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in certain cases—be either for fixed annuities, redeemable on these annuities—or for a term of years, and, from their interest in the railway, they would be enabled to make an investment with a new and important class of capitalists, who do not at present touch railway securities; the result being to enable the railway to obtain a larger capital, at a lower rate of interest, than it could otherwise obtain. The railways in this kingdom, estimated at 80,000 miles, to be laid at, probably, a 1 per cent. lower than at present, which would be equivalent to a saving to railway companies of 80,000 per annum. Bonds of this kind have been issued by the corporations of London and Edinburgh during a long series of years. They are in universal use on the Continent, in Canada, and in the United States, and have been found to be a profitable and other railway companies in obtaining the necessary sanction to a change in the present system of borrowing. The directors of the Great Northern Railway Company, for example, from the preceding half-year, amounts to 73,728. Of this the guaranteed consolidated stock will amount 3,906, the preferred stock 1,488, the ordinary stock 1,488, the preference 5 per cent. to 1,488; together, 11,604, leaving 5,724, which is applicable for dividend on ordinary stocks. Out of this the directors have paid 1,488, and have in consequence sold the Androsian stocks at the rate of 100 for 105, and have paid, payable on the 30th inst., less income-tax, leaving a balance of 4,236. The Ayr and Dalmellin Road Railway Company has formed an interest in the Great Northern Railway. The revenue arising from the Dalmellin branch has been included in the published traffic since the 1st of August, and the directors of the Great Northern Railway report that the works on the Castle Douglas and Dumfries branches are proceeding satisfactorily, and are to be completed in May next. The directors of the company have let two of their contracts, which include some very large amounts, for the year in their completion. The railway between Maybole and Glasgow, with the exception of about three miles nearest the latter place, has been completed, and the directors of that company are adopting measures for letting this portion of it. The line would be partially complete by the 1st of August, and the directors of that company, The Capital account shows that 4,508,689, had been expended on railways, plant, and works belonging to the company, and that the revenue of the company, for the year, making the total expenditure 4,741,641. The revenue of the company for the half-year ending 31st July last showed that the revenue of the company was 2,500,000, and the expenditure 1,037,471. To this was added 3,974, from the previous account, making 10,474,471. From this 28,433, relating of way, and 2,000, for other expenses, was deducted, leaving a balance as above of 73,728.

**CALEDONIAN.**  
The report of the directors of this company states that the balance of revenue amounted to 33,454, from which is deducted the interest on the loan of 2,500,000, and 5,020,000, dividend on new preference shares, and 5,020,000, interest on ordinary stock, at the rate of 3 per cent. per annum, leaving a balance of 2,500,000, to be carried to the credit of the half-year account. The directors of the company for the half-year ending the 31st of July last shows that 5,020,000, had been received, against 33,454, at the corresponding date of the previous year, and the expenditure, working expenses amounted to 122,208, or 387 per cent., against 132,012, or 408 per cent., showing a decrease of 10,804, or 8 per cent. The directors of the company, at the joint expense of his Grace the Duke of Buccleuch and the company. The accounts referred to by the directors of the company, and the directors of the company, are being carried on. Those of the Gartoch branch are on the eve of completion. The Royal Assent has been obtained to Acts for the conversion of the debentures into debenture stock, the first from the Clydebank branch at the town of Rutherglen, to the east end of Glasgow, the second to form a branch from the Glasgow and Glasgow, and the third to proceed immediately with these works. The Act for the Glasgow, Glasgow, and Glasgow, and the directors of the company, are being carried on. Those of the Gartoch branch are on the eve of completion. The Royal Assent has been obtained to Acts for the conversion of the debentures into debenture stock, the first from the Clydebank branch at the town of Rutherglen, to the east end of Glasgow, the second to form a branch from the Glasgow and Glasgow, and the third to proceed immediately with these works. The Act for the Glasgow, Glasgow, and Glasgow, and the directors of the company, are being carried on. Those of the Gartoch branch are on the eve of completion. 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in its area. Latin, French, German, and English are not reached by Royal roads. Many a youthful headache has been incurred over one of that terrible catalogue of "arithmetic," "algebra, plane trigonometry, Euclid, geometry, and the history of England," in which he seems to have passed a four days' examination. If the young Prince ALFRED is soundly grounded in the principles of all this knowledge, already possesses the solid materials for thought which help a man best in the work of life; and it is not desirable that a Prince should be either a *savant* or a pedant. Quotations are that he is not likely to find the gum of the Eurymachus many companies who know these branches of instruction well. He will be a well-informed man, let us take opportunity of his first entrance into active life to hope that he will be a wise one. For even none can answer, but all that human caution can do seems to be done and doing. QUEEN, in the education of her son, seems to be acting with that common sense which has obtained for her the confidence no less than the affection of her people. She now gives a good example to the matrons of England by sending her second son into the naval service of her country.

