# The Economist:

POLITICAL, COMMERCIAL, AGRICULTURAL, AND FREE-TRADE JOURNAL.

"If we make ourselves too little for the sphere of our duty; if, on the contrary, we do not stretch and expand our minds to the compass of their object; be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a prediction to mean, sordid, home bred cares that will aver the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—Burke.

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"If a writer be conscious that to gain a reception for his favourite doctrine he must combat with certain elements of opposition, in the taste, or the pride, or the indolence of those whom he is addressing, this will only serve to make him the more importunate. There is a difference between such truths as are merely of a speculative nature and such as are allied with practice and moral feeling. With the former all repetition may be often superfluous; with the tatter it may just be by earnest repetition, that their influence comes to be thoroughly established over the mind of an inquirer."—CHALMERS.

# THE PRACTICAL EFFECTS ON COMMERCE OF THE NEW CURRENCY PROPOSITION.

SIR ROBERT PEEL—COLONEL TORRENS.

In concluding our article of last week on Sir Robert Peel's propositions for the renewal of the Bank Charter, we promised to consider this week what effect those propositions, if carried into effect (as unquestionably they will be), are likely to exercise over the fluctuations of trade, which of late years have proved so disastrous. In concluding his speech the right hon. baronet said—

so disastrons. In concluding his speech the right hon, baronet said—

"To me it will therefore be a source of great personal gratification if I now succeed in inducing the house to agree to a measure calculated to give additional stability to that which Parliament adopted in the year 1819, and to prevent those fluctuations so dangerous to commercial enterprise. But my gratification will be of a much higher and purer description than any satisfaction of a merely personal kind if I should be fortunate enough to have contributed in any material degree to prevent a recurrence of those calamities which at different intervals have marked the last twenty years, such as the panies which occurred in 1826, 1834, and 1839. When I see the danger arising from the Bank of England having recourse to foreign establishments; when I look at the fluctuations which have taken place in our currency, defeating all the calculations upon which commercial enterprise could rest; when I look at the details of the failures of joint-stock banks; when I remember the amount of the dividends paid; and when I know that that imount is no test of the suffering and anxieties of the humbler classes who have been connected with them; when I see joint-stock banks awing their dividends after long and tedious processes; when I recollect the ruin which they have occasioned—into the details of which I will not now enter—my gratification will be of the highest and purest kind, if I prevail on the house to adopt a measure that will give swadiness to the character of our resources, which will inspire confidence in the circulating medium, which will diminish all inducements to fraudulent speculation and gambling, and shall ensure its just reward to commercial enterprise, conducted with honesty, and secured by prudence. (Hear.)"

In the preface to the pamphlet published this week by Colonel Tarrens, on these proposed arrangements, he says "that their

In the preface to the pamphlet published this week by Colonel Terrens, on these proposed arrangements, he says "that their adoption by the Legislature will preserve the circulating medium from any greater fluctuations than those which would take place were the currency exclusively metallic; and will effectually prevent the recurrence of those commercial revulsions, those cycles of excitement and depression," &c. &c.\* Here we find the leader of the strongest political party in the state, and one of the most active and persevering political economists of the times, perfectly agreed in what we are to expect as the infallible practical results of these propositions. It is to us quite marvellous that men who have evidently devoted so much thought and investigation to this matter should have come to a conclusion so far from what,

by their own showing otherwise—nay, from what, by the very nature and conditions of their principles, can possibly be the case. We can only in any degree account for what we will show is the strongest contradiction to themselves that could well be conceived, by supposing that the whole of their attention has been confined to what the propositions really only propose to effect, viz., a more perfect management of the currency of the country; and that the actual effects upon commerce and trade have been altogether overlooked, or erroneously considered as being strictly identical with the effects produced on the currency itself. We would not be understood to undervalue the great importance of a wisely-regulated currency on the general interests of trade; but we will show, and we think so clearly, that no one will feel disposed to differ from us, that while this measure may effect all that it proposes in regulating the currency, it will be completely powerless in preventing those great "commercial revulsions" which of late have so frequently occurred—nay, that to effect the objects in view, the revulsions of trade must be even more sudden and intense than at present. This is a subject of the deepest importance to all, without exception, engaged in trade, and we, therefore, propose to bestow some considerable pains in its investigation.

It is not now our intention to go into any consideration of the first principles of currency or banking, on which this measure is based: for all our present purposes, we will take it for granted that they are true, and we will further take it for granted that the proposed measure will furnish a perfect mechanism for working out bose principles with an accurary and certainty hithering out bose principles with an accurary and certainty hithering out the currency—so far as it will operate as a perfect guarantee for the maintenance of the convertibility of bank notes—so far as it will prevent us ever being again obliged to beseech assistance from a foreign bank—so far as all these essential and important objects are concerned, we will for our present purpose admit all the merit that is claimed for the principles, and for the proposed means of securing a due adhesion to them. But though this be all true, let not our merchants, and manufacturers, and shopkeepers, and traders of all classes, be betrayed into a false and dangerous confidence, that this measure will secure them in future from the "commercial revulsions" to which they have, unhappily, been so much subjected. A little examination will show them that such is impossible by any measure, however perfect it may be, merely for regulating our currency and banking business. It will be found that the great necessities of trade operate more imperatively on currency, than it ever does or can upon them.

Let us shortly inquire what principle is sought to be maintained, and by what means is it proposed to be done. It is proposed to maintain a mixed currency of gold, and bank notes at all times convertible into gold; and that this mixed currency shall fluctuate in amount as it would were it altogether metallic. In the words of Mr Norman, that bank notes should "oscillate precisely in the same way as a metallic currency would oscillate did they not exist;" or in the words of Mr Loyd, to make "the amount of paper circulation vary precisely as the amount of the circulation would have varied had it been exclusively metallic." Whatever difference of opinion may exist as to the best means by which this should be secured, we think no one who adheres to the simple principle that the convertibility of paper issues ought at all times to be maintained, will differ with the objects of the measure as thus expressed. There are differences of opinion as to how this object can best be secured, but into those differences it is not now necessary to inquire, as the ultimate result must be the same, viz., that whenever the foreign exchanges are adverse to this country, and an efflux of any part of the bullion takes place, which the paper in circulation represents, that that amount of paper ought to be withdrawn from circulation, and the currency to that extent be contracted. This is not only needful in order that convertibility shall always be secured, but it is also needful in order that other commodities in the country shall become assimilated with the increased value of gold—that is, in relation to gold that all other commodities shall become cheaper; so that if the exchanges still continue adverse, the effect of the commodities so low that it will become more profitable to export them than to continue to export gold, and thus the exchanges

<sup>&</sup>lt;sup>3</sup> Smith, Elder, and Co., Cornhill. We have just received this pamphlet, but not in time to give it that attentive perusal which the subject deserves; and we must reserve our observations upon the points in dispute between Mr Tooke and Colonel Torrens till next week. Meantime we learn that Mr Tooke is publishing a new edition of his pamphlet, with a postscript.

will be restored by an export of cheap goods, and the efflux of

For the purposes of our present inquiry it will be necessary, shortly, also to inquire into the causes which have hitherto produced those adverse states of the exchanges against which it is

duced those adverse states of the exchanges against which it is needful to make this provision.

The only remarkable instances during the last twenty-five years of adverse exchanges, or a drain of bullion from the Bank, were in 1818, 1826, 1830, 1836, and 1839. The drain of 1825-26 arose, in a great measure, from the demand for gold coin to replace the 11. notes withdrawn from circulation by the failure of many, and the discredit of all, country banks at that moment; but before the end of the year, the bullion increased to nearly ten millions. The drain of 1836-37 was coincident with the American crisis, and the downfal of the large American houses; but as soon as the fate of these houses was ultimately decided by the Bank withdrawing the support which alone for some months was publicly known to sustain them, credit instantly was re-established, commodities of all kinds rose from the extreme depression under which they laboured, and the bullion in the Bank rapidly increased, so that in six months it held upwards of eight millions. In neither of these cases, therefore, was the difficulty of a prolonged character.

difficulty of a prolonged character.

The drains of 1818, 1830, and 1839, were all of one character, and caused by a sudden import of corn; and the intensity and duration of each period was in proportion to the quantity of corn required.

corn required.

The following was the state of matters in 1817, 1818, 1819:-

|      |   | Wheat | imp | orted.    |      | Bullio    | on in | the | Bank.       |
|------|---|-------|-----|-----------|------|-----------|-------|-----|-------------|
| 1817 | - |       |     | 1,089,855 | qrs. | Aug. 1817 | ~     | -   | £11,668,260 |
| 1818 |   |       |     | 1,694,261 | 59   | July 1818 | -     |     | 10,055,460  |
| 1819 |   |       | -   | 625,638   | 22   | Aug. "    | -     | -   | 6,363,160   |
|      |   |       |     |           |      | Feb. 1819 |       | -   | 4,184,620   |
|      |   |       |     | 3,409,754 |      | Aug. "    | -     | -   | 3,595,360   |

The imports of grain suddenly ceased, and in less than a year the bullion increased to 8,000,000l.

The following was the state of matters from 1829 to 1831:—
Wheat Imported.
Bullion in the Bank.

| 1829 | - | 1,667,479 qrs. | Feb. | 1830 | - | £9,171,000 |
|------|---|----------------|------|------|---|------------|
| 1830 |   | 1,659,939      | Feb. | 1831 | - | 8,217,050  |
| 1831 |   | 2,297,096      | Feb. | 1832 | ~ | 5,293,150  |
|      | , | 5.624.514 ars  |      |      |   |            |
|      |   |                |      |      |   |            |

In 1832 the imports suddenly ceased, and by the end of the year the bullion in the Bank increased to 8,983,000L.

The following were the facts connected with the late crisis:-

|        |       | . I               | 1    | D11: |   | the Bank.  |
|--------|-------|-------------------|------|------|---|------------|
|        |       | t Imported.       |      |      |   |            |
| 1838 ( | end o | f) 1,241,460 grs. | Jan. | 1839 | - | £9,336,000 |
| 1839   | 99    | 2,634,556         | Dec. | _    | - | 2,887,000* |
| 1840   | 77    | 1,993,383         | Jan. | 1841 | - | 4,063,000  |
| 1841   | 51    | 2,300,898         | Jan  | 1842 | - | 5,602,000  |
| 1842   | 22    | 2,668,051         | Jan. | 1843 | - | 10,932,000 |
|        |       |                   |      |      |   |            |
|        |       | 10.838.348 ars.   |      |      |   |            |

In 1843 the import of wheat suddenly ceased, and the amount of bullion has continued since the end of 1842 to flow in to an inconvenient amount, until it reached upwards of 16,000,000l.

We may therefore say, that in all cases when we have expe-

We may therefore say, that in all cases when we have experienced any very severe and lengthened drain of bullion, accompanied by a long period of depression in trade, the cause has been a sudden and continuous demand for an import of grain, consequent upon two or more defective and insufficient harvests coming together; and indeed, if we consider the very nature of the causes which are alone likely to create an adverse state of the exchanges, it will be readily seen that no other could operate to any serious extent. Adverse exchanges can only arise from the balance of the transactions between this and other countries turning against us. Now, suppose such unfavourable balance to arise from the import of any other commodity less necessitous than corn—suppose it to arise from an import of silk, or wool, or cotton, or wine, or all these articles combined—the immediate effect of the very first symptom of an unfavourable exchange, nay, in all probability, the mere increased imports which such a state of things supposes, would have a tendency to raise prices abroad, check the consumption here, and lower the price, and thus, at the very outset, a check would be supplied. Not so with corn: it differs from all other articles of merchandise; first, because it is the first necessary of life, and is therefore less susceptible of any limitation of consumption whatever be the price; indeed there is much reason to believe that when dear, even more of it is consumed by some classes than when it is cheap, in consequence of their being less able to consume butchers' meat and other better diet, and are confined more exclusively to bread; whatever be its price, therefore, its supply is imperative, and all other commodities must sink in relative value to secure the requisite quantity of bread; there is no limit to the sacrifice of other things to this end. And, secondly, because that absurd anti-commercial law, the sliding scale, renders corn more and more an article desirable to purchase abroad as the price becomes high. With all o

afraid and suspend their operations; when corn rises, and only when there is a certainty of its rising very high, do men even begin to buy it, and large purchases only continue to be made at the highest prices. Let the necessity be strong enough, it will drain the last pound from the Bank, whatever the restrictions may be; and it will reduce manufactured goods and other commodities to the lowest value. These laws place corn out of the catalogue of articles which can be controlled by any ordinary principles of command or currency however carefully framed.

That we may better understand the exact action of an import of corn on the currency, let us examine the influence it had at the commencement of the last crisis in 1839.

The following was the condition of the Bank during that

|          | Circulation. |     | Deposits.   |     | Securities. |   | Bullion.      |
|----------|--------------|-----|-------------|-----|-------------|---|---------------|
|          | £            |     | £           |     | £           |   | £             |
| Jan. 10  | 18,201,000   | -   | 10,315,000  |     | 21,680,000  | - | 9,336,000     |
| These an | ounts gradu  | all | y changed t | ill | they stood- | _ |               |
| Y 1 1    | 10 101 000   |     | # F07 000   |     | 09 094 000  |   | 4 9 4 4 0 0 0 |

July 1. - 18,101,000 - 7,567,000 - 23,934,000 - 4,344,000 Aug. 22. - 17,969,000 - 8,029,000 - 25,588,000 - 3,265,000 Oct. 18. - 17,612,000 - 6,734,000 - 24,939,000 - 2,522,000 Dec. 12. - 16,732,000 - 5,952,000 - 22,764,000 - 2,887,000

Jan. 7. - 16,366,000 - 7,136,000 - 22,913,000 - 3,454,000 And the four latter sums of bullion included the loan of 2,500,000*l*. from the Bank of France. From the above it appears clear, that though the bullion decreased nearly 5,000,000*l*. during the first half of the year, yet the circulation of notes diminished only by 100,000*l*.; and this amount of circulation had been kept up while the bullion was decreasing by an increase of bills of exchange or other securities to the amount of 2,254,000*l*.

exchange or other securities to the amount of 2,254,000/.
We accordingly find, that during the first half of 1839, while no contraction of the circulation took place, prices of wool, cotton, and other commodities continued nearly stationary. Cotton and cotton goods, constituting, as they do, by far the largest portion of our exports, are the best criterion by which we can judge. The following were the prices of—

Jan. Feb. Mar. Apl. May. June. Cotton, Upland good fair -  $8\frac{5}{2}$   $8\frac{1}{2}$   $9\frac{1}{2}$   $9\frac{3}{2}$  9  $9\frac{3}{2}$  No. 30, Water Twist - -  $12\frac{1}{2}$   $12\frac{3}{4}$  13 13  $12\frac{1}{4}$   $12\frac{1}{4}$  7-8 Power-loom Cloths - 7-9 7-6 8-6 8-0 7- $4\frac{1}{2}$  7-3

In the month of June the Directors of the Bank became alarmed at the continued efflux of bullion without any appearance of a favourable turn in the exchanges, and determined to take vigorous measures to contract the currency. In June they raised the rate of discount from 4½ to 5 per cent.; then to 5½ per cent.; and, finally, to 6 per cent.; while the rates charged by the brokers were much higher; and in order to coerce the country banks to contract their issues also, a rule was laid down the Bank parlour, not to discount any bills having the endorsement of a Country Joint-Stock Bank of issue. The private and Joint Stock Banks circulation was on—

January 1st, 1839 - - £12,225,488 average of 3 Months.

March 30th - - 12,259,467

June 30th - - 12,275,818

But this act on the part of the Bank reduced it between the latter period and the 30th of September to 11,084,970*l.*, and the 30th of December to 11,422,445*l.* So that the whole circulation stood thus:—

Bank of England £18,101,000, July 1—£16,366,000, Jan. 7, 1840.

Private and Joint Stock - - 1 12,275,818, June 30— 11,422,445, Dec. 30, 1839.

