for it is admitted on all hands, that to feed off a green crop, giving the sheep at the same time corn or oilcake, or perhaps hay only, will produce a better crop of corn than a green crop ploughed in. The following are the scientific arguments in favour of ploughing in green crops :—



Firstly: It is well established that animals in breathing give back more to the air than they derive from it. They receive nitrogen and oxygen, and return them again, plus a certain excess of nitrogen, carbonic acid, and aqueous vapour. Animals also transmit to the air much in insensible and sensible perspiration.

Secondly: The experiments of Bousingault and others have shown that the liquid and solid excrements of animals weigh less than the food from which they have been derived, and that as regards the food excreta are deficient in nitrogen, carbon, and hydrogen.

Thirdly: It is well known that animals consume a considerable portion of the farinaceous and oleaginous portions of their food for the production of animal heat, and that the greater portion of the excess is laid up in the form of fat; that of the nitrogenous portion, part is consumed by the voluntary and involuntary motions of the muscles, and part forms fresh flesh for the growing animal. Of the inorganic matters of the food, a portion is required for the formation of bone. It is therefore quite clear that there must be much less manuring matter in the excrements than in the food, of which they are merely the unconsumed remains—the ashes.

Fourthly: It is known that animal and vegetable substances are composed of the same original elements; that all animal particles have first had vegetable life; that though the proximate changes and combinations of their elements are almost innumerable, yet, that the results of the ultimate decomposition of animal and vegetable matters in contact with air are the same.

Fifthly: To sum up: If, as it has been proved, the excreta of animals weigh less than the food they have eaten; if there is a diminution of the most valuable of the ingredients in passing through the animal; and if, in their ultimate decomposition, the food and the excreta give the same products, it follows that the products of the decomposition of the original food will be greatest in quantity and richest in quality.

And he adds, that Mr W. Trumper, of Domey, near Windsor, ploughed in part of a field of rape, and fed off the remainder with sheep, and found in the succeeding wheat crop a difference of a quarter per acre in favour of that sown where the rape had been ploughed in. He also cites a resolution come to by a farmers' club in the neighbourhood of Rochester, Kent, to the effect that a field sown with rape and part fed off with sheep without any extra food, part ploughed in, and part fed off with oilcake or corn, "that the worst corn succeeding the rape will be on the first division, the next on the second, and the best on the third."

Mr. Peter Love, of Naseby, also says:—

In the spring of 1846 I had more turnips than my stock could consume; I therefore thought that it was reasonable that if the crop was broken to pieces and ploughed in, the grain crop that followed would derive as much benefit as if eaten by sheep. I therefore did so with one acre on the first week in February, and with another upon the fourth week in March. Part of the rest of the field was eaten on the land, and part being newly ploughed up land, the whole crop was drawn off.

On the land where the turnips (white round) were broken and ploughed in on the last week in February the produce was 84 bushels per acre of Hopetown oats.

Where the turnips were broken in and ploughed in on the fourth week in March, the produce was 74 bushels per acre.

Where eaten on the land by sheep, 70½ bushels per acre.

And on the newly ploughed up land, the whole of the crop drawn off, 41 bushels of wheat.

Another case mentioned is that of Mr Gurdon, who ploughed in two acres of turnips, and the barley, clover, and wheat succeeding the turnips so ploughed in, were better than where the turnips had been fed off with sheep, receiving each half a pound of oilcake a day.

Much of the benefit of ploughing in, however, depends on the season and so forth. We believe, however, that the farmer must be a bad judge or an indifferent manager of stock, who, having succeeded in growing a good crop of roots, tares, rape, &c., cannot turn such crops to a better account than ploughing them in.

#### HORSE AND OX LABOUR.

THE following remarks on the question of the superior economy of employing oxen or horses in farm work, by a writer in the *Daily News*, refer to a point of some importance in modern husbandry. We extract the whole passage, which forms some account of the celebrated herd of Sussex cattle of Mr Selmes, of Bechley, now transferred with the farm to Mr Tilden Smith, on retirement of Mr Selmes from business:—

In his Sussex cattle Mr Smith certainly possesses a herd, the inspection of which will repay any breeder for a visit to this district. Their late owner, Mr Selmes, some years since challenged the late Lord Spencer to show a certain number of shorthorn oxen against an equal number of Mr Selmes' Sussex beasts, and though I believe the shorthorns were successful in their competition, I am now satisfied the challenge was not quite so rash as it would perhaps be generally considered. In fact, however, no true competition can take place between a herd of Sussex and a herd of shorthorns: they are animals of essentially different characteristics, and adapted for entirely different systems of management. For early maturity the Sussex beast cannot approach the shorthorn; but as a beast of draft, to be afterwards fattened when nine or ten years old, I apprehend an ox of Mr Smith's herd might safely challenge the world. The herd is a large one, no less than forty calves being reared annually, and all are kept until sold off fit. Each calf runs with the cow till three months old, when it is weaned, fed for a short time with a little oilcake and put into good grass. Some of the oxen, and such of the heifers as miss calving, are fed off at early ages; but others of the oxen are worked until eight, nine, or ten years old, and then fattened for two years on the marsh, and sometimes finished in the yards on oilcake, hay, and turnips. The heifers and steers are kept on the marsh during the winter, hay being given in severe weather. I saw 22 two-year old in-calf heifers, of good size, and some of them of very great beauty. I noticed, however, considerable variation of colour, some being of that dark red which denotes had-hood and pure blood, while others were of a light red colour. This is attributed to the very close breeding adopted by Mr Selmes, chiefly because he could seldom find a bull of this breed fit to match with his own stock. The majority, however, are of the true deep red. Amongst the older cows there were several which in breadth of hip, straightness of back, and fulness of the thighs, might compete with shorthorns; one in particular, the dam of a bull Mr Smith is rearing, I should like to see brought out at the Royal Agricultural Society's show. A fat ox, ten years old, and a fat cow, eight years old, both of which will probably make their appearance at the

next Smithfield Club fat stock show, in London, are worthy of the best attention of stock keepers. This ox has been worked in the team, and this is really the strong point of the Sussex cattle. Mr Smith works a team of eight oxen, breaking them in at three years old, and feeding them on grass only in the summer, and on straw and turnips in the winter. These working beasts are in good condition, and oxen so well suited to the purpose I never saw; though I could scarcely understand the necessity for using eight in one team at plough. It seems that Mr Selmes used many more oxen for work than Mr Smith does, who, until he took Knell farm, used horses exclusively; and it struck me that the only substantial reason for working oxen at all was to allow some of the largest and best of the Sussex beasts to arrive at their full maturity and development. The question whether or no it is desirable to promote the improvement and extension of this truly fine breed of stock, depends upon the profitability or otherwise of employing oxen in farm labour. With the exception of certain localities, the agricultural community has decided in favour of the greater profitability of horse labour; but I am by no means sure that decision is final. I know several farmers who have recently begun to use oxen, since railways have enabled them to convey most of their produce to market, and who find ox labour cheaper and not less efficient on the farm. Should that practice extend, then Sussex stock ought to come in for a larger share of notice than it has lately received. After working four or five years, the Sussex beast may be fattened to a great size, though even then he is I suspect a large consumer, as much as twelve pounds of oilcake a day being given to him when feeding in the yard. That is one-fourth more than a shorthorn ox would require. And Sussex cows are bad milkers, a fault which has probably prevented the extension of the stock beyond Kent and Sussex. To correct this they are crossed with the Jersey and Alderney breeds.

The occupier of a light land and level farm in Hertfordshire, has for the last two years used two pairs of oxen in ploughing, driving them with reins in the same way as horses; each pair works half the day. He finds that the four oxen are more than equivalent to two horses, and are kept at less expense; and having now a railway open close to his farm, he intends to keep another ox team, and further reduce his stock of horses.

#### SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Oct. 1, 1850.

We have experienced a healthy demand for all descriptions of wool during the past month, but, as the arrivals still continue slow, we cannot report the transactions to have been extensive.

600 bales East India were sold at auction on the 11th ultimo, and brought good prices. A small parcel of unwashed Peruvian fleece brought 6½d to 6½d per lb, and 300 ballots washed skin 6½d to 8½d; black 8½d to 9d per lb. 95 bags Egyptian, white 8½d to 9d; yellow 7½d; black 7½d to 8d. 44 bales Scopia lambs sold at 8d, and one lot at 8½d per lb; 69 bags Oporto fleece 9½d to 9½d, yellow and lambs 7½d. By private sale a few lots of washed Peruvian, in second hands, have been disposed of at previous rates. The only import from the West Coast has been 140 ballots Alpaca, sold to arrive. About 900 bags washed Mogadore have been received, and a good portion has met with ready sale. The arrivals from Portugal have been rather large (1,603 bags); there is not much to report in this description beyond the sale of a few parcels of Frontier wools, which kind is very much in request; several parcels of Mountain lambs have also been sold. Russia:—The only sales have been a few lots, in second hands, of inferior quality. Of Turkey wools we are almost entirely without stocks; the quotations for these descriptions from abroad are still too high to induce shipments.

In English and Irish combing wools there is no change: there has been hardly so much done, but prices are well supported. The market for Scotch wools has been rather inactive; white Cheviots are in good request, but laid is quite neglected and prices nominal.

(From Messrs M'Nair, Greenhow, and Irving's Circular.)

Manchester, Sept. 30, 1850.

Since the date of our last circular this market has undergone considerable change and fluctuation. Dulness however has been its predominant characteristic; a condition which again renders it extremely difficult to reconcile intelligibly with the actual amount of business transacted.

From the commencement to about the middle of the month, the market was exceedingly dull and spiritless, accompanied with a decline in the value upon both yarns and twist; but upon the arrival on the 16th of more unfavourable accounts as to the prospects and condition of the growing crop of cotton, an instantaneous and animated demand ensued, which led to the recovery, nearly of the decline which had taken place upon both twist and cloth in the previous part of the month, with the exception of that upon 40-inch and other descriptions of shirtings. Another effort was made by spinners and manufacturers this day week to realise an additional advance in prices, in consequence of further intelligence which was considered as confirmatory of the preceding accounts with respect to the cotton crop. But indifferent success attended this movement, and though since that period we can notice no material change in prices, yet the demand has been very limited, with a feeling in favour of the buyer. The month closes quietly.

Throwing aside other causes which we have in previous circulars alluded to, as marring transactions, the action of the market throughout the month has been influenced and stimulated by that of Liverpool as regards cotton. With the present value of the raw material, the progress of improvement must experience a material check. Evidences to this effect are becoming more general, as manifested by a large proportion of both spinners and manufacturers, who from the impossibility of realising corresponding rates for the manufactured article, are determining to lessen their productions considerably. This is the necessary alternative.

Cloth is heavier in stock than it was a month ago. Yarns are fully as light as they were then.

Throughout the month the demand for the country trade has been very limited. To a certain extent this can be accounted for by the heavy purchases made during the two previous months, but they (the purchasers), like those operating for foreign markets, adjust their operations to existing and immediate wants.

(From Messrs Trueman and Rouse's Circular.)

London, Oct. 1, 1850.

The decided improvement in the position of sugar, observable in August, has been more fully developed in the course of the market during the past month. The demand for all colonial descriptions has been active, and the supply being by no means abundant, everything offered has been freely taken at a steady advance in prices; West India is 1s, Mauritius 6d to 1s, and the grainy kinds of Bengal fully 1s dearer: Benares is firm though not quotably higher; but on



the Kbaar descriptions and the brown sorts of Madras an advance of 1s has been realised, the low relative value of these kinds having attracted the attention of speculators. The transactions in foreign sugar have again been very large; the advance on brown Bahia is 1s to 1s 6d, but on Manilla and Havana not more than 6d, the home refiners having kept aloof, in the hope of some concession on the part of the holders, which the latter do not seem disposed to grant.

The consumption of sugar has been going on satisfactorily during the month and, as there has been a considerable falling off in the imports as compared with those in the same period of 1849, the stocks are reduced to 118,900 tons against 138,800 at the same period last year. These are points demanding much attention at the present moment, in connection with the future prospects of supply, in which there is no promise of any increase for the remainder of the year, but the contrary; the exports from Calcutta alone show a decrease in the three months, May, June, and July, of 9,600 tons, being only 14,600 against 24,600 tons in 1849; and as the other producing countries will all furnish less than had been anticipated, it appears certain that on the 31st December the comparative stock in the United Kingdom will show a very large deficiency. The expectation held out some time since of an increased consumption for the year of at least 15,000 tons, seems to have been even underrated, as up to the present time it amounts to 14,000 tons, and there is every reason to believe that the next three months will show a proportionate increase. A like good demand has existed on the continent, whilst their supplies in the month of August were 10,000 tons less than in the same month last year; and, taking the whole of the European ports, there now appears a decrease of about 7,000 tons in the stocks as compared with last year, while all the previous returns this year have exhibited a comparative increase. The public sale of 82,000 baskets Java sugar in Holland on the 9th ult. went off with great spirit, the whole being taken at an advance on previous rates, and although subsequently a temporary decline was experienced, the market has again rallied and prices now rule about 6d to 1s sterling per cwt above the then currency. A very extensive business has also been transacted in Amsterdam in crushed sugar, and further purchases of some magnitude for shipment to the United States are again reported; indeed one of the most important features of the sugar trade is the largely increasing demand in the United States; notwithstanding they have taken a considerable quantity from Cuba and the Brazils, their stocks continue to diminish and they are driven to seek supplies from this quarter of the globe.

The coffee market throughout the whole of the past month has been extremely active, and at times greatly excited; even before the very favourable result of the Dutch sales of the 2nd and 5th ult. was known there was a considerable speculative demand for native Ceylon, and prices advanced 2s per cwt; and when, more recently, the steady advance in the Dutch markets—the result not of mere speculation, but of a large consumptive demand—more fully demonstrated the sound position of this article, we experienced a demand as animated as that of January last, accompanied by an equally rapid advance in prices. During the week ending the 27th ult., 40,000 bags are estimated to have changed hands, and the value rose from 48s to 56s 6d per cwt, but has since rather quieted down. Plantations sorts have not participated in at all an equal degree in this advance, but may still be quoted 8s higher than on the 1st ult.; the importers have brought forward large supplies, but the home trade, who were previously bare, have shown a disposition to go into stock, and the greater portion of what was offered has been disposed of. The disproportion between the prices of native and plantation Ceylon may be expected to attract the attention of speculators to the latter, which has hitherto been comparatively neglected. Costa Rica has been in good demand, and has advanced 6s per cwt on the quotations of the 1st ult.; the value of this description is on a par with that of the continental markets, a position the reverse of that of native Ceylon, which is at present 6s per cwt above its value for export. Mocha has been in limited request, but higher rates, in proportion to other sorts, are obtainable, and the market is barely supplied. Rio and St Domingo have advanced 6s; two cargoes of the latter were sold last week at 48s for near ports; the holders of Rio generally demand a further advance, but the nearest price obtainable for a cargo of "good first" is 47s for a near port: on the spot we are quiet bare of saleable qualities of both descriptions.

The principal transactions of the month comprise 75,000 bags and 6,000 casks Ceylon; 800 packages Madras, &c.; 300 bales Mocha; 5,000 bags Java; 1,500 bags Padang and Batavia; 8,000 bags and 600 cases Costa Rica; 1,200 bags La Guayra, and 1,000 bags Rio.

The extremely limited supply of coffee in the hands of the dealers in the interior of Germany, &c., alluded to last month, has been amply demonstrated by the unprecedentedly large deliveries which have taken place out of the late Dutch sales—upwards of 300,000 bags out of the 507,000 sold have already been despatched for consumption. Such immense deliveries in so short a period tend to confirm the opinion that there has been no material falling off in the actual consumption of coffee on the continent, but that the deficiency hitherto apparent has been principally caused by the want of confidence on the part of dealers who, being at length satisfied of the healthy position of the article, are now eagerly supplying themselves at the existing moderate prices. The last accounts from the Brazils speak unfavourably of the prospects of the crop, and some parties, usually well informed, are of opinion that it will not greatly, if at all, exceed that of last year, viz., 1,135,000 bags. Java too, it now appears, is not likely to produce more than 700,000 peculs instead of 1,000,000 as at first estimated. The stocks in the principal European entrepôts on the 31st August were 5,700 tons less than at the same period of last year and by the present time they have become still further reduced, while the United States are so barely supplied that at the last dates prices had advanced nearly 40 per cent from the late lowest point, and they have been obliged to resort to purchases in Holland to meet their wants. Under these favouring circumstances, of diminished supply and increased demand, it does not appear unreasonable to anticipate a further advance in the value of coffee generally, which, so far as this market is concerned, will be rendered all the more certain from our maintaining prices on a par with those of the continental ports; the consumption of this country being quite inadequate to take off the supply of colonial descriptions, the stocks, without the aid of exportation, must continue, as at present, to accumulate.

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

Manchester, Oct. 1, 1850.

The home trade continues in a healthy condition, and buyers have acted cautiously during the month.

The accounts from Germany are favorable to trade, whatever the political state of that country may be: the Frankfort fair went off well, and it is expected that the one now being held at Leipzig will prove equally favourable; the demand for yarns for Germany is active, and warps and pin cops are particularly in request.

The business to the Mediterranean is moderate, and, till last week, comparatively few purchases were made for that quarter.

The advices from the United States, respecting the business in British manufactures, are not very favourable. It appears that the shipments for the fall trade exceeded the demand, and the importers will in many instances have to

sell at a loss the goods on which they had expected to realise a profit; many buyers are coming over now for the purpose of making their purchases for next spring, but we fear they will scarcely act with the same confidence, and to the same extent as last season; that country is, however, in a prosperous state, and we feel little doubt that it will continue to do well. The American cotton crop of this year, will, at present prices, realise at least 20 millions of dollars more than that of last year, although the latter was larger by 631,890 bags; this and the abundance of other productions are sure to act favourably on the condition of the country. The money market in New York is however tighter, and expected to become still more so, notwithstanding the great influx of gold which continues to take place.

The accounts from Mexico are not improved, and the business in manufactures continues unsatisfactory, whilst in the West Indies a good trade is expected during the ensuing season.

In China there has been more business doing in imports, but, unfortunately, at prices which are far from remunerating. The accounts from Bombay and Calcutta are of a similar nature, and unless a decided change in prices takes place in these markets, there is little chance of shipments from here turning out satisfactorily. The shipments of yarns from this country are, however, considerably less than they were last year, and it is to be hoped that with a diminishing stock, prices may ere long be brought into something like a proportion with those ruling here; indeed the last quotations from Calcutta bring them considerably nearer than they have been for a long time.

Our market had become very quiet at the beginning of the month, there was an evident reluctance on the part of buyers to continue their operations at the ruling prices, and in the few purchases which were made, the sellers were in most instances compelled further to give way; there was an evident want of confidence in the stability of prices, chiefly caused by the flatness which prevailed in the Liverpool cotton market; the latter, however, became a good deal firmer towards the close of the second week, and more business at pretty well supported prices was done here. The arrival of the Europa on the 16th, bringing accounts of a storm, which was reported to have destroyed a considerable proportion of the growing cotton crops, at once set the Liverpool market in a blaze. 10,000 bags were sold on the same day at  $\frac{1}{2}$ d to  $\frac{3}{4}$ d advance, and on the following day 15,000 bags changed hands at a further advance of  $\frac{1}{2}$ d per lb, and the impulse thus given was briskly followed up here, for on Tuesday, the 17th, our yarn market was very lively indeed, and most of our buyers were anxious to place the orders they had on hand, previous to any more considerable advance in prices being established; the purchases chiefly consisted of yarns for Germany, and some few sales for India were made.

In the goods market there was not so much activity, and less change in the prices actually paid, though the quotations were generally raised from  $\frac{1}{4}$ d to  $\frac{3}{4}$ d per piece, and the whole aspect of the market showed renewed confidence, and an upward tendency. After a few days, however, the excitement in Liverpool abated in a great measure, transactions became smaller, and the market again cooled down with prices at about  $\frac{1}{4}$ d to  $\frac{1}{2}$ d above the lowest point. The later accounts by the Atlantic arrived on the 20th, and those by the America which came to hand on the 23rd, did not confirm, to their full extent, the news respecting the great destruction in the cotton districts, but still sufficiently so—combined with the altogether less favourable statements and estimates concerning the growing crop and its probable extent—to give a very tone to the market, and even to cause an attempt to raise prices, which, however, only very temporarily succeeded. The sales of the week amounted to 40,360 bags, and the market closed at prices similar to those quoted previous to the arrival of the steamer. In our market also, there were, at the beginning of last week, symptoms of greater activity, and particularly in yarns more business was done at slightly advanced prices. Goods were firmer also, but there being no disposition on the part of buyers to submit even to the smallest advance, slight concessions had to be made in order to effect sales, whilst the general quotations remain the same. Respecting the general tone of our market, we may add that more firmness and confidence in the stability of present prices seem to prevail, than we noticed at the conclusion of last month.

(From Messrs Sturge's Circular.)

Birmingham, Oct. 2, 1850.

With the exception of the last few days, the past month has been uninterruptedly fine and dry. Turnips and green crops have suffered considerably from the drought, but it has enabled the farmers to finish their harvests in the best possible condition, and the new grain has rarely come to market in such fine order. The complaints of the yield of the wheat increase from most parts of the country, but these statements are hardly confirmed by the supplies from the growers, which have been very liberal. In Lincolnshire, Cambridgeshire, and some of the Eastern and Midland counties, there is little doubt that the crop is materially deficient, but we believe that in most of the Southern and Western counties of England, North and South Wales, Yorkshire, Westmoreland, Cumberland, Durham, Northumberland, and Scotland, the crop is good. The aggregate growth of the kingdom, although doubtless much less than last year, may prove nearly an average; but our consumption has so much increased that we shall require very considerable foreign supplies, and the advance which has taken place in freights from nearly all the foreign shipping ports, affords a strong indication that shipments have already been made to a considerable extent. A large importation of bread stuffs is anticipated by many from the United States, an expectation which is in some degree confirmed by the recent large arrivals of flour from thence, and the low quotations of wheat from New York, &c., by the last advices; but we do not think that as long as the emigration to California takes so much of the productive labour of the Western States, any considerable supplies will be obtained from that quarter, unless we should have a material advance on our present prices. The high price of cotton we consider also tends indirectly to lessen the American export of corn and flour.

Sufficient rain having recently fallen to enable the farmers to work all descriptions of land, we may expect they will be so much occupied with wheat-sowing, that their supplies will be greatly reduced during this month and the beginning of next. There is now no margin for profit on the prices in the different foreign shipping ports, and the large purchases made have been in anticipation of a further advance in this country, although the average of England has risen about 20 per cent since the beginning of the year.

Circulars have been received from—

Messrs Grant and Hodgson—G. and H. Davis—Campbell, Arnatto, and Co.—Abram Gartsie and Co.—T. J. and T. Powell—G. F. Mandley—Cotton and Trueman—Henry W. Eaton.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, October 3, 1850.

Louis Napoleon has formerly renounced being proclaimed Emperor, after ascertaining that such a *coup d'état* had no chance of success; and M. L. Veron, the proprietor of the *Constitutionnel*, who is privy to



the intentions of the President, has declared that a prolongation of power would be sufficient, as it would give the nation a sufficient confidence in the stability of the Government.

I apprehend that the empire was, indeed, and will be, the dream of Louis Napoleon, but the execution is at least postponed *sine die*.

Louis Napoleon had a few days ago a very important conversation with a journalist, M. Granier de Cassagnac. The journalist asked of him what he should do if the Assembly rejected the demand of a prolongation of powers, and if, on the contrary, the proposition was adopted.

The President answered:—"In either case I shall make an appeal to the whole people. I do not believe that the present Assembly is provided with powers sufficient to prolong the time of my presidency. If the prolongation be accepted by the Assembly, I desire to obtain also the assent of the nation; if the parliamentary majority refuse to vote that solution, an appeal to the nation is still more necessary."

Louis Napoleon explained to M. Granier de Cassagnac that he had never considered the last law of restricted suffrage as being applicable to the election of a President. He has sanctioned it as applying only to the elections of representatives.

I doubt but that this opinion will be generally accepted, and his appeal to the people will be considered as a *coup d'état*. Louis Napoleon flatters himself that he will again obtain in 1851 the five millions of votes which were given him in 1848. It is certainly a mistake. But if he make an appeal to the whole people, I should not be surprised that he would obtain a great majority. He has preserved many adherents among the peasants. Many will vote for him because they think that the republic will be more easily maintained with him than with any other candidate. The Orleanists, who have completely abandoned any idea of fusion with the Legitimists, will grant the prolongation, because it will give them the means of waiting till the Count de Paris will become of age.

Louis Napoleon took, three days ago, a measure which has been generally approved of. It has been announced that nobody could enter the Elysée without obtaining beforehand an audience of the President. That measure was demanded by M. Baroche and General Labitte, because many journalists and other persons came every day to the Elysée and entered into dangerous conversations about the intentions of Louis Napoleon. Those conversations were often overheard and reported in newspapers as being declarations of the President himself, and it gave rise to serious consequences.

The journalists are not yet reconciled to the signature of their articles. There was a great reluctance among many of those who write articles for the *Journal des Debats*, and that paper could not prevail upon M. de Sacy and several of the principal *redacteurs* to publish their names. The Minister of Justice, far from being very liberal in the interpretation of that law, seems, on the contrary, to be willing to enforce it with great severity. The Government may thus pursue at the same time the editor of the journal and the author of the article when there are judicial pursuits on account of attacks against the President. They have already pursued two papers since the signature is requisite—*Le Corsaire* and *l'Assemblée Nationale*—which are both Legitimist papers, and the editor and author of the article are both pursued for attacks on the President.

The *Assemblée Nationale* had said that Louis Napoleon had already swallowed up the three millions which had been voted for his salary and indemnity—that M. de Persigny had been sent to London in order to raise a loan in the name of Louis Napoleon. The article hinted that the President would be thus at the discretion of England. I think that M. de Persigny's mission relates indeed to a Presidential loan. The sum which has been voted by the Assembly served to pay the debts of the President, and to find again some credit among the merchants. But he has laid out so much money for his banquets, his travels, and his reviews, that he is again in very bad circumstances.

The prices of wheat had obtained a slight advance during the last days of September. It was announced that the Emperor of Russia had prohibited the export of rye from his empire, and it was apprehended that he would take a similar measure for wheat. Besides the advance of flour at the Halle de Paris was chiefly owing to the usual efforts of speculators at the end of each fortnight, because by maintaining the prices they prevent a fall in the taxation of bread. Bread is paid now in Paris 29 centimes per kilogramme, and if the speculators had not pushed up the price of the *mercuriale* it would not be above 27 centimes. As soon as the price of bread had been fixed for the first fortnight of October, the price of wheat began to decline upon the market from 32f to 29f per kilogram. In the departments the prices are equally on the decline. There is an immense stock of corn in all our farmers' granaries, and the supply is considerable in the markets. As the corn of this year is generally of inferior quality, it is sold at very low prices, while old wheat maintains pretty well its price.

The potato blight, which had stopped during the month of September, because the weather was fine and dry, has made new progress for a few days, owing to the rains and humidity.

The following are the variations of our securities from Sept. 26 to Oct. 2:—

|                                   | f    | c  | f    | c  |
|-----------------------------------|------|----|------|----|
| The Three per Cents declined from | 57   | 60 | 57   | 40 |
| Five per Cents                    | 92   | 80 | 92   | 40 |
| Bank Share                        | 2270 | 0  | 2267 | 0  |
| Northern shares improved from     | 458  | 75 | 461  | 25 |
| Strasbourg                        | 339  | 75 | 340  | 0  |
| Bordeaux                          | 391  | 25 | 392  | 50 |
| Orleans                           | 772  | 50 | 777  | 50 |
| Rouen                             | 602  | 50 | 612  | 50 |
| Havre                             | 247  | 50 | 250  | 0  |
| Boulogne                          | 185  | 0  | 205  | 0  |
| Nantes is without change          | 213  | 0  |      |    |

HALF-PAST FOUR.—The funds have experienced to-day a new decline, in consequence of heavy sales for cash, and of new reports circulated of the approaching dismissal of General Changarnier. It

has been observed, that during a review which took place yesterday at Versailles, General Changarnier refused to take a share in the distributions of champagne, and withdrew as soon as they were beginning.

The Three per Cents varied from 57f 40c to 57f 5c for cash, and from 57f 50c to 57f 15c for account; the Five per Cents from 92f 45c to 92f 5c for cash, and from 92f 50c to 92f 15c for account; the Bank Shares were at 2270f; the Northern Shares from 462f 50c to 460f; Strasbourg from 341f 25c to 338f 75c; Nantes from 238f 75c to 237f 50c; Orleans were at 777f 50c; Rouen from 612f 50c to 613f 75c; Havre from 256f 25c to 253f 75c; Boulogne from 205f to 212f 50c.