But there are also Prince ARTHUR and Prince LEOPOLD. We must hope that no one of the Princes is destined to the Throne, for to hope otherwise would be to hope that the Prince of WALES will be childless. The position of a Prince of the Blood Royal, cramped as custom cramps it, is one which no sensible Englishman envies. It is too high a price to pay for happiness. It would be a kindness to bring these boys up with the hope of an independent career before them. If they grow up to be worthy of their mother, they will yearn after some more substantial place in life than that of a Royal Duke with an Act of Parliament pension. It is a hard condition of Royal rank to be deprived of domestic relations which the humblest among us may freely take to himself; but it would be undurable to find a family growing into population as a Brahmin class, to whom labor is forbidden. It is not easy to see why the Army and Navy, or even the Church, should not afford careers to younger branches of the Royal family. It may, perhaps, shock our prejudices a little, and we shall, of course, be told that custom would be certain to entail. We believe this to be much over-estimated. It could not be very much worse than what we have seen in favour of certain English families which are not Royal, and it is rather in the interest of the Aristocracy than in that of the Commonwealth that this notion has been so carefully nursed.

We, however, of course contemplate a more honest professional career. It would be assured that the H.R.H. should be imported into the ship of war or into the regiment, or should lift an undeserving clergyman to the bench of bishops. It is not to be conceded that any English family derogates from even the highest rank by placing its cadets in those professions which require the exercise of the highest qualities and which lead to the highest offices of the State. The Army and the Navy, however, certainly offer greater facilities and present fewer inconveniences as a career to a Prince than the civil professions. If it ever should be decided that the Princes of our Royal House shall mix as equals with the ranks below the Throne, and compete with those who seek for reputation in professional service, it will probably be in the Army or the Navy that they will be found. We take it that all the English public would have to say on such a step would be to desire that they should have fair play, but that they should be educated to their profession, that they should be rewarded only as other men are rewarded, and that they should be treated in exact accordance with their professional rank. We say this much more in the interest of these youths than in that of the public. The real happiness of a man consists in his personal independence and in a consciousness of being useful. We cannot think that the biographies of our late Royal Dukes have generally been the histories of happy men.

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Among the cries of suffering humanity none has arisen stronger or longer, that we can call to mind than that of the Poor Curates. A single word about the Church, about neglected peoples, overburdened incumbents, or any other topic under the technical head of "Spiritual Destitution," brings up from the recesses of the social system a piteous appeal, "Ay, but think of us Poor Curates!" If facts and figures are worth anything, the appeal is not without ground. There lie before us a returns of all kinds, but none tell such a tale of ill-requited services as that which is contained, not merely in private letters or pamphlets, but in a public Register of the most unimpeachable truth and authority. In order to make class of clergyman who have not even a salary, every chance of bettering themselves, the curate, have kindly sanctioned a "Registry of Curates," where a list of vacant curacies is always to be found. From time to time the list is published for the benefit of the provincial clergy; and we possess what may be considered our clerical "Price Current." If any allowance is to be made, it is that the view of a young clergyman's prospects presented to us is rather too favourable than otherwise. The tenders are indeed made by the incumbents, but they are public, under episcopal eyes, and with the evident expectation of getting the best man for the money, or money's worth, which is offered. So in the stipends here offered we have the remuneration of picked men, whose names figured the other day in a class list, or who have worked hard, and filled a Church in a town, but now find a change necessary. It is the pecuniary return for a thousand pounds, or half as much again, invested in a long course of education at a good school or University, not to speak of private tuition and a year at a Diocesan College.

Let us see, then, what such men are to expect. In the first place, it is evident from this list that if a young clergyman wishes for "a large sphere of duty," if he aspires to be first, second, or third assistant-Curate in a populous parish, his pay, under ordinary circumstances, is 80*l.* a-year. That is one of the most stereotyped features of the Anglican Church. There is no article, no doctrine, no institution, not even episcopacy itself, more fixed than that standard of clerical payment. The gentlemanly and good-looking young man, very particular about his dress, and with the manners of good society, who reads well, who preaches his own sermons, who performs frequent occasional services with a reverential and even affectionate manner, who visits from house to house and seeks out the poor and distressed, who must listen to every call of poverty, and, more than all, must be an agreeable, instructive, and conspicuous guest at the