The effect of this contraction was severely felt in all the manufacturing and great traing towns. The bankers called in loans where they could—they ceased to extend the usual accommodation, either in discounts of bills or other advances—the rates of interest rose very high—sellers became many and buyers few, and the prices of all kinds of commodities fell very rapidly. The following was the change which took place in the above articles during the second six months of the year:—

Guring the second six months of the Jean.

Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Cotton, Upland good fair  $-9\frac{1}{4}$  8  $7\frac{1}{8}$   $7\frac{1}{2}$  7  $7\frac{3}{8}$   $6\frac{5}{8}$   $6\frac{1}{8}$  No. 30, Water Twist  $-12\frac{1}{4}$   $11\frac{1}{2}$   $11\frac{1}{4}$  11  $11\frac{1}{8}$  11  $10\frac{1}{8}$   $10\frac{1}{4}$  7-8 Power-loom Cloths -7-3  $7-1\frac{1}{2}$  7-3  $7-1\frac{1}{2}$  6-9 6-6 6-9 6-6

There were during 1839, 1840, 1841, and 1842, two distinct and serious causes derived from the same source, which tended to a continual depression of the prices of manufactured goods. The one was a lessened consumption at home, arising from the contracted means of the community, left over and above the high price paid for food, and the other was the inducement and often necessity to force sales to convert goods into money, when usual banking facilities were withheld; that is, simply stated, dear food, and contracted currency; the former causing less demand, the latter more urgency to sell. The ruin, the wholesale wreck, that arose out of these combined causes, in Liverpool and throughout the manufacturing districts especially, but sooner or later in every part of the country and in every pursuit, will

<sup>\*</sup> Including a loan of 2,500,000%. from the Bank of France.

not soon be effaced from the recollection of those who witnessed and carefully watched the progress of the devastation which they created. We may say that it was not until the spring of 1843, after the good harvest of 1842, that there arose any symptom of

improvement.

improvement.

It is especially worthy of remark for the object of our inquiry, that soon after the first six months' contraction on the part of the Bank, the amount of bullion began to increase, and as early as February, 1840, it had risen in two months from 2,387,000l. to 4,311,000l., and remained very steady about that rate till August 1841, when it reached 4,822,000l, and after that time uniformly and rapidly increased at every return, till in February, 1843, it reached 11,043,000l.; but during the whole of this period, though the Bank might be said to have been out of all difficulty for upwards of two years, there was not the slightest symptom of improvement in any said to have been out of all difficulty for upwards of two years, there was not the slightest symptom of improvement in any branch of industry; on the contrary, the year 1842 was that of the deepest depression, lowest prices, smallest consumption, lowest revenue, greatest crime, and most universal gloom of any in the period; for by that time the action and reaction of distress, misery, and poverty had reached every class; the full effects of the high prices of food of the three preceding years only then reached their climax. We rest more on these facts in order to show that there was some effect for more permanent and powerful in operation than the mere more on these facts in order to show that there was some effect far more permanent and powerful in operation than the mere effects of the deranged currency. Let us see what depression in prices actually took place. The lowest circulation of the bank in 1840 was the quarter ending January 7th, when it was 16,366,000l., and from that time, with the exception of the early part of 1841, it gradually increased until it reached 20,218,000l. in February, 1843; but during the whole of that period there was not the slightest tendency to an increase of prices, but, on the contrary, a constant depreciation, as the following comparison of the official and declared or real value of our exports during that period show; the former being calculated at the during that period show; the former being calculated at the same fixed rate of price, is an uncring guide as to quantity, and the latter to the value at the time.

#### EXPORTS.

|      |   | COTTO       | N G |                 |   | ALL KIN     |    |                 |
|------|---|-------------|-----|-----------------|---|-------------|----|-----------------|
|      |   | Real value. |     | Official values |   | Real value. |    | Official value- |
|      |   | £.          |     | £.              |   | £.          |    | L.              |
| 1838 | - | 16,709,136  |     | 54,590,603      |   | 49,640,896  | *  | 92,107,898      |
| 1839 |   | 17,677,370  | **  | 58,471,805      | * | 52,701,509  | -  | 96,947,122      |
| 1840 | - | 17,557,162  | **  | 62,592,239      | - | 50,896,556  | ~  | 102,263,512     |
| 1841 |   | 16,225,556  | -   | 58,816,522      |   | 51,217,658  | -  | 101,780,753     |
| 1842 | - | 13,898,663  |     | 56,428,629      |   | 47,012,651  | ** | 99,911,012      |
| 1843 |   | 16,249,268  |     | 69,683,309      |   | 51,932,056  |    | 117,574,563     |
|      |   |             |     |                 |   |             |    |                 |

This table is a true index to the depreciation in the value of This table is a true index to the depreciation in the value of goods during the period under review. The immediate effect of the contraction in 1839 was, that cotton goods representing a quantity nearly 4,000,000l. greater were exported in 1840 for the same money that a quantity less by that sum was the preceding year, and the whole of our exports of 1840, representing a quantity more by upwards of 5,000,000l., were exported for nearly 2,000,000l. less than in the previous year; and it will be perceived that the difference has been becoming greater every year since. Until last year, 117.574.563l, value by quantity was could since. Until last year, 117,574,563l. value by quantity was equal to 51,032,056l. of real value; while, in 1839, 96,947,122l. value by quantity was equal to 52,701,509l. of real value, before the

corn crisis began.

We have been thus particular in exhibiting the exact action of the present system during the late crisis, to enable us more perfectly to judge what we are to expect from the newly proposed system of currency, to prevent "commercial revulsions," or to diminish all inducements to fraudulent speculation and gambling, and secure its just reward to commercial enterprise conducted with honesty and secured by prudence." Let us suppose that the newly-proposed regulations had been the law in 1839, and let us examine what the result would have been. The state of the issuing department, on the 10th of January of that year, would have been thus:—

|            |   |   |   |    |   |      |     |   | Ĭ.         |
|------------|---|---|---|----|---|------|-----|---|------------|
| Securities | - | - | - | *  | - | - 44 | 100 | - | 14,000,000 |
| Bullion    | * | - | - | ** | - | -    |     | - | 9,336,060  |

Circulation available to the banking department -23.336.000 Now, although the issuing department would, under such circumstances, place this sum at the disposal of the banking department, as it would at this moment a sum of 29,000,000%, there is no reason to believe that the actual circulation would have been larger than it was. The banking department would, therefore, have stood thus :-

|                         |    |      |      |    |      |   |   | £          |
|-------------------------|----|------|------|----|------|---|---|------------|
| Circulation (the actual | am | ount | that | it | was) | - | - | 18,201,000 |
| Reserve of notes -      | -  | -    | **   |    |      |   | - | 5,135,000  |

23,336,000

Under the proposed system, in whatever form bullion is taken out of the bank—whether in exchange for notes, or as repayment of deposits—the issuing department receives from the banking department notes to the full amount; and exactly as the bullion would sink below 9,336,000 $\ell$ . Would the paper sink below 23,336,000 $\ell$ . The point at which the banking department would have thought it endful to sheek their business in consequence. have thought it needful to check their business, in consequence

of the drain which went forward from January 1839, would depend upon what amount of reserve notes they considered it needful to keep on hand, above the circulation, for the conducting of their business—that has nothing to do with the principle. ing of their business—that has nothing to do with the principle. It is quite clear that, with a circulation of only 18,201,000l., and bullion at 9,336,000l., a drain of gold might go forward until tiell to 4,201,000l., in addition to whatever sum the banking department found it needful to retain as a reserve of notes for its daily business, before any contraction of the 18,201,000l. would have taken place. With the close attention which all country bankers and merchants of any importance would pay to the weekly index furnished by the publication of the actual condition both of the Bank and of the country is the first turn in the exchanges causing an efflux of gold would the first turn in the exchanges causing an efflux of gold would the first turn in the exchanges causing an efflux of gold would act as an instantaneous warning to every one to contract engagements, to push sales, and cease to buy, and a very early action on prices would thus take place; and it is very probable that before the quantity of bullion had been reduced to 4,201,000*l*., the efflux of gold would have been effectually checked, and the Bank and the currency kept in a perfectly safe position, as they continued to be after Midsummer, 1840. And position, as they continued to be after Midsummer, 1840. And thus far, as a mere banking and currency contrivance, the mechanism has answered every purpose; but now we come to the all-important consideration for which we have waded through this inquiry. By what means has this object been so suddenly and quickly gained; the adverse exchanges are righted,—gold has been raised in value here so as to prevent any more from being shipped abroad; but how? Why, by the only means that it can; in short, by the only means proposed, though not in exactly the same words,—by lowering the price of all other commodities. To correct an adverse exchange by contracting the currency is only, in other words, to reduce the prices of all or some other commodities so much that it will become more profitable to send them than gold, and the more quickly the adverse exchange is corrected, whether by the force of public opinion, or fears acting on the minds of the holders of goods, the more quickly will prices be reduced; the reduction of price is the only active essential element in the matter: but then it is just this reduction of price that creates "commercial revulsions;" and the more suddenly the reduction takes place the more severe the duction of price that creates "commercial revulsions;" and the more suddenly the reduction takes place the more severe the "revulsion," and whether or no it be less durable, will depend entirely upon the duration of the causes which created the adver e exchange. If the Bank had acted in strict accordance with its professed principles in 1839, the contraction which occurred in the second half of that year would have taken place in the first half, much more, we grant, to its own safety; and the probability is that its bullion would never have sunk below 4,000,000l., and a loan from Paris had never been heard of; but that could only have taken place by the timely contraction of the currency, and thus producing in the first half of the year so that could only have taken place by the timely contraction of the currency, and thus producing in the first half of the year so great a reduction in prices, that it would have answered better to have exported cotton, sugar, coffee, manufactured goods, or other commodities, instead of the 5,000,000l. of gold. We cannot get out of this dilemma by any currency contrivance—it is a necessity of trade. Either gold must go if it is profitable, or other goods must be rendered more profitable. We admit this condition to be an imperative necessity of our adverse exchange; but then with that knowledge do not let the country be fulled into a false feeling of security against the inevitable "revulsions" which must arise from it. But it will be attempted to be said that banks having prepared in time, and panies avoided, they will be more having prepared in time, and panics avoided, they will be more able to afford assistance to traders to hold their goods. This is a deception—it cannot be so; if it were, the whole object would be defeated. It is to preclude the possibility of thus tampering with the case that the new regulations are proposed. They will prevent banking panies; they cannot prevent, but rather accelerate "commercial revulsions," as brought about by a sudden

lerate "commercial revulsions," as brought about by a sudden depreciation of all property.

The duration of the depression of prices, too, must depend entirely on the duration of the causes for an adverse exchange. In 1338 we began a sudden import of wheat, which lasted till it reached 10,000,000 quarters, at an entire cost of 25,000,0000. This was a necessity far too strong to be controlled by any currently measure however perfect; and we can see no rescent to rency measure, however perfect; and we can see no reason to think, had all circumstances been the same during the last five years, with the exception only of the new instead of the present currency measure, that the commercial depression would have been much less intense or of much shorter duration. Nor can we hold out any expectation, that when similar causes again occur —when we have again defective harvests, as in 1838, 1839, and 1840—similar, and in all likelihood more aggravated, consequences will occur, in so far as the population will be so much greater, if our commercial code shall continue as it is. What a mockery, then, is it to talk of securing a just reward to enter-prise conducted with prudence, while all men's most cautious calculations may be upset by a wet autumn and a bad harvest! Where is the cautious prudence with which merchants can send Where is the cautious prudence with which merchants can send instructions to their agents in China, Australia, India, or even to the United States, near as they are now brought to us, with limits either for the purchase of produce or to make advances to producers, when four or six weeks of bad weather in July and August may upsetall, as in 1838; and when, as in 1839 and 1840, every thin that arrives in Liverpool or London will bring carroos of ship that arrives in Liverpool or London will bring cargoes of goods on which the English merchant has undertaken liabilities by his agents abroad to the extent of 10 or 15 per cent. above their now value; then the whole train of evils which during the last five years have afflicted the country, beginning with the merchant, following on to the manufacturers, the wholesale and retail dealers, the artizans and mechanics in our factories, the labourers in our fields, our husbandmen, and at last our landlords, leaving no interest, however remote, untouched, would again feel the lamentable effects of the same causes, against which we are never secure, and to which we must in all probability ere long be again exposed.

No—if Sir Robert Peel has really an ambition to settle the currency question; to place our monetorial affairs on that firm basis "that will give steadiness to the character of our resources, which will inspire confidence in the circulating medium, which will diminish all inducements to fraudulent speculation and gambling, and ensure its just reward to commercial enterprise;" and we would add to his words, that would be the best and only lasting security to property, and heal up the unhappy wounds existing in society (a task well worthy of an ambitious mind); he will remove all restrictions from that commercial enterprise, and abolish that sliding scale of which he is the special patron, and which are the real causes of those adverse exchanges, derangements of currency, and fluctuations of prices, which are the source of all our important commercial ills. Exercise common humanity and common sense, and at least let not the first necessaries of food be subjected to any restrictions, much less to greater restrictions than any other article. Without this many years will not pass before his present measure will prove itself as unfit to accomplish this great object as has that of 1319 or 1826.

# WEEKLY COST OF PROTECTION TO SUGAR AND WHEAT.\*

(For the principles on which these calculations are framed see the Economist of the 16th March.)

Sugar.—Since last week the relative prices of Porto Rico and Jamaica Muscovado sugars have continued exactly the same; and therefore the difference of the cost of our weekly consumption of 77,792 cwts. above what the same would be on the continent, and paying the same amount of duty to the state that our colonial sugar does, amounts to 70,003l. for the whole country, and to 5,833l. for the metropolis alone, to be added to the respective balances of last week.

WHEAT.—The price of English wheat is a shade lower this week; but that of foreign wheat is also somewhat cheaper, and the difference is not changed.

It follows, therefore, that the difference of the cost of bread consumed during the last week, compared with what the same would cost on the continent, has been 288,460% more for the whole country, and 24,938% for the metropolis, to be added to the respective balances of last week. The account will now

#### FOR THE WHOLE KINGDOM.

| FUR THE                  | AL SECTION | - MANO | 1000 115 | * |            |
|--------------------------|------------|--------|----------|---|------------|
| Balance from last week   | (corre     | ected) |          |   | £6,810,798 |
| Extra cost of sugar this | week       |        |          |   | 70,003     |
| Ditto of bread           |            |        |          |   | 288,460    |

Total extra cost from January 1st to this day £7,169,261

#### FOR THE METROPOLIS ALONE.

| Balance from last week   |      |   |   |   | £1,067,558 |
|--------------------------|------|---|---|---|------------|
| Extra cost of sugar this | week |   |   | * | 5,833      |
| Ditto of bread           | *    | * | * |   | 24,038     |

Total extra cost from January 1st to this day £1.097,429

# TRADE OF THE CURRENT YEAR, FIRST QUARTER.

In presenting a statement of the trade in the chief articles of export and import for the first quarter of this year, in comparison with the same period of last year, we have great satisfaction in referring our readers to many most substantial evidences of the improvement which has taken place. The first articles, Butter and Cheese, we take as a considerable evidence of the improved condition of the labouring classes. Our readers are aware that the extremely depressed state of these articles during the last two years has been generally in the country attributed to the operation of the tariff. It so happens that they were not altered by the last tariff; and if even they had been,

the quantities imported during the last two years have been much smaller than in the preceding years; so that the depression cannot be accounted for by any increase in the quantity imported. There are few things, therefore, which have given so much evidence of the depressed state of trade during the last two or three years; but during the last six months the prices at home have risen. Our farmers and dairymen have received better prices, and this improvement has taken place again, not by a greater restriction of imports or of foreign competition, but in the presence of a considerable increase of foreign butter and cheese taken into consumption. The same principle is remarkably verified by the article of Sheep's Wool, which at this moment has more than usual interest. It will be seen in the Table, that our consumption of foreign wool was, in the first quarter of 1843, 4,648,887 lbs., and of 1844, 9,697,805 lbs. This article also, like those alluded to, had for some years sunk in price, in the face of continually diminishing imports. This year the English grower is obtaining at least 25 per cent. more than last year, and yet this is in the face of a quantity of foreign wool taken into consumption more than double that of last year. More and more we have evidences as events pass on, that restriction of quantity cannot secure high prices; but that good trade and the general prosperity of the great manufacturing classes is the only security for the agricultural producer.