## Correspondence.

### SLAVERY IN THE UNITED STATES.

To the Editor of the Economist.

SIR,—Observing that the Fugitive Slave Bill has passed the House of Representatives of the United States by a large majority, I beg leave to call your attention to the epitome of its enactments given in your paper of the 14th inst, stating that "Persons hindering the execution of the law are to be fined 500 dollars and imprisoned six months, and on conviction by trial of having caused the escape of a fugitive, are to be fined 1,000 dollars, subject to recovery by law."

I can very well imagine that, in glancing over the measure and lighting upon a fine of 1,000 dollars for *indirectly* aiding or abetting the escape of a slave, you might suppose you had discovered the maximum penalty that could be awarded for such an offence; but if you will again revert to the document you will find that section 7 enacts "that any person knowingly and willingly obstructing, hindering, or preventing the arrest of, or rescuing or attempting to rescue, or aiding, abetting, or assisting, directly or *indirectly*, to escape, or harbouring or concealing any fugitive slave, shall for either of said offences be subject to a fine not exceeding 1,000 dollars, and imprisonment not exceeding six months, and shall, *moreover*, forfeit and pay, by way of civil damages to the party injured by such illegal conduct, the sum of 1,000 dollars for each fugitive so lost as aforesaid, to be recovered by action of debt, &c.

This chance of a fine of 2,000 dollars, and six months' imprisonment, for perhaps an approving nod of the head to some poor wretch, does certainly appear monstrous, and many persons in this country, who take a deep interest in the welfare of the States, fear that it will but hasten the crisis which it is intended to avert; and they earnestly wish that the proceedings which have provoked it had rather been met by some well-devised scheme for removing the foul blot that is constantly disturbing the peace of the community, and which may, at any time, be productive of the most disastrous consequences.

City, Sept. 25th.

A. E.

### LOCAL TAXATION.

To the Editor of the Economist.

SIR,—The Commissioners of the *Times* newspaper, during their visits to the agricultural districts of England, will have witnessed many works of a public nature, the expenses of which have been raised and are supported by rates or taxes levied by commissioners or other trustees under acts of parliament.

Many of these trusts are deeply in debt, under mortgages or similar charges on their revenue, and from the circumstances of the security, lawyers advise that a higher rate of interest ought to be paid upon the loans than upon first-class securities, such as mortgages of freehold lands or of other property having the character of permanent capital.

I consider that the difference of interest may be taken at one per cent. A very simple provision, which I had the opportunity of introducing into a recent act for improving the drainage of the Black Sluice district in Lincolnshire, has given to the proprietors of land in that district the benefit of raising money for the works on the easier terms which a first-class security commands.

In case of default in payment of interest or principal at the stipulated periods, the act in question makes the drainage rates or taxes in the hands of a mortgage, equivalent to a perpetual acreage rent-charge, which would be saleable for enforcing the repayment of the loan.

This contrivance is a mere technical shift, of no possible injury to the proprietors or occupiers of the land, and yet has the virtue, in lawyers' eyes, of changing comparatively unmarketable security into a first-rate marketable one.

I take this means of directing attention to a very important improvement in the system of local finance, in the hope that many trusts throughout the kingdom may take an opportunity of adopting it.

The operation would, I believe, be productive of a saving of many thousands a year in interest, for the borrowed capital involved in works of the kind referred to is, I imagine, immense.

I shall be happy to afford any information on this subject to any gentleman who may think fit to apply to me.

The very simple plan which I have explained would create a very large means of safe investment for the savings of insurance offices, to the mutual benefit of the companies and of landed proprietors.—I am, sir, your obedient servant,

10 Lincoln's inn fields, Oct. 1, 1850.

RICHARD GROOM.

### IS ENGLAND OR FRANCE MORE HIGHLY TAXED?

To the Editor of the Economist.

SIR,—In reading your leading article of last Saturday, I am surprised to find you omit (in comparing the taxation of England with France and Germany) the whole of the local imposts. Abroad the governments pay all; here we defray from private sources the ex-



penses of the poor, church, roads, education, gaols, prosecutions (the greater part of the expense), police, hospitals, besides many other imposts, which, I should say, amount to fifteen millions annually. If these are added to the revenue collected—viz., 59 millions—I think you will find that England is much higher taxed than any other country in Europe.

A LOVER OF TRUTH.

University Club, Sept. 21, 1850.

P.S.—I am open to conviction, and should like to have your opinion in your next.

[Few things are more difficult than a fair comparison of the burden of public taxation in different countries. Some important and valuable remarks on this subject (which we recommend our correspondent to peruse) will be found in Mr Norman's pamphlet and in Tocqueville's America. An approximation is all that can be reached. But a few considerations and facts which our correspondent has overlooked will, we think, induce him to alter his impression as to the relative taxation of Englishmen and Frenchmen.

1. The average incomes of the former are probably at least double those of the latter; therefore, a taxation of 20s a head in France is as great a burden to the tax-payer as 40s would be in England.

2. It is perfectly true that the support of the poor, the expenses of roads, gaols, prosecutions, &c., are (or were till lately, for much of the cost of police and some other local charges have of late been transferred to the Consolidated Fund) defrayed by local taxes; but has our correspondent forgotten the octroi, the most vexatious and burdensome of all taxes, the produce of which is immense in France. The gross amount for the whole country we cannot at this moment ascertain, but it is levied at the *barrières* of all the chief towns, and in Paris alone it reached in 1849, 33,000,000 francs, or 1,300,000*l*. This may be considered an ample set-off against the poor rates.

3. There are some branches of the state expenditure which will admit of a fair comparison. Let us look at some of these. We put aside the Ministry of the Interior, because in France the police comes under this department; the Ministry of Public Works, because most of our public works in England are defrayed by local taxation; the Ministries of Finance, Public Instruction, and Commerce, because they contain elements to which we have no exact equivalent. But the following we may compare. In 1848 (the last year for which we have data) matters stood thus:—

|                                                                                              | England.   | France.     |              |
|----------------------------------------------------------------------------------------------|------------|-------------|--------------|
|                                                                                              | £          | francs      | £            |
| Civil List.....                                                                              | 395,000    | 15,000,000  | = 600,000    |
| Diplomacy.....                                                                               | 166,000    | 9,000,000   | = 360,000    |
| Judicial expenditure.....                                                                    | 1,098,000  | 27,000,000  | = 1,070,000  |
| Army, Navy, and Ordnance, including Colonies.....                                            | 17,600,000 | 426,000,000 | = 17,000,000 |
| Total ordinary State Expenditure (exclusive of interest of debt and cost of collection)..... | 25,437,000 | 820,000,000 | = 32,800,000 |

The year 1848 was an expensive year for both countries. France had her revolution, and England had her Kaffir war and Irish distress.—Ed. Econ.]

\* For the year ending the 5th July last this sum was reduced to 15,334,546*l*.

## News of the Week.

### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Balmoral.

It is now officially announced that her Majesty will leave Balmoral on the 10th October, and proceed from thence to Holyrood Palace, where her Majesty will pass the night; and that on the following morning, at 8 a.m., her Majesty will leave Edinburgh for London.

### METROPOLIS.

ELECTION OF LORD MAYOR.—On Saturday the election of Lord Mayor for the city of London during the ensuing year took place, and the choice of the Livery was declared to be in favour of Alderman Musgrove.

THE NEW COMMANDER-IN-CHIEF FOR INDIA.—Sir William Gomm, accompanied by Lady Gomm, and Captain Yates, his aid-de-camp, left town on Saturday for India. He slept at Canterbury on Saturday, and crossed over to Calais on Sunday. He will remain on the Continent until the departure of the packet from Trieste, and will proceed to Suez in the Haddington about the 8th of November.

ARRIVAL OF ANTIQUITIES FROM NINEVEH.—The brigantine Apprentice, Captain John Hardy, has arrived in the St Katherine docks, from Bussorah, on the river Euphrates, having on board a great quantity of Assyrian and other antiquities and marbles, consigned to the trustees of the British Museum. Among them are the great bull from Nineveh, with a man's head and dragon's wings, weighing 12 tons, and a lion, sculptured in the same manner, weighing 9 tons. There are also several coffins, containing many curious relics of the manners and usages of Eastern countries regarding the ceremonies observed in burying their dead.

PROPOSED NEW STREET IN THE CITY.—A numerously attended meeting of the inhabitants of the Tower Ward was held on Thursday for the purpose of taking into consideration a plan for forming a new street from the south side of the Corn Exchange, in Mark lane, to Tower hill, traversing the site of the recent conflagration. The vast opening left by that casualty has given rise to a project for carrying a street from the east side of Mark lane, between Tower street and the Corn Exchange, over the site of the ruins and through Seething lane to Tower hill.

HEALTH OF LONDON DURING THE WEEK.—In the week ending last Saturday, the deaths registered in the metropolitan districts amounted to 981. Taking, for comparison, the deaths of the ten corresponding weeks in the years 1840-9, the weekly average is 1,023, and this, with a certain proportion added for increase of population, becomes 1,116; the return of last week is therefore favourable, showing a decrease of 135. The births of 750 boys and 723 girls, in all 1,473 children, were registered in the week. At the Royal Observatory Greenwich, the mean height of the barometer in the week was 29.680 inches. The mean daily temperature of the 7 days was 56.7, which is 3deg. higher than the average of the same week in 7 years.

## PROVINCES.

MURDER OF A CLERGYMAN AT FRIMLEY GROVE.—Early on Saturday morning last, the house of the Rev. G. E. Hollest, perpetual curate of Frimley, a small hamlet near the Farnborough station of the South-Western railway, was broken into by burglars. Mr Hollest and his wife were together awakened out of a sound sleep about three o'clock on Saturday morning, by a sudden increase of light in their apartment and a noise of footsteps. On looking up they saw two masked figures standing at the foot of their bed. The miscreants instantly seized Mr and Mrs Hollest, and with pistols pointed at their heads, declared that if they made the slightest noise they would blow their brains out. Mrs Hollest struggled hard, and at length succeeded in slipping out of bed and seizing a bell rope, upon which her assailant rushed round to the side of the bed and threw himself upon her with such force as to snap the bell-rope asunder. Mr Hollest, who, although 54 years of age, was a very strong and active man, on discovering how matters stood, struggled with the villain who stood over him, and at length got out of bed, and was in the act of stooping down to reach the poker from the fire place, when his assailant fired at him and wounded him in the abdomen. The unfortunate gentleman was not aware at first that he had been struck, and continued to grapple with the fellow, endeavouring by every means in his power to prevent his escape. The report of the pistol at this moment appears to have alarmed the miscreant who was standing over Mrs Hollest, and he left her for a moment and joined his companion. This courageous woman, finding herself released, rushed to the fire place, and seizing a large hand bell swung it to and fro several times. This had the effect of alarming the burglars, who ran out of the house. Mr Hollest, snatched up a gun which he always kept loaded. Descending the staircase, he saw three men running across the lawn, and, without taking any direct aim, he fired amongst the group, as it appears without effect. Persons were soon on the premises, and medical aid procured. Mr Hollest's wound, however, proved too serious for the aid of the physician. After lingering in great suffering, he expired in a state of almost unconscious exhaustion at 8 o'clock on Sunday evening. On the same evening, at the Rose and Crown beer shop in Guildford, three young men of bad character—two of whom, at least, are shown to have been at Frimley during the past week, and one of them is known to have had some conversation with the deceased while endeavouring to dispose of some earthenware dishes—were apprehended. The repeated names of these men are Hiram Smith, James Jones, and Levi Harwood. They are all well known to the local police as expert thieves. Two of them were identified at the inquest by a servant girl, who saw them at Frimley about half-past 12 on Friday night last. The inquiry has been adjourned for a week.

COTTON AND THE NAVIGATION LAWS.—The Liverpool correspondent of the *Manchester Guardian*, who is an eminent broker, says in that paper: "There is one thing we may depend on, cotton will find its way from all quarters to this market, a result much facilitated by the repeal of the navigation laws. Last week, a cargo of 2,300 bales, shipped by a Spanish vessel, came here from Vigo Bay, instead of going to its first destination, Barcelona; and I hear that two cargoes, similarly situated, are on the way. Ultimately, it may cause a heavier export to Spain; but, meantime, the concentration of cotton here will tend to keep speculators in check."

THE HOP DUTIES.—A meeting of the principal hop-planters of Worcester-shire and Herefordshire was held on Saturday, at the Crown Hotel, Worcester, for the purpose of soliciting further indulgence from the Government for the payment of the remaining moiety of the 1848 duty, which at present stands fixed for the 15th of October. Mr J. Freeman presided. A memorial to the Chancellor of the Exchequer was unanimously adopted, setting forth that, in consequence of the payment of rents being due at this period, and the low price of agricultural produce, the hop-growers would be compelled to throw a large quantity of hops at once upon the market, and thus occasion a ruinous reduction in price, unless the payment of the aforesaid moiety were further postponed till after Christmas. It was estimated that unless such postponement be acceded to, a difference of 10s in the price of hops would be occasioned.

PAUPER LABOUR.—The Sheffield papers contain a report of the proceedings of the poor-law guardians of that union with respect to the employment of pauper labour. Two or three years ago, as will be recollected, they leased from the Duke of Norfolk some fifty acres of moorland about 6 miles from the town, and converted it into a parish farm. A substantial house, capable of accommodating 120 persons, was built with all the appurtenances, at a cost of 1,700*l* or 1,800*l*. During the whole period in which this experiment has been in progress, upwards of 500 heads of families have found casual employment on the farm. The result of the first year entailed a loss of 43*l*, but what proportion this loss bore to the cost that would have fallen upon the rate payers had the relief afforded to the numbers, who had been thus furnished with labour, been given in the workhouse, is not mentioned. But it is expected that the produce of this, the second year, will cover the cost of maintenance to those who have been employed upon the farm; and there is every prospect, judging by the results of the second as compared with the first year, that the third and fourth years will show a considerable surplus over the entire expense of the establishment. The experiment is interesting, chiefly as evidence of the fact that pauper labour can be made remunerative.

## SCOTLAND.

THE FACTORY ACT.—HAWICK.—Mr Walker, the government sub-inspector, visited this place on Friday last, to enforce the new Factory Act, when a third of those persons employed on the machines were, at a moment's notice, turned adrift; and, in a week or two, there will be no less than a thousand hands, depending on the product of those machines, thrown out of employment. Mr Walker appeared to sympathise deeply with the deserving operatives, whom he was in a manner the instrument of depriving of their honest labour.—*Daily Mail*.

THE ARCTIC EXPEDITION.—The Prince Albert, Com. Forsyth, arrived at Aberdeen on Tuesday from the Arctic Regions. It was stated by Capt. Saunders, of the North Star, that the Prince Albert had been at Port Bowen and Port Leopold, but it appears that Capt. Forsyth was unable to accomplish this, although he twice attempted to drag the boats over the ice to these points, and failed. He then proceeded to Cape Spencer, at Wellington Channel, where he was met with impenetrable barriers of ice. On the 25th of August, finding further search useless here, he bore up and sent Mr Snow, the second officer in command, to examine Cape Riley. Mr Snow found traces of five or six tents or encampments at Cape Riley, which had evidently been erected by officers and men in Her Majesty's service. The Assistance, another vessel of the English expedition, had been there two days previously, and left the following memorandum:—"Her Majesty's Arctic Searching Expedition.—This is to certify that Captain Ommanney, with the officers of Her Majesty's ships Assistance and Intrepid,



landed upon Cape Riley on the 12th of August, 1850, where he found traces of encampments, and collected the remains of materials, which evidently proved that some party belonging to Her Majesty's ships had been detained on this spot. Beechey Island was also examined, where traces were found of the same party. This is also to give notice that a supply of provisions and fuel is at Cape Riley. Since the 15th of August they have examined the north shores of Lancaster Sound and Barrow's Straits, without meeting with any other traces. Captain Ommanney proceeds to Cape Hotham and Cape Walker, in search of further traces of Sir John Franklin's expedition. Dated on board of Her Majesty's ship Assistance, off Cape Riley, the 23rd of August, 1850." The seamen who were employed in examining these remains found a rope with the Woolwich mark on it, evidently belonging to a vessel that had been fitted out at Woolwich, and which is thought to have been either the Erebus or the Terror. Commander Forsyth subsequently explored regions which Sir James Ross was unable to reach last year. The Prince Albert brings the following tidings regarding the other expeditions:—On the 25th of August the Assistance was within Cape Hotham. The Lady Franklin and Sophia, Captain Penny's two ships, were in the midchannel. The American brig Rescue was close beset with ice near Cape Bowen. The Intrepid was not seen, but was believed to be with the Assistance.

### IRELAND.

**REPRESENTATION OF CORK CITY.**—Mr Serjeant Murphy's formal address to the constituency of Cork has made its public appearance. Disclaiming all partial and sectarian opinions, he declares that as regards "protection" he was always opposed to the sliding scale, but he did believe that in an agricultural country like Ireland the change from the old system to that of unlimited free trade "was a transition too violent and sudden," and that he was prepared, when in Parliament, to have voted in favour of an 8s duty. Since then, however, he admits that circumstances have greatly altered, and that in England the protectionists look upon the game as hopeless, while in the manufacturing districts especially any attempt to re-enact the bread tax would inevitably lead to civil war. On these grounds the learned Serjeant considers "Free-trade as fixed and unalterable."

**THE TENANT-LEAGUE MOVEMENT.**—The Monaghan demonstration is said to have been, on the authority of a disinterested spectator, the most remarkable meeting, in point of numbers, that could be remembered in the annals of the northern province. Unlike the previous gatherings in the south, hundreds of the better class of farmers, protestant and Roman catholic, were present, and arrived on the ground marching rank and file in good order, the bands of music playing alternately the spirit-stirring airs of "Garryowen" and "The Boyne Water." The speeches were of the usual staple—sufficiently "exciting" without going beyond the limits allowable by law. At the very lowest computation there could not have been less than 15,000 assembled together. A few of the most respectable and independent landowners in the county made their appearance on the platform and took an active part in the proceedings.

**TELEGRAPHIC COMMUNICATION BETWEEN DUBLIN AND GALWAY.**—We have it from the most unquestionable authority that orders have been given by the Midland Great Western Railway Company to their chief engineer, to lay down the electric telegraph wires from Dublin to Galway, to anticipate the government in the laying down of the intended telegraph across the channel, thereby connecting London with Galway, in anticipation of Galway becoming a packet station.—*Galway Mercury.*

**STATE OF TRADE.**—The *Freeman's Journal* of Monday says: "We are glad to be enabled to continue the satisfactory report of last week. There has not been so large an amount of business done either in produce or in shares, but prices are in general well supported, and prospects for the winter trade continue good. The customs duties for the week are 17,700*l.*"

**A CONTENTED LANDLORD.**—The Earl of Erne, at the exhibition of green crops of Llanaska, Fermanagh, last week, delivered an address to his tenantry on the result of a personal inspection of the farms on his estate:—"I feel proud and happy," said the noble lord, "to have it in my power to tell you that I found all the tenant; whom I visited comfortable and improving in their system of farming, and, as far as I could judge, better in their circumstances; no running away; not one acre of untenanted land and no discontent; but all vying with each other as to who will produce the best crops."

### FOREIGN AND COLONIAL.

#### DENMARK AND THE DUCHIES.

On the 28th, ult Colonel Von der Tann made an advance by forced marches, at the head of a body of 16,000 men and a heavy park of artillery, upon Frederickstadt, which had been strongly fortified by the Danes. On the morning of the 29th, a general attack upon the town commenced. The Danes defended their entrenchments with obstinate valour. At ten at night, the bombardment of Frederickstadt was being carried on with renewed energy, but as yet without success. The town was in flames in many places, but still in possession of the Danes. The unfortunate town of Frederickstadt was little more than a heap of ashes; the Danish troops had retired to their entrenchments beyond the town, from whence they continued a heavy fire upon the Holsteiners.

The *Cologne Gazette* publishes a telegraphic despatch to the effect that two entrenchments had been taken by the Schleswig-Holsteiners at the point of the bayonet, and fourteen guns captured.

Letters from Hamburg dated Oct. 1, say that there is no report of the attack having been renewed. It is stated that the Danish Commander had till midday yesterday (30th) allowed him to decide whether he would surrender the place or not; if that time elapsed without an answer it would be bombarded. The Danish garrison is about 3,000 strong.

#### HESSE DARMSTADT.

On the 25th, in presence of crowds of spectators, the Second Chamber proceeded to discuss the answers proposed to be returned to the Government demand of authorisation to collect the taxes during the remaining three months of 1850. On the 27th it rejected the proposition; the votes being 45 and 4. M. Dalwigk then rose and read the edict dissolving the Parliament, and the Ministry immediately left the Chamber. The President addressed a few words to his "late colleagues," and the Assembly separated. The First Chamber was dissolved nearly at the same hour, after it had adopted addresses to the Government deprecating participation in the proceedings of the Frankfort Diet, and recommending payment of the debt due to Schleswig-Holstein.

The proclamation dissolving the Chambers speaks of a new election to take place as soon as possible, but does not mention the existing electoral law.

#### HESSE CASSEL.

Advices from Cassel are of the 30th ult. The Elector has again resumed his system of decided measures. General Haynau, who returned from Wilhelmshad to Cassel on the evening of the 29th ult., found the city and country in the

usual state of perfect order and tranquillity, although he came armed with most extended powers and with instructions again to proclaim martial law in Electoral Hesse. On the 30th he published a series of decrees which the Elector had signed at Wilhelmshad. In these decrees, after a preamble setting forth that the Elector's authority is supreme and unquestionable, it is provided that the present and all earlier decrees shall not be submitted to, or their legality questioned by, the judicial courts of the country; that all judicial decrees declaring the illegality of former proclamations are null and void; and that the Commander-in-Chief is instructed to use all means in his power for the purpose of annihilating the opposition of the courts of law. It is also enacted that the court-martials shall take cognizance of and punish all offences against and contempt of the above provisions; that no appeal to any oath alleged to be taken on the constitution shall be pleaded to stay the proceedings or in extenuation of the crime of rebellion, of which all those servants of the state are guilty who presume to criticise and even to sit in judgment on the supreme will and pleasure of the Sovereign as notified by the decrees of 4th, 7th, and 28th of September.

The publication of these decrees has made a powerful impression on the inhabitants of Cassel; still they are orderly and tranquil.

The town council of Hanau has issued the following address:—"As it is the duty of the country to uphold those *employes* of the Government who are now incurring danger by their faithful adherence to the constitution, and are in consequence exposed to the risk of wanting the means of support, in consequence of the non-receipt of their salaries, the town council of Hanau hereby invites all those who are disposed to fulfil this obligation to the servants of the nation, to place themselves in communication with the Vice-Bürgermeister Herold and Councillors Brandt and Kosnig, who are about to form a committee for securing the said *employes* against the extreme inconvenience with which they are menaced.—Hanau, Sept. 21, 1850."

The town council of Grelungen has voted an address to the Elector, in the sense of that adopted by the town of Hanau, and has also passed a vote of thanks to the Permanent Committee of the Assembly.

#### MECKLENBURGH-SCHWERIN.

In Mecklenburg-Schwerin, the Ministry is following up its despotic proceedings against the deputies. Every member arriving at Schwerin is summoned before the police, questioned upon the object of his coming, and ordered to leave the city, under penalty of removal by the police. Several members, including the President, have, on refusal to attend the police-court, been violently carried thither, notwithstanding the legal inviolability of the person of a deputy. The end has thus been obtained. A meeting is impossible, as those residing in the city are not enough to form a quorum. The party of the Right intend to issue a protest, reserving all the rights of the Chamber. The Left had in contemplation more energetic proceedings; but, not having been supported by the rest of the Chamber, they will content themselves with a protest.

The members belonging to the Left quitted Schwerin immediately after the arrest of the President of the Chambers, and from the village of Ostorf issued a protest against the illegal proceedings of the Government. It is signed by twenty-six members, and is distinguished by great moderation. The whole of the grand duchy is in a high state of excitement.

#### SPAIN.

I am assured that M. Mon, the ex-Minister of Finance, is preparing to proceed to London to examine closely the demands of the creditors of the Spanish public debt, and to calculate the chances which exist of arranging those claims. On his return to Madrid, at the opening of the session, he will, it is said, present a plan for the arrangement of the debt precisely at the critical moment when the Budget for the next year is about to be discussed.

#### PRUSSIA.

The surprise created by the sudden appointment of General von Radowitz to the Ministry for Foreign Affairs has not subsided. That several of the colleagues of the new Minister for Foreign Affairs were aware of the approaching change is doubtless true; but one at least did not believe the change would come so soon. It is well known that Manteuffel was unprepared for it.

The *Staats Anzeiger* of the 29th ult publishes three despatches from the Prussian government to Baron Thiele, the King's Ambassador at the Court of Hesse, and to the Hessian government at Wilhelmshad. Two of these despatches, which bear the dates of the 12th and 21st ult., are signed by Count Brandenburg, but the third is dated the 26th ult., and bears the signature of Baron Radowitz, the new Secretary for Foreign Affairs. The first two despatches express the regret of the Prussian government that the Elector should have been induced to resort to measures which are foreign to the Constitution of his country, and advise him with all possible speed to return to the path of legality and justice. They protest that his appeal to the Frankfort Council can only add to the difficulties of his position; that Prussia cannot recognise the competency of that Council to dispose of and to decide on the affairs of Germany; that Prussia protests against any measures that may be resorted to by the members of that council in their fictitious capacity of a "Diet;" and that His Majesty the King of Prussia reserves to himself the liberty of "making any further decision which may be required by the duty he owes to Germany in general, and to his own country in particular."

The despatch which Baron Radowitz has addressed to the Hessian government refers to and recapitulates the warnings which are contained in the above-mentioned documents, by protesting against any inferences that may be drawn from the resolution of the Frankfort Council in the Hessian question.

#### AUSTRIA.

Certain circumstances (says the *Times* correspondent) lead me to believe that the longings of the retrograde party begin to assume the character of hopes, and I confess that I should not feel extremely surprised had I, ere long, to communicate the news that some modifications unfavourable to the cause of liberty had been made in the Austrian Cabinet. In my opinion the fate of the present Cabinet is entirely in the hands of the youthful Monarch, in whose correct judgment and resolution I have no little confidence. Should he in an evil hour yield to the importunities of the retrograde party, it would be necessary to increase the standing army by at least 200,000 men, as nothing but main force could possibly prevent a renewal of the scenes of 1848, and I need not remind you that the state of the Austrian finances is such as to forbid all idea of governing with the sword for any length of time.

The conditions on which the Austrian electric telegraphs can be employed by the public have been published. A dispatch containing twenty words costs 1 fl (2s) for ten German miles (about forty-seven English), 2 fl for twenty-five German miles, and so on in the same proportion. The prices are doubled if the dispatch is transmitted during the night.

#### TUSCANY.

The *Monitore Toscano* publishes two important grand-ducal decrees, dated Florence, Sept. 21 and 22. The first runs as follows:—

"We, Leopold II., &c., considering that the political circumstances of Europe,



and especially those of Italy and Tuscany, have not permitted and do not permit us, for the present, to restore that system of representative government, which, granted by us in February 1848, was afterwards overturned by revolutionary violence in February 1849, and which we nevertheless declared it was our intention to revive, so as not to incur a renewal of similar scenes of disorder; considering that, under the imperative influence of the aforesaid circumstances, it is not possible to define the period when the present precarious state of things may cease; and lastly, considering that it is meanwhile indispensable to provide speedily and efficaciously for the better administration of the country, and the consolidation of order and public tranquillity, retaining, as far as the time will permit, the principles sanctioned by the statute,—we have decreed and decree as follows:—Art. 1. The Council-General of Deputies, the session of which was opened on the 10th of January, 1849, and then interrupted by the subsequent revolution of February, is dissolved. Art. 2. Until a new convocation of the Legislative Assembly be possible, all power shall be exercised by us, after consulting the Council of State in the cases requiring its advice, and retaining, as far as possible, the principles sanctioned by the fundamental statute. Art. 3. Our Council of Ministers is charged to execute the present decree. "LEOPOLD. (Countersigned) "BALDASSERONI, LANDUCCI, LAMI."

The second decree modifies the laws on the press. Proprietors of newspapers in actual existence are authorised to continue their publications on condition of observing the articles of this decree. The Minister of the Interior may suspend a journal at a moment's notice, and the Council of Ministers may suppress it.