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Who would rather be a Curate with ever so short an income—say, a cottage and 80*l.* a year—and ever so many burdens, if he can only just manage a leg of mutton a-week, and other things in that proportion, than be first clerk in a drapery business with three or four times that income? It is the position that chiefly pays the clergyman. In most cases it forms no small part of the original inducement. It is the reason why so many men of fortune or good prospects enter the Church, with almost a certainty of never getting from it more than a Curate's stipend. Once in orders, and disappointed of preferment, the clergy ask for better pay. We have no hesitation in saying that it is a great loss to society where a man who does his duty in an important sphere is harassed and disabled by penury. Society would consult its own interest by paying able and industrious clergymen better, and by obtaining such men for large populations and leading positions. But this is a consideration apart from the Curate's or the clergyman's grievance, which demands better pay for a whole class. As this is a demand which will certainly never be met with a legislative provision, so we also believe it to be made on an imperfect view of the case. A beneficed or licensed clergyman is already paid in position and consideration. He has high social rank. There are those who seem to think that every millionaire ought to be made a Peer, and that every Peer ought to have the Colony of a regiment, a Gold Stick, a Deanery, or some other State provision. We beg to protest against this opinion. We don't see why, because a man has one good thing, therefore he ought to have another added to it. So, we certainly see no call for State interference to add a sufficient stipend to the existing advantages of every spiritual office. The public, indeed, would consult their own interest by having more clergymen and paying them better; but that is another question.

Our impression of Friday last contained an elaborate synopsis of the finances of the nine great Railways immediately connected with the metropolis. It would be a mockery to waste many words in bespeaking public attention to the conclusions obtained, for the figures themselves express but too forcibly results which have been heard and acutely felt by thousands. The Companies in question have raised an aggregate capital of nearly 114 millions sterling, of which they have actually expended upwards of 112 millions. This enormous sum has been invested in undertakings of the highest public utility; nor would it be easy, as far as national interests are concerned, to point to any enterprises more beneficial than Railways have uniformly proved. Such being the facts, and Railway travelling having been established in this sense with entire success, we proceeded to ask what are the pecuniary returns derived by those who found the money for the work; and we receive for answer that the proportion borne by the aggregate of traffic receipts to the aggregate of capital expended is under 4 per cent., and that the average profits obtained by the original shareholders in these successful concerns amount to 1*l.* 12*s.* 6*d.* per cent., or thereabouts.

The next question is naturally this,—What are the causes which have produced so lamentable and so unexpected a result? The explanation cannot lie in any lack of business, for the traffic returns exceed, we believe, in almost every instance the estimates on which the original undertaking was based; indeed, in this respect the success of the system has been absolute; and we arrive, therefore, at the conclusion that a large amount of the capital must have been expended unproductively—that is to say, on objects not yielding any direct return. If all the land needed for a Railway had been purchased at a fair price, all the works constructed on a reasonable scale, and all the outlay terminated at this point, we believe the traffic would in almost all cases provide a fair profit. The mischief arises from the fact that the capital account includes many and heavy charges of a totally different character,—charges for Parliamentary contests, charges for litigation, charges for law proceedings of all kinds, until in the end the actual cost of the line is almost lost in the expenses which have accumulated round it.

The same impression of our paper which contained the statistics referred to comprised also a original illustration of one part of the system which was operated so disastrously on Railway property. Most readers know the South-Eastern Railway,—a line especially popular at this season of the year. In pursuing his course to the coast the traveller no doubt remarked that he is first carried directly south to Reigate, and that he there turns abruptly to the east, and is taken through the suburbs of Folkestone, and from Folkestone along the edge of the shore to Dover. It has been probably also crossed the minds of many persons that this circuit is unnecessarily long, and that Dover might have been reached from London by a more straight route and a considerably shorter mileage, but, perhaps, few are aware that the conditions were imposed upon the Company at the first formation of the line. At the half-yearly meeting of the proprietors held last week, the chairman, Mr. BYNO, entered into an explanation of these affairs which could hardly have been very gratifying to his audience, but which may, possibly, be instructive to the public. The original scheme for a line between London and Dover did proceed with a course very nearly straight through North Kent in the direction of Maidstone, and so on by an inland route to Dover, from which town a branch was to have been thrown off to Folkestone. This scheme encountered the strongest opposition from the Kentish landowners—one noble Lord going the length of declaring at a public meeting that so long as he lived and could prevent it there should be no Railway to that county. However, two years later the project was carried, though with material variations. The Company was forced to make use of the Croydon Railway, because it was thought inexpedient that there should be any second outlet from London to the south, and it was compelled, for reasons supposed to be connected with the national defences, to enter Dover not by an inland approach, but by a course running along under the cliffs. Well, these conditions regulated the direction of the line, and if they were injudiciously or gratuitously imposed he reader will be apt to think that there was no help for it, and that the public rather than the company suffered from the decision. This, however, is only half the story, for since that time a line has been sanctioned to compete with the South-Eastern on the very grounds which were thought objectionable in the discussion of the original project. That very access to London which the South-Eastern proposed, and from which was debarred in 1836, has been recognized as desirable in a rival undertaking, and that very approach to Dover from the interior which the military authorities condemned as unadvisable 20 years ago has now been recommended by these authorities as expedient. Of course the South-Eastern did not give way without a struggle. It fought its opponents and spent money in the contest, but to no purpose, and after thus uselessly labouring its funds it will now have to sustain the further losses which competition may entail.