In the articles of Cochineal, Indigo, Lac Dye, Logwood, &c., which are used in connexion with our leading manufactures, there is a considerable increase of consumption. In Flax there appears a considerable falling off, both in the import and consumption. As the duty upon this article is only nominal, and as the importers are many of them in inland towns, it is customary to clear it at the Custom house on landing; and we have reason to know that though less has passed through the Custom house this year, that the consumption from the stocks on hand at the end of last year has been without any diminution; but rather the contrary. The falling off in the quantity imported is great, and deserves attention. In RAW Silk the increase of consumption is very great, while the quantity imported is rather smaller. Of Cotton Wool the quantity imported and cleared for consumption is in each case considerably less. This, however, arises from the very large stock on hand at the beginning of the year, and from the fact that the large speculations which were entered into in the United States have kept the supplies unusually late this season. By the latest accounts, per Acadia, the crop of last year is shown to exceed the former estimates-three months ago 1,800,000 bags were considered the outside; now the estimate, or rather ascertained crop, is 2,000,000. It now also appears that the damage so much spoken of during the winter months is much less than was then represented. There is, therefore, every probability of a great increase of imports during the present and next succeeding months. The price is, however, still moderate, the consumption continues very large, and we, therefore, cannot anticipate any fall from present prices. If the crop had not turned out larger than was anticipated, it is more than likely an advance would have taken place. In the article of WINE the increase both in the imports and the quantity cleared for consumption is very great-in some respect, no doubt, to replenish dealers' stocks, which were allowed to get unusually low, while the trade continued so unsettled, during the pending negotiations for a treaty with Portugal. Of Sugar both the import and the consumption have fallen, but more particularly the former. There is much interest in the state of this article at this moment, both in the immediate relation of supply and consumption, and in the future prospects under the influence of the new duties. Its present state deserves considerable attention. We are preparing a careful examination of the subject, and much statistical information regarding it, which will be published in our next number. In another part will be found our usual monthly statement of Sugar and Coffee in the six principal markets of Europe. Turning from our imports to the table of exports, it is most satisfactory to observe that the increase on all the leading articles of manufacture is very large. Cotton Goods, Earthenware, Glass, Hardware, and Cutlery (the increase is very great), Silk, Woollen, and Linen MANUFACTURES, are all much increased in amount. The improvement in our home market has lessened the export of British There is also a reduction of about 300,000% in the export of cotton yarn. On the whole the account is of the most satisfactory character, and furnishes a new evidence of the great and beneficial effect which moderate prices of food with abundance exerts over the industry of the country.

<sup>\*</sup> The new method of stating these calculations, promised to be given in this number, is delayed, as the markets are not yet made up so as to enable us to do so.

## TRADE OF THE CURRENT YEAR.

COMPARATIVE TRADE of the IMPORTS, EXPORTS, and CONSUMPTION in the whole of the United Kingdom.

#### CHIEF ARTICLES IMPORTED AND CLEARED FOR CONSUMPTION.

|   |   |                              | Імрої   | RTED.   | Entered for Consumption.  |   |  |  |
|---|---|------------------------------|---|---|---|---|--|--|
| ARTICLES.   | ,   |                              | Quarter ending<br>5th April, 1843.  | Quarter ending<br>5th April, 1844.  | Quarter ending<br>5th April, 1843.  | Quarter ending<br>5th April, 1844.  |  |  |
| Butter  | ewts  | š                            | 22,778<br>31,597  | 27,936<br>36,557  | 26,978<br>33,025  | 29,868<br>46,328  |  |  |
| Coffee—of British Possessions   | . lbs.  |                              | 1,436,553<br>4,181,888  | 1,671,883<br>2,769,508  | 5,401,811<br>2,498,392  | 5,065,354<br>2,697,554  |  |  |
| Total of  |   |                              | 5,618,441   | 4,441,391   | 7,900,203   | 7,762,908   |  |  |
| Wheat Barley Oats Wheat Flour Cochineal Indigo Lac Dye Logwood Madder , Root Shumac Flax Hemp Molasses Oil—Train, Blubber, &c. , Palm , Cocoa Nut , Olive Silk—Raw , Waste , Thrown Spices—Cassia Lignea , Cinnamon | qrs   |                              | 31,111<br>782<br>2,464<br>45,003<br>1,469<br>3,840<br>867<br>1,649<br>43,803<br>35,701<br>2,547<br>205,960<br>83,982<br>80,863<br>3,360<br>47,547<br>9,234<br>2,112<br>739,829<br>3,757<br>104,042<br>737,474<br>7,166  | 91,096<br>39,161<br>3,556<br>64,644<br>798<br>1,791<br>520<br>4,440<br>25,718<br>37,922<br>1,560<br>136,633<br>60,722<br>78,864<br>3,039<br>99,543<br>12,852<br>1,663<br>690,639<br>4,930<br>82,119<br>119,566<br>120,635 | 6,738<br>9,565<br>2,751<br>42,149<br>1,426<br>6,653<br>1,080<br>3,018<br>47,877<br>35,666<br>207,412<br>78,255<br>60,694<br>3,639<br>73,182<br>7,021<br>1,955<br>689,552<br>5,046<br>95,586<br>28,44<br>1,915 | 8,603<br>55,044<br>1,535<br>22,105<br>1,670<br>7,387<br>2,939<br>5,372<br>25,438<br>37,359<br>1,704<br>141,412<br>68,640<br>146,288<br>13,914<br>84,284<br>11,392<br>3,054<br>1,024,282<br>5,046<br>97,000<br>21,102<br>2,524 |  |  |
| Nutmegs   | ,   | :                            | 66,124<br>732,642   | 27,201<br>903,632   | 25,987<br>676,376   | 14,427<br>855,546   |  |  |
| Sugar—West India  | ewt   | :                            | . 224,525<br>180,420<br>386,794<br>121,576  | 225,039<br>151,366<br>228,946<br>90,324   | 523,158<br>125,384<br>323,948<br>20   | 542,100<br>131,164<br>240,074<br>19   |  |  |
| Total of  |   |                              | 913,315   | 695,675   | 972,510   | 913,357   |  |  |
| Tallow Tea Tobacco—unmanufactured manufactured Wine of all sorts Cotton Wool Sheep's Wool  Coverefities of Chief Articles of  |   | s<br>ts                      | 134,739<br>3,362,586<br>3,791,497<br>120,445<br>707,290<br>1,655,941<br>5,381,326   | 68,805<br>5,331,338<br>9,502,210<br>127,349<br>1,251,356<br>894,691<br>7,333,628  | 248,350<br>9,863,319<br>5,760,748<br>68,104<br>953,867<br>1,623,421<br>4,648,887  | 164,530<br>9,768,960<br>6,081,173<br>60,202<br>1,744,373<br>953,719<br>9,697,805  |  |  |
| Quantities of Chief Articles of<br>Colonial Produce Exp   |   | and                          | itear v   | alue of the pring<br>from the U   | United Kingdon  |   |  |  |
|   | EXP01   | RTED.                        |   |   | REAL  | VALUE EXPORTE   |  |  |
| e   | Quarter<br>inding 5th<br>pril, 1843.  | Quarte<br>ending<br>April, 1 | er<br>5th   | TISH MANUFACTUR   | endir<br>A pril,  | orter Quarte<br>ng 5th ending 5<br>18 43 April, 18  |  |  |
| Coffee  | 17,287<br>855<br>5,630<br>494<br>643<br>700,828<br>67,896<br>3,198<br>474,136<br>2,082,532<br>57,209<br>828,394 | 301,1<br>153,9               | Cotton Ma<br>  September   Cotton Ma<br>  September   Cotton Ma<br>  September   Cotton Ma<br>  Cott | s and Cutlery outactures  | 129<br>3,79<br>1,400<br>133<br>8<br>355<br>700<br>200<br>16   | £ 149,01<br>1,866 4,521,26<br>6,076 1,090,38<br>7,173 198,68<br>5,459 101,86<br>2,682 531,12<br>7,284 787,30<br>5,958 228,81<br>0,103 193,14<br>8,061 36,35<br>3,816 131,76<br>2,209 1,795,78                                 |  |  |

#### IMPERIAL PARLIAMENT.

#### HOUSE OF LORDS.

Monday, May 13.

Monday, May 13.

RAILWAYS.—The Earl of DALHOUSIE, in answer to a question put by the Earl of Malmesbury, as to the intentions of government in regulating fares, &c., referred to what had been done by the committee of the House of Commons sitting on the subject during the present session. As to guaranteeing any given amount of profit, he said, it was recommended by the committee that if the government compelled companies to lower their fares so as to make the rate of interest less than 10 per cent., they should guarantee to the extent of the deficiency. It was merely a guarantee, so long as the compulsory power of the government compelled them so to lower the fares as to reduce their profits under 10 per cent., leaving to the government the oution of profits under 10 per cent., leaving to the government the option of purchasing the lines at 25 years' purchase upon the visible profit. But the investigation of the subject was still going on, and he thought it would be premature to announce arrangements not completed.

Consolidation of the Criminal Law.—Lord Brougham, in moving the second reading of his bill for the consolidation of the crimoving the second reading of his bill for the consolidation of the criminal laws, stated the object he had in view, which is to digest and condense the enormous mass of our criminal statute law, reducing it to written principles and a distinct code, easily accessible, intelligible, and capable of being carried into execution with facility. His lordship then commented on the universal concurrence in opinion as to the desirableness of this among philosophers, lawyers, and the most enlightened judges and statesmen; and then gave an amusing account of the voluminous records in which English law is preserved.

then commented on the universal concurrence in opinion as to the desirableness of this among philosophers, lawyers, and the most cullightened judges and statesmen; and then gave an amusing account of the voluminous records in which English law is preserved.

"My lords," he said, "I have spoken of digesting the whole of the criminal law, or the whole of the statute law, civil as well as criminal, and not merely the statute, but the common law. Wy statement of the manner in which the common law is locked up, or diffused or scattered in the books in which alone it is to be found, is a sufficient argument, were there none other, for not excluding the common law from the inquiry. But when I come to the criminal law of the land the case becomes much stronger, and I will presently show your lordships why. Can anything equal the abstrailty of continuing your code of criminal law in your scattery or written law, and leaving out all that is contained in your common law—when you reflect for one moment what must be the language which the lawgiver holds upon this subject to those he calls upon to obey, under the severest penalties? He tells them, "Disobey at your peril; here is the law, written so plain that he who raus may read." 'But, asks the subject, 'is this all the law?' 'Very far from it,' replies the legislator; 'it is not above one-fourth or one-fifth of the law you have to obey; but where you are to find the rest is more than I can tell.' This is the language which the lawgiver holds—'Obey me at your peril, but I cannot tell you what is the law—disobey me at your peril, but I cannot tell you what six he law—disobey me at your peril, but I cannot tell you what six he law—disobey me at your peril, but I cannot tell you what six he law—disobey me at your peril, but I cannot tell you what you are to obey. The written law you have, but for the remaining part you must find it out for yourself in the best way you are also. And I cannot tell you what an index it is contained in \$900 pages, but more I am bound not to tell

"Lord Campbell: No, no; he is a saint without being reputed. (Alaugh.)
"Lord Brougham: Well, repute is required. This act was subsequently repealed, but King James I repealed the repealing act; and therefore there is the greatest doubt whether the original act of parliament is not revived. Again, there is the 32nd of Henry VIII—the law of maintenance—no one can tell as to that. Then there is the 23rd Henry VIII, for the attaint of juries finding false verdicts. Some say it is repealed; I do not know whether it is obsolete or not; but I know that Lord Ellenborough, being very much dissatisfied with several verdicts which went against his opinion, threatened the jury in his place with the 23rd Henry VIII, which, he said, it was a great mistake to think was repealed. Lord Campbell: That was repealed by Sir Samuel Shepherd.
"Lord Brougham: That was brought under the attention of the learned commissioners, and they found it was exceedingly doubtful whether

the act of attaint was repealed, and have put it as a query, the opinion of some that Sir Samuel Shepherd did repeal it.

the act of attaint was repealed, and have put it as a query. I know it is the opinion of some that Sir Samuel Shepherd did repeal it.

"Lord Campbell: I know it was intended.

"Lord Broughay: Well, there is Lord Ellenborough's opinion that it was not done. There is another act, which, for the second offence, prescribes the penalty of imprisonment for life to any person who by fond, fantastic prophecies shall attempt the stirring up of faction. I have heard many noble persons in this house dealing in this offence with sufficient frequency, and prodigal of their prophecies, too, without any thought of punishment being inflicted. (A laugh.) Then there is the 26th of Henry VIII, and the 5th and 6th of Henry VI, as to which nonan can tell whether they are repealed or not, which make it capital for any person to call the sovereign a tyrant, infidel, or schismatic. So that if any person 140 years ago had happened to tell the truth respecting King William, of glorious memory, and say that he was a Presbyterian, or a schismatic, he would have been guilty of high treason, and no man can tell whether this is so now or not. There is another act of Henry VIII, cruel and brutal, like many others of that tyrant—for so he was, and a schismatic at least, if not an infidel—but the first defender of the faith passed an act of the most atrocious kind, that if any person, after committing treason, became a lunatic, he should be punished capitally, notwithstanding he could not plead to the indictment. Now, no man can tell whether that act is repealed or not. Then there was the act against forestalling, the act prohibiting the importation of foreign cards for carding wool, and the 18th of Elizabeth, forbidding corn to be exported when wheat was at 6s. 8d. a quarter. The 2nd Richard II, which allows no shoemaker; as well as the 3rd and 4th Edward VI, forbidding any servant, labourer, or artificer to be hired by the day, or for a less period than a year; a law which, as your bridge; and the 1st and 2nd William and Mary, which allows no

His lordship complimented Sir R. Peel on what he had done in the way of consolidating the law, and looked to him for further exertions in promoting the same object.

in promoting the same object.

The Lord Chancellor, in expressing his approbation of the general principles of the bill, recommended Lord Brougham to rest satisfied for the present with its second reading, letting it lie over till next session, and meantime the government would take the matter up in conjunction with the commissioners for reporting on and consolidating the laws, who have now been appointed for several years; and they would endeavour conjointly to devise the best means of obviating difficulties and removing objections. There were, however, a variety of dormant statutes, the repeal of which might be advantageously carried, pending the consideration of the greater measure.

Lord Denman and Lord Campbell both expressed their approbation

Lord Denman and Lord Campbell both expressed their approbation of the course suggested, and Lord Brougham having expressed his assent, the bill was read a second time, and the house adjourned.

Tuesday, May 14.

The Spy System in Ireland.—The Marquis of Normanny moved for the production of papers in connexion with the dismissal from office, as a stipendiary magistrate, of Mr Grey, in the county of Tipperary, with whose name (very unjustly his lordship said), had been associated reports of applying the spy system in order to bring home a charge of sedition against two ballad singers; but which application of that system was really the work of Mr Brewster, law adviser at Dublic Castle. Dublin Castle.

After a discussion, in which Lords Wharncliffe and Winchelsea defended, and the Marquis of Clanricarde and Earl Fortescue reprobated, the conduct of the Irish government, the motion was ac-

The Factories Bill was read a first time, on the motion of Lord Wharncliffe, with discussion. Second reading fixed for Monday.