## INDIA.

Advices from Bombay are to Aug. 31.

British India is profoundly tranquil; and even Peshawur has become as quiet and safe as the average of Indian stations. A new pass is being surveyed to Kohat, which, if found practicable for guns, will, it is stated, render our communications with that post independent of the Affreedies.

Civil war still rages in the Nizam's territories with varying fortune. The defeat of the Nawab of Ellichpore, reported by the last mail, was not so decisive as was at first anticipated. By the last accounts the Nawab had rallied his forces, and on the 9th of August gained a considerable victory over the Nizam's troops. The inhabitants of the country are fighting for the Nawab, who appears very popular. The Nizam's household troops have again mutinied, on account of their long arrears of pay. His Highness is, it is said, resorting to the most discreditable means for raising money, by debasing his coinage and selling immunity for crime to rich offenders.

The Prince of Munsapore, Khertee Singh, has escaped from Dacca (where he was detained as dangerous to the tranquillity of an adjacent State), and reconquered his inheritance from the usurper who had expelled him.

Ninety coal boats have been wrecked while navigating the Damooda from the Burdwan collieries to Calcutta.

Very extensive frauds have been discovered in the Bengal commissariat department, and are now under investigation.

The rainy season has been generally in Western India an average one, but with some local exceptions. At Bombay little more than half the usual average has fallen.

The Bombay business season has opened promisingly; the price of cotton wool has risen 12r or 14r per candy, but very little now remains in the market.

## UNITED STATES.

Advices from New York are to the 20th ult. Rumours of another intended attack on Cuba were exciting uneasiness, but government were prepared to meet and suppress any movement of the kind.

The House of Representatives had passed a bill appropriating 3,250,000 dollars to meet the investment under the American indemnity treaty.

The members from California have been admitted into both Houses of Congress, and have taken their seats. Colonel Fremont, one of the senators from California, has introduced a bill extending the laws and judiciary system of the United States over California, and appointing a surveyor of the public lands to reside there, and to keep the peace between the whites and the Indians. The bill for abolishing the slave-trade in the district of Columbia has been the subject of several exciting debates in the senate, and had been ordered to be engrossed for a third reading by a vote of 32 to 10. The bill for the delivery of fugitive slaves has passed the house by a vote of 109 to 75. It was supported by only three whigs from the free states. Of the loco foco members from the free states, there were twenty-six in its favour. A vote has been taken in the house for the reconsideration of the ad valorem tariff by a majority of two. It is not probable that much more business would be transacted in Congress, as the close of the session had been arranged to take place on the 30th of September.

The intelligence from Texas is satisfactory. The action of Congress regarding the boundary of this State was as yet unknown there; but the action of her local Legislature had been more prudent than that of her bellicose Governor. The "War Bill" is now known to have been lost, the boundary question was submitted to the people, and the Legislature has adjourned.

Lord Elgin, Governor of the Canadas, was in New York.

## BIRTHS.

On the 26th ult, at Tregoyd, near Hay, Viscountess Hereford, of a son.

On the 30th ult at Sharnbrook, Beds, the lady of Major Hogge, of a daughter.

At Rome, on the 8th inst, the lady of J. H. O'Byrne Redmond, Esq., of Killougher-house, county of Wicklow, of a son and heir.

## MARRIAGES.

On the 26th ult, at St James's church, Dover, by the Rev John Puckle, Joseph Goff, jun., Esq., eldest son of Joseph Goff, Esq., of Hale park, Hants, to the Lady Adela Knox, daughter of the Right Hon. the Earl of Ranfurly.

On the 24th ult, at Tutbury, Staffordshire, by the Rev. John James, the Rev. Alfred Kent, minor canon of Gloucester Cathedral, to Lucy, youngest daughter of the late William Tennant, of Little Aston, Esq., and the Hon. Maria Charlotte Pelham.

## DEATHS.

Yesterday week at Bonn on the Rhine, Lord Leigh.

On the 30th ult, at Pendyffryn, near Conway, the residence of General Sir Charles Smith, Rear-Admiral Sir John Marshall, of Pen-y-Garden, Denbighshire, in consequence of a fall from a gig, aged 64.

On the 28th ult, at Cheltenham, Commander Francis Beaumont, R.N., aged 63.

## COMMERCIAL NEWS.

SUBMARINE TELEGRAPH COMPANY.—On Tuesday evening the first general meeting of the proprietors in the Anglo-French Company, established for carrying out submarine telegraphic communication between this country and the Continent was held at Paris, Sir James Carmichael in the chair. The report commenced by stating that the experimental wire was successfully submerged on the 28th Sept. last, and that printed communications, the original slips of which were now in the possession of the President of the Republic, had been telegraphed between coast and coast between seven and eight on the same even-

ing, thus securing to the company, in conformity with the original contract, the concession of the undertaking. The directors had since opened negotiations with parties in Paris and London, having in view the formation of a company with a capital of 50,000*l.*, in order to lay down a series of strong permanent wires, and when these arrangements are sufficiently matured the shareholders will be further convened for the purpose of coming to the terms on which they shall convey their interest to the new company. Mr C. J. Wollaston, C. E., produced specimens of the proposed permanent wire, which excited considerable interest, and which he stated would be of sufficient strength to resist almost any species of oceanic accident, whether from rocks, drifts, anchorage or otherwise. Resolutions were passed adopting the report and giving thanks to the promoters of the project for their enterprise and energy. Experiments are being made at Dover with the new cable, in which there will be four wires. The cables, of four or five inches thickness, composed of gutta percha, enclosed in wire rope, all chemically prepared, will cost 40,000*l.* Patents are secured for England, France, and Belgium. There will be two of these cables, each twenty miles long and three miles apart.

## Literature.

ESSAYS ON SUBJECTS IN POLITICAL ECONOMY. By WILLIAM POLLARD URQUHART. D. Wyllie and Son, Aberdeen.

It is perhaps to be regretted that the art of the statesman and the science of political economy are not conterminous. It is perfectly obvious that the latter is not confined to political bodies. Their effects fall, indeed, to be considered under it, because all society is politically organised, but it is not limited or bounded by them. The piece of printed muslin, the product of labour under the government of the United States and the government of England, is as much a portion of the wealth of mankind as the corn that is grown under either of those governments. Political economy being the science of labour, and the combined labour of men under several governments, as well as under one government, being now necessary to produce the ordinary comforts of life or the wealth of the world—political economy extends over human society, or wherever combined and divided labours are known, and is not limited by political society. But the art of the statesman is limited to each political society; his business and his duty are to promote the welfare of one particular people; and his art is not only not conterminous with political economy—it has frequently essayed, and still essays, to enrich a particular people in defiance of the principles of the science. The statesman very often finds himself compelled by his views of duty to disregard those principles, and his practices have influenced many of those who have written about the science. They treat it, not as the science of industry, the laws of which are common to the whole family of man at all times, but as the science of separate nations, and regard it as merely subservient to those political distinctions which it embraces, includes, and tends to annihilate. It is not disparaging to Mr Urquhart to say that he is one of those who permit the practices of politicians to lead them to corrupt and distort the science, for he only does that which most writers on the subject have done. They have latterly in general considered the science under a political aspect, or subservient to the art of the statesman, rather than as superior to it and more extensive, and embracing the whole of human society.

Mr Urquhart begins his labours by inquiring, "What is the income of a nation?" meaning a political body, and he falls into the error of supposing that it is something different from the incomes of all the individuals composing it. He says, "The income of a country is equal to the excess of the raw material grown in it and imported into it above that which is exported out of it." According to which definition, the income of our people must consist in, and be wholly composed of, the corn and timber and drugs and dye stuffs that they grow and import. The wine that they purchase with Sheffield knives, and consume, much to their satisfaction, and the maintenance of their bodies in health and vigour, is not income. It is to be regretted, we think, that the income required for the state diminishes very much this portion of the income of the people, though it is no raw material, but a part of their enjoyment. Wine is as much a part of their income as the Sheffield knives continually in use are a part of the income of the wine growers. The income of every people, as of every individual, is equal to the whole produce of labour, though some part of that may be destined, according to the nature of the commodity produced, for immediate consumption, like milk; for continual consumption or wear, like clothing, or a bridge, or a knife; or for the purposes of reproduction, like seed wheat and ploughs. We are at a loss to know what Mr Urquhart means by raw material; for, with the exception of forest trees and mineral ores, which are converted by labour into iron and steel, into copper and gold, we hardly know anything constituting the income of an individual or a nation that is not *manu-factured*, or made into a condition for use by the labour of man's hand. Pig iron, wheat, and cattle, as man has them for his use, are all manufactured articles. If Mr Urquhart had not been led to think more of politics, or the art of the statesman, than of political economy or the science of industry, he would never have thought of defining the income of civilised people, abounding in the produce of various arts, by any reference to *raw material*.

Again, Mr Urquhart is sadly at a loss, we think, when he defines a productive labourer a man who makes an addition to the *national income*—that is, makes an addition to the raw material, the timber and mineral ores, &c., used. The science of political income refers only to labour. The motives for labour are to have food, clothing, &c.; that labour, therefore, is productive to the individual which produces him food, clothing, &c. Whatever it may be, it must be held also to be productive to other persons, or, under the present system of division of labour, they would give him nothing for it. Productive labour, therefore, is that which supplies the individual's wants; and, whether it increase the income of the nation or not—that is, of all the other inhabitants



of a given space—must be left to Providence. Nations, as corporate bodies, do not exchange the produce of labour; it is all done by individuals for individual purposes, and as it accomplishes those purposes, the exchange is productive, and the labour is productive. That the labour productive for an individual is also productive to the nation, or that individual interest is the best guide to the enrichment of nations, is one of the recondite truths that Smith brought to light—a deduction from innumerable facts which demonstrates the identity of individual welfare and universal happiness, or the harmony of the moral laws by which society is governed. We do not like Mr Urquhart's definitions. His deductions are of much more value, and, being founded on practical observation, much more correct. In truth, he is far more a practical politician than a scientific political economist. He is an excellent free trader, and, though himself a landowner, maintains stoutly that the prosperity of the whole nation, and particularly of the farmers, will be promoted by freedom of industry. Here are two good passages bearing on the subject:—

#### THE VALUE OF LAND INCREASED BY IMPORTATIONS.

There are many articles of British growth, now forming no inconsiderable addition to our national income, which would be as valueless as the sand on the sea shore, or the weeds that grow on the untilled ground, if a freedom of importation of other articles did not exist. The Manchester manufacturer, who imports from America cotton for his calicoes, and provisions for his workmen, causes a demand for the coals that are consumed in his factory, and the hay that is used by the horses that draw his merchandise, as well as for many other things, all of which are the produce of British soil. Were he not to be allowed to import the above-mentioned articles, the coals would remain in the bowels of the earth, and the hay might be as useless as thistles or nettles. A great part of the British wool would cease to form a part of the income of the nation, if the articles required for dyeing cloth were excluded. It sometimes even happens that the importation of one article increases the demand for another which it was thought likely to supersede. The introduction of foreign wool into Great Britain, so far from diminishing, greatly increased the demand for our own wool, the mixture of the two species being found advantageous in the manufacture of cloths of certain descriptions.

The above considerations apply more especially to the importation of that most necessary of all materials, corn. An abundant supply of food is the foundation of every species of industry, and cannot fail to increase the desire for every other product of the earth. Restrictions on its importation not only directly diminish the national income, by limiting its supply, but, in addition to this, they indirectly injure it, to an incalculable extent, by causing a great quantity of raw material to be utterly valueless, which would otherwise form a portion of it. I believe that there are no class of men who have suffered so much by the late corn laws as the owners of any description of land, which might be rendered available for any other purpose besides the growing of corn. The high rents that are usually paid for ground in the vicinity of large towns, in which there is a demand for many articles which in the more rural districts are regarded as useless, show how much more landlords are benefited by an extended demand for every description of produce than by a high price of grain.

#### CORN LAWS THE RUIN OF THE FARMER.

Those who are loudest in their complaints on that score should be reminded that it is much in their power to use their land in the manner that is most profitable, as it is in that of the millowner to apply his machinery to the production of the things that are most in demand. The farmer, who ruins himself by continuing to grow wheat on land that might be turned to profitable account by raising flax or feeding sheep, is not more deserving of pity than the cotton spinner who loses by making shirtings when he might have had a fair return by making printing cloths. But I do not think that the present arrangement will be as unfavourable even to the growers of wheat as has been commonly supposed. The object of all former legislation on this subject was to make this country independent of foreign supplies of grain. As the attainment of this end must have precluded anything like a regular trade in corn, it must at the same time have made its price dependent entirely on the quantity grown at home. An overabundance, caused either by a succession of good harvests in these islands, or by the adoption of improved methods of tillage by our farmers, must have lowered its value so as to have caused distress and embarrassment. If the abundance and low price were to continue, it is obvious that the cultivation of the inferior soils would soon cease altogether, while the rents and profits arising from that of the better qualities of grounds would be diminished. Thus the restrictive system caused good harvests and an improved cultivation to operate as a heavy blow and great discouragement to both the owners and occupiers of the land. It may be said to have actually afforded a premium to bad agriculture. Paradoxical as these assertions may appear, they have been amply verified by the experience of the corn trade of the last thirty-five years. During that period British farmers were never so prosperous as after the bad harvests of '38, '39, and '46. Every succession of good harvests since 1815 have been followed by complaints of agricultural distress, and by the appointments of parliamentary committees to inquire into its causes.

Mr Urquhart takes sound views of that maudlin charity that corrupts the people by undertaking to keep them. Perhaps, however, the best part of his book is a chapter on an entirely practical and political subject—the National Debt. With that political economy has nothing to do but condemn it. To inflict it and to relieve us from its burdens altogether to the art of the statesman. We will quote the rational principle on which Mr Urquhart proceeds, referring our readers to the pamphlet to learn the manner in which he carries out his scheme in detail. His conclusion is, that in 39 years from the present time—a shorter period than the public life of the present President of the Council—four-fifths of the National Debt might be liquidated, and all the taxes most oppressive to the industry of the nation, and most obnoxious to the inhabitants, might be repealed.

#### REDUCTION OF THE NATIONAL DEBT.

To be able to form some estimate of the period at which the repeal or the modification of the most obnoxious taxes may be reasonably expected, we must refer to the progress of the revenue since the peace. For, as the industry of the country has lately been set free from many of the trammels by which it was formerly restricted, it may safely be inferred that, for some time to come at least, the produce of the taxes will increase, at least, as fast as it has hitherto done. Those that were repealed between 1815 and 1845 yielded 50,000,000l per annum; those that have been imposed in the meantime give 13,000,000l per annum. So that, during the thirty years peace, the nation has been freed from burdens to the amount of 37,000,000l per annum.

The revenue, at the time of the peace, amounted to 72,210,312l, which, allowing a diminution of 10 per cent on 7,221,031l, for the change in the value of

money, is equivalent to about 64,989,281l of the present currency. That of 1845 was 53,060,354l, which was less than the former by 11,928,927l—say, in round numbers, 12,000,000l. The same taxes, therefore, produced about 25,000,000l more in 1845 than they did in 1815—showing an average increase of about 800,000l per annum. I shall, however, make an annual increase of 700,000l; the basis of my calculations on this subject, thereby allowing for injuries caused by the exceptional occurrences of plague, revolution, or famine.

At this rate of increase, the present taxes ought to yield, in the year 1860, seven millions more than they do at present. If, besides this, the Chancellor of the Exchequer, in the meantime, devotes one million per annum of revenue to the payment of the debt, the necessary expenditure will, by that time, be diminished by the interest of ten millions, which, as the Commissioners for the Reduction of the National Debt will probably be able to purchase three per cent stock for something less than par, will amount to at least 300,000l. In the same year, several of the long annuities, amounting in round numbers to 1,290,000l, expire. So that, by that time, the present taxes may be expected to yield a revenue that will exceed the expenditure then required by 8,590,000l—say, in round numbers, 8,400,000l.

Of this sum I would recommend that 4,200,000l be applied to the conversion of the permanent debt into terminable annuities, and the remainder to the removal of the taxes that press most upon the industry of the people. It is probable that, in years of prosperity, the Government might borrow money on annuities of twenty-two years at 6½ per cent, the rate at which it has, without loss to itself, lent money under the Land Improvement Act. I may, therefore, without much risk of error, make this rate the basis of my calculations in showing how a considerable portion of the debt might be paid off by terminable annuities. On this supposition, the above surplus of 4,200,000l will suffice to convert 120,000,000l of three per cent stock into terminable annuities to expire in 1882.

Though we differ from Mr Urquhart on certain scientific principles, we are bound to say that his book, which consists of a series of essays, is carefully considered and well written, and that his observations are those of an acute practical politician. Society must be in a fair way to get all its evils at least fully discussed, if there be any of them which it is impossible to remedy, when gentlemen in a remote corner of Scotland devote their time to consider them, and when a provincial town like Aberdeen, though we are well aware of the existence in it of an excellent journal, can send forth a well got up and praiseworthy work like this of Mr Urquhart.

#### THE WESTMINSTER AND FOREIGN QUARTERLY REVIEW.

##### *The Sabbath Question.*

ONE extreme opinion or line of conduct is sure to provoke another. The doctrines of perfectibility, carried beyond all reason, produced Mr Malthus's "Essay on Population," to demonstrate the miserable imperfections of man. The violence of the Revolutionists on the continent is followed by excessive conservative reaction. Universal resistance to authority has turned to the most timid and slavish obedience. A recurrence to the doctrines and discipline of the middle ages has come on the heels of a complete relaxation of all discipline in the church. Agreeably to this rule, we may expect that the attempts recently and continually made to enforce on the people a rigid and pharisaical observance of the Sabbath should provoke inquiries into the obligation of Sabbath observance, and denials of its authority. The present number of "The Westminster Review" has accordingly an elaborate and learned article on the subject, which seems likely to command, as it challenges, the attention of the Sabbatarians. Many of those who most strenuously advocate the rigid observance are probably not so well informed of the origin of the Sabbath, and the nature of the observance at an early period, as the writer in the Review; and probably they will find it difficult to answer his arguments.

The word Sabbath he deduces from a Hebrew word signifying "seven" and "old age." We quote a portion of the passage:—

#### ORIGIN OF THE WORD SABBATH.

S.B.O., in the Egyptian Coptic, signified *erudition*. *Saba*, in Coptic, is a *sage* (French, *savant*.) The Druidical priests were called *Sabs*. *Sabæanism* was the religion they taught. The Celtic *Sab-ath* was the day on which the *Sabs* assembled, whence the term *sabbat*, an assembly; in modern history a name confined to the nocturnal assemblies of witches and sorcerers. The *Saba day* was, therefore, the day on which the "grey-headed men," or "aged fathers" of a tribe were in the habit of assembling for council or sacrifice. The intervals of their meeting, if hebdomadal—and they would necessarily be so for the observance of the lunar festivals of India—would be *Saba-day*. *Saba*, therefore, became a term of computation, standing for the numeral seven, just in the same way as the moon became identified with the period of a lunation, which we still call a moon or month. The public business transacted, and the religious solemnities observed on the *Saba day*, caused that day to be regarded as a more important day than any other, and necessarily gave to the number *Saba*, or seven, a marked significance, which made it an appropriate name for anything that was complete or perfect; afterwards, with the assistance of astrological priests, it grew into a "fortunate" number, and a sacred number.

With a great deal of learning, the various modes of the ancient people of computing time are adverted to; and the writer observes that, "instead of the septenary division of time being universal, as has been supposed and often asserted, it appears doubtful whether it be even now observed by one-half the population of the globe, with all the influence in its favour of Indian mythology and of the Jewish and Christian religions." The division of time into a week of seven days is clearly traced to the four phases of the moon, and might even be universal without being miraculous. The Reviewer says:—

#### ORIGIN OF THE WEEK.

The first periods noted were the alternate intervals of light and darkness; the next, the longer interval from one sunrise to another sunrise, or from one sunset to another sunset; and so, "the evening and the morning" were the first "day." A more comprehensive term was required, and it was supplied by the moon. The interval of from one new moon to another became "the month." The period from new moon to full moon, or from full moon to new moon, the half month, or "fortnight," (*fourteen nights*); and, in some countries, the shorter intervals marked by the perfect crescents, which, with the new moon and full moon, divide the month into four quarters, became "weeks."

The following passage is curious as illustrating statements that puzzle commentators as well as ordinary readers:—



## YEAR RECKONED BY SEASONS.

After months, the next longest cycles observed were the seasons—summer and winter, seed-time and harvest; and it was these quarterly periods that probably constituted those early traditional cycles which the translators of hieroglyphical records, have wrongly rendered by the term "year." The years of the antediluvian patriarchs, for example, were doubtless "seasons;" for the writer of the account of their genealogy, in Genesis (whether we receive it as fact or fable), does not speak of their great longevity as any one would have done who felt it to be extraordinary, but rather as if it corresponded with the average term of human life. When he says that "Adam lived a hundred and thirty years and begat a son," the meaning we conclude is, that Adam had seen 130 seasons, or was about thirty-two years of age in the modern sense of the term, when Seth was born. The habit of reckoning by the seasons is not yet so extinct, but that it is still customary, in speaking of age, to say "seventy summers" or "seventy winters" instead of seventy years. It was probably varied. Some nations may have counted four seasons; others three—seed-time, harvest-time, and winter; others only two, summer and winter. Ultimately the practice prevailed of reckoning from winter to winter; and the course of the sun among the stars began to be studied, with the view of measuring time by the solar year. This led in many countries to the observance of two different years—an ecclesiastical year and the civil year; the ecclesiastical year preserving the ancient order of religious festivals, which had always been determined by the moon's changes, and the civil or solar year used for the purpose of a more exact chronology.

We must give an 'extract' to show how different was the Jewish observance of the Sabbath from that which is sought to be established here:—

## JEWISH OBSERVANCE OF THE SABBATH.

Of the spirit of the original institution in regard to travelling there can be no doubt. The Sabbath was to be a day of rest, not of labour: whether in the city or without the city, whether in journeying or remaining in doors, nothing was to be undertaken that would fatigue a man or beast, and that could therefore be called "work." Putting all these facts together, we may form a very distinct notion of the nature of Sabbath-day observances among the ancient Israelites. The leading object was not religion, in our sense of the term, but relaxation; religion, however, was no doubt so far connected with it that the people attended on the Sabbath-day, whenever they could conveniently do so, "the morning and evening sacrifices." The interval between them, we may be morally certain, was devoted, at the pleasure of individuals, to the miscellaneous objects of rational recreation; visits to friends; pleasant walks; social pastime, the song, and the dance.

What the Reviewer says of Christ's views in relation to the Sabbath, is note-worthy, and we must quote it, though long:—

## THE CHRISTIAN SABBATH.

In defence of his conduct, we find Christ laying down the position that all general laws are to be regarded as subordinate to their utility,—the object for which they are instituted; and that on this account David was justified, in an extreme case of emergency, in entering the sanctuary, and eating of the holy show bread. He tells the Pharisees that "the Sabbath was made for man, and not man for the Sabbath;" and adds, if ye had known what this meant, "I will have mercy, and not sacrifice," ye would not have condemned the guiltless; that is, would not have condemned his disciples who, in plucking the corn, were innocent of any criminal act or intention. Again, he says, "Have ye not read in the law how that on the Sabbath days the priests in the Temple profane the Sabbath, and are blameless?" alluding to the Sabbath burnt offerings, although the law had declared that in the tents of the people no fire should be kindled, and no food dressed on the Sabbath day. It was saying in effect, "Do you not perceive that, if all work on the Sabbath day were sinful, the very services of religion could not be performed?" But the most remarkable passages in the teaching of Christ on the subject of the Sabbath, are those in which he puts aside, altogether, the authority of the fourth commandment, and with it the second, relating to graven images, and throws doubt upon the accuracy of the statements in the Pentateuch, that the Creator of heaven and earth, literally "rested from his labour on the seventh day, and was refreshed," and therefore "blessed it, and sanctified it."

To the question asked of him, "What good thing shall I do that I may have eternal life?" Jesus replies, "Keep the Commandments." The answer is, "which?" an answer implying the belief that all the Commandments were not equally binding. Jesus does not rebuke the questioner for such an opinion; he does not say "keep all the Commandments;" but sanctions the distinction by proceeding to enumerate the moral precepts, and omitting the ceremonial. After recognising the authority of the first Commandment by the observation, "Why callest thou me good? there is none good but one, that is God," Christ explains his further meaning, by saying—"Thou shalt do no murder; thou shalt not commit adultery; thou shalt not steal; thou shalt not bear false witness; honour thy father and thy mother; and thou shalt love thy neighbour as thyself."

Not a word about the two very precepts, to the punctilious observance of which the Pharisees attached more importance than to any other; not a word about graven images, or keeping holy the Sabbath day; as if Christ had intended to say in effect, "These were special injunctions for a special time, the occasion for which had passed away."

He said more than this. He taught in as plain terms as it was possible for a religious reformer to use, whose life was in constant peril at the hands of fanaticism and hypocrisy, that however broadly it might have been stated by them "of old time" that God had rested on the seventh day "and was refreshed," the Author of nature had not so rested, and did not rest on Sabbath days, but continued with unceasing and unwearied energies his great work of conservation and providence on all days alike. We allude to the occasion when the Jews sought him, and took up stones to stone him, first on account of healing the sick on the Sabbath day, and second, of directing the impotent man cured at the pool of Bethesda to take up his bed and walk, although it had been expressly commanded by the prophets Nehemiah and Jeremiah, and by the latter in the name of the Lord, that no burden should be carried on the Sabbath day. "But Jesus answered them:—My Father worketh hitherto, and I work."

⌘ We must further quote one illustration of the conduct of those who profess to follow the Mosaic directions as to the Sabbath:—

## CARRYING OUT THE MOSAIC PRECEPT.

When we recently read the observation of one of the bishops in the House of Lords, that, "as a Christian prelate, he exulted in the number of petitions that had been presented for the better observance of the Sabbath," we could not but ask ourselves what would have been the fate of this very prelate if he had lived three thousand years ago, and had then, like the man who had gathered sticks on the Sabbath day, been called upon to answer before Moses and Aaron for his present opinions and practice in regard to the observance of this institution? Imagine the accusation and the sentence of the judges.

"Here is a man who teaches that the seventh day is not to be kept as a Sabbath; neither as a memorial of God's resting on that day, nor of the Exodus from Egypt; but that another day should be observed instead."

"Stone him to death."

"This man declares that the Sabbath is not to be 'a perpetual covenant' between God and Israel; but that the seventh day is to be changed to the first, in honour of 'another prophet like unto Moses,' although he can produce no authority to that effect."

"Stone him to death."

"This man was found breaking the command that no fire should be kindled on the Sabbath day, and partaking of a sumptuous entertainment prepared, not the day before, but on the Sabbath day, for himself and friends!"

"Stone him to death."

"This man, because he is wealthy, is driven in his chariot, with horses, and coachmen, and footmen, in all the apparel of state; and these horses, and coachmen, and footmen, he employs in his service, even when he attends public worship; forgetful of the command that his man-servant, and his maid-servant, and his ox, and his ass, should rest on the Sabbath day."

"Stone him to death."

We leave the Sabbatarian in the dilemma in which his creed has placed him.

We might add a number of passages fraught with weighty observations, but we have quoted enough to stimulate the curiosity of our readers. The article may be taken as a specimen of those searching investigations and ultra conclusions to which the extreme doctrines of the Sabbatarians, urged to the inconvenience of society, is sure to lead.

In conclusion, let us mention a singular and perhaps unfounded observation of the Reviewer. He states, but not without supporting his statements by several reasons, that the stream of ancient population, so far as it affected the Mongolian races, who appear to have peopled the greater part of America, "originally set in from America to Asia, not from Asia to America." This observation completely disturbs all our old notions, and, if correct, explains why we have been so long in discovering the mode in which America was peopled. From living ourselves in Europe, and from tracing generally all the Europeans to Asia, we have from the first assumed that America must in like manner have been peopled from Asia. On the statement of the Reviewer, the high civilisation of Mexico and Peru, and of those extinct races of which nothing is known but by extensive ruins which attest their existence from Central America to Oregon, was purely aboriginal.

The other articles of the Review require no particular notice.