It deserves to be noticed that the very speakers who complained with considerable feeling and, as must allow, with some justice of this treat-

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This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some faint smudges and discoloration, particularly towards the bottom. The right edge of the page is dark, suggesting the binding or the next page. There is no text or other markings on the page.



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## SECOND EDITION.

THE TIMES OFFICE, Monday Morning.

## EXPRESS FROM PARIS.

The following is the letter of our Paris correspondent, dated yesterday (Sunday), 6 p.m.:

Although not positively declared, it is very generally believed, that Russia and France support a project of obtaining from Turkey the cession to Montenegro of a small port on the Adriatic, through which the Montenegrins may communicate directly with the world without. In various forms, and through several newspapers, the idea has been put forward. Montenegro, it is urged, has not enough room: her mountains do not yield nourishment for her inhabitants; she is stifled by the pressure of two powerful and unfriendly neighbours: she wants more arable land, or, at any rate, an outlet to the sea. This is the tone that is being adopted, with the countenance, it is understood, of the Russian and French Cabinets. That the former of these two Governments should favour and forward such a plan is not surprising. Steady in her secret hostility to and designs upon Turkey, Russia can desire no better than to establish a channel of direct communication with the Montenegrins, through which, when she thinks the time arrived, to send agents and supplies. She would find much to commend the focus of her intrigues in the adjacent Turkish provinces. By fostering an insubordinate spirit, by encouraging outbreaks and outrages, she hopes to strengthen the belief that Turkey is a diseased carcass, fit only for dismemberment. It is her old game, and her tenacity of purpose is too well known for any to feel surprise at her continuing to play it. There are more grounds for wonder that France should allow herself to be made the cat's-paw of the Muscovite. She has been doing so for some time past, little to the honour of her penetration and of her diplomacy. She did so, most glaringly, in the question of the Principality, all the profit of which remains with Russia, the only power that is likely to benefit by the dismemberment of the Moldo-Wallachia. She is doing so now in the question of Montenegro. It is rather good to see the very same writers who clamoured so loudly about English occupation of the rock of Perim as a dismemberment of the Turkish Empire now coolly proposing that Turkey should give up a port on the Adriatic. What reasoning can avail with persons capable of such glaring inconsistency? Such, nevertheless, seems to be the policy of Russia and France in the Montenegrin question, and so generally is this credited, that people have begun to say that the object of Lord Stratford de Redcliffe's much talked-of journey to Constantinople is to prevent the Porte from ceding the port in question. There have, however, been such innumerable reports respecting the journey in question, that it is safest to believe none. One is, that his Lordship goes to obtain the cession of the Island of Perim, giving, in return, the British Government's adherence to the cutting of the Isthmus of Suez. Also, it is said, to bring about a better understanding between Turkey and Persia, which Russia is accused of attempting to disunite. We have news of the arrival of the Curacao at Marseilles to convey Lord Stratford to Constantinople. People ask why it is deemed necessary to send him at all, and whether Sir H. Bulwer is there for show and not for use, and how far the two diplomats, who had so sharp a collision a couple of years ago, can be expected to pull together? In short, the less that is known about the whole affair, the more numerous are the conjectures it gives rise to. And, with respect to Perim, the inquisitive public is rather anxious to know something more with respect to a letter from Lord Malmesbury, which went the round of the French papers, and in which it was explicitly denied that there is any British force on that island.

Turkey being now the only country of Europe where anything of interest is stirring, the French papers draw largely upon it (and upon their imagination) for materials to fill their columns. Several of them have just announced the death, at Mecca, of the Sultan's mother, and some go so far as to discuss the effect this event may have upon public affairs in Turkey. Unfortunately nearly five years have elapsed since the mother of the Sultan, Valide Sultana, departed this life. The *Patrie* of yesterday takes for the text of a leading article a telegram from Trieste, announcing that the Sultan had imprisoned the mufti of Constantinople, whose intrigues tended to excite the Mahomedan against the Christian population. The *Patrie* might have saved its ink, or at least applied it to a better purpose. No such arrest has taken place. The mufti, or Sheikh-ul-Islam, is a remarkably enlightened and tolerant man. There has been no intrigue to rouse the Mussulmans against the Christians, and the whole thing is a fable. Many such tales have lately been propagated; some of them gross exaggerations, others pure fabrications. There is strong reason to believe that among the latter must be classed the story of the murder of five Consuls at Stanio. This report, I think, emanated from the *Nord*, which, in its capacity of Russian organ, loses no opportunity of giving news unfavourable to Turkey. I am assured that information of its utter falsehood has been received in official quarters here.