RAILWAYS.—Earl FITZWILLIAM, in moving that a message be sent to the other house of parliament, requesting copies of the reports presented to them by the select committee on railways, took occasion

"That if it was the wish of their lordships to protect the property of the country, and at the same time to promote the extension of railway communication, they ought to take a more active part in relation to this important subject than they had hitherto done. He thought it was necessary that a vigilant superintendence should be exercised over the proceedings of railway companies, for some of them expressed themselves in such a manner, that one might suppose the whole country was their property. Under existing circumstances, the contests which frequently took place sometimes in both houses of parliament led to the wasteful expenditure of immense sums of money. He considered it was at least desirable that their lordships should give some indication that they wished the government to adopt more active measures on this subject."

The Earl of Dalhousie, in acceding to the motion, intimated that

The Earl of Dalhousie, in acceding to the motion, intimated that the labours of the select committee of the other house were drawing to a close, and their final report would then be given.

In the meantime the present motion was carried and their lordships adjourned.

adjourned.

Thursday, May 16.

In addition to their usual holiday of Wednesday, their lordships took is day also. There is, therefore, nothing to report. this day also.

#### HOUSE OF COMMONS.

Monday, May 13.

Factory Bill.—Mr Milnes was the first to address the house in the adjourned debate on the factories bill. He argued that the long-hour factory system was the white slavery of this country, and that if it cost us as much to get rid of this opprobrium as it did to emanif it cost us as much to get rid of this opprobrium as it did to emancipate the black population of our colonies, we should be prepared to meet it. He looked upon this question, and the confusion of parties which it had produced, as the harbinger of better things for the working classes, and the result of which would lead them to repose confidence in the large body of men [to wit, "Young England," &c.] who, in that house, desired their welfare.

Mr WARD defended political economy and theory from the attacks to which they were subjected:—

Mr Ward defended political economy and theory from the attacks to which they were subjected:—

"The honourable gentleman (Mr Milnes) said that political economy was a very ill-used science—that few understood the proper limits within which it should be restrained. That was a sentiment in which he certainly agreed, for one could hardly conceive greater outrages on that unfortunate science than were witnessed in that house—of course he did not make any allusion to the honourable member himself. (Hear, and a laugh.) . . The honourable member for Nottinghamshire had said that he hated long chimneys and political economy, and yet he did the supporters of the government measure the honour of saying that he was going to vote with them, because he had had time to reflect. The only difference between him and them was, that they had reflected before they had voted, and he had voted three times before he had reflected. (Hear, hear, and laughter.) The honourable gentleman forgot that it was the long chimneys which had made him what he was. He was one of those happy beings who was born with a silver spoon in his mouth, and he had nothing to do but to sit quietly by and let those long chimneys double the value of his estate (hear, hear); and then, when he got to the top of the ladder, he kicked it down. (A laugh.) Then the honourable member for Weymouth said that they were kind good men individually, but stern unbending theorists; and he had never heard of such theorists before in his life. Why, what was theory but to learn the consequences of a particular act? Colonel Thompson said that theory told a man not to run his head against a post, because it was the hardest of the two; but if he doubted it, he had only to try the practice. (Laughter.) It was well that they should understand the theory before they commenced practice, and the larger the experiment the more need was there that the theory should be sound (hear, hear); and this was why he would not take for gospel everything which the noble lord the member for Dorsetshi The evils of factory labour had been grossly exaggerated. from medical and legal gentleman; but the factory labourer had been shown to be rather better than worse off than other portions of the working community, and therefore they had no pretence for soliciting special interference

shown to be rather better than worse off than other portions of the working community, and therefore they had no pretence for soliciting special interference.

"He had looked the other day into the sanitary report. They had heard a great deal of the health of the factory labourers; but he had found a case got up against the trade of the tailors quite as strong as that which the noble lord had represented to that house, and which was got up on the evidence of Mons, Palissier, who professed that a tailor was a sort of living concentration of every conceivable disease—pulmonary phthisis, hydrothorax, and hæmoptosis, emaciation of the lower limbs, peculiar walk, eyes bad, breathing bad, and subject to neuralgia and sciatica; and these diseases, which shortened life, were all said to be the consequence of their trade. (Hear, hear, and laughter), and every opinion of Monsieur Palissier's was disproved before a committee of the house by a Mr Brownlow, who said they were a remarkably active, vigorous body of men, fond of cricket, racing, and football, and furnished the best recruits to the guards; and that the only evils which belonged to the trade were connected with intemperance and bad ventilation. (Hear, hear.) Then there was the report of Mr Thackrah on 260 trades, and he found out that half of the population in the kingdom were in a bad state of health; in fact, he discovered that nobody was in full health—some lived too high, others too low—the mind wanted as much regulation as the body—idleness was as fatal as over-work—and, in fact, nobody was safe but butchers and tallow—the mind wanted as much regulation as the body—idleness was as fatal as over-work—and, in fact, nobody was sufe but butchers and tallow—the spings of industry; it was the condition of life on life to five the properties of the condition of life on the springs of industry; it was the condition of life of women and children, as well as men, such was the pressure of population. They might mitigate the pressure by improving the system, but not by

Lord Ashler had, in his last speech, touched on the commercial

part of the question which he had raised. He had admitted that wages would fall.

part of the question which he had raised. He had admitted that wages would fall.

"The noble lord admitted now that there would be a fall in the amount of production and in wages—that was admitted to be certain, and never mind the precise amount; let it be an eighth, a twelfth, or a sixth cut off the working year. And how did the noble lord say it would be made up? He said there would be an immediate decrease in all the expenses of working the machinery—there would be less wear and tear, less coal, gas, oil, and tallow used. Ten hours' coal would be wanted instead of twelve. Would this help to adjust the differences in the north? The coalowners would be obliged to sell their coals at a less price, and would therefore pay less wages to their labourers. And so in the same way a thousand other materials used in the process of manufactures would be affected—the reduction would extend to everything. It would take in oil, tallow, cotton, wool, flour, indigo, madder, and dye stuffs. In all these they must be prepared for a reduction of one sixth; and had honourable gentlemen asked themselves what the effect would be? There would not only be less demand for all these things, but for the labour by which they were imported, retailed, and conveyed, as well as for the goods for which they were exchanged. How were they to settle their accounts with the United States, if they were to reduce one-sixth of the quantity of cotton which they would want from them? (Hear, hear.) The noble lord's plan was like a circle in the water, which never ceased to enlarge itself. Its effects would be felt by the wholesale as well as by the retail trade—ships, merchants, shopkeepers, canals, railways, all must feel the blow which would be struck at them by the noble lord. (Hear, hear.) It would affect things which enter largely into the general movement of trade, by which the people lived, and the smallest surplus of unemployed labour in any one branch affected all, by forcing into others more hungry competitors for bread. (Hear, hear.) The no

With free trade the demand for the "ten hours" would disappear.

Mr M'Geachy spoke against the government measure; Mr M.

SUTTON for it.

Mr M'Geachy spoke against the government measure; Mr M. Sutton for it.

Mr Hawes announced himself as friendly to the ten hours proposal principally as tending to force on a repeal of the corn law:—

"The right honourable baronet laid great stress upon the reduction of wages, which he said would necessarily ensue; he (Mr Hawes) would at once admit that some reduction of wages must be the consequence (hear, hear); but what he contended was, that the throwing open the field to industry and capital, which must inevitably also ensue, would far more than compensate for any reduction of wages that would be likely to take place. (Hear, hear.) Let the restrictions on trade and commerce, which now so fearfully impeded the exertions of our manufacturers and our merchauts—let the price of food and of the articles of necessity used by our working population—be reduced by the operation of improved legislation, and the working classes would make great gain by the limitation of their hours of labour, even though accompanied with a reduction of wages. Some short time ago, the mayor of Manchester drew up some valuable statistical information on the state of the working population around him—their numbers, their wages, their expenditure. From these statements he (Mr Hawes) had drawn up a calculation as to the compensation which the labourer would derive, even under reduced wages, from a free trade in provisions (hear, hear), which, while it reduced the price of articles of food, and of other commodities which they used, would produce a benefit to the revenue; and he regarded the factory bill as the lever which would bring about that great object. From these statements, which Mr Neeld compiled in 1841, he had formed the following calculations:—He took a spinner's family of five persons, their weekly income being 14s. 4d.

|                                   |                                    | f five per   |                             |       |              |            |         |        |                            |          | 200 | 18. 49          |
|-----------------------------------|------------------------------------|--|-----------------------------|-------|--------------|------------|---------|--------|----------------------------|----------|-----|-----------------|
| These ex                          | pended i                           | n bread<br>meat<br>bacon<br>butter                           | . 4                         | 9     | wa           | s ra       | ised o  | n the  | he pri<br>avera<br>he tari | ma       | S   | . d.            |
| Then in                           | ti<br>SHOOF                        | butter   | : 1                         | 6)    | Onw          | hiel       | then    | rice w | as rais                    | ed.      | 0   | 10              |
|                                   | treacle                            |  |                             |       |              |            |         |        | *                          |          | 0   | $4\frac{1}{4}$  |
| food w<br>Add for<br>would        | ould crea<br>saving in<br>take the | xpenditur<br>ite a savir<br>nursing,<br>last mea<br>uld have | ng of<br>cooking<br>l of th | ng, a | and may at h | end<br>iom | ling, f | or eac | h fami                     | ly<br>of | 1   | 21              |
|                                   |                                    |  |                             |       |              |            |         |        |                            |          | 2   | 0               |
| 22 per<br>Again, ta<br>18s. 8d.:- | cent. (he<br>ake a lab             | saving or<br>ear, hear)<br>ourer's fa<br>n bread             | mily o                      | f six | r pers       |            |         |        |                            |          | be  | 21<br>ing<br>d. |
|                                   | 22                                 | meat   |                             | 3     | 2            |            |         |        |                            |          |     |                 |
| 39                                | 27                                 | butter   |                             | 2     | 0 s          | . 0        |         | 10     |                            |          |     |                 |
| 59.                               | 77                                 | cheese   |                             | 1     | 0-1          | 2 2        | ress    | to per | cent.                      | 4.       | 1   | 24              |
| 72                                | 22                                 | treacle  |                             |       |              | 1 3        | less:   | 25 per | cent.                      | *        | 0   | 34              |
|                                   | -                                  | expenditu<br>nursing,  |                             |       |              |            | sa      | ving o | of .                       |          |     | 65              |
|                                   |                                    | aving on<br>ng of 19 p                                       |                             |       | of 18        | s. 80      | ł       |        |                            |          | 3   | 61              |
| Again, to of 1l. 1s. Expende      | ake a wa<br>:-<br>ed on bre        | tchman's   | family                      | of s. | d.<br>6      | per        |         | with a | week                       | ly i     |     | d.              |
| 22                                |                                    |  |                             |       |              |            |         | 10 per | cent.                      |          | 0   | 103             |
| 59                                |                                    | ar .   |                             |       |              |            |         |        | cent.                      |          |     |                 |
|                                   |                                    | expendit<br>nursing,   |                             |       |              |            |         |        |                            |          | 1 2 | 33<br>6         |
|                                   |                                    | aving on<br>ng of 18   |                             |       | of 21        | S.         |         | *      |                            |          | 3   | 9               |
| ent t                             |                                    | ng of to   | her cel                     |       |              |            |         |        |                            |          |     |                 |

The lower the income the greater the saving, for the greater the proportion spent necessarily in the articles mentioned. It was thus shown that the legislature had it in its own hands richly to compensate the labouring

Classes for any reduction in their wages which they might occasion by such a measure as that before the house. (Hear.)"

Mr Labouchere confessed himself appalled at the result which even the friends of the proposed limitation admitted was to be expected from it—the reduction of the people's wages. He would not take upon himself the responsibility of voting for a bill which must thus frightfully distress the whole mass of the manufacturing people. It was said that this was only an experiment, and that if it failed the legislature might retrace its steps. But what was meant by failure? The said that this was only an experiment, and that if it failed the legislature might retrace its steps. But what was meant by failure? The loss of our foreign trade; and when that trade was once gone no retracing of steps could bring it back again. He feared that the present tendency of wages was downward; and, therefore, even if the principle of this clause were admissible in other circumstances, this was not the time for hazarding it. It was said that the state of society required new remedies; but he was not prepared to discard Adam Smith from his library, and substitute the lucubrations of Mr Sadler and Mr Oastler. The excessive labour now complained of was no new evil—it had been the condition of humanity in all ages. The first duty of the house was to protect the people from delusion—a member of parliament should be always for the many, though not always with the many.

Mr S. WORTLEY, Mr SHAW, and Mr B. COCHRANE all spoke for the "ten hours."

"ten hours."

Mr Bright vindicated Mr Henry Ashworth, of Bolton, from the attacks contained in a document issued by the "ten-hour" delegates, which purported to be a reply to the statement of facts put forth by the master manufacturers, and also went minutely into detail, in order to show that Lord Ashley had been led into gross exaggeration with respect to the nature and extent of the toil of the spinners. Some of the chief informants of Lord Ashley were men worthless in character, and had been convicted of breaches of the law, especially one Mark Crabtree, who was a "short-time" delegate, and a haunter of the lobby of the house, and who had been in an awkward position at Aylesbury of the house, and who had been in an awkward position at Aylesbury about a silver spoon and other articles. He counselled Lord Ashley to get rid of such advisers and guides; and warned the house that the direct road to diminution of toil was, by first enlarging the field of subsistence through the operation of free trade.

Mr C. Wood repeated some of the arguments against restricting leaves.

sing labour.

Sir R. Peel, alluding to the inconsistency of parties who objected to any interference with labour and still supported Lord Ashley in his present proposal, and to the great extent of interference

Sir R. Peel, alluding to the inconsistency of parties who objected to any interference with labour and still supported Lord Ashley in his present proposal, and to the great extent of interference which all at once they were prepared to justify, said—

"I will put the question of principle altogether aside, and I will discuss the matter with you as a question of degree; but I tell you first that we, the government, have arrived at the utmost text to which we can gore to limit the labour of adults. At the same time, remember, that our error, if we have committed one, will be no vindication of you for adopting an impolitic measure. Prove me wrong if you can, but do not taunt me with doing that which you have done yourselves; for you have violated principle just as much as we have. Again, I recur to the question which the house has to decide—is it politic, or is it not, to limit the hours of labour to ten? As I before said, I will discuss this with you as a question of degree; and, in such a discussion, I should be glad to learn what is the advantage of referring to the corn laws? If you ask me what I think of the corn laws, I am prepared to state my opinions; but why in the present discussion tell us that we are inconsistent because we maintain the corn laws? for a for a first part of the country? Take either branch of the dilemma, and you must find yourself equally embarassed. Agree with us that the corn laws happen to be justified by the peculiar circumstances of the country. Take either branch of the dilemma, and you must find yourself equally embarassed. Agree with us that the corn laws happen to be justified by the peculiar circumstances of the country and then you cannot with any consistency be favourable to the imposition of any such restrictions upon any other branch of trade? How can you restrict labour if you set commerce free? How do you reconcile the one or the other with justice? You tell us that the extent of your interference is very trifling, that it only goes the length of two hours in the work of

wages to be deducted from the gross sum of 225,000l. That, however, is not the whole amount of the loss, for 16\(\frac{1}{2}\) per cent. does not cover the whole sum; fixed capital will suffer by your proposed change in an exactly corresponding degree, and the retail trade will be injured in a similar

That was an enormous experiment. It was alleged that increased activity and energy would produce as much out of "ten" as at present out of "twelve" hours. He had been furnished with a calculation from a mill, which, in 1842, had been compelled, by accidental circumstances, to work, for five weeks, on "ten" instead of "twelve" hours. The result showed that the actual produce fell below what, calculating from time, should have been the diminished product. This was decisive on the point. They were told that what was "morally wrong could not be politically right."

The result showed that the actual produce fell below what, calculating from time, should have been the diminished product. This was decisive on the point. They were told that what was "morally wrong could not be politically right."