## PENNY MAPS. Part I and II. Chapman and Hall.

This is a remarkable specimen of the cheapness now so much desiderated. A large quarto map for a penny—the whole of England, North and South, Scotland, and Ireland, divided into four maps, for fourpence, is remarkable. "They are printed by the printing machine, without the aid of which, by means of a recent invention, it would have been impossible to combine the degree of cheapness and excellence arrived at." They do not present quite so elegant an appearance as the engraved maps, but they are distinct, and it is by no means a disadvantage that the names of all the places are in very distinct and legible characters. This series of maps, which is to extend to about one hundred penny maps, will be of great use in spreading geographical knowledge. Now when the rewards of labour are improved, there will be no excuse for all the rising generation being ignorant of geography. We recommend the work to our readers.

FAVOURITE SONG BIRDS: a Popular Description of the Feathered Songsters of Great Britain. In Numbers. With Coloured Illustrations. By H. G. ADAMS. W. S. Orr and Co., Paternoster row.

A NEAT description of some one bird—the skylark, the blackbird, the bullfinch—is given in each number. The coloured plates are expressive; but the work, we are afraid, will be too dear for the ordinary run of bird fanciers. Such works, to be popular, must be cheap. There is much poetry in the description, the subjects being all poetical; and we rather regret that a work so well calculated to awaken the most gentle feelings, and make us all take an interest in the singing birds of our country, should not be placed within the reach of a larger class.

## BOOKS RECEIVED.

The Church in Danger. By Veritas. Chapman.  
The Westminster Review for October.  
Tait's Magazine for October.  
University Magazine for October.  
The Palladium for October.  
The Quarterly Review for September.  
A Compendium of Modern Geography.  
The Bankers' Magazine for October.  
The Scottish Temperance Review for October.  
The Public Good for September and October, with Tracts.  
New Elements of Geometry. By Seba Smith. Bentley.  
Evidence of G. C. Lewis, Esq., M.P., on the Laws relating to Parochial Assessments Riddway.  
Penny Maps. Part III. Chapman and Hall.

## To Readers and Correspondents.

⌘ Communications must be authenticated by the name of the writer.

P. L. P.—There has been no official investigation undertaken, and therefore no report issued, in relation to the centrifugal machine for manufacturing sugar, and we are consequently unable to give such a *resumé* of it as we did of Dr Scoffern's process. The question of difficulty started with regard to its use in our colonies, is one purely of law; which, whatever our own views may be, we cannot undertake to decide. No doubt it is a question of great importance to the sugar colonies, and is worth the attention of the West Indians as a body. Some other communications, with more lengthened replies, we are obliged to let stand over till next week.



The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.  
(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 22, for the week ending on Saturday the 26th day of Sept. 1850:—

ISSUE DEPARTMENT.

|              |              |                       |              |
|--------------|--------------|-----------------------|--------------|
| Notes issued | £ 30,083,295 | Government debt       | £ 11,015,100 |
|              |              | Other Securities      | 2,984,900    |
|              |              | Gold coin and bullion | 15,863,377   |
|              |              | Silver bullion        | 219,958      |
|              | 30,083,295   |                       | 30,083,295   |

BANKING DEPARTMENT.

|                                                                                                             |              |                                                      |              |
|-------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------|--------------|
| Proprietors' capital                                                                                        | £ 14,553,000 | Government Securities, including Dead Weight Annuity | £ 14,433,230 |
| Rest                                                                                                        | 3,560,587    | Other Securities                                     | 12,985,843   |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 10,854,230   | Notes                                                | 11,049,995   |
| Other Deposits                                                                                              | 8,877,696    | Gold and Silver Coin                                 | 623,929      |
| Seven Day and other Bills                                                                                   | 1,247,484    |                                                      |              |
|                                                                                                             | 38,092,997   |                                                      | 38,092,997   |

Dated the 3rd Oct. 1850.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

|                                  |              |            |              |
|----------------------------------|--------------|------------|--------------|
| Liabilities.                     |              | Assets.    |              |
| Circulation Inc. Bank post bills | £ 20,230,784 | Securities | £ 26,866,073 |
| Public Deposits                  | 10,854,230   | Bullion    | 16,707,224   |
| Other or private Deposits        | 8,877,696    |            |              |
|                                  | 40,012,710   |            | 43,573,297   |

The balance of assets above liabilities being 3,560,587l, 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     | £ 178,652 |
| An increase of Public Deposits of | 631,351   |
| A decrease of Other Deposits of   | 90,465    |
| An increase of Securities of      | 827,004   |
| A decrease of Bullion of          | 104,474   |
| An increase of Rest of            | 2,992     |
| A decrease of Reserve of          | 275,634   |

For the first time since the Bank returns were published in their present form, and we have from them calculated what they would be if made out by the old form, we have been at a loss. Our calculations would by no means agree with the amount of rest as stated in the returns. An examination of them has led us to detect an error. In the amount of assets under the head of "Banking department," the total sum as stated in the *Gazette* 39,092,997l does not agree with the items which are added together to compose it, as the reader will see by the following extract from the *Gazette*:—

|                                                       |              |
|-------------------------------------------------------|--------------|
| Government securities (including Dead Weight Annuity) | £ 14,433,230 |
| Other securities                                      | 12,985,843   |
| Notes                                                 | 11,049,995   |
| Gold and silver coin                                  | 623,929      |
|                                                       | 39,092,997   |

The total should be 39,065,997l. We have no doubt however that the total, as printed, is correct, and that the error lies in some misprint in the items. On examining them it appears highly probable, or rather certain, for no other combination of the figures there given will make the total correct, that the printer has transposed the two figures 5 and 8 in the amount of "other securities." Printing them 85 instead of 58, and calling the whole sum of other securities 12,985,843l instead of 12,958,843l, our calculations, the items, and total, all harmonize. We have ventured, therefore, in our statement to correct the returns as printed in the *Gazette*, and we state the other securities as 12,985,843l, while the *Gazette* states them as 12,958,843l. With this correction, the returns, as compared to those of last week, show that the circulation has increased 178,652l, that the public deposits have increased 637,351l, that private deposits have decreased 90,465l, that securities have increased 827,004l, the increase being wholly of private securities, that bullion has decreased 104,477l, that the rest has increased 2,992l, and that the reserve has decreased 275,634l. The two principal changes, the increase in the public deposits and the increase of private securities, are common at this period of the quarter, and offer no subject for comment. It is not peculiar to the period that the bullion should decrease, and the cause of that is probably to be found in the state of the exchanges, the greater portion of the diminution being in the bullion of the issue department 92,825l, 11,649l only being the decrease of coin in the banking department—together, 104,474l.

The Money Market continues much the same as it was last week. Business being very extensive, there is a brisk demand for money, but the supply is abundant. One leading house in the discount trade has advanced its terms for money on call, which looks like an increased demand on it, and indicates probably a coming, but slight rise in the terms on which it will discount bills.

The funds have been very steady through the week, with but little business doing in them, and they may be said to have ceased for the present to be such an intense object of public interest as they used to be. The following is our usual list of prices:—

|           |        |        |        |         |        |
|-----------|--------|--------|--------|---------|--------|
| Consols.  |        | Money  |        | Account |        |
|           | Opened | Closed | Opened | Closed  | Closed |
| Saturday  | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |
| Monday    | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |
| Tuesday   | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |
| Wednesday | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |
| Thursday  | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |
| Friday    | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2  | 96 1/2 |

There has been much more business doing in the Railway Market than in the Stock Market, and prices are well sustained. The shares were depressed below their just level, and now they are creeping up to their proper place. The late rise, however, has been fatal to several of the speculators for a fall, and defaulters, of whom we have had to mention two in the metropolis, are now not unknown in the provincial towns. At Leeds, a Mr Adams has been declared, and there are reports unfavourable to a speculator in Manchester.

Under the new Stamp Act a considerable increase of railway business is anticipated. By that the minimum of the scale is lowered from 20s to 2s 6d, with a proportionate diminution on larger sums; and the consequence will be that many persons will now place small sums for investment in railway shares who were deterred from making such purchases by the old stamp duties. The reduction comes appropriately to enable our flourishing artisans to dispose of their savings to advantage. The following is our usual list of the prices of railway shares:—

|                              |         |                             |                          |
|------------------------------|---------|-----------------------------|--------------------------|
| RAILWAYS.                    |         | Closing prices last Friday. | Closing prices this day. |
| London and North Western     | 114 1/2 | 114 1/2                     | 115 1/2                  |
| Midland counties             | 42 1/2  | 42 1/2                      | 44 1/2                   |
| Brighton Stock               | 83 4    | 83 4                        | 83 4                     |
| Great Western                | 71 1/2  | 71 1/2                      | 71 1/2                   |
| Eastern Counties             | 5 1/2   | 5 1/2                       | 6 1/2                    |
| South Western                | 69 70   | 69 70                       | 69 70                    |
| South Eastern                | 20 1/2  | 20 1/2                      | 21 1/2                   |
| Norfolk                      | 14 16   | 14 16                       | 17 19                    |
| Great North of England       | 242 5   | 242 5                       | 242 5                    |
| York and North Midland       | 20 1/2  | 20 1/2                      | 23 1/2                   |
| York, Newcastle, and Berwick | 16 1/2  | 16 1/2                      | 16 1/2                   |
| Newcastle and Berwick Ext.   | 9 8 1/2 | 9 8 1/2                     | 8 1/2                    |
| Lancashire and Yorkshire     | 47 9    | 47 9                        | 49 50                    |
| North British                | 7 1/2   | 7 1/2                       | 7 1/2                    |
| Edinburgh and Glasgow        | 25 6    | 25 6                        | 26 7                     |
| Hull and Selby               | 94 5    | 94 5                        | 95 7                     |
| Lancaster and Carlisle       | 59 61   | 59 61                       | 60 2                     |
| North Staffordshire          | 10 1/2  | 10 1/2                      | 9 1/2                    |
| Birmingham and Oxford, gua.  | 27 9    | 27 9                        | 27 9                     |
| Birmingham and Dudley, do.   | 7 1/2   | 7 1/2                       | 7 1/2                    |
| Caledonian                   | 8 1/2   | 8 1/2                       | 8 1/2                    |
| Aberdeen                     | 9 1/2   | 9 1/2                       | 9 1/2                    |
| Northern of France           | 14 1/2  | 14 1/2                      | 14 1/2                   |
| Central                      | 13 1/2  | 13 1/2                      | 13 1/2                   |
| Paris and Rouen              | 23 1/2  | 23 1/2                      | 24 1/2                   |
| Rouen and Havre              | 9 1/2   | 9 1/2                       | 10 1/2                   |
| Dutch Rhenish                | 5 1/2   | 5 1/2                       | 4 1/2                    |

In the course of exchange there is no change of importance.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

|                |              |                             |                |
|----------------|--------------|-----------------------------|----------------|
|                | Latest Date. | Rate of Exchange on London. |                |
| Paris          | Oct. 2       | £ 25 25                     | 3 days' sight  |
|                |              | 25 17 1/2                   | 1 month's date |
| Antwerp        | — 2          | £ 25 30 to £ 25 32 1/2      | 3 days' sight  |
| Amsterdam      | — 1          | fl. 11 95                   | 3 days' sight  |
|                |              | 11 90                       | 2 months' date |
| Hamburg        | — 1          | m. 13 7 1/2                 | 3 days' sight  |
|                |              | 13 6                        | 3 months' date |
| St Petersburg  | Sept. 24     | 88 1/2 to 88 7-16d          | 3              |
| Madrid         | — 24         | 50 85-100d                  | 3              |
| Lisbon         | — 19         | 54 1/2d                     | 3              |
| Gibraltar      | — 15         | 50 1/2d                     | 3              |
| New York       | — 17         | 10 to 10 1/2 per cent pm    | 60 days' sight |
| Jamaica        | — 7          | 1 per cent pm               | 30             |
|                |              | 1/2 per cent pm             | 60             |
|                |              | par                         | 90             |
| Havana         | — 1          | 12 1/2 per cent pm          | 90             |
| Rio de Janeiro | July 27      | 27d to 27 1/2d              | 60             |
| Bahia          | Aug. 7       | 27d to 27 1/2d              | 60             |
| Pernambuco     | — 9          | 27 1/2d to 27 1/2d          | 60             |
| Buenos Ayres   | July 3       | 3 5-16d                     | 60             |
| Valparaiso     | — 31         | 46 1/2d                     | 90             |
| Singapore      | Aug. 3       | 4s 8 1/2d to 4s 9d          | 60 days' sight |
|                |              | ... to ... per cent dis     | 1              |
| Ceylon         | — 15         | 2 1/2 per cent dis          | 3              |
|                |              | ...                         | 6              |
| Bombay         | — 31         | ...                         | 1              |
|                |              | 2s 0 1/2d to 2s 1/2d        | 6              |
|                |              | 2s 0 1/2d to 2s 0 1/2d      | 6              |
| Calcutta       | — 20         | ...                         | 4              |
|                |              | ...                         | 1              |
| Hong Kong      | July 24      | 4s 7d to 4s 8d              | 6              |
| Sydney         | June 20      | 1 per cent pm.              | 30 days' sight |



THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

|                                       | Sat   | Mon       | Tues      | Wed       | Thur      | Fri               |
|---------------------------------------|-------|-----------|-----------|-----------|-----------|-------------------|
| Bank Stock, 8 per cent                | ...   | ...       | ...       | ...       | ...       | ...               |
| 3 per Cent Reduced Anns.              | ...   | ...       | ...       | ...       | ...       | ...               |
| 3 per Cent Consols Anns.              | 96½   | 96½       | 96½       | 96½       | 96½       | 96½               |
| 3 per Cent Anns., 1726                | ...   | ...       | ...       | ...       | ...       | ...               |
| 3 per Cent Anns.                      | ...   | 97½       | 8 xd      | ...       | ...       | ...               |
| New 5 per Cent                        | ...   | ...       | ...       | ...       | ...       | ...               |
| Long Anns. Jan. 5, 1860               | ...   | ...       | ...       | ...       | ...       | ...               |
| Anns. for 30 years, Oct. 10, 1859     | ...   | ...       | ...       | ...       | ...       | ...               |
| Ditto Jan. 5, 1860                    | ...   | ...       | ...       | ...       | 8 1-16    | 8                 |
| Ditto Jan. 5, 1860                    | ...   | ...       | ...       | ...       | ...       | ...               |
| India Stock, 10½ per Cent             | ...   | ...       | ...       | ...       | ...       | ...               |
| Do. Bonds, 3½ per Cent 1000, 83s 7s p | 87s p | 87s p     | 87s p     | 84s p     | 84s p     | 84s 7s p 84s 7s p |
| Ditto under 1000                      | ...   | ...       | ...       | ...       | ...       | ...               |
| South Sea Stock, 3 per Cent           | ...   | ...       | ...       | ...       | ...       | ...               |
| Ditto Old Anns., 3 per Cent           | ...   | ...       | ...       | ...       | ...       | ...               |
| Ditto New Anns., 3 per Cent           | ...   | 95½       | 96        | 96        | 96        | ...               |
| 3 per Cent Anns., 1751                | ...   | ...       | ...       | ...       | ...       | ...               |
| Bank Stock for opg. Oct. 18           | ...   | ...       | ...       | ...       | ...       | ...               |
| 3 per Cent Cons. for acct. Oct. 15    | 96½   | 96½       | 96½       | 96½       | 96½       | 96½               |
| India Stock for acct. Oct. 15         | ...   | ...       | ...       | ...       | ...       | ...               |
| Canada Guaranteed, 4 per Cent         | ...   | ...       | ...       | ...       | ...       | ...               |
| Excheq. Bills, 1000                   | 66s p | 66s p     | 63s 66s p | 66s 63s p | 66s 63s p | 66s 63s p         |
| Ditto 500                             | 63s p | 63s p     | ...       | 66s 63s p | ...       | 66s 63s p         |
| Ditto Small                           | 67s p | 66s 67s p | ...       | 66s 63s p | 66s 63s p | 66s 63s p         |
| Ditto Advertised                      | ...   | ...       | ...       | ...       | ...       | ...               |

COURSE OF EXCHANGE.

|                       | Time      | Tuesday.                      |        | Friday.                       |        |
|-----------------------|-----------|-------------------------------|--------|-------------------------------|--------|
|                       |           | Prices negotiated on 'Change. |        | Prices negotiated on 'Change. |        |
| Amsterdam             | short     | 11 19½                        | 11 19½ | 11 19½                        | 11 19½ |
| Ditto                 | 3 ms      | 12 1                          | 12 1   | 12 1                          | 12 1   |
| Rotterdam             | ...       | 12 1½                         | 12 1   | 12 1                          | 12 1½  |
| Antwerp               | ...       | 25 50                         | 25 55  | 25 50                         | 25 55  |
| Brussels              | ...       | 25 50                         | 25 55  | 25 50                         | 25 55  |
| Hamburg               | ...       | 13 10                         | 13 10½ | 13 9½                         | 13 10  |
| Paris                 | short     | 25 25                         | 25 32½ | 25 25                         | 25 30  |
| Ditto                 | 3 ms      | 25 50                         | 35 52½ | 25 47½                        | 25 52½ |
| Marseilles            | ...       | 25 52½                        | 25 55  | 25 50                         | 25 55  |
| Frankfort on the Main | ...       | 120                           | 120½   | 120                           | 120½   |
| Vienna                | ...       | 11 55                         | 11 59  | 11 55                         | 11 58  |
| Trieste               | ...       | 11 56                         | 12 0   | 11 56                         | 12 0   |
| Petersburg            | ...       | 37½                           | 37½    | 37½                           | 37½    |
| Madrid                | ...       | 49½                           | 49½    | 49½                           | 49½    |
| Cadix                 | ...       | 49½                           | 49½    | 49½                           | 49½    |
| Leghorn               | ...       | 30 70                         | 30 80  | 30 75                         | 30 85  |
| Genoa                 | ...       | 25 90                         | 26 0   | 25 95                         | 26 0   |
| Naples                | ...       | 40½                           | 41½    | 40½                           | 41½    |
| Palermo               | ...       | 123                           | 123½   | 123                           | 123½   |
| Messina               | ...       | 123½                          | 123½   | 123½                          | 123½   |
| Lisbon                | 90 ds dt  | 53½                           | 53½    | 53½                           | 53½    |
| Oporto                | ...       | 53½                           | 53½    | 53½                           | 53½    |
| Rio Janeiro           | 60 ds agt | ...                           | ...    | ...                           | ...    |
| New York              | ...       | ...                           | ...    | ...                           | ...    |

FRENCH FUNDS.

|                                        | Paris    |        | London |        | Paris  |        | London |  |
|----------------------------------------|----------|--------|--------|--------|--------|--------|--------|--|
|                                        | Sept. 30 | Oct. 2 | Oct. 1 | Oct. 3 | Oct. 2 | Oct. 4 | Oct. 4 |  |
| 5 per Cent Rentes, div. 22             | 92 85    | ...    | 92 70  | ...    | 92 50  | ...    | ...    |  |
| March and 22 Sept.                     | ...      | ...    | ...    | ...    | ...    | ...    | ...    |  |
| Exchange                               | ...      | ...    | ...    | ...    | ...    | ...    | ...    |  |
| 3 per Cent Rentes, div. 22             | 57 70    | ...    | 57 30  | ...    | 57 45  | ...    | ...    |  |
| June and 22 December                   | ...      | ...    | ...    | ...    | ...    | ...    | ...    |  |
| Exchange                               | ...      | ...    | ...    | ...    | ...    | ...    | ...    |  |
| Bank Shares, div. 1 January and 1 July | 2275 0   | ...    | 2275 0 | ...    | 2270 0 | ...    | ...    |  |
| Exchange on London 1 month             | 25 25    | ...    | 25 25  | ...    | 25 25  | ...    | ...    |  |
| Ditto 3 months                         | 25 15    | ...    | 25 15  | ...    | 25 15  | ...    | ...    |  |

PRICES OF FOREIGN STOCKS.

|                                               | Sat   | Mon | Tues   | Wed    | Thur | Fri |
|-----------------------------------------------|-------|-----|--------|--------|------|-----|
| Brazilian Bonds, 5 per cent                   | 92½   | ... | 89½ xd | 90½    | ...  | 90½ |
| Ditto New, 5 per cent, 1829 and 1839          | ...   | ... | ...    | ...    | 87½  | ... |
| Ditto New, 1843                               | ...   | ... | ...    | ...    | ...  | ... |
| Buenos Ayres Bonds, 6 per cent                | ...   | 58  | ...    | ...    | 58   | ... |
| Cuba Bonds, 6 per cent                        | ...   | ... | ...    | ...    | ...  | ... |
| Chilian Bonds, 6 per cent                     | ...   | ... | ...    | ...    | ...  | ... |
| Ditto 3 per cent                              | ...   | ... | ...    | 61½ xd | ...  | 63  |
| Danish Bonds, 3 per cent, 1825                | ...   | ... | ...    | 76½ xd | ...  | ... |
| Ditto 5 per cent Bonds                        | ...   | ... | ...    | 100½   | ...  | ... |
| Ditto Scrip                                   | ...   | ... | ...    | ...    | ...  | ... |
| Dutch 2½ per cent. Exchange 12 guilders       | ...   | ... | ...    | ...    | ...  | ... |
| Equador Bonds                                 | ...   | 3½  | ...    | ...    | ...  | ... |
| Grenada Bonds, 1½ per Cent                    | ...   | ... | 18     | 18½    | 18½  | ... |
| Ditto Deferred                                | ...   | ... | ...    | 4½     | ...  | ... |
| Greek Bonds, 1824 and 1825                    | ...   | ... | ...    | ...    | ...  | ... |
| Ditto ex over-due coupons                     | ...   | ... | ...    | ...    | ...  | ... |
| Guatemala                                     | ...   | ... | ...    | ...    | ...  | ... |
| Mexican 5 per cent, 1846, ex Jan. coupons     | 30½   | 31½ | 31½    | 31½    | 31½  | 31½ |
| Peruvian Bonds, 4½ per cent, 1849             | 82½   | 82  | ...    | ...    | 80½  | ... |
| Ditto Deferred                                | 33½   | 34  | ...    | 34     | ...  | ... |
| Portuguese Bonds, 5 per cent                  | ...   | ... | ...    | 86     | ...  | ... |
| Ditto 5 per cent converted, 1841              | ...   | ... | ...    | 33½    | 33½  | ... |
| Ditto 4 per cent                              | ...   | ... | ...    | ...    | ...  | ... |
| Ditto 3 per cent, 1848                        | ...   | ... | ...    | ...    | ...  | ... |
| Russian Bonds, 1822, 5 p cent, in £ sterling  | ...   | ... | 110    | ...    | 110½ | 97½ |
| Ditto 4½ per cent                             | 97½   | 97½ | 97½    | 97½    | 97½  | 97½ |
| Spanish Bonds, 5 per cent div. from Nov. 1840 | 18½   | 18½ | 18½    | 18½    | 18½  | 18½ |
| Ditto ditto ditto 1844                        | ...   | ... | ...    | ...    | ...  | ... |
| Ditto ditto ditto 1849                        | ...   | ... | ...    | ...    | ...  | ... |
| Ditto Coupons                                 | ...   | ... | ...    | ...    | ...  | ... |
| Ditto Passive Bonds                           | ...   | 3½  | ...    | ...    | ...  | ... |
| Ditto Deferred                                | ...   | ... | ...    | ...    | ...  | ... |
| Ditto 3 per cent Spanish Bonds                | 38½   | 38½ | 38½    | 38½    | 38½  | 38½ |
| Venezuela 2½ per cent Bonds                   | 33 2½ | ... | 33     | ...    | ...  | ... |
| Ditto Deferred                                | ...   | ... | ...    | ...    | ...  | ... |
| Dividends on the above payable in London.     |       |     |        |        |      |     |
| Austrian Bonds, 5 per cent, 10 gu. p. £ st.   | ...   | ... | ...    | ...    | ...  | ... |
| Belgian Scrip, 2½ per cent                    | ...   | ... | ...    | ...    | ...  | ... |
| Ditto Bonds, 4½ per cent                      | 91½   | 91½ | ...    | 91½    | ...  | ... |
| Ditto, 5 per cent                             | ...   | ... | ...    | ...    | ...  | ... |
| Dutch 2½ per cent. Exchange 12 guilders       | 57½   | 57½ | 57½    | 57½    | 57½  | 57½ |
| Ditto 4 per cent Certificates                 | 91    | 91½ | 89½ xd | 89½    | 89½  | 89½ |
| Ditto 4 per cent Bonds                        | ...   | ... | ...    | ...    | ...  | ... |

LATEST PRICES OF AMERICAN STOCKS

|                                    | Payable.                         | Amount in Dollars. | Dividends.     | London Prices, Oct. 4 | Amer. Prices, Sept. 7 |
|------------------------------------|----------------------------------|--------------------|----------------|-----------------------|-----------------------|
| United States Bonds ... 6          | 1868                             | 65,000,000         | Jan. and July  | 108½                  | 117½                  |
| — Certificates                     | 1862                             | ...                | ...            | 106                   | ...                   |
| Alabama ... Sterling 5             | 1858                             | 9,000,000          | ...            | 75½                   | 85                    |
| Indiana ... 4                      | { 1861 }<br>{ 1866 }             | 5,600,000          | ...            | 73½                   | 79                    |
| — Canal, Preferred                 | 2½                               | 2,000,000          | ...            | 33½                   | 38 40                 |
| — Special do.                      | 5                                | 4,500,000          | ...            | ...                   | 28 50                 |
| Illinois ... 6                     | 1861-6                           | 1,300,000          | ...            | ...                   | ...                   |
| Kentucky ... 6                     | 1870                             | 10,000,000         | ...            | ...                   | 49 50                 |
| Louisiana ... Sterling 5           | { 1850 }<br>{ 1852 }             | 7,000,000          | Feb. and Aug.  | 50 xd                 | 95                    |
| Maryland ... Sterling 5            | 1858                             | 3,000,000          | Jan. and July  | 91 89½                | ...                   |
| Massachusetts ... Sterling 5       | 1868                             | 3,000,000          | April and Oct. | 108                   | ...                   |
| Michigan ... 6                     | 1863                             | 5,000,000          | Jan. and July  | ...                   | ...                   |
| Mississippi ... 6                  | { 1861 }<br>{ 1866 }<br>{ 1871 } | 2,000,000          | May and Nov.   | ...                   | ...                   |
| — ... 5                            | 1850-8                           | 5,000,000          | Mar. and Sept. | ...                   | ...                   |
| New York ... 5                     | 1860-58                          | 13,124,270         | Quarterly      | 93                    | 105                   |
| Ohio ... 6                         | 1860-70                          | 19,000,000         | Jan. and July  | 106                   | 115                   |
| Pennsylvania ... 5                 | 1854-70                          | 41,000,000         | Feb. and Aug.  | 83½ xd                | 92½ 3½                |
| South Carolina ... 5               | 1866                             | 3,000,000          | Jan. and July  | 89 xd                 | ...                   |
| Tennessee ... 6                    | 1868                             | 3,000,000          | ...            | 103                   | ...                   |
| Virginia ... 6                     | 1857                             | 7,000,000          | ...            | ...                   | ...                   |
| United States Bank Shares ... 1866 | 35,000,000                       | ...                | ...            | 2½                    | ...                   |
| Louisiana State Bank ... 1870      | 2,000,000                        | ...                | ...            | ...                   | ...                   |
| Bank of Louisiana ... 1870         | 4,000,000                        | ...                | ...            | ...                   | ...                   |
| New York City ... 5                | { 1856 }<br>{ 1851 }             | 9,600,000          | Quarterly      | 95 xd                 | 104                   |
| New Orleans City ... 5             | 1863                             | 1,500,000          | Jan. and July  | 16½                   | ...                   |
| — Canal and Banking                | 1863                             | ...                | ...            | ...                   | ...                   |
| Camden & Amboy R. R. ... 6         | 1864                             | £225,000           | Feb. and Aug.  | 92½ xd                | ...                   |
| City of Boston ... 6               | 1864                             | ...                | ...            | ...                   | ...                   |

Exchange at New York 110½.