The *Débat* of to-day contains a letter addressed to it by a member of the Protestant consistory of Lille, with respect to the recent arrests at Maubeuge. One of the objects of the letter is to correct some inaccuracies in the account given of the affair by a Belgian journal, quoted by the *Débat*. It appears that, for nearly a year past, Protestant worship has been celebrated at Maubeuge. It was opened officially, legally, and publicly, and with the requisite authorization of the municipal authorities. Divine service has been regularly and peaceably performed, according to the usages of the Reformed Church of France. A passage of the letter warrants the inference that the mere existence of this quiet and decorous worship gave offence to certain parties, who are not named or indicated. On the 11th July, a *procès verbal* was drawn up against the clergyman and the principal members of his congregation, and transmitted to the *procureur Impérial*. 42 days afterwards, the Commissary of Police signified to the assembled congregation, and to the officiating minister, that the Prefect had annulled the municipal authorization. Divine service was interrupted by the gendarmes, and by the arrest of the clergyman and of those of his parishioners, who were conveyed to prison, where they remained until the 26th of August. They refused the release offered them on the evening of the 23d, not, as a Belgian paper said, from a wish to *faire un acte* (cause scandal), but in order to have time to transmit to the *Procureur-Général* and to the Minister of Justice their complaint, dated from the prison at Maubeuge, of the violence exercised on a congregation and its pastor. The letter says—

"What they wished, and what they still desire, is that the law should be at last plainly interpreted, and that the organ of judicial power, as regards the Reformed Church of France, to distribute, to all its people, the spiritual bread and the paternal care of which they have need."

The *Débat* says that this wish is superfluous, for that numerous decisions of the Supreme Court have definitively settled the jurisprudence on this matter—

"The previous permission of the administrative authority for religious meetings as for all other meetings, and however much one may regret the decision of the Prefect, he did not overstep legally when he annulled the authorization granted by the Municipal authority. Every tribunal in France would, therefore, be obliged to decide

that, by meeting subsequently to the communication of the Prefect's order, the Protestants of Maubeuge committed an offence foreseen and punished by the law. We readily grant that it is not easy to conclude this state (already of old date) of our legislation, with the declarations of our constitutions respecting liberty of worship. But the Dissenters of Maubeuge ought to know that their only resource against the decision of the Prefect is to appeal to the Minister, from the Minister to the Council of State, and from the Council of State to the public liberty."

The *Débat*, you will perceive, indulges in a little quiet irony. Meanwhile, and until these appeals shall have been made, or some one of them have proved successful, the Protestants of seven cantons of the district of Avesnes are deprived of the exercise of their religion. It is presumable that the authorities will vouchsafe some explanation. As the matter at present stands it looks rather like persecution.

Letters from Madrid speak of the political situation there as extremely insecure. O'Donnell lacks supporters, and is reproached with inaction. Since he came to power he has taken but one important measure, the rectification of the electoral lists; and the new lists, say his opponents, will serve no purpose, for a new Government will soon be installed, and will return to the old ones. His former friends, the Moderados, make deadly war upon him; the Progressists, mistrustful, as well they may be, try to impel him to steps that shall commit him to their cause; the Absolutists are said not to have abandoned all hopes of seeing him revert to the political creed which is believed to have been the first he held. In short, dragged and pushed in every direction, he makes no progress in any one of them. This state of things can hardly last. He must either act with decision or resign himself to fall. A letter gives the following document as the reply made by Espartero to an address lately sent to him, signed by several thousand Catalans—

"I receive with the profoundest gratitude the manifestation addressed to me by the Liberals of Catalonia. They are right! In vain is it attempted to arrest the march of modern civilisation; it may be impeded, reforms may sometimes be paralysed, but the genius of our century will always cry 'Forward!' and man will continue to advance his condition, for progress is the destiny of society."

"For my part, although now a stranger to all political affairs, the future of my country cannot be indifferent to me, for my desire has at all times been to contribute to the establishment of a free liberty, which should serve as the basis to the progress and prosperity of the people."