"That is a sort of saying very much admired in certain quarters. (Loud cheers from Lord Ashley and other honourable members.) Really, argument must be submitted to the test of reason. With respect to arguments which are conceived to carry with them so much weight, I must claim the privilege of submitting them to the test of reason. (Hear, hear.) Well, that which is morally wrong can't be politically right. Now, what is the meaning of this? (Hear, hear.) I can't quite understand it. If you apply it to such acts as the revocation of the edict of Nantz or to the partition of Poland, I can understand what is meant to be conveyed; but does it mean that it is politically right that I should interfere by law with that which is morally wrong? Is that the meaning? Is it true that it ought to be the rule of legislation that I should interfere by law with that which is morally wrong? I say that is not the principle of legislation. (Hear, hear.) I dane say I may be denounced for saying so, but I am very regardless of those things, because I know that it is absolutely right to examine these things which are offered as impediments in the way of a certain proposal. (Hear, hear.) I can show you many things which in themselves are immoral, but with which we cannot interfere by law. Intemperance of various kinds is immoral. Various moral offences are tolerated because they do not fall within the sphere of legislation. But what rule is it for the legislature to act on universally? What is morally wrong? (Hear, hear.) I rear matters with which the legislature is concerned, and where it has to discriminate between a balance of social good and social evil, when it has to consider whether the attempt to interfere by legislation will not produce greater evils than the allowing of them to continue, how an I

and comprehensive view of the subject."

He was afraid of foreign competition. A long period of peace had ensued; and reading from a recent report by a Belgian gentleman, who showed that in the United States, France, Prussia, Austria, &c., the hours of labour varied from 74 to 84, up to 94 hours a week, while in England they were only 69, he warned the house against attempting their farther reduction to 58. We were reviving in our commercial prosperity, but that very revival only showed the intensity of foreign competition, and the danger of interfering with our own more modified hours of labour. Strange decrinies were uttered in the course of the competition, and the danger of interfering with our own more modified hours of labour. Strange doctrines were uttered in the course of the debate—Mr Muntz, member for Birmingham, intinated that it would matter little whether or not we retained our foreign trade! and so experienced a man as Mr Bernal repudiated the principles of political economy in dealing with this question—that is, he repudiated principles of wisdom matured by experience. Depend upon it, other demands would press upon them if they yielded to what was supposed to be the popular will. The turn-out colliers had issued an address, in which they defined with much show of reason four shillings for sight pure? work; and such would be the nature of the requests which would be work; and such would be the nature of the requests which would be pressed upon them. He called on them to aid the Government in esisting the popular will, because it would not be for the popular interest; but if they did not, they must pursue their triumph under other auspices, and with guides who could see more clearly than they did their way in this matter. For himself, he was prepared to retire into a private station, rather than retain office for the purpose of carrying what he conceived would be so injurious to the welfare of the com-

munity.

Lord J. Russell deprecated staking the existence of a ministry on such a question as this, and repeated the views which he has lately avowed on the proposal of ten hours, acknowledging that he had at one time thought differently. He vindicated this sort of inconsistency, however. Reverting to the subject of foreign competition, he owned there was a difficulty about that; but he thought there were ways in which it might be met, and among these he held it perfectly legitimate

to insist upon the alteration of those corn laws, for the maintenance of which it was that labourers were condemned to their two hours of extra toil. He admitted that less wages would follow ten hours' work, but he was desirous of looking beyond mere manufactures—to the state and prospects of the manufacturing population—to the necessities of their instruction, and to the means of connecting and cementing them with the country and its institutions.

The house then divided, when there appeared—against the limitation to ten hours, 207; for it, 159; majority against it 198. A second

tion to ten hours, 297; for it, 159; majority against it, 138. A second division afterwards took place on the question "that the bill do pass," when the numbers were—for the motion, 136; against it, 7; majo-

Tuesday, May 14.

when the numbers were—for the motion, 136; against it, 7: majority, 129.

Tuesday, May 14.

Parliamentary Reform.—Mr S. Crawford moved for leave to bring in a bill to extend parliamentary suffrage and to secure a free representation of the people. He thus explained his object:—

"The great principle of government was that men were entrusted with the natural rights of others to exercise for their benefit. In principle, therefore, he contended for universal suffrage, although it must necessarily be in some respects limited. Every man ought to have a share in the appointment of those who made the laws he was bound to obey, and the natural rights of men must be limited only for the public good. He maintained, therefore, the principle of universal suffrage, only limited by such regulations as, in some cases, the manifest good of the community required. The principle for which he contended was, therefore, manhood suffrage, and the bill he sought to introduce would declare that all males, 21 years of age, should be entitled to vote. This right, however, he would limit by registration laws, which would confine the exercise of the franchise to those who were residents for a certain length of time in certain districts, a restriction which he believed to be required by the common good of the community, and for the safety of the state itself. He would also exclude from the franchise all those who were under sentence by verdicts of their countrymen, and he would also, of course, exclude all such persons as were not of sane mind; but his object would be that no class of the community should be excluded as a class and he would make all subject to limitations, which would equally affect all classes. The advocates of the complete representation of the people thought that, although there might be universal suffrage, there could not be a full, fair, and free representation of the people. Another essential principle in the bill he now sought to bring forward was the introduction of the vote by ballot, for he considered it would be

The application of these three great principles was necessary for the sake of the working classes, who, under the present system of government, were not sufficiently protected. The late proceeding on the factory question was a proof of this—a proof that the monied section of the house was too much for the working section. The people demanded other things, particularly annual election, and the abolition of the qualification law; but these formed no part of his present bill.

Dr Bowaing seconded the motion. He believed that though public opinion might sometimes be wrong, the creation of a strong popular power would work great improvements in legislation.

These speeches received no answer, and the house divided, when there appeared—for allowing the introduction of the bill, 31; against it, 97: majority against it, 66.

Compensation to Officers in Chancery.—Mr Watson moved for

it, 97: majority against it, 66.

Compensation to Officers in Chancery.—Mr Watson moved for a committee to inquire into the compensations awarded to the persons filling certain lately abolished offices in chancery. The annual sum which was now to be paid for compensations and salaries, and which was to come out of the pockets of the suitors, was 78,000l. a year. He referred most particularly to the clerks in court, some of whom were now receiving 7,000l. a year. They had had no fixed interest in the fees for the abolition of which this large compensation was given; these were fees which the chanceller had nower to after from time to fees for the aboution of which this large compensation was given; these were fees which the chancellor had power to alter from time to time. Mr Watson showed that no duties were done for them, and quoted a speech of Mr Pemberton Leigh, condemning them as an enormity and an iniquity. The gentlemen in Chancery lane received more than the first lord of the treasury or the speaker of the House of

more than the first lord of the treasury or the speaker of the House of Commons.

"Compensation had been given to the holders of offices which were admitted to be acknowledged abuses in the Court of Chancery, and for which no compensation should have been given? (Hear, hear.) The act of parliament giving compensation was not only in the way which he had described, different from anything he had ever seen before, but it was also the case in another respect. He had never known a case before where a clause was inserted in an act of parliament for the purpose of defraying the charge of passing this act: not satisfied with giving compensation in granting them salaries for life, and for seven years after death; but it was directed that the costs and charges incurred in preparing and passing this act shall be paid out of the suitors' fund. (Hear, hear, hear.) He also found, from a return upon the table of the house, that the sum charged as the costs incurred in preparing, procuring, and passing this act, was given as 339%. (Hear.) This was the charge made for a bill for taking a million of money from the suitors' fund, to be given to them who drew the bill. (Cheers.) Let the house consider what were the funds from which this amount was to come. There was a fund called the suitors' fee fund. This was a fund which was formed of the fees received in the various offices of the Court of Chancery. He found that, according to the return, the amount in the year ending November 24, 1842, was 62,000%; but for the year 1843, which they were told was the great year of retrenchment for the suitors in the Court of Chancery, it was 153,000%, making a difference between the two years of not less than 91,000%. (Hear, hear.) There was another fund in the Court of Chancery, called the suitors' fund, which was the amount paid into court for which there was no immediate claimants. This fund amounted to 2,869,000% stock, and it was described as the fund for preserving and securing the funds in the hands of the court. There were persons who

to every shilling of this fund, and the principle and interest of this fund was charged with the annual amount of 99,170% to defray the expenses of the Court of Chancery. He considered that it was a most monstrous proceeding thus to invade the suitors' fund in Chancery."

ceeding thus to invade the suitors' fund in Chancery."

The new Solicitor-General, Mr Thesiger, defended the act, mainly on the ground of "vested interest;" and after a debate, in which Mr Jervis, Sir James Graham, Mr Williams, Mr Charles Buller, and Mr Warburton, took part, the motion of Mr Watson was rejected, on a division, by 84 to 68.

IRISH Poor LAW.—Sir D. Norris moved for the appointment of a committee of inquiry into the operation of the Irish Poor Law; but the motion was opposed by Sir James Graham, and eventually defeated by a majority of 42 to 10. No other business of importance came before the house, when it adjourned.

Wednesday, May 15.

The house met, as usual, this night at four o'clock, when Mr GLAD stone brought up the report of the select committee on railways, which was ordered to be printed; and, after the presentation of some petitions of no public importance, an honourable member moved that the house be counted out, and, forty not being present, this was done.

Thursday, May 16

STATE OF THE NAVY.—Sir C. NAPIER requested the attention of the house to the state of the navy list, with reference to the expediency of establishing a retired list for a fixed number of officers above 60 years of age. He recapitulated his own former endeavours to get such a list established, and the discouraging answers which from time to time had been given to him. Thus baffled, he thought it his duty now to press the subject once more when the house of the form time to the subject once more when the house. been given to him. Thus baffled, he thought it his duty now to press the subject once more upon the house. After 60 years of age a man was not generally fit for the command of a ship; his strength was not sufficient to go through the conduct of an action, and follow it up to its full results. At this time there were no officers above the rank of rear admirals—and only fifteen even of that rank—who were under 60 years of age. In order to facilitate promotion, he proposed that old officers should be permitted to sell their commissions, and that officers purchasing them should be allowed to do so after a shorter term of service than might be required from officers getting promotion without purchase.

Sir R. PEEL said that in the time of the late government the whole Sir R. Peet said that in the time of the late government the whole subject had been referred to a commission, upon which were two noblemen who had been first lords of the admiralty, and three admirals. They had specially considered the proposal for a retired list; and they had reported that it would not confer any public benefit commensurate with the expense it would entail. He hoped the house would not express an opinion which should fetter the discretion of the government on this subject. ment on this subject.

ment on this subject.

Captain Berkeley, Captain Pechell, and Captain Harris supported Sir C. Napier's motion; Sir George Cockburn, Lord Ingestrie, and Mr Sydney Herbert opposed it.

Mr Hume observed, that if the state of the navy was what it had been represented, it was plain we had a very large establishment of officers, and yet very few who were fit for any active duty. This was not owing, as had been pleaded, to the war: the list was crowded with new men made since the war concluded; and what he wanted was the second of the control of t new men made since the war concluded; and what he wanted was, not an inquiry how the list could be cleared, but how it had been so much encumbered. With a view of thus extending the inquiry, he would

encumbered. With a view of thus extending the inquiry, he would support this motion.

Sir R. Peel added some explanations on the subject of expense.

The house then divided—against the motion, 71; for it, 28: majority against it, 43.—Adjourned.

## FREE-TRADE MOVEMENTS.

ANTI-CORN-LAW LEAGUF.
On Wednesday evening the usual weekly meeting of the "League was held in Covent Garden Theatre, on which occasion John Bright, Esq., M.P., took the chair.
The house was densely crowded with a respectable and attentive

The minutes of the last meeting having been read and confirmed,
The Chairman advanced to the front of the platform, and was
received with three rounds of hearty applause. He said it had been
intended that the chairman of the Anti-Corn-law League should have
presided over the meeting, but when he explained to them the cause
of his absence he was sure they would be satisfied that he was as well presided over the meeting, but when he explained to them the cause of his absence he was sure they would be satisfied that he was as well and as usefully employed where he was, as if he were present in that capacity. The fact was, that he was at that moment engaged in the preparations being made for contesting the election of South Lancashire (cheers); and knowing, as he (Mr Bright) did, how extraordinary were his friend's qualities for conducting an election contest, he was certain that there was no man connected with the struggle who could be worse spared from it than George Wilson. (Cheers.) When he looked around at that meeting, and reflected how often many of them had been there before, and with what enthusiasm they assembled, not to be delighted with the charms of oratory, but to exhibit their decided convictions that the League was right in the objects which it proposed to effect, he was certain that there were at that moment thousands of hearts within those walls anxious that the result of the South Lancashire election should be a signal triumph for the cause of free trade. (Cheers.) There were, it was true, small boroughs in the kingdom from which nothing like an independent voice might be expected to emanate; but he viewed the present contest as one of infinitely greater importance than a dozen boroughs like Woodstock or Abingdon. (Cheers.) It was manifest that the meeting deeply sympathised with the electors of South Lancashire in the result of the contest, but he feared that even they, anxious as they were concerning it, did not regard the struggle with all the importance it merited. He had met people in the south of England who spoke of Lancashire as a county of only ordinary importance, containing within it a large number of grasping, avaricious manufacturers, and over-worked, illas a county of only ordinary importance, containing within it a large number of grasping, avaricious manufacturers, and over-worked, ill-paid, labouring population, and that in fact every feature of it afforded

pain rather than pleasure, being valuable only for what was got out of it, and a place which the tourist and the lover of the picturesque should carefully avoid. (Laughter.) For himself he would say that he had been born in that county, and had lived in it for nearly thirty years—he knew much of its population, and its trade, and resources, and he was perfectly sure that there was no other county in England could compare with it in its real importance as affecting the welfare, and greatness, and prosperity of England. It was the most population county in England—it had the greatest number of manufactures, and it was also the richest. (Hear, hear.) And what had it done? Time was when it presented a very different aspect from what it did now. Two hundred and forty years ago it was considered a wilderness. Camden, in his survey, after travelling from York to Durham, proposed to enter Lancashire, and his mind was filled with apprehension at the prospect—Ife approached its people with dread, and he expressed a hope that the Divine assistance that had favoured him in the rest would not fail him in that. He spoke of Rochdale, and Bury, and Preston, and Manchester, as towns of small trade, connected with woollen manufactures; and he referred to Liverpool as merely a small port on the sea coast, which afforded facilities for setting sail to Ireland. (Hear, hear, and laughter.) But of Salford, and Bolton, and the other now prosperous manufacturing towns, he said not a word woolen manufactures; and referred to Divergood as interely a small port on the sea coast, which afforded facilities for setting sail to Ireland. (Hear, hear, and laughter.) But of Salford, and Bolton, and the other now prosperous manufacturing towns, he said not a word, and there was therefore reason to believe that no such towns existed at that time. It might be worth while, then, to examine howwonderful had been the increase of property in that county. In 1692 the annual value was estimated at 97,242′, and in 1841 it had increased to 6,192,000ℓ, thus showing an average increase in 150 years of 6,300 per cent. Now, landholders should look at the state of things, as showing how advantageous the progress of trade had been to them. (Hear, hear.) Lancashire had as much land in it, according to its size, as any other county—that was very clear.

A Voice.—No, no. (Great laughter.)