INSURANCE COMPANIES.

| No. of shares | Dividend      | Names.                              | Shares. | Paid.      | Price pr. share |
|---------------|---------------|-------------------------------------|---------|------------|-----------------|
| 2,000         | 3/10s         | Albion                              | 500     | L. 50 0 0  | 82              |
| 50,000        | 7/14s 6d & bs | Alliance British and Foreign        | 100     | L. 11 0 0  | 21½             |
| 50,000        | 6/1 p cent    | Do. Marine                          | 100     | L. 5 0 0   | 6½              |
| 24,000        | 13s 6d & bs   | Atlas                               | 50      | L. 5 10 0  | 17½             |
| 3,000         | 4/1 p cent    | Argus Life                          | 100     | L. 16 0 0  | 7½              |
| 12,000        | 7s 6d         | British Commercial                  | 50      | L. 5 0 0   | 7½              |
| 5,000         | 5/1 p c & bs  | Clerical, Medical, and General Life | 100     | L. 10 0 0  | 20              |
| 4,000         | 3/1           | County                              | 100     | L. 10 0 0  | 62              |
| ...           | 14s           | Crown                               | 50      | L. 5 0 0   | 14½             |
| 20,000        | 6s            | Eagle                               | 50      | L. 5 0 0   | 6½              |
| 4,651         | 10s           | European Life                       | 20      | L. 20 0 0  | 104             |
| ...           | ...           | General                             | 50      | L. 5 0 0   | 5½              |
| 1,000,000     | 6/1 p cent    | Globe                               | Stk.    | ...        | 130             |
| 20,000        | 5/1 & bs      | Guardian                            | 100     | L. 45 0 0  | 55              |
| 2,400         | 12/1 p cent   | Imperial Fire                       | 500     | L. 50 0 0  | 230             |
| 7,500         | 12s           | Imperial Life                       | 100     | L. 10 0 0  | 16½             |
| 13,453        | 17s & bs      | Indemnity Marine                    | 100     | L. 20 0 0  | 41              |
| 50,000        | ...           | Law Fire                            | 100     | L. 2 10 0  | 2½              |
| 10,000        | 11/16s        | Law Life                            | 100     | L. 10 0 0  | 43½             |
| 20,000        | ...           | Legal and General Life              | 50      | L. 2 0 0   | 4½              |
| 3,900         | 10s           | London Fire                         | 25      | L. 12 10 0 | 17½             |
| 31,000        | 10s           | London Ship                         | 25      | L. 12 10 0 | 17½             |
| 10,000        | 15s p sh      | Marine                              | 100     | L. 15 0 0  | ...             |
| 10,000        | 4/1 p cent    | Medical, Invalid, and General Life  | 50      | L. 2 0 0   | 2               |
| 25,000        | 5/1 p cent    | National Loan Fund                  | 20      | L. 2 10 0  | 2½              |
| 5,000         | 8/1 p cent    | National Life                       | 100     | L. 5 0 0   | ...             |
| 30,000        | 5/1 p cent    | Palladium Life                      | 50      | L. 2 0 0   | 2½              |
| ...           | ...           | Pelican                             | ...     | ...        | ...             |
| ...           | 3/1 p sh & bs | Phoenix                             | ...     | ...        | 145             |
| 2,500         | 17s & bs      | Provident Life                      | 100     | L. 10 0 0  | 25              |
| 200,000       | 5s            | Rock Life                           | 5       | L. 0 10 0  | 6½              |
| 689,220       | 6/1 p c & bs  | Royal Exchange                      | Stk.    | ...        | 210             |
| ...           | 6/1           | Sun Fire                            | ...     | ...        | 209             |
| 4,000         | 17/6s         | Do. Life                            | ...     | ...        | 48              |
| 25,000        | 4/1 p c & bs  | United Kingdom                      | 20      | L. 4 0 0   | 5½              |
| 5,000         | 10/1 p c & bs | Universal Life                      | 100     | L. 10 0 0  | ...             |
| ...           | 5/1 p cent    | Victoria Life                       | ...     | 4 12 6     | 4½              |

JOINT STOCK BANKS.

| No. of shares | Dividend per annum | Names.                 | Shares | Paid      | Price pr share |
|---------------|--------------------|------------------------|--------|-----------|----------------|
| 22,500        | 17 4s              | Australasia            | 40     | L. 40 0 0 | 30½ 30         |
| 20,000        | 5/1 per ct         | British North American | 50     | L. 50 0 0 | 4              |



COMPARATIVE EXCHANGES.

The premium on gold at Paris is 6 per mille, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 25 20; and the exchange at London at short being 25 27½, it follows that gold is 0.10 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 433½ per mark, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 13 9½; and the exchange at London at short being 13 8, it follows that gold is 0.58 per cent dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 110½ per cent; and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0.67 per cent in favour of England; and, after making allowance for difference of interest and charges of transport, the present rate leaves a profit on the importation of gold from the United States.

PRICES OF BULLION.

|                                             | £ | 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  | 10½ |
| Silver in bars (standard).....              | 0 | 5  | 0½  |

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 30th Sept., AMERICA, per *Hibernia* steamer, via Liverpool—Prince Edward Island, Sept. 14; Montreal, 16; Frederickton, 16; St John's, N.B., 17; New York, 17; Boston, 18; Halifax, 20.  
 On 30th Sept., WEST INDIES and PANAMA, per *Severn* steamer, via Southampton—Valparaiso, July 31; Cobija, Aug. 3; Arica, 5; Lima, 12; Callao, 13; Guayaquil, 18; Buenaventura, 21; Panama, 26; Chagres, 28; Cartagena, 31; Jamaica, Sept. 7; Porto Rico, 11; St Thomas, 12; Hayti, 9.  
 On 2nd Oct., BUENOS AYRES, Aug. 2, per *May*, via Liverpool.  
 On 4th Oct., INDIA, via Marseilles—Calcutta, Aug. 20; Madras, 19; Bombay, 31; Aden, Sept. 12; Corfu, 21; Alexandria, 23; Malta, 27.

Mails will be Despatched

FROM LONDON

On 7th Oct. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
 On 7th Oct. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.  
 On 11th Oct. (evening), for AMERICA, per *Asia* steamer, via Liverpool and New York.

\* Letters and papers for Nova Scotia, New Brunswick, and Prince Edward Island, intended to be forwarded per this vessel, must be specially addressed "via New York," or "via United States."

WEEKLY CORN RETURNS.

From the Gazette of last night.

|                               | Wheat.  | Barley. | Oats.  | Rye.  | Beans. | Peas. |
|-------------------------------|---------|---------|--------|-------|--------|-------|
| Sold.....qrs                  | 114,443 | 11,257  | 14,018 | 502   | 3,717  | 1,170 |
| Weekly average, Sept. 28..... | 42 8    | 24 8    | 16 10  | 25 4  | 29 5   | 30 0  |
| — 21.....                     | 42 7    | 24 10   | 17 1   | 26 4  | 29 5   | 29 5  |
| — 14.....                     | 42 10   | 23 9    | 17 4   | 26 10 | 29 7   | 28 9  |
| — 7.....                      | 43 2    | 23 0    | 17 11  | 25 4  | 28 9   | 27 10 |
| — Aug. 31.....                | 43 6    | 22 4    | 17 9   | 23 4  | 28 11  | 26 11 |
| — 24.....                     | 43 6    | 23 0    | 17 9   | 20 10 | 28 1   | 26 3  |
| Six weeks' average .....      | 43 0    | 23 7    | 17 5   | 24 10 | 29 0   | 28 2  |
| Same time last year .....     | 43 6    | 26 10   | 18 5   | 26 2  | 30 11  | 29 9  |
| 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 Sept. 25, 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 ...  | 99,527                | 18,767                 | 22,987           | 272              | 2,312             | 6,459             | 1,533                       | ...                          |
| Colonial ... | 2,335                 | ...                    | 14               | ...              | ...               | ...               | ...                         | ...                          |
| Total ...    | 101,862               | 18,767                 | 23,001           | 272              | 2,312             | 6,459             | 1,533                       | ..                           |

Total imports of the week .....154,529 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the Corn Market, though there has been no deficiency in business, prices have declined in the week. The supplies from abroad have been large, 24,910 quarters of wheat in the week ending the 3d instant, and of flour 2,030 sacks, while our own farmers have sent quite as much as usual. A great deal of the wheat, particularly in the eastern parts of England, turns out very bad, and the low prices at which it is sold affect the market generally. It is pretty well known, too, that at this period many farmers must sell, and the buyers naturally turn that necessity as much as they can to their own advantage. The present trifling decline does not carry back the markets to their former low rate, and on the whole they may be said to have been for some time remarkably steady. For flour the demand is very brisk, though the supply being large the price has slightly declined.

For barley, particularly for malting barley, which is scarce, the terms are not altered, and for fine parcels the turn of the market is in favour of the seller.

A considerable quantity of new oats has arrived from Ireland, which sold somewhat heavily at late rates.

Peas, of which the price subsequent to the harvest had advanced considerably, sold for less money to-day. On the whole, the corn market is in a satisfactory condition, both for the consumer and the producer; the price is moderate, and the consumption large.

In all the produce markets business continues very active. The price of sugar has advanced 6d. The stock in the hands of the refiners is low, and the supply coming short, an advance has taken place in the price, which seems likely to be sustained. To-day the market closed very firmly after the transaction of much business.

The great advance which took place last week in the price of Native Ceylon Coffee has not been maintained, and the price to-day was 53s. Other sorts of coffee have also declined in price since last Friday, but only in a trifling degree, and the markets from the continent coming good, they are held firmly.

In Spices there has been a large business transacted at improved prices; indigo, saltpetre, and almost every article are looking up, and generally a healthy cheerful tone characterises all the produce markets.

The sales of Cotton in the week, in London, have amounted to 3,500 bales, and full prices have been obtained. In some instances a further advance of ½d was established.

Considerable interest has been excited in the course of the week by a proposition to establish in London a Tribunal of Commerce, somewhat similar to the tribunals which exist in Paris and other parts of commerce on the continent. Our own pages have continually recorded instances of disputes and differences amongst commercial men, not fit subjects for the decisions of courts of law, and yet very much requiring to be settled by a competent authority. Our municipal institutions have not perhaps kept pace with the increase of our commerce, and nothing has been established to supply the place of those guilds and corporations which in the middle ages decided doubtful questions of trade, and rather over-regulated trade than allowed it to run its own course. In ancient times the courts of the Corporation of the city of London were the great authorities for settling commercial disputes. The Corporation, in fact, with its numerous companies, each being a tribunal to some extent for its own trade, constituted a true commercial tribunal; but now the large mass of our trade owes no allegiance to any of the city companies. It has extended far beyond the domain of the Corporation, and no corresponding tribunals other than the costly courts of common law have been established to settle disputes of which merchants are far better judges than lawyers. The profession naturally seeks to bring all the business of life within its own rules, but commerce that expands with every year, and takes new aspects with the seasons, will not be cramped by such rules, and there is a continual conflict between the new life of trade and the old technicalities of lawyers. As yet the proposition has gone no further than to call a meeting to consider the subject, and the following memorial, which has been numerous and respectfully signed, is to be presented to the Lord Mayor:—

To the Right Hon. the Lord Mayor.

MAY IT PLEASE YOUR LORDSHIP,—We, the undersigned merchants, bankers, traders, and others, of the city of London, have long felt that this metropolis would derive much benefit from the establishment of a tribunal of commerce, through the aid of which disputes, simple in their nature, and often resting on the usages of trade, might be settled without an appeal to nice and legal definitions, which result too frequently in the ruin of well-intentioned men. We are confirmed in our long cherished desire to see such a tribunal established amongst us by language strong and undeniable uttered by the Attorney General (Sir John Romilly) in the House of Commons, viz., "Our system of law is technical, invented for the creation of costs, and not to promote the due administration of justice. Under these circumstances, and with the view of mitigating many evils at present existing, we venture to ask your lordship at an early day to call a public meeting in order that the feeling of the citizens of London may be fully taken on the subject.—We are, &c. &c.

The parties wisely confine themselves, we understand, to procuring the establishment of a cheap and expeditious means of settling, by arbitration or otherwise, the disputes which may arise between commercial men, and which they may not choose to carry into courts of law. If something like a Chamber of Commerce should grow from it, or be connected with it, its promoters will probably not object to it, but they confine themselves, in the first instance, to the establishment of a commercial tribunal. Such an object meets with sympathy and support in Liverpool and other commercial towns, and there seems little doubt, from the number and respectability of those who have signed the memorial, that the proposition will be successful.

The last arrivals from the United States bring the decision of the Circuit Court of the United States, in the case of Mr Harmony, which is somewhat interesting to traders, as investigating the general principle of the liability of Governments for appropriating the property of individuals to the public service by public officers. Mr Harmony was on his route to Chihuahua, with a train of waggons and goods, when the American army invaded New Mexico. A detachment of that army, under Colonel's



Doniaphan and Mitchell, appropriated Mr Harmony's mules and waggons to the public service; he was obliged to abandon his property, which was seized and sold by the Mexican authorities as the property of the American Government. To recover its value, Mr Harmony brought an action against Col. Mitchell, the immediate agent in the affair. The judge in his summing up pointed out the distinctions between appropriating the property of individuals under a case of absolute necessity for the national defence, and this case. When the goods were taken there was no evidence of peril, the army was 200 miles from Chihuahua, and they were taken for the purpose of co-operating with the army against Chihuahua. The jury gave a verdict for the plaintiff for 90,806 dollars, establishing the liability of Colonel Mitchell, and through him the liability of the Government. Exceptions however were taken, and an appeal is to be made to the Supreme Court of the United States.

Some interest having been lately excited by a new tariff for Porto Rico, we copy the following remarks from the circular of Wm Schroder and Co., dated Porto Rico, August 30:—

An occurrence, which attracts general attention here, is the new tariff lately published by our government. In accordance with the same, the duty of about 5 per cent hitherto paid on produce will be taken off entirely, and all exports will be free of duty after the first of October next. To favour the introductions of imports direct from the manufacturing countries, all goods which, after the 1st of October next, will be introduced from indirect ports—such as St Thomas—will have to pay the following extra duties:—

- From 1st October next to 1st March 1851..... 5 per cent
- 1st March 1851 to 1st October 1851..... 10 .....
- 1st October 1851 to an unlimited time..... 15 .....

which measures alone will, in about a year, be next to a prohibition of introducing goods except direct from the manufacturing countries; but there is still another advantage for facilitating direct imports, and this is, that the houses established in the island, as soon as they engage to load the vessel by which goods have been imported, with produce from the island, will enjoy a benefit in the duties on their imports of 5 per cent. In addition to these facilities, it has further been resolved on, that imports direct from the manufacturing countries, when under national colours, will be benefited by from 7½ to 9½ per cent less duty than foreign flags; it will consequently be very profitable, after the 1st of October next, to introduce goods in preference by Spanish vessels. Should the government be able to keep up these measures (about which the opinions are yet divided), it is certain that St Thomas will suffer materially by them, and its commerce with this island, so important hitherto, henceforth cease completely.

Mr George John Shaw has lately published a very useful treatise on the Law of Bankers' Cheques, Letters of Credit, and Drafts, comprising the statutes and cases relative thereto, with his own observations. Much of the contents of the book have already gained some celebrity from having appeared in the "Bankers' Magazine." They have been revised and enlarged; the treatise will become an authority; and be extremely useful to bankers and to all who have dealings with cheques, bills, and letters of credit.

INDIGO.

The deliveries from the London warehouses in September were as follows:—For home consumption 542 chests, for export 1,118 chests, total 1,660 chests, against 2,251 chests in Sept. 1849, 2,048 chests in 1848, and 2,265 chests in 1847. The stock remaining on hand on the 1st inst. amounted to 27,235 chests, of which about 10,000 chests were in first, and somewhat above 17,000 chests in second hands; the whole consisted in 23,858 chests Bengal and similar sorts, and 3,377 chests Madras and Kurpah, against 31,362 chests Bengal, &c., and 5,088 chests Madras, &c., on the 1st of October, 1849.

The imports of East India indigo in London during the first nine months of this year amount to 22,689 chests, against 31,294 chests during the corresponding period of 1849, 21,471 chests in 1848, 26,372 chests in 1847, 25,081 chests in 1846, and 35,287 chests in 1845. Of Spanish indigo the importation during the nine months were 2,281 serons this year, against 2,327 serons in 1849; the deliveries amounted to 2,014 serons, against 2,224 serons in 1849; stock on the 1st inst. 664 serons, against 1,173 serons Oct. 1st, 1849.

TABLE showing the Deliveries of Indigo from London during the first nine months of the last fourteen years, and the stocks remaining on the 1st of Oct.:

|      | Home Consumption. | Export. | Total.  | Stock 1st of Oct. |
|------|-------------------|---------|---------|-------------------|
|      | Chests.           | Chests. | Chests. | Chests.           |
| 1850 | 6,789             | 17,701  | 24,490  | 27,235            |
| 1849 | 7,017             | 16,796  | 23,813  | 36,450            |
| 1848 | 7,717             | 12,153  | 19,870  | 33,503            |
| 1847 | 6,972             | 16,005  | 22,977  | 36,537            |
| 1846 | 7,869             | 14,128  | 31,997  | 36,591            |
| 1845 | 8,260             | 15,087  | 33,347  | 37,865            |
| 1844 | 8,427             | 16,113  | 34,540  | 31,247            |
| 1843 | 5,757             | 10,534  | 16,291  | 20,841            |
| 1842 | 7,055             | 14,624  | 21,679  | 23,740            |
| 1841 | 6,899             | 13,234  | 20,133  | 20,147            |
| 1840 | 6,391             | 12,956  | 19,347  | 20,103            |
| 1839 | 6,419             | 11,574  | 17,993  | 16,849            |
| 1838 | 6,640             | 14,962  | 20,702  | 24,756            |
| 1837 | 4,356             | 10,405  | 14,761  | 27,180            |

The consumption of indigo in this country has not increased, as will be observed from the above table; we must however again remind that, in the years 1844 and 1845, unusually large quantities of inferior Madras indigo, which yields but little colouring matter, were taken for consumption in Great Britain, and swelled the deliveries. On the other hand, it is beyond a doubt, that in other countries the consumption of indigo has increased. Since the year 1843 the stock in London, at this time of the year, has not been so low as it is at present. Limited supplies and increased out-goings have jointly contributed to bring about this result. About 400 chests, which had arrived here on the 1st inst, but were not yet landed, are not included in the stock as stated above.

The imports in London, in 1850, include 400 chests Bengal, lately arrived from Havre.

The supplies, which are still on the way from Calcutta to this port,

amount to about 1,500 chests. Of Madras and Kurpah indigo only a few hundred chests are expected to arrive here before the end of this year.

TABLE showing the Exportation from London during the first nine months of the last seven years.

|                                | 1844   | 1845   | 1846   | 1847   | 1848   | 1849   | 1850   |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                | ch.    | ch.    | ch.    | ch.    | ch.    | ch.    | ch.    |
| Hamburg                        | 4,944  | 4,745  | 4,006  | 3,783  | 2,918  | 4,106  | 3,992  |
| St Petersburg                  | 3,123  | 2,959  | 2,445  | 3,375  | 2,523  | 2,600  | 3,662  |
| Other Baltic ports             | 818    | 414    | 600    | 421    | 327    | 1,300  | 1,632  |
| Rotterdam, Antwerp, and Ostend | 3,415  | 4,005  | 3,908  | 3,821  | 3,305  | 4,500  | 4,740  |
| Calais (transit)               | 197    | 188    | 190    | 82     | 127    | 90     | 91     |
| Mediterranean ports            | 2,166  | 1,252  | 1,607  | 1,709  | 1,759  | 2,200  | 2,225  |
| Canada, New York, &c.          | 1,356  | 1,433  | 1,264  | 2,629  | 973    | 1,500  | 1,096  |
| Other ports                    | 94     | 100    | 108    | 180    | 220    | 500    | 243    |
| Total                          | 16,113 | 15,087 | 14,128 | 16,005 | 12,152 | 16,796 | 17,701 |

This table calls for but little comment, with the exception of Russia, which country has required increased quantities of Bengal indigo, partly, as it is said, on account of the smaller supply of Java indigo via Holland, partly on account of a larger consumption in Russia. The exports of the present year differ but slightly from last year's.

TABLE of the total quantity of INDIGO delivered from the London warehouses in the last fourteen years, during the twelve months ending 30th Sept.:

|                       | Home Consumption. | Export. | Total.  |
|-----------------------|-------------------|---------|---------|
|                       | Chests.           | Chests. | Chests. |
| Oct. to Sept. 1849-50 | 8,983             | 24,468  | 33,451  |
| 1848-49               | 9,788             | 21,738  | 31,526  |
| 1847-48               | 9,755             | 17,530  | 27,285  |
| 1846-47               | 9,649             | 19,762  | 29,411  |
| 1845-46               | 10,305            | 18,313  | 28,618  |
| 1844-45               | 11,497            | 19,563  | 31,060  |
| 1843-44               | 10,923            | 20,280  | 31,203  |
| 1842-43               | 8,014             | 14,563  | 22,577  |
| 1841-42               | 9,180             | 18,965  | 28,145  |
| 1840-41               | 9,413             | 17,184  | 26,597  |
| 1839-40               | 8,215             | 16,410  | 24,625  |
| 1838-39               | 9,090             | 16,690  | 25,780  |
| 1837-38               | 8,098             | 16,387  | 24,485  |
| 1836-37               | 6,337             | 12,719  | 19,056  |

During the twelve months ending 30th September, 1850, the total deliveries of indigo from London amount to 33,451 chests, whilst during the twelve months ending 31st July, of this year, the quantity delivered was 35,132 chests. It is expected that a further comparative decrease will take place.

The advices from Calcutta received in town yesterday by the Overland Mail, will be found in another part of this paper.

The declarations for the quarterly sale, to commence next Tuesday, the 8th inst, are now closed, and amount altogether to 17,100 chests.

It does not appear that any extensive business in indigo has been transacted here this week; the advance, however, upon July rates must now be quoted at 6d to 9d per lb.

Calcutta, August 21, 1850.

When we addressed you last, thirteen days ago, we said that the chance of this cultivation did not appear to us to range higher than from 112,000 to eventually 117,000 or 118,000 maunds, and we now think that it is our duty, in justice to all parties, to avail ourselves of this Overland Express via Bombay to forward the estimate at foot in time for the approaching October sale in London.

After going very carefully over the factory lists and the various statements and reports which reached Calcutta during the last two or three days, we cannot, to our great regret, estimate the out-turn of this Cultivation, at present, and supposing no serious contingency occurs between this and the 20th of October, at more than Fy. Mds. 110,090.

Matters as to Bengal itself we consider to be, within a thousand maunds or two, settled. We have rated Tirhoot and Chuprah at 22,400, according to estimates framed on the spot evidently in the expectation that the second cuttings will contribute their usual yearly proportion to the out-turn of both zillahs; which could certainly not be the case should the indigo fields happen to be swamped by rain or rivers in the mean time.

Of the state of affairs in the Benares zillahs and in the Doab, (now that they have been in their turn and, as severely as Bengal, tried by the drought), we believe that enough is at present known in Calcutta to enable us to judge pretty accurately of their respective prospects, apparently better than last year's, but not to be compared with what they were in May.

Up to the 5th of May we thought that the capability of this cultivation 1849-50 was fully equal to 130,000 or 135,000 maunds of indigo. We do not now expect from it more than 110,000 to 112,000; we may possibly see 115,000 maunds in case of much greater success in the North Western Provinces than we have at present sufficient cause to anticipate, but it appears to us to be extremely doubtful.

INDIGO CULTIVATION OF 1849-50.

|                            | Zillahs. | Crop of 1849-50, in round numbers. | Crop of 1849-50, estimated Aug 21 1850. |
|----------------------------|----------|------------------------------------|-----------------------------------------|
| Doab                       | Fy. Mds. | 6,600 0 0                          | 7,600 0 0                               |
| Allahabad to Goruckpore    |          | 9,850 0 0                          | 10,900 0 0                              |
| Tirhoot and Chuprah        |          | 22,300 0 0                         | 22,400 0 0                              |
| Bengal—Purneah             | Fy. Mds. | 38,750 0 0                         | 40,800 0 0                              |
| Bungpore                   |          | 7,850 0 0                          | 6,940 0 0                               |
| Bhaugulpore                |          | 750 0 0                            | 800 0 0                                 |
| Monghyr                    |          | 4,400 0 0                          | 3,375 0 0                               |
| Maldah, Bauleah, &c.       |          | 360 0 0                            | 325 0 0                                 |
| Rajshye                    |          | 2,400 0 0                          | 3,535 0 0                               |
| Mymensingh                 |          | 2,700 0 0                          | 2,190 0 0                               |
| Moorshedabad               |          | 950 0 0                            | 1,020 0 0                               |
| Burdwan                    |          | 7,700 0 0                          | 6,230 0 0                               |
| Midnapore and Jungle Mahal |          | 5,100 0 0                          | 4,580 0 0                               |
| Nuddeah and Kishnaghar     |          | 1,100 0 0                          | 1,120 0 0                               |
| Hooghly, 24 Pur, Barraset  |          | 17,360 0 0                         | 14,460 0 0                              |
| Jessore                    |          | 3,200 0 0                          | 2,860 0 0                               |
| Furreedpore                |          | 22,190 0 0                         | 17,860 0 0                              |
| Dacca                      |          | 2,000 0 0                          | 1,560 0 0                               |
|                            |          | 3,460 0 0                          | 3,325 0 0                               |
| Fy Mds                     |          | 1,21,270 0 0                       | 1,10,090 0 0                            |

WILLIAM MORAN AND Co.



MONTHLY REVIEW OF THE COTTON TRADE.

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

|                                                | 1848              | 1849             | 1850              |
|------------------------------------------------|-------------------|------------------|-------------------|
| On the 1st of January .....                    | bales 451,940     | bales 496,050    | bales 558,390     |
| Importation from Jan. 1 to Sept. 30 .....      | 1,426,510         | 1,664,462        | 1,403,098         |
| Export from Jan. 1 to Sept. 30 .....           | 1,878,450         | 2,160,512        | 1,961,485         |
| Total stock in the three ports, Sept. 30 ..... | 1,728,750         | 1,944,912        | 1,714,785         |
| Deliveries for home consumption .....          | 1,078,850         | 1,206,212        | 1,170,385         |
| Or, per week.....                              | 27,562            | 30,929           | 30,010            |
| Prices on Sept. 30:—                           |                   |                  |                   |
| Georgia .....                                  | per lb 3½d to 4½d | per lb 4½d to 6d | per lb 6½d to 8½d |
| Surat .....                                    | 2½d to 3½d        | 3½d to 4½d       | 4½d to 6½d        |

In the above table the total stocks of cotton in Great Britain differ but slightly from what they were in the beginning of last month; but compared with the corresponding period of the two last years, there is still a deficiency of 20 per cent against 1848, and of 25 per cent against 1849. The export of cotton in September of the last three years was about equal, amounting in the past month to 26,000 bales; but the imports, as well as the deliveries for consumption, were larger in September this year than in the same month both of 1849 and 1848—the former being in September, 1848, 106,000 bales, in 1849, 58,000 bales, and in 1850, 132,000 bales; the latter, in September, 1848, 98,000 bales, in 1849, 74,000 bales, and in 1850, 116,000 bales.

The value of cotton is now about 100 per cent higher than at the corresponding period of 1848, and 30 to 35 per cent dearer than in 1849. It may be superfluous to remind the reader of the circumstance that the price of cotton was never so low as in the autumn of the first of those two years, in the course of which, through the effects of a great political convulsion on the Continent of Europe, the value of nearly all commodities was uncommonly depreciated. During the past month the prices of cotton have fluctuated only ½d to ¾d per lb, and they are now ½d to ¾d higher than at the commencement of September.

The accounts from the United States about the cotton crop are still very contradictory, the estimates varying from 2,000,000 bales to 2,500,000 bales. The weather during the picking season, which, under favourable circumstances, extends till towards the end of November, will materially affect the yield.

The stock of cotton in London on the 1st of this month consisted of 340 bales North American, 520 bales West India and South American, 3,640 bales Madras, and 22,400 bales Surat; total, 26,900 bales, against 40,110 bales on the 1st October, 1849.