"I have always been a stranger to every personal intrigue. My ambition has never known any other spur than the wish to see the welfare of my fellow citizens assured: that is why my conscience is tranquil. If sometimes my political adversaries have hurt me by their invectives, I have consoled myself by the certainty I felt they would end by being brought to the truth by the progress of time."

"The demonstration of confidence and affection just made to me by the Liberals of Catalonia has therefore been particularly agreeable to me. It will serve to render my retirement more peaceful, at the same time that it contributes to fortify my hope in the future. It proves to me that the masses still love me, and that, in spite of many oscillations and notwithstanding so many vicissitudes, the idea still survives which is symbolized by the banner of Liberty and of Progress."

"Let the Catalonian Liberals accept then the assurance of my profound gratitude, and believe me always their constant and faithful friend."

BALDOMERO ESPARTERO.

It will be generally admitted that this is a very sensible and judicious reply. Under present circumstances, General Espartero could not do more wisely than to confine himself to generalities and eschew party politics.

Intelligence from Copenhagen continues to be favourable to the probabilities of a satisfactory arrangement of the pending difficulties between Denmark and the German Diet. Baron Bulow had arrived at Copenhagen to expose the situation of affairs to his Government, and to communicate to it verbally the demands of the Diet. A Council had been held, the Danish Government was disposed to do all in its power to meet the German Diet in its disposition to settle matters by negotiation.

From Alexandria this we have a rumour, important if true, that the indemnity to be paid by China to England and France has been very much understated in amount. No less a sum than 20,000,000 sterling is now spoken of. The sum of 30,000,000, at first named, was thought by many to be very inadequate, but from that to 50,000,000 the leap is prodigious. A short time will now solve doubts. It is said that if Russia and the United States concluded their treaties with China sooner than England and France it is because the two former Powers had no indemnity to demand. That claimed by the French and ourselves had to be referred to the Emperor, and hence the delay.

The Prince Imperial left last evening for Biarritz. Count Walewski has left for the same place. Fud Pasha left Paris last night for London. As a specimen of the way in which the "correspondences" of Paris papers are got up, I observe that a long letter in the *Presse* of Thursday night, headed "Private Correspondence of the *Presse* from China," and from which I extracted and sent to you a short paragraph, was simply a translation of letters in English papers.

Prince Napoleon is expected to leave for Algeria about the 26th of September.

The French Government have received despatches from M. de la Roncière de Noury, commanding the station at Newfoundland, in consequence of which it is thought that the negotiations concerning the treaty relating to Newfoundland will shortly be resumed, and it is hoped, will be brought to a satisfactory termination.

The Mediterranean fleet, consisting of the ships of the line *Bretagne* (bearing the flag of Admiral Romain Desbordes), the *Eylau*, *Napoleon*, *Donawerth* (bearing the flag of Rear-Admiral Lavaud), the *Austerlitz*, the *Arcole*, and the steam frigate *Ialy*, which sailed from Brest on the 20th of August, anchored at Toulon on the 2d inst.

The latest accounts received from the department, announce a gradual improvement in commercial affairs. It must not, however, be supposed from these announcements that trade is flourishing throughout France. The following resolution adopted by the Council-General of the department of the Nord demonstrates on the contrary that the commercial crisis is still severely felt in that most industrious department—

"The commercial crisis which has been experienced since the month of October is not yet at an end. The same uneasiness still prevails, and business is by no means so active as formerly. In our manufacturing districts spring goods have been disposed of with great difficulty, and the winter use is now selling at first cost. This unfavourable situation has arisen solely from the doubt which occupies all minds, and the remedy for this doubt is to re-establish confidence for the present and for the future. What subject of uneasiness can exist at present? Peace appears to be established on a secure basis, the harvest which Providence has sent us leaves no doubt of a sufficiency of food for the population. Is it the want of the future? The fatal date of 1861, which is announced as being the period of a change in our system of political economy presses every day on the imagination and on the operations of our manufacturers. Does it leave them the security which is indispensable to their interests? Is it not a continual nightmare, which smothered them and prevents them from undertaking any work? The most serious duty of the Council of the arrondissement of Lille, elected by the most wealthy and most manufacturing population in France, is to make known this state of things. It believes the time has arrived when a clear and categorical explanation is required both by the Government and by the French manufacturers. It demands that explanation with the most energetic conviction and the most anxious earnestness. It is not possible that the Government can refuse to be a population devoted to order, industry, the prosperity of the country, and to its great and much-admired Chief. In consequence, the Council of the arrondissement prays the Minister of Commerce, and to the Minister of the Interior."