Mr Bright continued:—Lancashire was divided into districts called hundreds, and of these three might be considered agricultural and three manufacturing; and during the time he had already specified the value of agricultural property had increased 3,500 per cent., whilst the property in manufactures amounted to 7,000 per cent. Another

the value of agricultural property had increased 3,500 per cent., whilst the property in manufactures amounted to 7,000 per cent. Another instance of this progressive increase was to be found in the case of the Cholton-hall estate, in the neighbourhood of Manchester, which in 1590 sold for 320*l*.; in 1644 it sold for 300*l*.; and in 1794 the same property sold for 70,000*l*. Of the township in which this was situated the annual value in 1815 was 19,484*l*.; in 1829 it was 66,645*l*., and in 1841 it had increased to 137,651*l*. Thus showing in a period of two hundred years, or at twenty-five years' purchase, an increase of value from 300*l*. to 300,000*l*. (Hear.) There was another estate, the Forest of Rossendale, which contained between 22 and 24 square miles, and in the 15th century there were only 80 persons living in all that district; there were now 21,000 (hear), and it let now for ten times amuch as it did then. In West Derby hundred, the district in w ch Liverpool is situated, the value of property at the time of the land much as it did then. In West Derby hundred, the district in w ch Liverpool is situated, the value of property at the time of the land tax assessment was 35,642*l*.—it was now 2,124,925*l*., being an advance of 5,900 per cent. One hundred and fifty years ago Liverpool semaller than Wigan, and now it was the largest seaport in the whole world (Cheers.) Now, he would ask, who was it, or what was it that had made this wonderful change—was it the landed proprietors of the country? (Loud cries of no, no!) Forty-four years ago Dr Whittaker, the antiquarian, described the landed proprietors of Landelise as being in the same condition as they were 200 years before cashire as being in the same condition as they were 200 years before, as men "fond of married life (a laugh), possessed of little curiosity or as men "fond of married life (a laugh), possessed of little curiosity or ambition, residing much at home, pursuing domestic amusements, more gross than costly; and he only met one literary character who was possessed of the family estate." (Hear, hear, hear.) Was it not clear that these men had not made Lancashire what it was? (Hear.) The mansions which they formerly occupied were now inhabited by thriving manufacturers, and the old families were swept away from the southern division of the county—not that any war had been made against them, but born to broad acres, they had neglected to cultivate the southern division of the county—not that any war had been made against them, but born to broad acres, they had neglected to cultivate their minds, or assist the progress of science like Watt or Arkwright, and the consequence was that those who were once considered the pragnates of the land were now nowhere to be found. (Cheers.) It was the industry, the intelligence, and the perseverance of the manufacturing population that had made Lancashire what it was. Its coal and its iron were invaluable, but they had been under ground for thousands of years, and it was only of late days that men were found to explore and bring them up, and transform them into that machinery which some people affect so much to despise, but by which they were enabled to bring riches from foreign countries, and pour it into the lap of their own. (Loud cheering.) And the little soft fleaky substance which was taken from the action tree, and which seventy or eighty years ago was first imported into Lancashire—that was the fibre with which they had worked, and which had given to the county its compercial prosperity and greatness. Lancashire was a child of trade and industry in its most remarkable form, and from a child had grown up to be a giant of enormous proportions, even under the fetters which a selfish and ignorant squirearchy would bind around it. (Loud cheers.) The question for the electors of South Lancashire now to consider was, should these fetters remain for eyer, and were they prepared by their voices and their votes to rivet them, or to snap them asunder, and thus let the gigantic creature give greater employment to their labouring population, and confer still greater blessings on the entire community? If the electors knew how much depended on their conduct in the present struggle, did they think that any man dare go there to ask them for their votes in support of the greatest of all pestilences, the accursed corn law? (Great cheering.) If these electors were conscious, and he believed they were, that the disasters of the las

earth. (Cheers.) If the electors could see that meeting, could pass upon the platform, and see their anxious eyes looking into their hearts and consciences, there was not one of them that durst have the hardihood or callousness to go to the poll, and record their votes at the hustings in favour of such a law. (Hear, hear.) He hoped, however, that the result of the struggle would be a glorious triumph for the great cause of free trade. Their principles were everywhere gaining ground. It might be, perhaps, that they would occasionally experience defeat at a borough election, or that a majority, that would ere long dwindle down into a minority, might for the present decide against them in the House of Commons. A portion of the press, too, might continue to malign their motives, and deny that they were making any progress whatever, but the waves that were in motion were swelling on, and whether in public or in private life, they found that the delusion of protection was fast being dispelled, and the principles of free trade extending to the verge of triumph. (Cheers.) There was one circumstance connected with this contest which was a matter of gratulation—he meant the fitness of the gentleman who had been chosen as (Cheers.) If the electors could see that meeting, could pass circumstance connected with this contest which was a matter of gratulation—he meant the fitness of the gentleman who had been chosen as the free-trade candidate. He was a merchant of long standing, great experience, and high character, and besides his enormous commercial transactions, was a proprietor of the soil. His business was mainly connected with the United States of America, and had extensive establishments there, and he (Mr Bright) liked him as a candidate all the better for that. (Cheers.) He had resided many years in that country, and was intimate with all its vast and undeveloped resources, and knew how wonderfully our skill, and capital, and machinery, would enable us to obtain abundant blessings for the labouring poor in return for the manufactures which we sent to them. He stood, as it were, the agent between the two countries to clothe the inhabitants of the vast prairies of America, and to receive from them what they offered in exchange; and if it were not for the operation of that unjust protective law which they were now endeavouring to uproot, they would in exchange; and if it were not for the operation of that unjust protective law which they were now endeavouring to uproot, they would be able to introduce into this country, at the cheapest rate, not only rice, and tobacco, and cotton, but substantial food, for the want of which thousands of their fellow countrymen were now suffering the greatest privations. From the demonstration of feeling which they that night exhibited, he thought it might be communicated to the 18,000 electors of South Lancashire that the citizens of the metropolis prayed, and implored, and exhorted them by all they held sacred to cast aside all party feelings and considerations—to despise the suggestions and intrigues of faction, and to range themselves and fight under that banner on which was inscribed, "Free trade to all the world, and perfect justice to the industry of the people of this country." (The hon, gentleman concluded amidst loud cheering, which continued for several minutes.) several minutes

Mr James Wilson then came forward amidst loud cheers, and addressed the meeting as follows:—Mr Chairman, ladies and gentlemen, for those who have taken for many years a deep interest in the progress of this question, there is, perhaps, no sight or appearance that could possibly be so gratifying as that which we are in the habit of witnessing at these meetings. At the same time we must always bear in mind that the whole country, and the large bulk of the electors of this kingdom, and unfortunately, perhaps, a large portion of its legislators, have not so conclusively made up their minds on this subject as we have; and we must recollect that they have still lingering in their minds with reference to this subject a great number of delusive fallacies which it is our duty, to say the least of it, to endeavour by every reasonable means to remove as far as we can. One of these fallacies which, perhaps, more than any other at this particular moment, is injuring the progress of the free-trade cause, is a charge of inconsistency in the statements which we are in the habit of making. It is an accusation which is reiterated in the legislature and throughout the country, and is found in the mouth of every person who supports the opposite opinion to ours; and which charge I think, without some explanation has, perhaps, sometimes some degree of apparent reasonableness. Upon that account it is that we should take more pains to remove that fallacy. I am not in the habit of looking upon these meetings as opportunities for amusement, but rather for instruction, if we can possibly derive it. (Hear, hear.) Therefore, if I should aim only to elucidate one or two points which to me may appear to be making against the progress of our question in the social circle at the present moment, I trust you will excuse that effort rather to confine my remarks to what may afford instruction, than to that which might Mr James Wilson then came forward amidst loud cheers, and adpresent moment, I trust you will excuse that effort rather to confine my remarks to what may afford instruction, than to that which might minister to excitement or amusement. The particular inconsistency to which I allude as having been charged against us is, that we are in the habit, when we address large multitudes of the manufacturing or the habit, when we address large multitudes of the manufacturing or mercantile population, of representing the effects of the corn laws as disastrous to trade in consequence of the high prices for the first necessary of life which they inflict on the consumer; and that when we address, on the other hand, the agricultural and farming population, it is said we are in the habit of telling them that free trade will not injure their interests in actual price, not perhaps even in relative price. Now, these are the statements which I am willing to admit on the face of them do bear some appearance of inconsistency; and yet I believe there is nothing more capable of being proved than that both are correct. It should always be borne in mind that "dearness" and "cheapness" may be produced from two distinct causes. Dearness may be produced, on the one hand by scarcity, and, on the other, by a large consumptive ability on the part of the community. If dearness be caused by scarcity, then prices keep in the relative proportion to the means of the community of purchasing the article. If, on the other hand, dearness be only the effect of a large demand for a commodity, it argues, in the first place, great consumptive ability and the wealthy condition of the consumption of the think that any man dare go there to ask them for their votes in support of the greatest of all pestilences, the accursed corn law? (Great cheering.) If these electors were conscious, and he believed they were, that the disasters of the last five years owed their origin to that law which consigned their honourable merchants to misery and ruin, destroyed many of their thriving shopkeepers, and spread starvation another thriving shopkeepers, and spread starvation and the believed they did know it, they would not raise their voices for the perpetuation of their working population; if they knew all this, and be believed they did know it, they would not raise their voices for the perpetuation of their working population; if they knew all thriving shopkeepers, and spread starvation and produced, as we have seen during the last two or three years, from inability on the part of the consumer to purchase the first place, great consumptive ability and the wealthy condition of the consumer, in order to have brought dearness. Cheapness, on the other hand, may be produced, as we have seen during the last two or three years, from inability on the part of the consumer to purchase the first place, great consumptive ability and the start to that the dearness. the other hand, if followed out, would ultimately perhaps produce dearness, but only in consequence of increased wealth and greater means of consumption; that restriction has also a tendency to produce cheapness, but not that which is derived from plenty, but from diminishing the means and ability on the part of the consumer. Therefore, I say that the very tendency of our corn laws, and the very object and aim of our restrictive commercial legislation generally, are to limit quantity. If they restrict quantity the first operation may be, I admit, to raise prices; but the next tendency of limited quantity is to reduce trade: this is followed by decreased employment; the next tendency is restricted means of consumption, and the next and last effect is an impossibility among the people to consume, and, consequently, a decreased price. (Loud cheers.) Upon that ground, therefore, I contend that the corn laws, or any commercial restriction, never ultimately did benefit any party for whose particular advantage it was intended. In the first place, therefore, I say this system produces a high price, which is delusive because it cannot be maintained; it tempts people into bargains which cannot be fulfilled; contracts are entered into which end in nothing but disappointment, the means of the community are sapped to the foundation by destroying the ability and interest of the consumer. How clearly and palpably do we see this take place with regard to the very restriction of which we are now speaking—the corn law. It has a tendency to limit the quantity of food, and consequently cause high prices, but the next tendency is to destroy trade. The farmer in the meantime has made his contract for rent, calculating upon the high price which the legislature has promised him; but in the promer in the meantime has made his contract for rent, calculating upon the high price which the legislature has promised him; but in the pro-gress of events the trade of the country is destroyed, the means of the gress of events the trade of the country is destroyed, the means of the consumer are limited, and, at last, the prices fall to the disappointment of the farmer and to the ruin of all that are around him. (Cheers.) On the other hand I contend, that had we a free trade in corn—and every other article—but had we a free trade in corn only, the first tendency would be to increase the quantity, and that would perhaps diminish the price. But with an increased quantity you would have an increased trade; and with an increased trade a greater amount of employment for your ships, more demand for your sailors and millers at home, and increase in the internal communication of the country in the distribution of that additional food in all the different parts of the country; and then increased employment caused by producing the country; and then increased employment caused by producing those goods which you must necessarily have to give in exchange for the corn or the sugar which you may import from other places. Therefore I contend that, with free frade, although the first tendency may be to reduce prices, yet that the ultimate effect is to make better prices than can possibly be sustained under a system of restriction. Perhaps than can possibly be sustained under a system of restriction. Perhaps there is no greater error into which we are all apt to fall than that of attributing too much importance to mere prices. We are constantly told, when we talk about reduction of duty, that as it is, it is no great injury. People say, "It will only make a farthing or a penny a pound difference; and what is that in the consumption of an individual?" Now, if it made no difference at all, and sugar remained at the same price as it is, but if at the same time you can show me that there will be a great additional quantity of sugar in the country, it cannot but be a benefit to the whole community. In short, if you can import a larger quantity of sugar, and pay the same price for that increased amount which you did for the smaller quantity, nothing, to my mind, is so strong an evidence of the advantage which that additional import of sugar will afford to the community; because it proves that, with the increased trade which has been created by this import of sugar, you have actually augmented the wealth of the comproves that, with the increased trade which has been created by this import of sugar, you have actually augmented the wealth of the community so much that they can afford to pay for the large quantity the same rate which they paid for the smaller. (Cheers.) We have seen some of these principles illustrated during the last twelvemenths the same rate which they paid for the smaller. (Cheers.) We have seen some of these principles illustrated during the last twelvemonths in rather a remarkable way. We began last year with extraordinarily low prices in everything. Agricultural produce of all descriptions was very cheap; manufactured goods of every kind were extremely low; and raw materials of every sort were almost cheaper than were ever known. In consequence of this extreme cheapness, according to our principles—which for many years now have acted almost as true as a barometer does in indicating the state of the weather—in consequence of that cheapness we had a revival of trade, which had a great influence on prices. During the last year you have had a very considerable increased import of many of the first and most important raw materials, and one which bears on a question which is before the legislature at this moment, and is a most triumphant evidence of the truth of our principles. The Duke of Richmond complains very severely that Sir Robert Peel should have made up his mind to reduce the duty on wool (laughter): that nobleman cannot be persualed but that the introduction of foreign wool, more freely than it has hitherto been, must tend to dimin sh the price of the fleeces which are gut from the backs of his flocks in the north of Scotland. (Hear.) Now, if the Duke of Richmond had taken any trouble whatever, and he certainly has not pretended to do so, to look into the statistics of the trade of this country, he would have found that it was just in proportion as the price of wool was high, that we imported largely from abroad, and that in those very years when our import of foreign wool was only about 19,000,000 lbs. Mr Huskisson induced the government and the legislature of that day to reduce the duty to 1d. per lb.; the consequence was, that in a few years the import of wool increased from 19,000,000 lbs. until, in the year 1836, it amounted to 64,000,000 lbs. (Hear.) During that period the price of home-grown wool, instead of falling in 9d. per lb. Since 1836 (and this is very remarkable) during the years of trade the imports of foreign wool fell from 64,000,000 lbs. to 19d. per lb. had years of trade the imports of foreign wool fell from 64,000,000 lbs. to 40,000,000 lbs in 1842; and during that period the same wool fell, in the absence of 20,000,000 lbs. foreign competition, from 18d. to 10d. per lb. Now, during the last year, we have had a little change. I hold in my hand a return of the comparative trade of the three first months of last year, with that of the corresponding period of the present year. I find the wool we imported last year in the first three months, 4,500,000 lbs., but in the first three months of this year, 9,500,000 lbs.; and at the present moment the English grower, in the dresence of the increased quantity of 5,000,000 lbs. during the present