MONTHLY TRANSACTIONS.

|               | Imported. |           | Exported. |         | Taken for Consumption. |           | Prices of Georgia Cotton. |      |
|---------------|-----------|-----------|-----------|---------|------------------------|-----------|---------------------------|------|
|               | 1850      | 1849      | 1850      | 1849    | 1850                   | 1849      | 1850                      | 1849 |
| January ..... | 177,025   | 214,657   | 7,100     | 11,600  | 140,215                | 156,007   | 6½                        | 7½   |
| February ..   | 120,310   | 133,789   | 9,600     | 18,400  | 84,811                 | 143,396   | 7½                        | 7½   |
| March .....   | 84,219    | 114,368   | 20,200    | 21,200  | 88,949                 | 88,418    | 5½                        | 5½   |
| April .....   | 246,116   | 338,527   | 29,600    | 19,500  | 157,816                | 142,577   | 6½                        | 4½   |
| May .....     | 177,883   | 306,770   | 21,200    | 23,700  | 174,453                | 123,770   | 6½                        | 4½   |
| June .....    | 135,279   | 216,844   | 32,100    | 20,100  | 124,679                | 149,044   | 6½                        | 5½   |
| July .....    | 179,011   | 194,558   | 65,230    | 34,500  | 196,611                | 185,858   | 7½                        | 5½   |
| August .....  | 151,721   | 87,429    | 25,700    | 39,600  | 87,121                 | 143,029   | 6½                        | 6    |
| Sept. ....    | 131,501   | 57,520    | 26,000    | 27,000  | 115,701                | 74,120    | 6½                        | 6    |
| Total ...     | 1,403,098 | 1,664,462 | 246,700   | 215,600 | 1,170,385              | 1,206,212 |                           |      |

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, Sept. 14.—This article still continues in favour, but transactions therein have been restricted by the small quantity on sale, and prices are fully maintained. The sales since our last are 4,000 bales—making a total for the week of 14,000 bales—we quote:—

|                              | Atlantic ports. |       | Gulf ports. |       |
|------------------------------|-----------------|-------|-------------|-------|
|                              | c.              | c.    | c.          | c.    |
| Inferior.....                | 12 to 12½       | ..... | 12 to 12½   | ..... |
| Low to good ordinary.....    | 12½             | 13    | 12½         | 13    |
| Low to good middling.....    | 13½             | 13½   | 13½         | 14    |
| Middling fair to fair.....   | 14              | 14½   | 14½         | 14½   |
| Fully fair to good fair..... | 14½             | ..... | 15          | ..... |

LIVERPOOL MARKET, Oct. 4.  
PRICES CURRENT.

|                       | 1849—Same period |            |       |            |             |
|-----------------------|------------------|------------|-------|------------|-------------|
|                       | Ord.             | Mid.       | Fair. | Good Fair. | Good. Fine. |
| Upland .....          | per lb 7½d       | per lb 7½d | 8d    | 8½d        | 8½d         |
| New Orleans.....      | 7½               | 7½         | 8½    | 8½         | 9½          |
| Pernambuco .....      | 8½               | 8½         | 8½    | 9          | 9½          |
| Egyptian .....        | 7½               | 8½         | 8½    | 9          | 10          |
| Surat and Madras..... | 4½               | 5½         | 5½    | 6½         | 6½          |

IMPORTS, CONSUMPTION, EXPORTS, &c.

| Whole Import, Jan. 1 to Oct. 4. |                 | Consumption, Jan. 1 to Oct. 4. |                 | Exports, Jan. 1 to Oct. 4. |               | Computed Stock, Oct. 4. |               |
|---------------------------------|-----------------|--------------------------------|-----------------|----------------------------|---------------|-------------------------|---------------|
| 1850                            | 1849            | 1850                           | 1849            | 1850                       | 1849          | 1850                    | 1849          |
| bales 1,283,425                 | bales 1,543,917 | bales 1,086,710                | bales 1,147,700 | bales 189,629              | bales 169,090 | bales 485,130           | bales 620,350 |

The Cotton Market has been quiet during the week, and on one or two days rather heavy. There has been in the last day or two an increasing firmness, and a slightly extended business, and holders of American show no disposition to give way in price. Brazil and Egyptian are without change. East India have been in good demand, at last week's rates. The sales to-day may be estimated at 10,000 bales, about one-third to speculators. Prices are more buoyant, and the market closes with spirit. Speculation this week, 6,470 American, 790 Brazil, 410 Egyptian, and 3,030 Surat. Export, 1,650 American, 30 Brazil, and 970 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, OCT. 3, 1850.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

|                                                              | Price Oct. 3, 1850. |     | Price Sept. 1849. |     | Price Sept. 1848. |     | Price Sept. 1847. |    | Price Sept. 1846. |    | Price Sept. 1845. |     |
|--------------------------------------------------------------|---------------------|-----|-------------------|-----|-------------------|-----|-------------------|----|-------------------|----|-------------------|-----|
|                                                              | s                   | d   | s                 | d   | s                 | d   | s                 | d  | s                 | d  | s                 | d   |
| RAW COTTON:—                                                 |                     |     |                   |     |                   |     |                   |    |                   |    |                   |     |
| Upland fair.....per lb                                       | 0                   | 8½  | 0                 | 6½  | 0                 | 4   | 0                 | 5½ | 0                 | 5½ | 0                 | 4½  |
| Ditto good fair .....                                        | 0                   | 8½  | 0                 | 6½  | 0                 | 4½  | 0                 | 6½ | 0                 | 6½ | 0                 | 5½  |
| Pernambuco fair .....                                        | 0                   | 8½  | 0                 | 6½  | 0                 | 5½  | 0                 | 7½ | 0                 | 7½ | 0                 | 6½  |
| Ditto good fair .....                                        | 0                   | 8½  | 0                 | 6½  | 0                 | 5½  | 0                 | 8½ | 0                 | 8½ | 0                 | 7½  |
| No. 40 MULE YARN, fair, 2nd qual.....                        | 0                   | 11½ | 0                 | 9½  | 0                 | 6½  | 0                 | 8½ | 0                 | 8½ | 0                 | 11½ |
| No. 30 WATER do do .....                                     | 0                   | 11½ | 0                 | 9½  | 0                 | 7   | 0                 | 8½ | 0                 | 8½ | 0                 | 10½ |
| 26-in., 66 reed, Printer, 29yds, 4lbs 2oz                    | 5                   | 1½  | 4                 | 10½ | 3                 | 7   | 4                 | 6  | 4                 | 6  | 4                 | 10  |
| 27-in., 72 reed, do, do, 5lbs 2oz                            | 6                   | 2   | 5                 | 9   | 4                 | 7½  | 5                 | 4½ | 5                 | 9  | 6                 | 2   |
| 39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz ..... | 9                   | 0   | 8                 | 3   | 6                 | 6   | 8                 | 0  | 8                 | 0  | 8                 | 7½  |
| 40-in., 66 reed, do, do, do, 8lbs 13oz                       | 10                  | 1½  | 9                 | 1½  | 7                 | 3   | 8                 | 4½ | 8                 | 7½ | 9                 | 9   |
| 40-in., 72 reed, do, do, do, 9lbs 4oz.....                   | 11                  | 1½  | 9                 | 7½  | 7                 | 10½ | 8                 | 9  | 9                 | 6  | 10                | 4½  |
| 39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....        | 8                   | 9   | 6                 | 10½ | 6                 | 1½  | 7                 | 7½ | 7                 | 3  | 7                 | 9   |

Since our last the market has remained in a very sluggish state. In yarn but little has been done, the only purchases of any consequence being of finer counts, suitable for India, and 20's water for Germany. In warp and cop yarn very little is doing, and prices rather tending downwards; all other descriptions we find at last week's quotations. There is no new feature, whatever, in the cloth market; a very limited business doing, but prices perfectly firm. Notwithstanding the present very flat state of our market, there is not the slightest symptoms, of despondency on the part of producers; many believing that, before long we shall have an active demand for all descriptions of yarn and cloth. There is no foreign news received this week of importance. The Germans are anxiously waiting the receipt of accounts of the Leipzig fair, which is expected to be favourable, stocks in Germany being very light.

BRADFORD, Oct. 3.—The operations in the wool trade still continue to rule on the finer sorts, for which very high prices are sought, and the supply not abundant. For low and middling qualities the spinners supplied themselves so amply at the neighbouring markets and fairs, that they are yet well stocked, and they are not free to buy at the prices sought by the staplers. Noils and broke without change. There is not any less yarn going into actual consumption, nor are any stocks to be found in the spinners' hands, but there is no disposition to buy for distant delivery, as the home trade is usually less active, and the manufacturers are buying for present consumption. For shipping there is the same demand as for some time past, and yarns suitable for Russia are wanted for this month's delivery. Fine numbers on spools are fully as firm as last month; in other numbers no marked difference. The demand for piece goods suitable for autumn commenced somewhat earlier this year than usual, and throughout the season has been very busy; and at no time has October come in with so generally a small supply of goods in both the manufacturers' and merchants' hands. This indicates a healthy state of trade, with an absence of speculation, and all are sanguine of a good trade throughout the winter. In prices there is no difference.

LEEDS, Oct. 1.—The market has been rather quiet to-day, neither have the deliveries to order been quite so large as for some weeks past; still stocks continue low, and prices are very firm. A fair average business is doing in the warehouses.

Huddersfield, Oct. 1.—To-day's market has been rather slack considering the time of year. The amount of goods that has changed hands in the hall is not so large as last week, owing to the shipping season being nearly over for the winter goods. The wool market continues to keep firm prices.

Macclesfield, Oct. 1.—There is no alteration to report in the state of our markets since last week. This being the wakes, all the mills are making holiday. The silk market remains firm.

Rochdale, Sept. 30.—The transactions to-day have been rather more limited than has been the case for the last few preceding weeks; but, notwithstanding this, we have had a very fair business doing in flannels, at former prices. The wool market is steady, and prices are tending upwards.

Halifax, Sept. 28.—The aspect of our Piece Hall to-day has been much the same as it was last week, there being no noticeable difference either in the demand or the prices, neither can we report very differently as to yarn. The spinners have all their machinery running on current orders, and the merchants are reluctant to give fresh orders, except at reduced rates. The wool market is steady, and the late advance is maintained.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Sept. 14.—FLOUR AND MEAL.—The arrivals of flour are to a fair extent, but the demand for export and home use continues pretty active, and prices of most low grades have advanced, the market closing firmly, with a buoyant feeling. Our quotations are now for new alone; old can be bought for less, varying according to quality and condition. Canada also has improved, with sales of 3,000 bbls at 3 dol 75c for new, 4 dol 62½c to 4 dol 68½c for old No. 1 superfine, and 4 dol 87½c for sour ditto to arrive, all in bond. The sales of domestic were—Wednesday 12,000 bbls, Thursday 13,000, and yesterday 14,000—a considerable portion of each for export. We quote sour 3 dol 62½c to 3 dol 75c; superfine No. 2, 3 dol 75c to 4 dol; common State 4 dol 62½c; straight ditto 4 dol 68½c. Corn meal remains scarce and is firm, with sales of 900 bbls. Jersey at 3 dol 10c to 3 dol 12½c; 200 brandywine, 3 dol 37½c; and some punchcons, 15 dol 50c, cash.



**GRAIN.**—Wheat has continued in active demand, and prices have advanced the market, in sympathy with flour, closing very firmly; the sales are 12,000 bushels fair new Ohio and Michigan at 1 dol; 16,000 good to prime white Genesee, 1 dol 10c to 1 dol 15c; 900 common white Southern, 1 dol; and 2,700 red Canada, to arrive, 1 dol 5c in bond. Corn, under the influence of favourable foreign advices, has been rather unsettled, but closes at an advance of one cent per bushel without any activity in the market; the sales are 60,000 bushels, at 62½ to 65 cents for mixed Western, closing at 64 to 64½, 65 for yellow ditto, and 63 for heated. 5 to 600 bushels Canada peas sold at 75 cents in bbis.

**CONTINENTAL CORN MARKETS.**

**ANTWERP, Oct. 2.**—The quietness noticed in our market for some time past is still prevailing. Supplies of wheat however being small, prices have hardly undergone any alteration since we last addressed you, viz. 62 lbs old Louvain wheat 45s, 62 lbs to 63 lbs new ditto 44s, 61 lbs to 62 lbs new ditto 43s, 61 lbs red Prussian 40s 6d per qr, f.o.b.

**ALTONA, Sept. 30.**—We have had a quiet market during the past week, and the dull accounts from England have caused a slight decline in the prices of wheat, to which however holders submit but reluctantly, and the least impulse from your side will drive us up again most rapidly. 62 lbs old Waren wheat is to be bought at present at 43s 6d; 60 lbs to 61 lbs Upland 39s 9s to 39s; 62½ lbs to 63 lbs Mecklenburg 41s 9d; 62 lbs Mark 41s per qr, f.o.b.

**STETTIN, Sept. 30.**—We continue to be very sparingly supplied by our farmers, owing to which last week's prices could be maintained, though there is less disposition to go into stock. We quote 62 lbs new Pomeranian 42s, 62 lbs new Uckermark 41s, 61 lbs mixed Polish 40s 6d, 61 lbs red Stettin 40s per qr, f.o.b.

**ROSTOCK, Sept. 29.**—I have no alteration to report in the state of our market since last week, and continue to quote 62 lbs old wheat 41s, 62 lbs new ditto 41s to 42s per qr, f.o.b.

**STRALSUND, Sept. 29.**—The weather has been fine with us of late, and our farmers have been able to attend to their out-door work, which keeps supplies back. 61½ lbs new wheat is worth 41s per qr, f.o.b.

**ANCLAM, Sept. 29.**—There has been little doing in our market during the past week, the supplies of new corn being but very small as yet. I quote 62 lbs new wheat 41s 6d per qr, f.o.b.

**DANZIG, Sept. 21.**—Holders of wheat remain firm, but buyers will not accede to their demands, and consequently little is passing in our market. New wheats are beginning to come forward, but the quality is not so good as was expected, and the weight from 59 lbs to 61 lbs. We quote nominally, 62 lbs old high-mixed wheat 43s, 61 lbs to 62 lbs fine mixed 40s to 41s, 61 lbs mixed 39s per qr, f.o.b.

**KONIGSBERG, Sept. 28.**—The supplies of both new and old wheat have been more liberal during the week, whilst those of Spring corn remain as yet on a limited scale. The demand for wheat has somewhat diminished, however no material decline in prices is to be noted, and 180 lbs high mixed Volynia wheat finds still buyers at 38s 3d to 38s 6d, 181 lbs ditto 39s to 39s 6d, and 181 lbs new mixed wheat 37s 9d to 38s per qr. Red descriptions are scarce, and command 37s per qr, f.o.b.

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY MORNING.

An increased quantity of wheat was brought forward at Mark Lane last Monday, as well from Essex as from Kent, and the recent heavy falls of rain seem to have had considerable influence on the condition, causing all samples of new to be taken off slowly and at 1s to 2s per qr under the rates of the previous week; but the small quantity of old offering was sold without any material variation in value, whilst for foreign there was only a limited demand, the factors generally refusing to give way in price sufficiently to induce our millers to buy beyond what they want for their immediate use. The imports consisted of 268 qrs from Adelaide, 22 qrs from Ancona, 1,874 qrs from Antwerp, 1,280 qrs from Bordeaux, 325 qrs from Cuen, 14 qrs from Catania, 700 qrs from Cronstadt, 3,490 qrs from Dantzic, 1,263 qrs from Hamburg, 20 qrs from Leghorn, 1,990 qrs from Antwerp, 1,436 qrs from Petersburg, 710 qrs from Pillau, 774 qrs from Rostock, 42 qrs from Rotterdam, 275 qrs from St Valery, and 650 qrs from Stralsund, making a total of 15,023 qrs. The arrivals of flour coastwise were 2,962 sacks; per Eastern Counties Railway 5,313 sacks; of foreign, mostly from France, 4,421 sacks; and from the United States 7,850 barrels. Trade for this article was flattened and most sorts were easier purchased. A forced sale of Norfolk was made at a low figure by one agent. Maltng barley was rather more in request, the season for making malt being at hand; the attendance of maltsters was tolerably numerous, and good samples realised full prices. Beans were quite as dear. Peas receded a trifle in value, notwithstanding the poor yield. The arrivals of English oats were only 817 qrs, 67 qrs from Scotland, 4,012 qrs from Ireland, and 5,874 qrs from foreign ports: good old corn realised quite as much money, but samples of new were rather cheaper, particularly black Irish, which are coming forward too fast for the demand for this description. The imports at Liverpool on Tuesday were large—12,194 qrs wheat, and 52,216 barrels and 5,548 sacks flour. All descriptions of wheat declined 2d per 70 lbs: average, 39s on 533 quarters. Flour was 6d to 1s per barrel and sack cheaper. The farmers brought forward a good supply of wheat at Hull and prices receded 1s per qr: average, 42s 10d on 914 quarters. Oats were 6d to 1s per qr dearer. There were good arrivals at Leeds, and a decline of 2s per qr was submitted to on wheat: average, 44s 11d on 2,954 qrs. The supply of wheat was larger than could be taken off at Ipswich, and prices gave way 1s per qr in consequence: average, 44s 1d on 1,325 qrs. Barley was offered freely and must be quoted 1s per qr cheaper. There was a good supply of wheat at Lynn, and the trade was dull at a reduction in value of 2s per qr on the best, and 3s per qr on inferior qualities average, 42s 9d on 3,404 qrs. A large quantity of wheat was brought forward at Lewes, and much of it was of inferior quality; 1s per qr lower rates were accepted: average, 42s 3d on 113 qrs. The fresh arrivals of English grain at Mark Lane on Wednesday were quite limited, but those of Irish oats were good, and the imports of foreign wheat and oats were to a moderately fair extent. The dull and declining advices from all markets held on Tuesday, with superabundance of supplies, generally caused trade to be slow; but good articles were held much the same as on Monday, and there was no disposition evinced to force sales on lower terms.

The weekly averages were 42s 8d on 114,443 qrs wheat, 24s 8d on 11,957 qrs barley, 16s 10d on 14,019 qrs oats, 26s 4d on 502 qrs rye, 29s 8d on 3,717 qrs beans, and 30s on 1,170 qrs peas.

The supply of wheat from the farmers at Edinburgh was large, and the sale slow at last week's currency, except for seed parcels, which met a brisk demand at very full rates.

At Stockton-on-Tees there was an abundant delivery; the best dry samples nearly supported prices, but damp and middling parcels were fully 1s per qr cheaper.

The supply of wheat at Birmingham was fair, prices receded 1s per qr on fine, and 2s per qr on inferior qualities: average, 41s 4d on 1,310 qrs.

There were moderate deliveries of wheat at Bristol, trade was slow at 1s to 2s per qr reduction: average 41s on 597 qrs.

At Newbury a great quantity of wheat appeared, and although offered at quite 2s per qr lower rates, much remained unsold: average, 44s 6d on 1,734 qrs.

Uxbridge market ruled dull, and the supply of wheat being large, prices receded 1s per qr: average, 40s 9d on 1,137 qrs.

The arrivals of wheat from our own coast at Mark Lane on Friday was moderate, with a limited quantity of other English grain, but a fair fresh arrival of Irish oats, and tolerably large imports of foreign wheat, barley, oats, and flour. The trade generally was influenced by the dull and depressing advices from nearly every district of the United Kingdom, but the factors would not give way sufficiently to meet the views of the buyers, and consequently the business transacted was limited, and prices nominally the same as on Monday for all good corn.

The London averages announced this day were,—

|             | Qrs.  | s  | d  |
|-------------|-------|----|----|
| Wheat.....  | 3,546 | 46 | 1  |
| Barley..... | 823   | 26 | 11 |
| Oats.....   | 1,941 | 18 | 4  |
| Rye.....    | 11    | 28 | 0  |
| Beans.....  | 477   | 30 | 0  |
| Peas.....   | 392   | 34 | 10 |

|              | Arrivals this Week. |         |       |       |                               |
|--------------|---------------------|---------|-------|-------|-------------------------------|
|              | Wheat.              | Barley. | Malt. | Oats. | Flour.                        |
| English..... | 3,990               | 1,620   | 4,390 | 2,580 | 2,030 sacks                   |
| Irish.....   | .....               | .....   | ..... | 5,340 | .....                         |
| Foreign..... | 24,919              | 5,890   | ..... | 9,330 | { 2,046 sacks<br>{ 7,262 bris |

**PRICES CURRENT OF CORN, &c.**

| BRITISH AND IRISH.                                 |                       | Per quarter. |             |       |
|----------------------------------------------------|-----------------------|--------------|-------------|-------|
| Wheat...Essex, Kent, and Suffolk, red, new.....    | 38 43                 | Old.....     | 40 43       |       |
| Do do white do.....                                | 42 50                 | Do.....      | 44 43       |       |
| Norfolk and Lincolnshire, red do.....              | 36 43                 | Do.....      | 35 45       |       |
| Northumberland & Scotch do.....                    | .....                 | Do.....      | 44 46       |       |
| Rye.....Old.....                                   | 23s 26s New.....      | 22 25        | Brank.....  | 26 28 |
| Barley...Grinding.....                             | 21 22 Distilling..... | 24 25        | Maltng..... | 26 29 |
| Malt...Brown.....                                  | 44 46 Faleship.....   | 50 54        | Ware.....   | 54 56 |
| Beans...New large ticks.....                       | 27 29 Harrow.....     | 29 30        | Pigeon..... | 33 35 |
| Old do.....                                        | 30 31 Do.....         | 32 33        | Do.....     | 33 36 |
| Peas...Grey.....                                   | 32 37 Maple.....      | 34 35        | Blue.....   | 35 50 |
| White, old.....                                    | 32 33 Boilers.....    | 34 35        | New.....    | 35 36 |
| Oats...Lincoln & Yorks feed 17 15 Short small..... | 19 20                 | Poland.....  | 20 22       |       |
| Scotch, Angus.....                                 | 21 22                 | Potato.....  | 23 26       |       |
| Irish, Cork, Waterford, and Youghal, black.....    | 16 17                 | New.....     | 15/6 16/6   |       |
| Do, Galway 14s 16s, Dublin & Wexford feed.....     | 18 19                 | Potato.....  | 19 20       |       |
| Do, Limerick, Sligo, and Westport.....             | 19 20                 | Fine.....    | 20 21       |       |
| Do, Newry, Dundalk, and Londonderry.....           | 18 19                 | Do.....      | 19 20       |       |
| Flour...Irish, per sack 30s 31s, Norfolk, &c.....  | 30 32                 | Town.....    | 35 40       |       |
| Tares...Old feeding.....                           | 24 25                 | Winter.....  | 40 44       |       |

**FOREIGN.**

|                                                       |         |
|-------------------------------------------------------|---------|
| Wheat...Danzig, Konigsberg, high mixed and white..... | 45 40   |
| Do do mixed and red.....                              | 43 45   |
| Pomeranian, Mecklenburg, marks, red.....              | 41 45   |
| Silesian, white.....                                  | 39 43   |
| Danish, Holstein, and Friesland, do.....              | 37 41   |
| Do do do, red.....                                    | 35 39   |
| Russian, hard.....                                    | 36s 37s |
| French, red.....                                      | 39 42   |
| Canadian, red.....                                    | 41 43   |
| Italian and Tuscan, do.....                           | 41 43   |
| Egyptian.....                                         | 25 28   |
| Maize...Yellow.....                                   | 27 28   |
| Barley...Grinding.....                                | 21 23   |
| Beans...Ticks.....                                    | 24 26   |
| Peas...White.....                                     | 28 32   |
| Oats...Dutch brew and thick.....                      | 18 20   |
| Russian feed.....                                     | 16 17   |
| Danish, Mecklenburg, and Friesland feed.....          | 15 18   |
| Flour...Danzig, per barrel 22s 23s, American.....     | 23 25   |
| Tares...Large Gore 28s 30s, old 22s 24s, new.....     | 22 24   |

**SEEDS.**

|                                                                     |                 |                 |                 |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Linseed...Per qr rushing, Baltic 41s 45s, Odessa.....               | 44s 45s         | Sowing.....     | 52 56           |
| Rapeseed...Per last do foreign 25s 26s, English.....                | 0 0 1           | Fine new.....   | 25f 27f         |
| Hempseed...Per qr large.....                                        | 35 36           | Small.....      | 30 32           |
| Canaryseed...Per qr 56s 63s. Caraway per cwt.....                   | 30 33           | Trefoil.....    | 14 20           |
| Mustardseed...Per bushel, brown.....                                | 8 10            | White.....      | 6 7             |
| Cloverseed...Per cwt English white new.....                         | 26 48           | Red.....        | 24 48           |
| Foreign do.....                                                     | 26 48           | Do.....         | 24 44           |
| Trefoil...English do.....                                           | 15 18           | Choice.....     | 19 20           |
| Linseed cake, foreign...Per ton 61 15s to 71 5s, English per M..... | 81 0s to 81 10s |                 |                 |
| Rape do.....                                                        | 31 18s to 41 0s | Do per ton..... | 31 18s to 41 0s |

**FOREIGN AND COLONIAL PRODUCE MARKETS.**

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—There has been a steady demand from the trade at full prices, but the business done during the first three days rather limited, importers having withheld the usual supplies of East India from the market. In foreign few transactions are reported, but prices remain firm. The West India market has been rather quiet, partly owing to further large arrivals; prices, however, show no material alteration. 164 casks 154 barrels Barbadoes offered on Tuesday all found steady buyers; good to fine, 40s 6d to 43s; low to good middling, 36s 6d to 39s 6d; one lot crystallized, 46s. Grocery sugars are still rather scarce, particularly good to fine qualities. By private treaty good brown West India has sold at 36s to 37s; low to middling refining, 36s 6d to 38s per cwt. Last week, the deliveries of all kinds did not exceed 3,711 tons, making a decrease of 3,722 tons from commencement of the year to present date. The stock shows an aggregate deficiency, amounting to 17,350 tons, as compared with the previous season's of same date.



**Mauritius.**—There were only 673 bags submitted in public sales on Tuesday, which chiefly sold at very full prices: low and low middling yellow, 36s 6d to 37s; middling to good brown, 32s to 36s; low dark ditto, 28s to 29s 6d per cwt. The few sales made by private treaty have been at stiffer rates. Last week the deliveries were 323 tons or 16 casks 6,232 bags, and the stock shows a decrease of 3,312 tons compared with that in 1849 at same date.

**Bengal.**—Business to some extent has been done in Khaur at 30s to 30s 6d, but chiefly at the latter price. 869 bags consisting of low damp yellow Muscovado kind, were offered in the early part of the week and withdrawn at 36s 6d to 37s. White Benares has met with inquiries.

**Other East India.**—903 bags China were partly sold: washed fair white, 40s 6d to 41s; sound ditto middling dingy, 40s to 40s 6d. Yesterday 9,273 bags Manila were taken in at high prices: clayed low grey and yellow, 37s; brown, 35s 6d; low brown unclayed, 31s to 32s 6d per cwt.

**Foreign.**—Few sales are reported this week, the market being rather quiet. 971 boxes washed Havana offered on Wednesday found buyers at rather lower rates, from 37s to 42s for good brown to fine yellow. Yesterday 335 casks 157 barrels Porto Rico were disposed of, and brought fully last week's rates: fair to good yellow, 40s to 41s 6d; low and heavy to middling, 37s 6d to 39s 6d; low to fair greyish yellow, 37s 6d to 40s 6d; and brown, 36s 6d to 37s. By private contract the transactions are as follows:—A cargo of yellow Havana deliverable at Bristol, at 25s; 1,000 boxes on the spot, at 42s 3d to 42s 9d and a cargo brown Bahia at 19s 6d for a near port.

**Refined.**—A fair amount of business has been done at rather higher prices, and the market is again so bare of goods that refiners demand an advance of 6d to 1s upon the lower qualities, which were held at 51s yesterday: titlers, middling to fine, 51s 6d to 54s; wet lumps, 47s 6d to 49s 6d; pieces and bastards are rather higher in proportion. There is a fair inquiry for treacle at 13s 6d up to 20s. Sugars refined under bond here continue firm, but the demand not very active. Some sales have been made in cru-hed at the former rates—viz., 29s to 30s. Dutch has again advanced, and prices are higher than in this market. Loaves continue firm, and a moderate inquiry: 10 lb, 33s to 34s per cwt. In other goods no change to report.

**MOLASSES.**—Few sales are reported in West Indian this week, the market being quiet.

**COFFEE.**—The active speculative demand reported last week has quite subsided, very little business having been done; prices, therefore, show a decline, and the trade operate with some caution. A few lots middling Jamaica were taken in at 82s to 85s. The sales in native Ceylon, by private contract, have not exceeded 1,500 bags, and yesterday the nominal price of good ordinary was 54s to 55s, being 2s lower; 55s paid early in the week; some inferior and unclean parcels brought 52s. 300 bags in public sales were withdrawn at 55s. Plantation kinds have gone off flatly and at rather lower rates: 765 casks 819 bags in the public sales were about half disposed of; good to fine marks went from 70s to 82s; middling to good middling colour, 62s to 68s; fine ordinary to low middling, 57s to 61s 6d; ordinary dingy, 55s; ragged and triage, 46s to 55s. The deliveries last week showed a serious falling off, being only 271 casks 1,589 bags. Mocha is quiet, there being no buyers at the high rates demanded, and 260 bales 104 half-bales were withdrawn at 80s for fair clean garbled yellow. 179 bags good Madras taken in at 70s. There have been few sales made in foreign by private treaty. 3,176 bags Costa Rica all found buyers at prices about equal to those paid last week, viz., 52s to 57s 6d for fine to fine fine ordinary, with low middling up to 63s. 1,661 bags Bahia withdrawn at 50s per cwt.