Such is the state of doubt and difficulty to which the most industrious department in France has been

reduced, by the protective system, and which will continue to paralyse the industry of that portion of the empire until the system is abolished. The mining districts for whose benefit the protective system is more especially maintained, are not in a more flourishing condition. Furnaces continue to be blown out and operatives to be discharged. The iron masters take the opportunity of the meeting of the Council-General to reiterate their demand for the exclusion of foreign metal, but they omit to state that their inability to compete with foreigners arises in a great measure from the defective machinery they employ, and which they have never taken any trouble to improve. The consequence is, that while Scotch cast iron can be delivered at Lyons for 165¢, the ton, duty paid, and at Paris for 148¢, French metal costs at Lyons 205¢, and in Paris 210¢. I take these figures from the report laid before the Council-General of the Haute-Saône on the 26th of August last, by the Marquis d'Andelarre, and the conclusion to be drawn from it is that the protection afforded to the iron masters costs the agricultural interest 100 millions a year, the manufacturers double, and it has added from 200 to 300 millions to the cost of the railways executed in France.

The Paris flour market was firm last week, with little business doing. The best marks are quoted at 51¢, 50¢, and 52¢, the cost of 107 kilograms. Flour from the Sarthe, 49¢, to 50¢, and inferior 46¢. The Paris corn market was dull. Buyers are few, and they demand a reduction which the farmers are not willing to make. The following are the quotations—Wheat, best quality, 26¢, 50¢, to 27¢, the sack of 120 kilograms; ordinary, from 24¢ to 25¢. There was less demand for rye from abroad, and the price declined to 17¢, the 110 kilograms. Barley of last year's growth, of inferior quality, was sold at 16¢, 50¢, to 17¢, the 110 kilograms; new, 18¢. Oats were offered at a fall of 1¢, the sack, for the best quality, inferior without variation. Oats from Beauce and Brie are quoted at 36¢, to 38¢, 50¢, the 150 kilograms; black oats from Picardy, 34¢, to 35¢, 50¢; white oats, from Poitou and Brittany, 36¢, to 37¢, 50¢. Accounts from the provincial markets state that the price of wheat is firm, the farmers holding over their stock. The price of butchers' meat has declined one halfpenny the pound in the Paris market. There is now a greater competition among the butchers since the trade has been thrown open. Accounts from the provincial departments announce that a tolerable share of business has been transacted in raw silks. First quality is quoted at Valence 62¢, the kilogramme. The last market at Aubenas was well supplied, but the buyers were few. At Romans the last market was quiet, the buyers were few, and buyers, and prices rose from 62¢, to 64¢, the kilogramme. The accounts from Lyons, Marseilles, and Nîmes are good. Letters from Roubaix and Tourcoing continue to remark a greater activity in the market, and a fall of light stock. Several foreign orders have been received at Marseilles and Lyons, and the market is said to be better supplied than it has been for some time. The sugar market in Paris has been quiet last week. Good beetroot sugar, fourth quality, is quoted at 142¢, 50¢, the 100 kilograms, and colonial sugar 131¢. Refined sugars are in demand, and prices are well maintained. At 185¢, the 100 kilograms, and at 180¢, the 100 kilograms, the hectolitre. Rapeseed has fallen at Caen to 25¢. The change experienced in the temperature for the last 15 days has favoured the maturity of the grape and increased its growth, and consequently added to the produce of the vintage. It is calculated that the grapes throughout France will be all gathered home by the end of the month. Now that the produce of the wheat crop is ascertained the vintage occupies public attention. The struggle will soon begin between the holders of wine, who have been endeavouring to export from the consumer a famine of wine, and the holders of the latter, who have hitherto declined to purchase except for his daily consumption. It is generally expected that the issue will be in favour of the consumer. It is difficult to believe that the holders of stock will have been able to effect sales during a period of comparative scarcity, and that they are imposing their law on the consumer in the face of an abundant vintage. It is not probable that the demand which will naturally arise when the new wine comes to market can afford a pretext for an increase of price. The wine brokers at Bercy have already shown a disposition to abate their pretensions. The wine trade is dull at Bordeaux. In the neighbourhood of Cammes the vineyards will produce one-third more than was expected. At Marseilles vines for the colonies have fallen to 65¢, the hectolitre, for India, 82¢. The price of brandy at Bercy is looking down. Langue-de-choix is at 77¢; and good beetroot spirit, 90 degrees, at 55¢, the hectolitre for delivery. New brandy is quoted at Cognac, 90¢, to 95¢; at La Rochelle, 65¢, without the cask. The *Moniteur* says—

"In districts where the vines are cultivated, as well as throughout the whole of France, the preparations for the vintage are being made under the most favourable auspices. The grapes have rarely presented so fine an appearance, and there is every reason to expect that 1858 will stand forth among the most favoured ones, both for quantity and quality. Casks are everywhere in great demand, and it is very probable that a deficiency will occur, the contents of a cask of wine will be offered in exchange for an empty one."