spring, receives 25 per cent. more in price than he did last year. (Cheers.) So true are these principles, that they even appear, the more we examine the condition of this and every country, to operate almost as a certain index from month to month. But I will refer the noble duke, and all those who are against the reduction which the present ministry have proposed on wool, to a fact which will be a solution of this question. We last year imported 4,500,000 lbs. of wool, and the price of that article was then about 10d.; we have imported 9,500,000 lbs. this year, and the price is 13d. (Hear, hear.) But I turn to another feature in the same account: I look to the export of our woollen manufacture, because, after all, there comes the question. We contend that you cannot buy abroad without selling. If you increase your purchases you must of necessity increase your sales. One thing is quite obvious, that you do not get anything from abroad for nothing, and if you can buy you may be quite sure that you must sell. (Loud cheers.) I find that in the first three months of last year, when we were importing very little wool, that that article fell very low in price, and that we exported of that you do not get any thing from abroad for nothing, and if you can only you may be quite sure that you must sell. (Loud cheers.) I find that in the first three months of last year, when we were importing very little wool, that that article fell very low in price, and that we exported of woollen manufactures only to the amount of 1,300,000l; but this year, when we are importing 9,000,000 lbs., at a much higher price, it turns out that this 1,300,000l. exports of woollen manufacture last year are now increased to 1,700,000l. (Hear, hear.) This, therefore, is the explanation. Your increased exports were the cause of your enlarged imports, with a corresponding additional price. (Hear. hear.) I should like to ask the Duke of Richmond, and those who agree with him in opinion upon this subject, to what condition they would bring the trade of this country if they were to carry out their own principles of restriction? If they say, "We will confine the trade of this land to that which is produced at home," the consequence would be that every day we should have a smaller and smaller stock of commodities to exchange; and if so, it must follow that we must have a smaller and smaller quantity of business, a less amount of employment, and consequently a proportionate increase of poverty in the country. (Hear.) On the other hand, if you will act upon your own principles, the longer and the further you work them out the more perfect they become. The more you import the greater your amount of exports; there is no end to it. The more you add to the wealth and comforts of the human race all over the world, the better are they able and the greater is their willingness to add to your riches and comforts, (Cheers.) Theirs is a system which, if acted upon, becomes more and more difficult at every stage; while ours is a principle which at every step becomes more and more capable of benefiting the human family, (Renewed cheers.) There appears to be a most extraordinary perverseness in the principles upon which all governments are and surd mode of acting in the case of France. Perhaps it will be as good an instance of the folly of this principle upon which governments act as we can have, for we can always judge of anything with more calmness, coolness, and prejudice when seen in others than we can when we have to look to ourselves. About three or four years ago a friend of mine was sent by our late government to France to make a convergence of the control of the contr commercial treaty with that country. They agreed to admit our hardware, cutlery, and linen goods upon more favourable terms; but the chief thing which the French stipulated for in return was this, that they should be allowed to have our flax machinery. That admission was deemed to be a very great boon to France. They did not care was deemed to be a very great boon to France. They did nabout the cotton machinery, because they had had that for siderable period and could make it as well as ourselves; but the machinery, a description of business in which we were making very great progress, they were very anxious to have. The stipulation was, however, made; the manufacturers in this country having been conhowever, made; the manufacturers in this country having been consulted, were liberal enough to say that they had no objection to the exportation of flax machinery. (Hear.) Last year our government, irrespective of any treaty, liberated the trade of machinery as all other trades ought to be. They disabused our mercantile code, or tariff, of that which had always been a very great disgrace to it—the prohibition against the exportation of machinery. Notwithstanding the importation of flax machinery into France was the very thing that the French stipulated for in the treaty three years are what was the the importation of flax machinery into France was the very thing that the French stipulated for in the treaty three years ago, what was the first step taken by them upon our liberating all machinery? Why, in this very session, at the present moment, they are legislating to place a duty upon our machinery; and what is the most singular and perverse part of their conduct is, that upon this cotton machinery, which they said they did not care at all about, they are about to impose a duty of 30 francs per hundred kilogrammes; but upon this flax machinery, which they were so particularly desirous of having, they are now going to place a duty of fifty francs per hundred kilogrammes. (Hear, hear, hear.) Now, how do they justify such unreasonable conduct? If you talk to a Frenchman upon the subject, you will find his explanation to be this—"England has grown great by machinery; machinery must, therefore, be a very good thing for a country to possess: because it is so beneficial we will good thing for a country to possess: because it is so beneficial we will place a high duty on foreign machinery in order to encourage our own prace a high duty on foreign machinery in order to encourage our own mechanists to become machine makers." However extravagantly perverse this principle appears on the part of the French, and however ridiculous it may seem in them to have made a treaty three years ago for the introduction of that machinery which they are now trying to prohibit, yet the same perverseness and absurdity is observable in every one of the restrictions which we have placed upon commerce, (Hear, hear, hear.) Look through our custom-house list, and select therefrom the articles we are most in want of, and upon them you will find the greatest restrictions placed; then turn to those things which we do not require as necessaries, and there you will find no restrictions at all. (Hear, hear, hear.) Agricultural produce, of which we are notoriously most deficient, and of which we are obliged periodically to import large quantities at very great national sacrifice, even of our trade, morals, and everything else—this very agricultural produce is excluded with the greatest care; and nothing but a little safety valve is allowed to remain open, lest the steam boiler should explode. (Cheers.) In seasons of our greatest emergency this agricultural produce is allowed to come into this country. Upon articles of which we have an abundance there is no restriction whatever placed. This very perverseness on the part of foreign governments, respecting which our own ministers talk and write diplomatic despatches, is the very same perverseness which is practised upon our own people. (Loud cheers.) The same perverseness which leads to the taxation of articles grown in abundance abroad, and greatly wanted at home, has been applied also to articles produced in our own colonies. If you find an article raised in our colonies which is not produced in sufficient abundance at home for the consumers, that is the very article upon which a high duty will be placed in order to create increased prices. (Hear.) Such were the national waverings, and in this spirit much had been urged about slavelabour sugar; but in scrutinizing closely it would be found that those who advocated free-trade principles were the sincerest advocates of social liberty. (Cheers.) Whilst weby all means in our power gave slavegrown sugar to every country in Europe, except our own consumers, it was a hollow hypocrisy to talk about abetting the slave trade. 100,000,000. given to the West Indian proprietors without a continuance of protection would be far less than the 20,000,000. which had been granted on the existing conditions.—The hone gentleman then entered into the currency question as lately reviewed by Sir R. Peel, and contended, that as corn was the prime article of consumption, the export of bullion must always be in proportion to our want of that

article. (Cheers.)

Mr Turner, of Somersetshire, a tenant farmer, then came forward, and was received with loud cheers. He thought there was an apology due from him in venturing to address so magnificent an audience as he due from him in venturing to address so magnificent an audience as he saw before him. He appeared before them as a bona fide tenant farmer, as he had every farthing of his property invested in the cultivation of the soil, and certainly he conceived it would be an act of the basest ingratitude to the class he belonged if he took any course which basest ingratitude to the class he belonged if he took any course which injured their interests. He appeared there under peculiar circumstances, having been preceded already by those of his order who were better able to express their opinions than he could do; but whatever he might be able to communicate he would do so with the hope that others of his class would imitate his example, and that it might induce others of his class would imitate his example, and that it might induce tenant farmers from every county in the empire to come before such audiences and denounce the system under which they were suffering. (Cheers.) The greatest evil under which his class then laboured, was the prevention of those improvements on the land which must otherwise take place. The farmers were placed in a position in which they were prevented from doing so, by the want of a lengthened tenure, which, as they all knew, was withheld from them for political purposes. (Cheers.) The circumstance, therefore, of being compelled to occupy as tenutes at will made the farmers regard the price of the produce (Cheers.) The circumstance, therefore, of being compelled to occupy as tenants-at-will made the farmers regard the price of the produce itself in preference to the variable amount of that produce which industry, capital, and skill could make the farms yield. (Hear, hear.) Beside, the existence of a corn law created great fluctuation in the prices, so that if the farmer took a lease, as some did like himself, for seven years, he was afraid of applying his labour or capital to its improvement, in consequence of the insecurity of those prices, and the fact that their rents were calculated on the highest scale, owing to the competition which prevailed for land. (Hear, hear.) The farmers, therefore, did not feel themselves secure in taking farms at such high prices, and the landlord refused to grant leases, lest he should lose the power he then possessed over his tenantry for other purposes. (Hear. prices, and the landlord refused to grant leases, lest he should lose the power he then possessed over his tenantry for other purposes. (Hear, hear.) The fluctuation of prices prevented a fair adjustment of the value of land, and however some landlords might be inclined to act upon the principle of "live, and let live," they were prevented from doing so by the agent, who calculated the value of land by the average price of produce for several years past. That meeting had been assured that the farmers as a class were in very depressed circumstances, and that the majority of them were living on farms which they held at a rack rent, and often obliged to pay for that rent out of their capital. He was there to corroborate that assertion; for he knew that in his own neighbourhood such a state of things existed, and that the labouring was there to corroborate that assertion; for he knew that in his own neighbourhood such a state of things existed, and that the labouring classes were in a condition which it was hardly possible to conceive, so great was the extent of their misery. (Hear, hear.) They (the farmers) were often asked how free trade would benefit them? but his answer was that given by so many eloquent gentlemen already, and the fact in addition of their condition being at present so bad, and their sufferings so intense, as to render it impossible they could be worse. (Hear, hear.) The speaker then proceeded to contend that no supply of grain from foreign ports could injure the farmers of this country, and instanced the Channel Islands, where a practical proof of the beneficial effects of free trade was given by the fact of the price of corn averaging, for the last seven years, no less a sum than 47s. a quarter. Then, as to their neighbours abroad—he would not call them foreigners, for all mankind were neighbours (cheers)—he was perfectly convinced, Then, as to their neighbours abroad—he would not can them foreigners, for all mankind were neighbours (cheers)—he was perfectly convinced, as the able gentleman who preceded him proved so satisfactorily, that the more they imported from foreign countries, the more did their own export trade increase. (Cheers.) Mr Gladstone himself admitted that fact when, in reference to the tariff, he said that the importation of cattle would cause an increase in the exportation of manufactures. (Cheers.) It behoved the tenant farmers to view that question calmly and quietly, and if they did, far different would be the opinion they would come to from that which, he was grieved to say, many of them then entertained. (Hear, hear.) The Projection many of them then entertained. (Hear, hear.) The Projection Society, as it had been termed, did not enlighten the farmers much on the subject of corn laws, but confined themselves to cavelling at and abusing those who were the advocates of free trade. Such was also the conduct of their advocates in the press. He was an ardent lover of truth wherever he found it; and having paid great attention, and considered the subject of corn laws very anxiously; having also been intimately acquainted with the condition of his brethren the tenant farmers, he was enabled to say that the manufacturers were working out for them what it was utterly impossible they could accomplish for themselves. (Cheers.)

The Rev. J. Burnet then addressed the meeting. He expressed the high satisfaction he felt that the farmers of England were not only uniting in opinion with the League, but were actually becoming prominent and working members of it. (Cheers.) If the farmers were convinced, and ready to express their conviction, that the corn law was convinced, and ready to express their conviction, that the corn law was adverse to their interests, where was the man who would insist upon those farmers keeping that as a benefit which they desired to cast away as a scourge. (Cheers.) The farmers now told the citizens of London assembled in that building that the corn law was their ruin; and the landlords got up in the houses of parliament, and told the people that if the corn law was taken away the farmers would be ruined. Now, which of them were to be believed? (Cheers and laughter.) Was he to believe the men who were not farmers themselves, for, he would ask, which of the landlords had taken upon themselves to be general farmers in the country, since they had found the corn trade under the corn law to be so flourishing? Or was he to believe those who had experience in the case, and who were the persons first operated upon by the law? Men, he thought, might be allowed to know their own wants. (Hear, hear.) If one man who was hungry those who had experience in the case, and who were the persons first operated upon by the law? Men, he thought, might be allowed to know their own wants. (Hear, hear.) If one man who was hungry were to address another man and say, I am hungry, it would be utterly useless for the latter to endeavour to convince the former that he was not so. (Cheers and laughter.) That appeared to be just the case between the landlords and the farmers. (Hear, hear.) He regretted that the gentleman who spoke last should have had occasion to use the expression that landlords granted short leases for other purposes than agricultural purposes. For what purpose ought a tenant to serve his landlord but to pay his rent? (Hear, hear.) But the gentleman who spoke last alluded to the political uses to which landlords turned the farmers. The landlords kept a tight rein upon them, by short leases, so that they might pull them up when they were not their political tools. (Cheers.) What a disgrace to a country like this! (Renewed cheers.) There was a strong analogy between this case of the farmers and that of the slaves in the West Indies. If you take a man and make him a slave, you degrade him below every free man, save and except the man who has enslaved him. (Loud and continued cheers.) And was there any reason for speaking otherwise of a man who made his fellow a political slave? (Cheers.) It had been said that the landlords themselves were interested in the abolition of the corn law, and not in its maintenance, and it had been proved by the chairman heavy much Laugeshise had view circuit in the landlords by the chairman heavy much Laugeshise had view circuit had been cheers.) And was there any reason for speaking otherwise of a man who made his fellow a political slave? (Cheers.) It had been said that the landlords themselves were interested in the abolition of the corn law, and not in its maintenance, and it had been proved by the chairman how much Lancashire had risen since it had become a manufacturing county. But there was one reason why the landlords were flerce upon the manufacturers. The aristocracy and the squirearchy of the country could not wield the souls of the manufacturers as they ruled the farmers (hear, hear)—they could not drive them to the poil at elections; they could not threaten them with taking away their leases, ruining their families, and turning them out of doors. Now, if the landlords could oppress the manufacturers, as they had in many cases the poor farmers, he very much doubted if they would set themselves so strongly against the one or maintain their affectionate consideration for the other. But whether or not, the landlords would speedily see that it was to their interest to change their policy—they would ultimately, for the present system could not last. Many changes had been seen during the last few years, and, among others, the good Tory gentlemen, ministers and all, who used to vote against the liberty of the slave, now turned and pleaded for the poor black man, whom others had set free in spite of them. These gentlemen had formerly said that the slaves must perish if they were emancipated, and therefore those gentlemen would not set free the slaves; but now they would have no sugar in the market unless that which was grown by freemen. Of course this was pure kindness, and had nothing at all to do with the West Indian interest. (Cheers and laughter.) It was easy to ridicule the absurdity of such men, but their hypocrisy was lamentable. What did the aristocracy mean by pressing their opposition so long? Did they mean to set one class of the community against the other, and make each hate the other? That must be the case if their views were

The Chairman then announced that the next meeting would be held on Wednesday next; and added that the weekly meetings would probably not be continued for a much longer period, while it was necessary to make the arrangements for holding the bazaar and exhibition of manufactures in the building. The chairman then declared the meeting dissolved, and it separated with three hearty cheers for the League.

## CORRESPONDENCE AND ANSWERS TO INQUIRIES.

#### THE NATIONAL DEBT AND EXPENDITURE.

Mr Editor,—The very quiet and satisfactory manner in which the reduction of the Three-and-a half per Cents. has been accomplished, exhibits in the strongest view the force of public opinion on the stability and permanence of our monetary system.

lity and permanence of our monetary system.

Whatever may have been said at the time against the imposition of a property, and much more of an income, tax in a period of peace, it must be, and is now generally confessed, that the adoption of those measures, and the successful termination of the little wars and rumours

if wars in which we were then engaged, we are principally indoted or the carrying out of the reductions.

As a consequent arrangement, I am gratified to find that the Gancellor of the Exchequer intends to equalize the quarterly paymets of the dividends, which will prevent many of the inconveniences the are now experienced; and, if he would only carry out that principle aittle further, very advantageous results would be accomplished.

I ventured, some three or four years ago, to submit a plan to agentlemen then high in office, to something like the following effecture assuming that the fixed payments of the country arising from the dividents, life and terminable annuities, exchequer bills, bank or heir capital and dead weight, army, navy, and civil half-pay salaries, pensions, &c. &c., would altogether, in round numbers, make up an amount of thirty-six millions per annum, I proposed to divide the paymers as follows:—

£

Illows:—
The dividends to be paid quarterly, as now, about
Annuities, bank, exchequer bills, &c., to be paid in
February, May, August, and November
Navy, army, and civil half-pay, salaries, pensions, &c.,
to be paid in March, June, September, and De-24,000,00 6,000,00

cember 6,000,00

£36,000.00

I cannot see any great difficulty in carrying out such an arrangement as the above, and the many positive advantages would infinitely overbalance any that could possibly arise, and none could be greater than tat all the fixed payments would be made through a much less captal than at present, as the various amounts would be all, or most of then, returned in taxes in time for the payments as they should arise; to bank of England would probably lose some of its emoluments, as uncer this system they would be called on to a very small extent, if at all, or make those quarterly advances on stock to which they are now regularly in the custom of making from four to six weeks before the dividends become payable.

With the three per cents, at and above par, it is only fair and just

larly in the custom of making from four to six weeks before the dividends become payable.