**COCOA.**—No public sales of West India have been held this week, and very little business done by private contract. Foreign continues firm, holders requiring 34s for Guayaquil. A parcel of 115 bags Bahia was taken in at 30s per cwt.

**TEA.**—The market presents a firm appearance, former prices having been fully supported, and a further advance occasionally paid for several descriptions by the late arrivals. Fair common congou has again improved, being quoted at 1s 0d, and there are ready buyers of old parcels very common at 1s. In qualities up to 1s 2d a large business has again been done. Scented teas met with a fair inquiry. Good to fine green of late import has sold to some extent and brought high prices. Canton gunpowder is 4d dearer, scarcely any now offering under 1s 1d per lb. No further arrivals this week.

**RICE.**—Since last Friday the market has been very quiet, and scarcely any business done in East India by private contract. Some few small parcels white Bengal and pinky Madras have brought full prices. The stock shows a further decrease, and is 5,000 tons less than at same date in 1849. Cleaned rice firm, Carolina is still quoted at 22s to 28s per cwt.

**SAGO.**—120 boxes middling small grain were taken in at 20s per cwt.

**PEPPER.**—There has been much inquiry for black, and higher rates paid in consequence of the limited stock: the advance from the lowest point a few weeks since is nearly 4d. Penang and Sumatra have brought 3 1/2d to 3 3/4d. A cargo of 400 tons Malabar also sold to arrive at 3 1/2d per lb. Yesterday the sound portion of half heavy Malabar was taken in at 3 1/2d to 4d. The stock is reduced to 42,965 bags.

**PIMENTO.**—1,300 bags have been brought forward, and nearly all found buyers at 6 1/2d to 6 3/4d, with one or two lots 6 3/4d, which were steady rates, although rather under the highest demanded last week. The stock is still increasing.

**OTHER SPICES.**—Very little has been done in nutmegs or mace, both being rather scarce at present. 150 bags 13 cases cloves sold at about previous rates, Penang bringing 1s 1d to 1s 2d; Bourbon kind and Zanzibar, 7 1/4d per lb. 181 barrels Jamaica ginger sold steadily from 31 1/2s to 7 1/2s 6d. 83 bags African taken in at 34s. 493 packets Bengal sold at an advance of 1s, common export quality bringing 18s to 18s 6d. Yesterday 75 cases cassia buds brought 105s at 108s per cwt. Cassia lignea is still scarce.

**SALTPETRE.**—The market has been very firm, with a steady demand at late advanced rates, and several sales are reported. The deliveries keep large, amounting to 971 tons during last month, leaving the stock on 1st inst. 3,500 tons, against 2,712 tons at the same date in 1849.

**NITRATE SODA.**—Has met with inquiries at 14s, and business done at that price.

**COCHINEAL.**—A large business has been done, and 500 bags Honduras of the late arrivals, about three-fourths found buyers at full rates to 1d advance; silver, 3s 7d to 4s 4d; blacks, 4s 2d to 5s 2d. 60 bags Teneriffe sold chiefly from 2s to 4s per lb.

Imports and deliveries from commencement of the year to present date, with the stocks on 1st inst.

|                 | 1850   | 1849   | 1848   | 1847   |
|-----------------|--------|--------|--------|--------|
|                 | serons | serons | serons | serons |
| Imported .....  | 10,678 | 8,477  | 5,958  | 6,259  |
| Delivered ..... | 10,453 | 9,542  | 7,206  | 6,618  |
| Stock .....     | 3,786  | 3,870  | 1,787  | 1,714  |

LAC DYE is quiet, but the few sales made have been at full prices. Deliveries last month 647 chests, leaving the stock on 1st inst 4,202 chests, against 3,484 chests at same date in 1849.

DRUGS &c.—The public sales this week have been so small, that scarcely any change in prices has occurred. Yesterday 200 chests East India star aniseeds sold by auction at 72s to 72s 6d. Camphor is flat, and still nominally 87s 6d per cwt. Sales to a moderate extent have been made in gambier, at 12s 6d to 13s. Stock on 1st inst, 1,098, against 816 tons at same time last year. Catch has been in good demand, and 17s paid for fair quality. The present stock is 563 tons. Of safflower 120 bales Bengal chiefly sold at a further decline in prices, from 5l 10s for common to 7l 15s for fine. The stock consists of 602, against 318 bales at same time in 1849.

The stock of E. I. camphor on 1st inst. was 7,537 against 5,634 chests in 1849; of Castor oil, 5,347 pkgs against 1,500 pkgs last year.

METALS.—The demand for most kinds of British manufactured iron is still rather limited at the quoted prices. Sales to some extent have been made in Scotch pig at 1s advance, but the market now quiet and rather easier, mixed numbers selling at 42s 6d. Spelter is dull at 16l 15s per ton. Few sales have been made in East India tin and the prices rather easier, viz., Banca, 79s. Stock on the 1st inst 989 tons; at same date in 1849, 302 tons. British was reduced 37 per ton on Monday. Tin plates continue firm. An advance of 4d per lb has been paid for some parcels English copper. Other metals are unaltered.

HEMP.—The few sales made in clean have been at rather easier rates as the market is quiet. Manila is wanted. Jute continues quiet, but holders asking former rates as the stock is much reduced. Coir goods met with a ready sale.

LINSEED.—There is a fair supply of seed with a steady demand from crushers at late prices, fine Black Sea here selling at 46s 6d to 47s; Riga and Archangel 39s to 42s 6d per qr. Cakes continue firm and rather higher prices have been paid; finest English made are worth 7l 10s; foreign, 7l to 8l per ton.

TURPENTINE.—Rough has been quiet and spirits are again flat; English drawn 80s per cwt.

OILS.—As the stocks of fish are getting moderate, prices continue high, and business has been done at an advance this week, pale seal having sold at 39l, and cod 36l. Sperm and southern, firm. Linseed is easier, a few sales being reported at 32s on the spot, and the market quiet. Rape quiet, but rather scarce. 169 casks 159 brls cocoa nut sold at 28s 9d to 31s 6d for Cochin. Palm is firm, fine quality being held at 30 per cwt.

TALLOW.—The demand has not been very active, yet the market continues firm and prices fully sustained. Yesterday, good to fine new Y. C. on the spot was quoted at 38s 6d to 39s; to arrive in the present and two following months, about 38s 9d. Considerable supplies have come in since the 27th ult. The price of tallow is now 38s 6d net cash. The import of last month was 10,429 casks, against 19,769 casks in 1849. The deliveries were 10,751 casks, against 7,686 casks in 1849. The stock on the 1st instant consisted of 23,514 casks, against 88,737 casks in 1849, and 18,722 in 1848. Large supplies have come in from Cronstadt since the 27th ultimo.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good demand by the home trade to-day, and rather higher rates paid in some instances. 465 casks West India sold, making the transactions for the week 1,577 casks. Barbadoes in public sale brought 37s 6d to 43s for low to fine and crystallized. Demerara 42s 6d to 49s 6d. Bengal.—The sales went off with spirit, 4,681 bags nearly all finding buyers at rather higher rates, particularly for grainy descriptions: fine Dhubah brought 48s 6d to 49s; brown and low yellow Dacca 42s 6d to 45s 6d; middling to fine yellow Mauritius kind 39s 6d to 43s 6d; brown do 34s to 34s 6d; low middling to good soft yellow 37s to 39s 6d per cwt. Refined.—The market was very firm this morning.

COFFEE.—Some business was done in native at 53s for good ordinary, establishing a further decline of 1s. 14 casks 55 bags plantation chiefly withdrawn at high prices.

TEA.—2,231 pkgs were offered by auction to-day, and 1,500 sold; scented orange pekoes advanced 1d; middling gunpowder, fully 2d per lb.

RUM.—The market has been firm this week, with a firm demand at former rates. 138 puncheons Jamaica in public sale to-day, were taken in at 2s 5d to 2s 8d for 26 to 36 per cent O.P.

PIMENTO.—100 bags sold at 6 1/2d to 6 3/4d per lb.

GAMBIER.—2,563 baskets and 1,269 bales were nearly all withdrawn at 12s 6d to 13s per cwt.

OILS.—60 tuns Southern went from 34l 10s to 35l 10s per tun. 290 casks cocoa nut partly sold: Cochin at 32s, Ceylon sold at 30s 6d per cwt.

TALLOW.—The sales to-day went off with spirit. 140 casks South American sold at rather lower rates, from 36s to 38s 6d. 657 casks Australian chiefly found buyers; beef, 35s 6d to 38s; sheep, 34s to 38s 9d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is very firm for the lower and middling description of goods, 6d to 1s advance having been paid. Treacle in good demand. The bonded continues very barely supplied; prices for loaves 6d higher, crushed remains without any material alteration. The Dutch and Belgian are held for higher prices.

DRY FRUIT.—No further arrival of new currants, and the old currants offering are dearer. Of Valencia raisins we have now 29 cargoes for the season. The heavy rains in Spain have enhanced the value, and for the best sort 42s is now the price. Figs continue a dull sale at reduced prices. Muscatel raisins in little request. Mogadore almonds dearer.

Clearances of Dry Fruit for the week ending Sept. 30.

|            | Currents | Spanish Raisins | Smyrna Raisins | Figs | Almonds |
|------------|----------|-----------------|----------------|------|---------|
|            | cwt      | cwt             | cwt            | cwt  | cwt     |
| 1850 ..... | 4,890    | 3,594           | 563            | 413  | 367     |
| 1849 ..... | 5,957    | 4,885           | 181            | 91   | 643     |
| 1848 ..... | 3,980    | 2,874           | 768            | 31   | 705     |

**GREEN FRUIT.**—The demand continues good. Spanish nuts and Malaga lemons of the new crop have arrived, the former sold 7s per barrel, and the latter 10s to 15s per chest advance of last year. Hamburg grapes being late, Lisbon are in fair demand, 600 packages of which have been sold by Keeling and Hunt at public sale, and any of fine quality realised a higher figure, inferior 2s to 3s per box lower.

**SEEDS** come slowly to market, and the trade is not so active, at last week's terms. Canary is in better demand, and 2s dearer.

**ENGLISH WOOL.**—Trade continues brisk, with prices in favour of the sellers.

**FOREIGN AND COLONIAL WOOL.**—A little more business has been done by private contract this week, and at firm prices, but the stocks of all kinds of foreign wool are small and leave but little choice. Low foreign wool is very scarce.

**COTTON.**—A good demand has prevailed, and a fair extent of business has been transacted, the extreme prices of last week being willingly paid, and in some cases rather higher prices have been obtained. Sales of cotton wool from Sept. 27 to Oct. 3 inclusive:—3,500 bales Surat, at 5½d to 5½d, middling to fully fair.

**FLAX** remains in the same quiet state and little done this week.

**HEMP.**—More sales for the manufacturers, who buy very sparingly.

**TIMBER.**—Rather more demand for both timber and deals, in consequence of moderate supplies from the Baltic ports.

**METALS** continue very quiet, except copper, for which there still continues a larger demand, chiefly for manufactured, than the trade is able to meet, notwithstanding which, prices remain nominally the same. The price of British tin has been reduced 3s per ton since our last; the demand, however, continues very limited. Foreign has not altered in price. Scotch pig iron has again recovered from its depressed state, and consumption has increased and continues good. Spelter had risen to 17l per ton, but has since receded to 16l 15s per ton.

**ENSUING SALES IN LONDON.**

**TUESDAY, Oct. 8.**—150 hhds Barbadoes, 300 hhds 100 barrels Porto Rico, 213 boxes Havana sugar; 17,099 chests East India indigo; 100 bags Honduras cochineal; 47 bales Bengal safflower; 385 bags Bengal saltpetre.

**WEDNESDAY, Oct. 9.**—4,200 bags Madras sugar; 100 barrels Jamaica ginger; 200 serons Guatemala indigo.

**THURSDAY, Oct. 10.**—10,000 bags Manila sugar.

**FRIDAY, Oct. 11.**—820 chests lac dye; 300 serons Guatemala indigo; 270 tons Nicaragua wood; 60 tons fustic.

**PROVISIONS.**

We have to note an advance this week of 8s per cwt in the price of Friesland butter, and that the Irish market is firm at our quotations, although from the extraordinary arrival (33,000 packages) of last week some depression was to be expected.

The bacon market still keeps its downward course, a further fall of 4s per cwt at least since our last; nothing doing beyond supplying immediate wants.

*Comparative Statement of Stocks and Deliveries.*

|            | BUTTER. |           | BACON. |             |
|------------|---------|-----------|--------|-------------|
|            | Stock.  | Delivery. | Stock. | Deliveries. |
| 1848 ..... | 50,943  | 8,665     | 1,171  | 626         |
| 1849 ..... | 37,875  | 14,246    | 1,126  | 706         |
| 1850 ..... | 38,187  | 10,350    | 1,263  | 885         |

*Arrivals for the Past Week.*

|                    |        |
|--------------------|--------|
| Irish butter ..... | 33,826 |
| Foreign do .....   | 6,375  |
| Bale Bacon .....   | 1,908  |

**NEWGATE AND LEADENHALL MARKETS.**

**MONDAY, Sept. 30.**—Our markets have been well supplied with each kind of meat, but the quality is by no means prime. Generally speaking, the demand has ruled very inactive, and prices have been with difficulty supported.

**FRIDAY, Oct. 4.**—A steady business was transacted here to-day, on the following terms:—

*At per stone by the carcase.*

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

**SMITHFIELD CATTLE MARKET.**

**MONDAY, Sept. 30.**—The past week's imports of foreign stock into London have been again very extensive, they have amounted to not less than 7,872 head, almost wholly from Holland, and in improved condition, if we except a portion of the beasts.

The week's import consisted of—beasts, 1,217; sheep, 5,787; lambs, 138; calves, 416; pigs, 274. At the outports the supplies have not exceeded 1,000 head, chiefly sheep, calves, and pigs. No purchases of stocks have been effected in Spain for some time past, as the whole of the supplies from that country, disposed of here and at Southampton, have entailed some losses upon the importers. The foreign pigs selling in this market are not worth more than 2s or 2s 2d per 8 lbs. By sea, from Ireland, 31 oxen have come to hand since our last report.

Notwithstanding the heavy imports last week, the show of foreign stock here to-day was comparatively moderate.

From our own grazing districts the receipts of beasts fresh up this morning were considerably less than those reported on this day se'nnight. The weather being more favourable for slaughtering, and the attendance of buyers on the increase, the beef trade ruled somewhat active, at an advance in the quotations of from 2d to in some instances 4d per 8 lbs, and a good clearance was effected. The extreme value of the very prime Scots was 4s per 8 lbs.

The bullock supplies from Lincolnshire, Leicestershire, &c. comprised 2,560 short-horns. From other parts of England they amounted to 400 Herefords, rants, Devons, &c. The remainder of the supply was chiefly derived from Holland.

There was a considerable falling off in the supply of sheep, the quality of which was by no means first-rate. All breeds commanded a ready sale, and prices advanced quite 2d per 8 lbs—the prime old Downs selling readily at 4s to 4s 2d per 8 lbs.

With calves, we were scantily supplied; while the veal trade ruled firm, at 2d to 4d per 8 lbs more money.

Prime small porkers moved off freely, at a rise of 2d per 8 lbs. Large hogs were quite as dear as last week.

**SUPPLIES.**

|              | Oct. 2, 1848. | Oct. 1, 1849. | Sept. 30, 1850. |
|--------------|---------------|---------------|-----------------|
| Beasts ..... | 4,167         | 4,700         | 3,703           |
| Sheep .....  | 19,480        | 28,080        | 25,310          |
| Calves ..... | 149           | 171           | 188             |
| Pigs .....   | 400           | 190           | 530             |

**FRIDAY, Oct. 4.**—Compared with that exhibited on Friday last, the supply of beasts on sale in to-day's market was extensive, and of improved quality. The fresh arrivals amounted to 430 short-horns, from the north. The prime breeds were a steady sale, at Monday's advance in the quotations. Otherwise, the beef trade ruled inactive, and, in some instances, prices were the turn in favour of the butchers. The numbers of sheep were seasonably good. The demand for that description of stock was less active, nevertheless late currencies were well supported. Prime small calves were scarce and quite as dear. Inferior qualities of veal commanded very little attention. In pig;

a moderate business was transacted, at full prices. Milch cows were selling at from 14l to 18l 15s each, including their small calf.

*Per ribs to sink the scale.*

|                           | s  | d  | s  | d |                            | s  | d | s  | d  |
|---------------------------|----|----|----|---|----------------------------|----|---|----|----|
| Inferior beasts .....     | 2  | 4  | 0  | 2 | Inferior sheep .....       | 3  | 0 | 3  | 2  |
| Second quality do .....   | 2  | 8  | 3  | 2 | Second quality sheep ..... | 3  | 4 | 3  | 6  |
| Prime large oxen .....    | 3  | 4  | 3  | 8 | Coarse woolled do .....    | 3  | 8 | 3  | 10 |
| Prime Scots, &c. ....     | 3  | 10 | 4  | 0 | Southdown wether .....     | 4  | 0 | 4  | 2  |
| Large coarse calves ..... | 2  | 10 | 3  | 6 | Large hogs .....           | 3  | 2 | 3  | 6  |
| Prime small do .....      | 3  | 8  | 4  | 0 | Small porkers .....        | 3  | 8 | 4  | 2  |
| Sucking Calves .....      | 19 | 0  | 25 | 0 | Quarter old Pigs .....     | 17 | 0 | 24 | 0  |

Total supply at market:—Beasts, 1,002; sheep, 9,460; calves, 378; pigs, 350. Scotch supply:—Beasts, 7; sheep, 52. Foreign supply:—Beasts, 211; sheep, 3,210; calves, 110; pigs, 27.

**BOROUGH HOP MARKET.**

**FRIDAY, Oct. 4.**—Notwithstanding that the show of new hops is daily on the increase, a very extensive has been transacted in them this week, and prices are well supported. The duty is still called 215,000l to 220,000l. The following are factors' prices: Mid and East Kent pockets, 90s to 106s; Weald of Kent ditto, 80s to 90s; Sussex ditto, 68s to 75s per cwt. Yearling and old hops are very dull, and almost nominal.

**COUNTRY POTATO MARKETS.**

**YORK, Sept. 21.**—A good supply, at from 5d to 5½d per peck.  
**MALTON, Sept. 21.**—A fair supply, at from 6d to 8d per peck.  
**RICHMOND, Sept. 21.**—Potatoes, 1s 8d per bushel.  
**MANCHESTER, Sept. 24.**—Potatoes from 5s 6d to 7s per 252 lbs.  
**CARLISLE, Sept. 21.**—A good supply, at 3½d to 5d per stone of 14 lbs.  
**DURHAM, Sept. 21.**—A large supply, from 5d to 6d per peck.  
**LEEDS, Sept. 24.**—There was only a moderate supply, which sold at from 5½d to 6½d per score of 21 lbs.

**HAY MARKETS.—THURSDAY.**

**PORTMAN.**—New meadow hay, 60s to 63s; old ditto, 70s to 76s; inferior ditto, 60s to 66s; old clover, 75s to 80s; inferior ditto, 60s to 65s; wheat straw, 26s to 31s per load of 36 trusses.

**SMITHFIELD.**—Fine upland meadow and rye grass hay, 74s to 76s; inferior ditto, 48s to 60s; superior clover, 85s to 87s; inferior ditto, 60s to 70s; straw, 22s to 28s per load of 36 trusses.

**WHITECHAPEL.**—The supply at this market to-day was middling, and trade decidedly bad, at steady prices:—Old meadow hay, from 70s to 80s; new ditto, 55s to 60s; old clover, 80s to 90s; new ditto, 60s to 80s; straw, 22s to 28s per load.

**COAL MARKET.**

**MONDAY, Sept. 30.**—Bate's West Hartley 15s 6d—Holywell 16s—Old Tanfield 13s 6d—Ord's Main 15s—West Hartley 16s 6d—West Wylam 14s—Wylam 14s 9d—Eden Main 16s. Wall's-end: Gosforth 15s 9d—Northumberland 15s 3d—Riddell 15s 6d—Braddly 16s 6d—Hetton 17s—Hawell 17s—Lambton 16s 9d—Richmond 16s 6d—Russell's Hetton 16s 6d—Stewart's 17s—Heugh Hall 16s 3d—Kilroe 16s 3d—Whitworth 14s 6d—Adelaide Tees 16s 6d—Seymour Tees 16s—Tees 15s 6d—Vernon's Tees 15s 9d—West Cornforth 15s. Ships at market, 7s; 7l sold, 7 unsold.

**WEDNESDAY, Oct. 3.**—Bate's West Hartley 15s 3d—Buddle's West Hartley 15s 6d—Begbie's Hartley 15s—Carr's West Hartley 15s 6d—Clavering's New Tanfield 13s 6d—Davison's West Hartley 15s 6d—East Adair's Main 13s 6d—Hasting's Hartley 15s 6d—Hedley's Hartley 15s—North Percy Hartley 15s—Old Tanfield 13s—Original Windor's Pontop 13s 6d—Ord's Main 15s—Ravenworth West Hartley 15s 6d—South Peareth 13s—Tanfield Moor 14s, 14s 6d—Tanfield Moor Butes 13s 6d—Townley 14s 6d—Walker Primrose 12s 6d—West Wylam 14s—Eden Main 15s 9d—Lambton Primrose 15s 6d—Cowpen Hartley 15s 6d—Darwentwater Hartley 15s 6d—Hartley 15s. Wall's-end: Acorn Close 15s 3d—Brown 14s 3d—Bewicke and Co. 15s 3d—Ball and Brown 15s 3d—Bensham 14s—Elm Park 15s 3d—Gosforth 15s 3d—Harton 15s 3d—Hotspur 15s—Heaton 15s 3d—Hedley 15s—Lawson 15s—Northumberland 15s—Original Gibson 14s 9d—Riddell 15s—Ball 16s—Belmont 15s 9d—Braddly 16s 3d—Hetton 16s 6d—Haswell 16s 9d—Kepler Grange 15s 6d—Lambton 16s—Lumley 15s 6d—Pemberton 15s 6d—Richmond 15s 9d—Russell's Hetton 16s—Scarborough 15s 6d—Stewart's 16s 6d—Caradoc 15s 9d—Harrispool 16s 6d—Heugh Hall 15s—Kilroe 16s—Seymour Hartlepool 13s 6d—South Hartlepool 16s—South Kelloe 15s 9d—Thorley 15s 9d—West Kelloe 16s—Hartlepool 16s—Adelaide Tees 15s 9d—Brown's Deaneley 15s—Cowdron Tees 14s 6d—Clavering Tees 13s 9d—Cleveland Tees 15s 3d to 15s 6d—Maclean's Tees 14s 9d—Pease's West Tees 13s 3d—Richardson's Tees 14s 3d—Seymour Tees 15s—South Durham 15s—Tees 16s 6d—Vernon's Tees 15s—West Cornforth 15s. Ships at market 380; sold, 256; unsold, 124.

**FOREIGN MARKETS.**

**AMSTERDAM, Sept. 30.**

**COFFEE.**—Prices experienced another advance last week, and an animated trade ensued; the demand is in green Java and Brazil.

**DYES, &c.**—The 373 chests and 1,512 boxes Indigo, brought to the hammer last Thursday, found ready purchasers, for the greater part for export; the prices paid were almost as high as those paid this day week at Rotterdam; fine sort and ordinary strong red middling sorts rather easier.

**DIYWOODS.**—Transactions of little importance.

**TEA.**—The market remains very steady.

**METALS.**—Banoxin experienced some demand at 49½, at which rate sales of some importance were made.

**SEEDS.**—Rape—Prices are maintained, with a limited business. Lin—Somewhat advancing sales were made by crushers and for expedition to the country. Clover—Fair red of last year's crop found ready buyers at 24l to 25l per 50 ko. White—Fair old is held at 26l to 27l. Mustard—Brown 16l; to 16l. Canary—Fair North Holland 9½ per hect.

**CORN.**—There was not much business last week; red wheat was offered 7l lower without finding buyers; Polish descriptions fetched full former prices for home use. Rye—Former prices were paid for home use and on speculative account. Barley—On the decline. Oats—Little doing. Buckwheat—At former rates.

**The Gazette.**

Friday, Sept. 27.

**PARTNERSHIPS DISSOLVED.**

Mellors and Russell, Liverpool, commission merchants—Mellors, Russell, and Co., Bahia; and Russell, Mellors, and Co., Pernambuco, commission merchants; as far as regards J. Mellor—G. Bagnall, D. and W. Davies, Carmarthen, wholesale and retail drapers; as far as regards G. Bagoall—Hughes and Lawrence, Bristol, estate agents—R. and T. Gibson, St. ctkton, millers—Eustachio and Co., London and Liverpool, tobacco-shippers—Archer and Son, Broadway, and Carteret street, Westminster, tobacconists—Turner and Whitaker, Rochdale, steam engine makers—Ortelli and Primavesi, Hatton garden, opticians—Harmer and Ransome, Ipswich, Suffolk, vegetable black—and Cameron, Aspall, near Wigan, Lancashire, manufacturers of chemists—Brown, Fisher, Holmes, and Co., Handsword and Sheffield, nurserymen—Pritchard and



Thomas, Newport, Merionethshire, potato merchants—King and Taylor, Oldham, joiners—Watson, Young, and Co., Abchurch lane, merchants; as far as regards A. Young—J. and W. E. Tomlinson, Hillington end, Uxbridge, statuary—Pountney and Goldney, Bristol, potters—Charley and Whittle, Everton, Lancashire, blacksmiths—Greig and Ellis, Rotherhithe, ironmongers—Ashton and Wilson, New Holland and Barton-upon-Humber, Lincolnshire, contractors—Smith and Anderson, Glasgow and London, sewed muslin warehousemen—Mitchell and Menzies, Glasgow, funeral undertakers.

## DECLARATIONS OF DIVIDENDS.

W. and S. Hague and W. Shatwell, Manchester, commission agents—final div of 6d., on Tuesday, Oct. 22, or any subsequent Tuesday, at Mr Fraser's, Manchester.

P. Little, Blackburn, Lancashire, carrier—first div of 1s 4d., on new proofs, on Tuesday, Oct. 22, or any subsequent Tuesday, at Mr Fraser's, Manchester.

B. Royle, Manchester and Ardwick, check and gingham manufacturer—first div of 10d., on Tuesday, Oct. 22, or any subsequent Tuesday, at Mr Fraser's, Manchester.

## SCOTCH SEQUESTRATIONS.

J. Syme, Pittendrieh, cattle dealer.

W. Beldon, Craighbank, New Cumnock, contractor.

Tuesday, Oct. 1.

## PARTNERSHIPS DISSOLVED.

Thompson and Co., Newcastle-upon-Tyne, shipbrokers—Pashley and Co., Kingston-upon-Hull, shipwrights; as far as regards W. Braithwaite and J. Parkin—Lonsdale and Co., Manchester, chymists—Moles and Robinson, High Holborn, perfumers—Nash and Eyre, Cumberland place, Newington Butts, copper-smiths—Eden, Jones, and Pritchard, Bristol, manufacturing chymists—Ulmer and Watts, Little Britain, printers' brokers—E. and S. Mosely, Grosvenor street, Bond street, Hull, and elsewhere, surgeon dentists—W. and T. L. Wolloxhall, Bewdley, Worcestershire, grocers—C. and E. Hunt and Co., Great Winchester street, and Labrador, merchants—Hinchliffe and Rusman, Sowerby, Yorkshire, cotton spinners—Green and Waygood, Liverpool, wine merchants—Duff and Ward, Liverpool, confectioners—Clepham and Barrow, Great Fordland street, St Marylebone, attorneys—Baker and Pearless, Cambridge, drapers—Southcomb and Allen, Allington and Bridport, Dorsetshire, surgeons—Simpson and Sons, Leven bridge and elsewhere, Yorkshire, millers; as far as regards W. Simpson—Brown and Davies, Old Broad street, auctioneers—Edwards, Rogers, and Calder, Cardiff, ship brokers—Robinson and Jenkins, Liverpool, carvers—Mellor and Ollerenshaw, Rainow, Cheshire, timber merchants—Howard and Jones, Macclesfield, silk manufacturers—Moore and Hamberstone, Leather lane, Holborn, pawnbrokers—Woolard and Jenkins, New City chambers, shipbrokers.

## BANKRUPTCY ANNULLED.

William Edward Fergusson, Macclesfield, Cheshire, surgeon.