The completion of the railway from Marseilles to Toulon is being pushed with increased activity. Additional hands have been laid on, and orders have been received to work day and night. The railway from Toulon to Nice is likewise being completed with extraordinary despatch. The section of the line between Rapin and the way from Saint Innocent to Coloz, which places Piedmont in direct communication with France, was opened on Monday last with complete success. An extraordinary credit of 940,000 francs, has been granted to the Minister of Public Works for the completion of the line and the working of the line from Grasse to Beziers.

The following are the last returns of the gross receipts of the principal French railways from August 20 to August 26—

Line	Passengers.	Goods.	Total.	Corresponding Year.
Northern	608,808	62,704	1,159,692	1,041,582
Western	500,608	44,118	1,119,614	1,000,418
Orléans	442,974	65,440	1,197,614	1,138,750
Paris to Lyons	200,200	20,000	1,000,000	900,000
Paris to Marseilles	705,631	89,662	1,063,293	1,014,097
Paris to Bordeaux	200,200	20,000	1,000,000	900,000
Lyons to Geneva	88,702	30,538	122,231	75,383

The Three per Cents, closed on Saturday at 71¢, 40¢ for the end of the month, and the Four-and-a-half per Cents, at 84¢, 10¢. The Railway Shares, 13,621, 50¢; Great Northern, 952¢, 50¢; Strasbourg, 725¢; Paris to Lyons and the Mediterranean, 822¢, 50¢; Western of France, 627¢, 50¢; Bordeaux and Cette, 562¢, 50¢; Lyons and Geneva, 615¢; Bank of Credit Mobilier, 825¢; Austrian Railway, 510¢; Roman Railway, 805¢; Russian

*Cours Authentique*.—PARIS, Sept. 4.—Cash Prices.—Four-and-a-half per Cents, (not reimbursable for 10 years), 84¢, 10¢; Three per Cents, 71¢, 40¢; 2½ per Cents, 65¢, 25¢; Bank of France, 3,125¢; Credit Foncier, 640¢; ditto, Obligations of 500¢, Four per Cents, 453¢, 75¢; ditto, Obligations of 500¢, Three per Cents, 437¢, 50¢; ditto, Obligations of 500¢, Two per Cents, 407¢, 50¢; ditto, Obligations of 500¢, One per Cent, 387¢, 50¢; ditto, Obligations of 500¢, Half per Cent, 367¢, 50¢; ditto, Obligations of 500¢, Quarter per Cent, 347¢, 50¢; ditto, Obligations of 500¢, Eighth per Cent, 327¢, 50¢; ditto, Obligations of 500¢, Sixteenth per Cent, 307¢, 50¢; ditto, Obligations of 500¢, Thirty-second per Cent, 287¢, 50¢; ditto, Obligations of 500¢, Sixty-fourth per Cent, 267¢, 50¢; ditto, Obligations of 500¢, One hundred and twenty-eighth per Cent, 247¢, 50¢; ditto, Obligations of 500¢, Two hundred and fifty-sixth per Cent, 227¢, 50¢; ditto, Obligations of 500¢, Five hundred and twelve per Cent, 207¢, 50¢; ditto, Obligations of 500¢, One thousand and twenty-four per Cent, 187¢, 50¢; ditto, Obligations of 500¢, Two thousand and forty-eight per Cent, 167¢, 50¢; ditto, Obligations of 500¢, Four thousand and ninety-six per Cent, 147¢, 50¢; ditto, Obligations of 500¢, Eight thousand and ninety-six per Cent, 127¢, 50¢; ditto, Obligations of 500¢, Sixteen thousand and ninety-six per Cent, 107¢, 50¢; ditto, Obligations of 500¢, Thirty-two thousand and ninety-six per Cent, 87¢, 50¢; ditto, Obligations of 500¢, Sixty-four thousand and ninety-six per Cent, 67¢, 50¢; ditto, Obligations of 500¢, One hundred and twenty-eight thousand and ninety-six per Cent, 47¢, 50¢; ditto, Obligations of 500¢, Two hundred and fifty-six thousand and ninety-six per Cent, 27¢, 50¢; ditto, Obligations of 500¢, Five hundred and twelve thousand and ninety-six per Cent, 7¢, 50¢; ditto, Obligations of 500¢, One thousand and twenty-four thousand and ninety-six per Cent, 5¢, 50¢; ditto, Obligations of 500¢, Two thousand and forty-eight thousand and ninety-six per Cent, 3¢, 50¢; 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