## BANKRUPTS.

Thomas Gamson, Mark lane, corn factor.

William Mayer, Bateman's row, Shoreditch, timber merchant.

## SCOTCH SEQUESTRATIONS.

A. Lind, sen., and D. Lind, Leith, tailors.

W. Howison, Edinburgh, painter.

J. H. Baxter, Dundee, haberdasher.

G. W. T. Charlton, Helensburgh, chymist.

## Gazette of Last Night.

## BANKRUPTS.

Thomas Horatio Jolley, Farringdon street, fruit salesman.

George Little, electrical apparatus maker, Holborn bars.

Thomas Fielding, hotel keeper, Rhyll, Flintshire.

## MISCELLANEOUS.

**COTTON CULTIVATION IN LIBERIA.**—The following is an extract from a letter on this subject, which has been received from President Roberts. It is dated July 3:—"The people of Liberia will unite with me in encouraging commercial relations with England. I have great satisfaction in announcing the arrival of the Georgiana and Firefly. You are doubtless aware that these two vessels were fitted up by some eminent merchants and capitalists of England, Mr Guray amongst the number, for the purpose of testing by practical experiment the possibility of procuring a supply of cotton from this coast. I am exceedingly pleased to find that such an expedition has been started. There is no doubt but that cotton can be cultivated here extensively. Indeed experiments, though on a small scale, have fully demonstrated this. The natives now grow small patches for home use, and, like the colonists, now that they will have a market at hand where they can sell even a few pounds, they will annually increase the quantity raised. Persons here, who are acquainted with the management of cotton in the United States, and who have cultivated small patches, assure me that cotton of as good staple and texture can be raised here as in the United States.

**THE EXHIBITION OF 1851.**—At length the actual work of erecting a building wherein the products of the Industry of all Nations are to be collected has been commenced. Within a vast hoarding which has been put up round the site selected a busy scene presents itself. The levels and measurements of the ground necessary before commencing operations have all been completed, and the iron pillars upon which the structure is to rest are being fixed in their places. A large portion of the materials to be used are already within the enclosure, and the working sheds and other preparations and facilities for pushing on the great undertaking having been finished, the inhabitants of the metropolis will now from day to day be able to watch the progress made. In three months from this time an edifice constructed entirely of iron and glass, covering more than 18 acres of land, and capable of giving house room to all that is rare and valuable in human industry, is to rise from its foundations. Within as short a period it seems almost impossible to imagine that a work of such magnitude can be completed, but those who have undertaken the contract and are responsible for its performance speak confidently on the subject. In the meantime there is nothing to be seen within the enclosure but heaps of iron, a few sheds, some cranes, two or three slender scaffolding, and about 250 or 300 workmen, all busily engaged at their appointed tasks. At the main entrance crowds of labourers are collected in the hope of employment, and where between the planks of the hoarding a glimpse of the interior can be obtained the idle and curious assemble to watch.—*Times*.

**DESTRUCTION OF GAME.**—Mr W. B. Beaumont, of Breiton Hall, has given orders to his keepers and tenants to destroy every head of game they meet with. Hitherto the game has been strictly preserved.

**POACHERS' FUND.**—The Mansfield poachers have become so numerous that, to "insure" themselves against emergencies, they have actually established a "protective fund."—*Derby Mercury*.

**AMOUNT AND COST OF THE ROYAL NAVAL STEAM POWER OF ENGLAND.**—The total number of steam vessels of all classes and sizes, propelled by paddle wheels and screws, belonging to the Royal Navy of England, is 164, and the total amount of horse power of this formidable fleet of steamers is above 44,500, of which 40,500 is actually fitted, or being fitted to the vessels. The total cost of the machinery alone may fairly be estimated at nearly three millions and a half sterling.—*United Service Gazette*.

**SHIP-BUILDING IN LIVERPOOL.**—A meeting was held in Liverpool yesterday, at which a report was adopted declaring that the ship-building trade of the port had suffered diminution from a variety of causes, the chief of which was the great want of space and accommodation in the present yards, the higher prices charged by them than at the outports, the insecurity of tenure, which has prevented the erection of machinery, and the continual removal of the builders' yards, and trade combinations amongst working shipwrights. The great injury to the tradespeople of Liverpool for the want of proper accommodation for shipbuilding might be seen in the evidence of Mr McGregor, Mr Kennedy, and Mr Reston. In the year 1845 these gentlemen employed 2,800 men, and paid 174,720l in wages; while at the present time they employ 890 men, at 55,536l wages per annum. The number of men employed by them in marine work has decreased from 2,090 men, receiving 130,416l wages, to 240 men, receiving 14,976l wages, a decrease in wages for marine work alone, of 115,440l per annum. For the restoration of the trade the report recommends the provision of a convenient site for the erection of private yards and graving docks, and points out the most eligible position for these desirable establishments.

**STATUE OF WALLACE AT GLASGOW.**—A gigantic model of Mr Park's proposed statue of Wallace is to be erected at Glasgow, on the area near Burn's Monument, for exhibition. The proceeds are to form the nucleus of a fund for the erection of a national monument of the hero, to be placed in an important situation in the city, hereafter to be decided on. The intended monument will stand fifteen feet high without its pedestal, and the model has consumed nearly twelve tons of clay, every pound of which the artist himself carried to the spot upon his own shoulders.

**THE LATE EXPLOSION AT SEAFORD.**—We learn from a person who was at Seaford yesterday, that the late high tide has washed away a considerable portion of the chalk which was forced into the sea by the late explosion; and that unless something is done to prevent further inroads of the sea upon the mound, the effect which was sought to be established is likely to be lost. Although the explosion was most satisfactory to those who performed the operation, we hear that the result is not so to other parties, who expected that the dislodged portion of the cliff would have formed a more extended breakwater, by falling in larger masses of chalk. Time alone can show what advantage will be obtained from the experiment.—*Brigham Gazette*.

**ECCLESIASTICAL COURTS IN IRELAND.**—The total number of causes pending in the Ecclesiastical Courts in Ireland on the 20th of April, 1850, was 60, and the total number of rules taken in the same, 1,630. The bills of costs taxed in 2840 were 41; 1849, 46; and in the year ending the 20th of April, 1850, 52—total, 142. The total number of officers (exclusive of proctors) in all the Ecclesiastical Courts in Ireland is 123; and the fees received by them in each of the three years ending the 1st of April, 1848, 1849, and 1850, was respectively 14,267l, 12,518l, and 11,728l.

**REMOVAL OF PAUPERS.**—According to a return to Parliament, the number of paupers removed by order of Justices in England and Wales in the five years ending 1849, was 51,941, of whom 29,079 were Irish and 1,464 Scotch paupers. Last year the number of paupers removed under the order of justices was 13,867. At Liverpool, in the five years, no fewer than 27,107, principally Irish paupers were removed.

**A SUBSTITUTE FOR COAL.**—A most interesting discovery has been made in Russia, between Dorpat and Novos, of a combustible as carboniferous and calcareous as coal. It is of a yellowish brown colour, with white spots, and is the subject of much speculation, being said to be of a much earlier geological period than any known coal-field.—*Mining Journal*.

**TELEGRAPHS IN GERMANY.**—Within the last four months, through the activity of the minister of trade, no less than 1,000 miles of telegraph have been opened in Austria, making the total mileage about 2,000, of which about one-quarter has the wires laid underground on the improved system. Another 1,000 miles will be ready by next year. The telegraph now works from Craoov to Trieste, 700 miles. On the 1st of October the new telegraph union between Austria, Prussia, Saxony, and Bavaria comes into operation under a uniform tariff, which is one-half of the former charges. This progress will be looked upon with interest by the commercial public here, who are very much in want of facilities corresponding to those enjoyed in the United States, and at the same charges.

**POPULATION OF AUSTRALIA.**—A Parliamentary return recently issued affords the means of ascertaining the relative increase during the last 10 years in the population of each of the various colonies of the Australian group. New South Wales has advanced from 114,386 souls in 1839 to 220,474 in 1848, being an increase of 93 per cent. In Van Dieman's Land, the returns for which reach only to 1847, the increase has been from 44,121 to 70,164, or 59 per cent. South Australia, from its mining discoveries, shows the most remarkable result, the numbers having been 10,015 in 1839, while in 1848 they had reached 38,666, the increase amounting to 286 per cent. Western Australia, owing to her trade with the Indian seas, has likewise shown striking progress, the advance having been from 2,154 to 4,460, exhibiting an increase of 107 per cent. As regards the entire population of the Australian group the progress has been from 170,676 souls in 1839, to 333,764 in 1848, showing an augmentation of 163,088, or at the rate of 95 per cent. With respect to trade, the balance in 1848 was in favour of Australia, the imports being 2,578,442l, and the exports 2,854,315l, while the total tonnage inwards and outwards was 694,904.

**THE CAMBRIDGE MONUMENT TO BE AN ASYLUM FOR THE DESTITUTE.**—At the monthly meeting held on Thursday, of the committee of the Cambridge Monument, the propriety of informing the public without delay of the character of the monument was anxiously discussed, and the following resolution was brought under consideration:—"The committee, taking into consideration the deep sympathy which his Royal Highness the late Duke of Cambridge ever felt on behalf of suffering humanity, appeared to be of opinion that the most fitting monument to be erected to the memory of his Royal Highness would be an asylum which would afford immediate relief to the destitute and distressed, and assist the recipients to obtain employment, and which would also give shelter and protection to unfortunate females and discharged criminals, whereby these hitherto unregarded classes might be induced to abandon a career of crime and immorality." It was, however, deemed advisable only to recommend such a charitable institution, leaving its selection to the decision of the subscribers.

**ROYAL WESTMINSTER OPHTHALMIC HOSPITAL.**—On Thursday, a quarterly general court of the governors of this institution was held in the board room of the Hospital, at Charing cross.—L. Powell, Esq., in the chair. It was reported that, in the present year, there had been 3,696 out-patients, and during the past quarter 58 patients had been received into the wards. The secretary announced a donation of 100l by A. H. Bradshaw, Esq.; 10l from the Earl of Dartmouth, and 50l legacy (free of duty) by the late Mr James Lucas, of Fulham, "as a mark of gratitude for benefits received by him at the institution in July, 1841," and the Corporation of the city of London, 105l. The statement of the past year showed there had been 4,870 admitted, of whom 249 were in-patients, and 4,620 out-patients, making a total of upwards of 80,000 who, since 1817, have participated in its benefits.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes duty free, Cocoa, Coffee, Cotton, Drugs & Dyes, Dyewoods, Fruit, and Hemp, with their respective prices.

Table listing various commodities including Hides, Leather, Metals-COPPER, IRON, STEEL, Molasses, Oils, Provisions, and Rice, with their respective prices.

Table listing various commodities including Seeds, Spices, and Spirits, with their respective prices.

Table listing various commodities including SUGAR, Tallow, Tea, Tobacco, Turpentine, and Wool, with their respective prices.



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Sept. 28, 1849-50, showing the stock on hand on Sept. 28 in each year. FOR THE PORT OF LONDON.

If those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

|                            | Imported |         | Duty paid |         | Stock  |        |
|----------------------------|----------|---------|-----------|---------|--------|--------|
|                            | 1849     | 1850    | 1849      | 1850    | 1849   | 1850   |
| <b>British Plantation.</b> |          |         |           |         |        |        |
| tons                       |          |         |           |         |        |        |
| West India                 | 62,853   | 58,603  | 64,244    | 56,767  | 25,132 | 18,202 |
| East India                 | 33,111   | 30,468  | 36,789    | 32,753  | 13,374 | 12,581 |
| Mauritius                  | 24,372   | 25,686  | 27,097    | 25,394  | 9,054  | 5,508  |
| Foreign                    | ...      | ...     | 13,837    | 21,591  | ...    | ...    |
|                            | 121,376  | 114,757 | 141,967   | 136,505 | 47,560 | 36,291 |
| <b>Foreign Sugar.</b>      |          |         |           |         |        |        |
| Cheribon, Siam, & Manilla  | 2,571    | 9,382   | 2,513     | 2,029   | 2,343  | 8,456  |
| Havana                     | 27,419   | 14,603  | 8,037     | 11,463  | 27,161 | 15,187 |
| Porto Rico                 | 8,697    | 8,203   | 700       | 1,255   | 7,350  | 3,385  |
| Brazil                     | 13,268   | 8,914   | 6,682     | 4,225   | 7,952  | 10,366 |
|                            | 51,955   | 38,102  | 18,132    | 18,972  | 44,806 | 37,994 |

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

|                                         |    |    |          |
|-----------------------------------------|----|----|----------|
| From the British Possessions in America | 27 | 12 | per cwt, |
| — Mauritius                             | 25 | 9  | —        |
| — East Indies                           | 28 | 8  | —        |
| The average price of the two is         | 27 | 1  | —        |

MOLASSES.

|            | Imported | Duty paid | Stock |
|------------|----------|-----------|-------|
| West India | 7,267    | 7,017     | 5,323 |
|            |          | 5,297     | 5,380 |

RUM.

|            | Imported  |           | Exported  |           | Home Consump. |           | Stock     |           |
|------------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|
|            | 1849      | 1850      | 1849      | 1850      | 1849          | 1850      | 1849      | 1850      |
| gal        |           |           |           |           |               |           |           |           |
| West India | 1,755,405 | 1,219,725 | 854,010   | 812,520   | 889,515       | 981,270   | 2,143,080 | 1,462,725 |
| East India | 512,190   | 202,635   | 408,915   | 277,695   | 108,765       | 52,425    | 459,405   | 290,115   |
| Foreign    | 80,820    | 73,890    | 27,900    | 82,980    | 990           | 225       | 130,140   | 119,610   |
|            | 2,348,415 | 1,496,250 | 1,290,825 | 1,173,195 | 999,270       | 1,033,920 | 2,723,625 | 1,872,450 |

COCOA.—Cwts.

|           | 1849   | 1850   | 1849  | 1850  | 1849   | 1850   | 1849   | 1850   |
|-----------|--------|--------|-------|-------|--------|--------|--------|--------|
| Br. Plant | 18,000 | 11,255 | 456   | 471   | 13,763 | 15,320 | 11,209 | 7,280  |
| Foreign   | 7,627  | 7,828  | 6,468 | 5,104 | 3,102  | 1,586  | 9,210  | 9,426  |
|           | 25,627 | 19,083 | 6,924 | 5,575 | 16,870 | 16,906 | 20,419 | 16,706 |

COFFEE.—Cwts.

|                | 1849    | 1850    | 1849    | 1850   | 1849    | 1850    | 1849    | 1850    |
|----------------|---------|---------|---------|--------|---------|---------|---------|---------|
| Br. Plant      | 9,636   | 12,808  | 1,264   | 906    | 15,740  | 9,318   | 14,702  | 12,184  |
| Ceylon         | 198,513 | 165,305 | 33,566  | 20,426 | 163,605 | 150,843 | 175,790 | 213,886 |
| Total BP.      | 208,149 | 178,113 | 34,830  | 21,332 | 179,345 | 160,161 | 190,492 | 226,070 |
| Mocha          | 9,361   | 10,627  | 1,407   | 1,408  | 8,280   | 10,654  | 12,340  | 10,944  |
| Foreign EI.    | 9,856   | 8,683   | 23,755  | 10,250 | 6,050   | 4,838   | 28,892  | 16,069  |
| Malabar        | ...     | 276     | ...     | ...    | 156     | 114     | 132     | 291     |
| St. Domingo.   | 1,500   | 5,307   | 2,312   | 4,325  | 73      | 187     | 1,634   | 2,332   |
| Hav. & P. Ric. | 30,895  | 2,473   | 29,106  | 2,257  | 504     | 496     | 8,514   | 4,791   |
| Brazil         | 60,180  | 31,687  | 55,912  | 20,400 | 14,000  | 4,931   | 26,535  | 25,258  |
| African        | ...     | 666     | ...     | ...    | ...     | 7       | 1       | 660     |
| Total For...   | 111,812 | 59,619  | 112,492 | 38,540 | 29,063  | 21,227  | 78,178  | 60,345  |
| Grand tot.     | 319,961 | 257,732 | 152,322 | 59,972 | 208,408 | 181,388 | 268,670 | 286,415 |

RICE.

|             | 1849   | 1850  | 1849  | 1850  | 1849   | 1850  | 1849   | 1850   |
|-------------|--------|-------|-------|-------|--------|-------|--------|--------|
| British EI. | 17,607 | 7,561 | 3,776 | 1,558 | 11,173 | 8,140 | 22,322 | 18,430 |
| Foreign EI. | 1,410  | 559   | 1,669 | 496   | 722    | 962   | 2,279  | 1,214  |
| Total       | 19,017 | 8,120 | 5,445 | 2,054 | 11,895 | 9,102 | 24,601 | 19,644 |

PEPPER.

|       | 1849   | 1850   | 1849   | 1850   | 1849   | 1850   | 1849   | 1850   |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| White | 1,294  | 1,078  | 189    | 202    | 2,577  | 2,068  | 3,990  | 2,421  |
| Black | 24,180 | 37,810 | 18,401 | 20,562 | 23,759 | 20,550 | 51,865 | 42,965 |

NUTMEGS.

|           | 1849  | 1850   | 1849  | 1850  | 1849 | 1850  | 1849  | 1850  |
|-----------|-------|--------|-------|-------|------|-------|-------|-------|
| Do. Wild. | 718   | 964    | 210   | 310   | 677  | 845   | 377   | 330   |
| CAS. LIG. | 8,417 | 12,532 | 7,417 | 9,962 | 777  | 1,131 | 260   | 2,326 |
| CINNAMON. | 5,126 | 6,696  | 4,502 | 5,023 | 789  | 624   | 2,613 | 3,329 |

PIMENTO.

|      | 1849   | 1850  | 1849   | 1850  | 1849  | 1850  | 1849  | 1850  |
|------|--------|-------|--------|-------|-------|-------|-------|-------|
| bags | 20,366 | 9,031 | 17,966 | 3,049 | 2,638 | 2,579 | 1,777 | 7,321 |

Raw Materials, Dye Stuffs, &c.

COCHINEAL.

|        | 1849  | 1850   | 1849 | 1850 | 1849  | 1850   | 1849  | 1850  |
|--------|-------|--------|------|------|-------|--------|-------|-------|
| Serons | 8,791 | 10,561 | ...  | ...  | 9,564 | 10,727 | 4,117 | 3,757 |

LAC DYE.

|        | 1849  | 1850  | 1849 | 1850 | 1849  | 1850  | 1849  | 1850  |
|--------|-------|-------|------|------|-------|-------|-------|-------|
| chests | 2,034 | 3,745 | ...  | ...  | 3,040 | 3,979 | 3,415 | 4,193 |

LOGWOOD.

|      | 1849  | 1850  | 1849 | 1850 | 1849  | 1850  | 1849  | 1850  |
|------|-------|-------|------|------|-------|-------|-------|-------|
| tons | 3,937 | 4,549 | ...  | ...  | 4,395 | 4,704 | 1,405 | 1,316 |

FUSTIC.

|      | 1849  | 1850  | 1849 | 1850 | 1849  | 1850  | 1849 | 1850 |
|------|-------|-------|------|------|-------|-------|------|------|
| tons | 1,366 | 1,623 | ...  | ...  | 1,479 | 1,482 | 540  | 606  |

INDIGO.

|            | 1849   | 1850   | 1849   | 1850 | 1849 | 1850   | 1849   | 1850   |        |
|------------|--------|--------|--------|------|------|--------|--------|--------|--------|
| East India | chests | 81,301 | 22,829 | ...  | ...  | 23,784 | 24,508 | 36,385 | 27,384 |
| Spanish    | serons | 2,355  | 2,381  | ...  | ...  | 2,201  | 2,027  | 1,173  | 651    |

SALTPETRE.

|                   | 1849 | 1850  | 1849  | 1850 | 1849 | 1850  | 1849  | 1850  |       |
|-------------------|------|-------|-------|------|------|-------|-------|-------|-------|
| Nitrate of Potash | tons | 8,015 | 8,761 | ...  | ...  | 7,164 | 8,470 | 2,697 | 3,482 |
| Nitrate of Soda   | tons | 5,190 | 2,292 | ...  | ...  | 2,407 | 2,547 | 2,763 | 2,195 |

COTTON.

|                     | 1849 | 1850      | 1849      | 1850    | 1849    | 1850      | 1849      | 1850    |         |
|---------------------|------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|
| American            | bags | 2,611     | 3,117     | ...     | ...     | 2,897     | 3,151     | 254     | 307     |
| Brazil              | ...  | 307       | 179       | ...     | ...     | 526       | 175       | 190     | 105     |
| East India          | ...  | 16,396    | 29,911    | ...     | ...     | 31,096    | 56,484    | 27,006  | 24,774  |
| Liverpl., all kinds | ...  | 1,530,956 | 1,250,433 | 167,290 | 186,970 | 1,128,010 | 1,010,800 | 628,870 | 486,030 |
| Total               | ...  | 1,550,270 | 1,393,636 | 167,290 | 186,970 | 1,162,523 | 1,070,910 | 656,320 | 511,216 |

The Railway Monitor.

CALLS FOR OCTOBER. The following is a list of the railway calls for the month of October, so far as they have yet been advertised. In the corresponding month of last year the sum was 1,686,749. The total called this year amounts now to 10,073,989, against 18,340,964 in the corresponding period of 1849:—

|                                               | Date when due. | Amount per Share. |            | Number of Shares. | Total.  |
|-----------------------------------------------|----------------|-------------------|------------|-------------------|---------|
|                                               |                | Already paid.     | Called.    |                   |         |
| * Anglo Italian                               | 18             | £ 6 6 s           | 0 6 s      | 44,422            | 11,107  |
| Dublin, Dundrum, and Rathfarnham              | 1              | 11 5 0            | 1 5 0      | 6,300             | 7,875   |
| East Lancashire, preference, fifth (2d issue) | 21             | 1 0 0             | 1 0 0      | ...               | ...     |
| Great Western, new 4 1/2 per cent stock       | 10             | 10 per ct.        | 10 per ct. | 3,500,000         | 350,000 |
| Killarney Junction                            | 1              | 5 0 0             | 1 0 0      | 15,000            | 15,000  |
| Stockton and Darlington (unpaid up)           | 1              | ...               | 5 0 0      | ...               | ...     |
| Leeds and Thirsk, preference, fifth           | 1              | 7 10 0            | 1 10 0     | 5,823             | 8,734   |
| Ditto (2d issue)                              | 1              | ...               | 1 0 0      | 39,177            | 39,177  |

\* The proportion called by foreign companies is 11,107. £431,893

EPITOME OF RAILWAY NEWS.

NORTH BRITISH.—The half-yearly general meeting of the shareholders of this company was held in Edinburgh on Tuesday. The report by the directors was agreed to as read. The Chairman, in the course of some lengthened observations, called attention to the fact that they were about to close the capital account. They had still to lay out some 200,000l before that could be done; but beyond this no new works were contemplated. Their traffic for some weeks had been at the rate of 4,000l weekly. This, although greatly less than he yet expected to see upon the line, was a great deal more than they were able to advert to in the report, 3,000l a week being all that they had been able to show during the last half-year. It was clear, therefore, that the amount for the dividend at the expiration of the next half-year would be larger than could be declared at present. The report was ultimately adopted.

IRISH SOUTH-EASTERN.—The half-yearly meeting of this company was held in Dublin, on Saturday. The report stated that the line would be open for traffic on the 28th October. The application to the Exchequer Loan Commissioners for an advance of 35,000l to aid the completion of the line had been acceded to, and as the arrangements with the Waterford and Kilkenny Company were now concluded, the first instalment might be expected immediately. The report recommended that interest to the 1st September instant, at the rate of 4 per cent per annum, be paid on all shares not then in arrear. A statement of accounts was then submitted, after which the report was agreed to, and the meeting separated.

NORTH STAFFORDSHIRE.—The directors have just resolved on the introduction of a new feature in their traffic, that of running, for the accommodation of the working classes, third-class carriages, at third-class fares, with all their ordinary trains. At present on all other lines third-class trains are only run, at a slow pace, once a day between the termini, in conformity with the act of parliament, which makes compulsory provision for the purpose.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Sept. 30.—The railway market has been again buoyant, business having been transacted at an advance. During the final arrangement of the settlement two defaulters were announced, but the extent of their liabilities is understood to be trifling. The late account has, it appears, been one of the heaviest known for a long while past.

TUESDAY, Oct. 1.—The railway share market opened rather heavily, but there was greater activity at the conclusion of business, and then quotations showed increased firmness.

WEDNESDAY, Oct. 2.—The railway market was better towards the close of business, the symptoms of heaviness manifested in the early part of the day having then in a great degree disappeared.

THURSDAY, Oct. 3.—The railway share market has been steady to-day, and prices on the average have been well supported. In some descriptions a slight advance occurred towards the end of business.

FRIDAY, Oct. 4.—Railway shares are well supported, and business is active in several lines.

STRANGE DETECTION OF SMUGGLING.—On Friday evening as the Enterprise steamer, which plies between Rotterdam, Ipswich, and Yarmouth, was entering the latter harbour, she ran against the pier, and carried away part of the paddle-box, discovering to the astonished Custom-house officers about 160lb of manufactured tobacco dangling down among the paddle-work machinery, in such a position as no mortal would have ever dared to search: Bradley, the engineer, is now in custody on the charge.—Essex Standard.

MACADAM IN PARIS.—The mud produced on the macadamized part of the Boulevards is (says the *Moniteur du Soir*) to be turned to account. A person, named Taboureaux, has obtained permission to carry it away for the purpose, after having had it carefully washed and sifted, of having the silicious particles made into bricks to clean knives with. A hectolitre of the mud produces ten bricks, which are sold at 20c each, and so give 2f for each hectolitre. It is said that a good workman can earn 20f a-day by this new kind of industry. It is further affirmed that the city of Paris is about to adjudicate for three, six, or nine years, the privilege of taking off the mud in question.

THE LINCOLN BLOODHOUND.—The sagacity of the bloodhound thief-detector, purchased by the Lincoln Association to track out sheepstealers, has again been tested. On Saturday last a sheep was slaughtered on the Claybridge Farm, and part of the carcass was conveyed by a labourer over several fields, through Stinton Wood, through a hovel on the farm of Mr Greenfield, over the Manchester, Sheffield, and Lincolnshire Railway line, over the Langworth river (the man fording the stream with the meat on his shoulders), and down a hedge-side to the farm of Mr Ollivant, of Southorn Grange, the whole distance being three miles. Some time was permitted to elapse before the dog was put on the scent, and the weather was not favourable, but the dog followed the track unerringly, and went to the spot where the head was hung up. Surely, after these proofs of the certainty of detection, no thief will provoke a trial of the animal's powers.—*Stamford Mercury*.

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 paid up, Name of Company, London (M. F.), and various share details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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



Postage of Foreign Letters.

Table detailing postage rates for foreign letters from London, Liverpool, and other ports. It lists various countries and regions with their respective rates and conditions for delivery.

BOND'S PERMANENT MARKING

INK, the original, and by far the best, requiring no preparation, offers the surest means of protection for every variety of household linen and wearing apparel...

JAMES EPPS'S PREPARED COCOA.

Cocoa is a Nut, which, besides farinaceous substance, contains a bland Oil. The Oil in this Nut has one advantage, which is, that it is less liable than any other oil to rancidity.

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...

FORD'S EUREKA SHIRTS

are not sold by any Hosiery or Draper, and can, therefore, be obtained only at 185 Strand. They are made in two qualities, the first of which is 40s the half-dozen...

HUBBUCK'S PATENT WHITE ZINC PAINT.—ANNOUNCEMENT.

The White Paint made from Zinc was pronounced by scientific men in the last century to be the most beautiful of all White Paints, and unchangeable for hundreds of years.

ARMY CONTRACTS.

Office of Ordnance, Pall Mall, 1st October, 1850. Notice is hereby given to all persons desirous of contracting to supply MEAT, BREAD, OATS, and FORAGE...

CHEAP, LIGHT, and DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient, and particularly applicable for warm climates.

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...

TOOTHACHE PERMANENTLY CURED

by using BRANDE'S ENAMEL for filling decaying Teeth, and rendering them sound and painless. Price 1s. Enough for several Teeth.

PAINS IN THE BACK, Gravel, Lumbago, Rheumatism, Gout, Indigestion, Debility, Stricture, &c.—DR. DE ROOS'S COMPOUND RENAL PILLS.

as their name Renal (or the kidneys) indicates, are the only certain cure for the above dangerous complaints, and all diseases of the kidneys, and urinary organs generally...