With the three per cents, at and above par, it is only fair and just to the public to expect that if not during this session of parliament at the farthest in the next, some plan will be adopted to effect a reduction in the interest. I beg to suggest that instead of an attempt to effect a reduction in the interest to 2\frac{3}{4} or 2\frac{1}{2} per cent. it would be better zo create a new four per cent. stock under a guarantee that for 10, 15, or 20 years, it should be safe from any further alteration; I consider it may be effected by the conversion of the three per cents. into four per cents. by the holders giving 150l. three per cents, for 100l four per cents. The great advantage of such a plan over a simple reduction of interest would be, not only the positive saving of interest, but also the great reduction that would be effected in the capital of the debt, and thus as time rolled on the enormous amount of our national debt would at a certainty be very considerably reduced both in amount and interest.

Whilst these operations were being accomplished every possible reduction should gradually be effected in our pensions, and half pay, and sinecures, which may very sufely be effected without in any way impairing all or any of the best and dearest interests of the country.

In every direction we see the greatest efforts making by foreigners to rival us in our manufacturing industry, and whether they should succeed or not we ought by a judicious pruning and curtailment of our unnecessary expenses be prepared to meet and surmount any commercial difficulties that may arise; for however it may suit the interests or prejudices of the present race of agriculturists to assert that our home trade is the great source of our riches and prosperity, it is too well established to need much proof that it is to our foreign and colonnal trade, and the extent and superiority of our manufactures, we are very principally indebted for our pr

colonial trade, and the extent and superiority of our manufactures, we are very principally indebted for our present glorious pre-eminence.

London, April, 1844.

Mercator.

\* \* The Article on Sugar and the Sugar Trade will appear next week.

We find ourselves unable, this week, to take any notice of the pamphlet sent us, entitled, "What do the Pitmen want? by William Mitchell;" but we shall endeavour to overtaJe the subject soon.

When parties receive the Economist not properly folded, they will find the error to rest with the respective newsmen who supply them with it, and they should see to its rectification accordingly. Those papers which are sent from the office direct, we believe, will now be found to be folded as they ought.

#### MISCELLANEA.

INTOXICATING LIQUORS -The following is the annual cost of these

Intoxicating Liquors —The following is the annual cost of these liquors in the countries named:—France, 52,777,777l.; Great Britain, 39,692,487l.; Sweden, 13,500,000l.; Prussia, 9,000,000l.; United States, 8,062,416l. This calculation, however, shows only a partial result. It does not give the expense incurred in upholding prisons, politic, asylums, workhouses, &c., which are rendered necessary by habits of drunkenness. Taking these into account, the annual cost of intoxication in Great Britain is carefully estimated at one hundred millions annually—a sum large enough to relieve the distresses of the poor and unemployed, and which doubles the government revenue!

The Great Value of Action—So much only of life as I know by experience, so much of the wilderness have I vanquished and planted; or so far have I extended my being, my dominion. I do not see how any man can afford, for the sake of his nerves and his nap, to spare any action in which he can partake. It is pearls and rubies to his discourse. Drudgery, calamity, exasperation, want, are instruments in eloquence and wisdom. The true scholar grudges every opportunity of action past by, as a loss of power. It is the raw material, out of which the intellect moulds her splendid products. A strange process too, this, by which experience is converted into thought, as a mulberry leaf is converted into satin.—Man Thinking, an Oration by R. W. Emersom.

THE COMMON LOT.—For life in general there is but one decree; youth is a blunder; manhood a struggle; old age a regret.—Coningsby, or the New Generation,

#### Economist. The

MAY 18, 1844.

#### COMMERCIAL.

The foreign arrivals of this week have been without the slightest interest in a commercial point of view, excepting the accounts from the United States of the actual amounts of the crop of cotton last year; to which we allude in our remarks on the current trade of the year. Our colonial markets continue in a most unsettled state, owing to an increasing number of surmises as to the details of the Sugar Bill. There are many conjectures, differing from the expressed intention of Ministers; a rumour has been circulated that the measure may perhaps be postponed till next session, when the whole subject of sugar duties may be dealt with on a more extensive scale; another rumour is, that the duty on British plantation will this session be reduced to 20s.; and that on foreign free-labour sugar to 30s. We do not, however, give any credence to these rumours. The discussion on this bill is postponed from the 24th inst. till the 3rd of June. In like manner many rumours are affect with the 3rd of June. In like manner many rumours are afloat with respect to the currency measure in suspense; but like others, we respect to the currency measure in suspense; but like others, we place no reliance in them where they differ from the details or principles laid down by the Minister. It is understood that country, private, and joint-stock banks that issue notes are making a great effort to induce the Minister to increase the amount of their privilege of issue beyond their average of the last two or three years, as is proposed, on the plea that during that time they have been much below the usual amount.

The accounts from the manufacturing and mining districts continue good. We refer our readers to a table of the comparative trade of the first three months of the present year with the same period of last year, and to our general remarks

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

|  |         |        |            |       | SUGA  | R.   |  |   |
|--|---------|--------|------------|-------|---|--|--|---|
|  |         |        |            | 1 May | 1841,   | 1842.  | 1843.  | 1844,   |
| Holland *<br>Antwerp<br>Hamburg<br>Triest<br>Havre | , , , , |        |            | cwts. | 373,000<br>57,500<br>135,000<br>154,000<br>45,000 | 216,000<br>40,000<br>150,000<br>57,000<br>45,000 | 170,000<br>2,000<br>100,000<br>64,000<br>160,000 | 70,000<br>62,000<br>180,000<br>110,000<br>3,000 |
| England  | *       |        |            | ewts. | 764,500<br>1,151,500                              | 508,000<br>547,000                               | 496,000<br>822,000                               | 425,000<br>895,000                              |
| Total<br>Total in G                                | t. B    | rit. o | -<br>f Col | ewts. | 1,916,000<br>754,500                              | 1,055,000<br>353,000                             | 1,318,000<br>603,000                             | 1,320,000<br>580,000                            |
| Total-Fo   | reig    | n sug  | ar         | ewts. | 1,161,500   | 702,000  | 715,000  | 740,000   |

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

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

| Museovado, W. & E. India cwts.  | 36s       | 36s       | 34s          | 37s       |
|---|-----------|-----------|--------------|-----------|
| Havannah, white ,, yellow and brown ,, Brazil, white ,, yellow and brown ,, Java , Patent, crushed in bond ,, | 27s a 33s | 24s a 30s | 27s a 33s    | 25s a 31s |
|   | 20s a 25s | 17s a 22s | 17s a 23s    | 18s a 22s |
|   | 22s a 26s | 19s a 24s | 20s a 26s    | 20s a 24s |
|   | 17s a 21s | 15s a 18s | 15s a 19s    | 16s a 19s |
|   | 19s a 27s | 16s a 23s | 16s a 24s    | 16s a 23s |
|   | 30s a 31s | 28s       | 26s a 26s 6d | 26s       |

There is an increase in the stock of British colonial sugar this country, since the beginning of last month, but the stocks foreign sugar have undergone a reduction since the same period, of foreign sugar have undergone a reduction since the same period, both here and on the continent. The stocks of foreign sugar, as shown in the above tables, differ little from those of 1842 and 1843; but in 1841 they were 50 per cent. larger than at present. Of British colonial sugar the stock of 1843 is about equal to this year's, but in 1842 it was much less, and in 1841 considerably larger. The value of the sugar admitted for the consumption of this country is higher than in the three preceding years; foreign sugar differs but little in value from the same period in 1842 and 1843, but is, on an average, about 10 per cent. cheaper than in 1841. The stock of foreign sugar in the London market amounts to 258,000 cwts., against 182,000 cwts. in 1843. The demand is languid, and beside some purchases of white Hayannalı for demand is languid, and beside some purchases of white Havannah for export, only small parcels have been taken for refining in bond. Patent crushed continues in good demand for export, at former prices. There has been a small cargo of middling yellow Havannah of the new crop sold afloat at 19s. 6d.

Letters from Havannah, by the last West India mail, advise high prices for sugar, in consequence of the more favourable accounts received from Europe, as well as large purchases continuing for North America and Spain, the export for both these countries being much in excess of last year's. The crop reports are likewise lcss favourable. From the British West India colonies they have not improved.

From the East Indies – Bengal—larger supplies are expected than last year, though prices are high. From Ceylon some parcels of superior sugar have lately reached this country, and the arrivals from Madras, 7,800 bags against 1,100 bags, are, thus far, much larger than leat year. than last year.

The agitation of the duties and the high prices of British colonial sugar have latterly worked against the deliveries, which, for the first four months of 1844, are somewhat less than last year's.

COFFEE 1 May 1841 1842 1843. 1844. 352,000 73,000 140,000 71,000 Antwerp Hamburg 38,000 351,000 30,000 1,059.500 Total cwts 1.025.000 1.472,000 1.164.000

\* In first hands only; in all other er places in first and s

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

|              | 70s a 72s<br>41s 6d a 42s<br>43s a 43s 6d | 70s a 95s<br>73s a 75s<br>35s a 36s<br>35s | 30s a 30s 6d | 33s a 33s 6d<br>31s 6d a 32s |
|--------------|---|--|--------------|------------------------------|
| per 4 kilog. | 261 cts.                                  | 22½ cts.                                   | 21g ets.     | 21 a 22 ets.                 |

There appears now a greater deficiency in the total stocks than at the beginning of last month, when compared with 1843, and the excess above 1841 and 1842 is but trifling; on the other hand, prices are 15 and 30 per cent. below the rates of these two years, and only 5 to 8 per cent higher than in 1843. The expectation that the supply during the next coming months will be less than last year, is confirmed by advices from all the producing countries. From Havannah it is stated that stocks appear to be much smaller than what was anticipated, and that the prospects for the next crop are very unfavourable, on account of the extreme dryness of the weather, which will much lessen the produce, and even threatens entirely to destroy the crop if rains do not soon set in. rains do not soon set in.

From Porto Rico the whole crop has been shipped off, and nothing remains on hand.

remains on hand.

From Rio, March 13, the advices are, that the supply from the interior begins to fall off; the export in Feb. 1844 was 41,000 bags to Europe and 58,000 bags to North America—total 99,000 bags, against 104,000 bags in Feb. 1843, of which 78,000 bags to Europe, and 26,000 bags to North America.

The stocks in the London warehouses amount to 324,500 cwts. against 377,000 cwts. in 1843 at the same period. The market has been very dull of late; British colonial coffee continues to decline as the time approaches when the reduced duty upon foreign will be in

been very dull of late; British colonial coffee continues to decline as the time approaches when the reduced duty upon foreign will be in force, and purchasers do not operate in the better descriptions, uncertain when those duties will commence, though that period is, undoubtedly, near at hand. Brazil coffee is generally held at the highest quotations obtained in March, though a parcel of good ordinary has been sold lower; about 1,100 bags of bold pale St Domingo, imported in 1841, viá Cape, sold last week at very full prices.

The advices from the continental coffee markets have latterly become more favourable, particularly from Halland, where are trivial.

come more favourable, particularly from Holland, where an active demand has arisen.

## RAILWAY AND SHARE MARKET.

In railway shares there is a marked flatness, and more indisposition to invest; there is a feeling in the market that the operation of the new Currency Bill is likely to make money more scarce. We cannot, however, conceive such to be the case, for the Bank would at this moment have the right, by the proposed law, to issue 29,000,000l.—that is, 14,000,000l. on securities, and

law, to issue 29,000,000.—that is, 14,000,000. on securities, and 15,000,000. on the bullion—a sum much larger than it would be possible to keep out; but as it is the policy of the Bank to keep the circulation quite full while it has so much bullion, we are sure that no legitimate means of issuing paper will be neglected.

We have no remarks to make of a special kind, except that to-day the Knaresborough line has been thrown out of parliament, by the influence, it is said, of Lord Harewood, which has created some considerable disappointment. We refer to our Prices Current for the change in prices of shares. Prices Current for the change in prices of shares.

#### POLITICAL.

Any hope which Lord Ashley and others may have entertained of soon carrying their struggle for a Ten-hours Bill to a success-ful issue must have been pretty well nigh extinguished by the division on Monday right. The conduct of the Government throughout these Factory Bill debates has been above all praise; throughout these Factory Bill debates has been above all praise; that of many members in the House, of both sides, beneath all contempt. We would not speak thus harshly of men for merely entertaining an opinion, however absurd that opinion might be; but to find a legislative assembly which but a short month ago twice affirmed the ten-hours principle by majorities of seven and ten, now repudiating that principle by a majority of one hundred and thirty-eight, at the command of a minister, and avowedly against their own convictions, does convey so low and idea not only of the spirit but actually of the moral principle. idea not only of the spirit, but actually of the moral principle of those who act so, that it fills us with concern to think that those are the men who bear such a part in swaying the destinies of the world. Ministers are wiser than their party; they saw to impose the restraints on industry proposed by Lord Ashley world have been to take the last step requisite to bring on a repeal of the corn laws. The country squires saw only that the first effect would be to embarrass manufacturers; and their hatred of tell chimpies would have harried they manufactured. the first effect would be to embarrass manufacturers; and their hatred of tall chimnies would have hurried them unconsciously to that step, which of all things they most dread. Ministers, it would appear, are not prepared for the repeal of the corn laws, at least in that way; whether any of those who are prepared for a repeal of the corn laws, and yet opposed Ministers on the present occasion, did so expressly to promote that end, cannot be guesseed; xeept in so far as they were pleased to avow the

a very proper one, as we think, everything considere. The homeopathic system is certainly not commendable in pitics, whether it may be so in medicine or not. Ministers, thenhave triumphed. By what has transpired it would appear thenhave triumphed. By what has transpired it would appear they have made up their minds that when the corn laws are now o be repealed, they must be so openly, avowedly, and on the hown proper merits. The friends of free trade ought to be gatified rather than otherwise at this result; and in the mea time the hypocrisy and hollow-heartedness of the self-styld "friends of the poor" are made manifest as the sun at noor—friends who can do nothing for the poor out of their own propr means, but who can be uncommonly kind, extravagantly libeal, out of the means of others. One thing is clear: the ten-ours agitation is at an end. The *Times* as good as says so, and ints to the country gentlemen, in no unambiguous language that another agitation must commence;—an agitation for the aboltion of that which causes and costs the two additional

aboltion of that which causes and costs the two additional hous of labour complained of, from day to day, to the poor factry woman and child,—the abolition of monopoly. The free tracers are the true short-timists.

Ch Tuesday, Mr Sharman Crawford moved for leave to bring in a bill for the Extension of the Parliamentary Suffrage. Dr Bovring seconded the motion, but no one else spoke for it or constitute and the house proceeding to addition the Bovring seconded the motion, but no one else spoke for it or against it, and the house proceeding to a division, there were—br it, 31; against it, 97: majority, 66. There is little inducement for Mr Crawford to proceed in a course in which he ges so little encouragement as this. Whatever may be the alstract merit of Mr Crawford's proposition—and we are far from calling it in question—many thinking people have ceased for the present to interest themselves in what is called "organic rdorm;" and if that is no sufficient reason why Mr Crawford. rdorm;" and if that is no sufficient reason why Mr Crawford slould cease to do so, since he thinks it more important than tley, it at least explains why he meets with such comparative they, it at least explains why he meets with such comparative ill success in these repeated efforts to gain notice and discussion for his principles. Administrative and social reforms are easier of accomplishment, if not more desirable, than those organic ones. They are, for that reason, more easily carried into effect; and as the course of things at present tends, it appears that they will be more readily adopted in Eugland.

In the House of Lords, on Monday, Lord Brougham moved the second reading of his Criminal Law Consolidation Bill. The object of the bill is, to digest and codify the scattered elements of our criminal law, which the noble and learned ex-Chancellor of our criminal law, which the noble and learned ex-Chancellor described as locked up in statutes, in the works of different oracles of our law, and "floating in the air of Westminster Hall;" to reduce the unwritten law to a written text, and to give to the heterogeneous mass of the statutes themselven, a greater degree of distinctness, consistency, and arrangement. The second reading was carried; but the farther progress of the measure is delayed on the suggestion of Lord Lyndhurst, there being an intention, it appears, on the part of Ministers, to do something in that way themselves. The importance of something being done,—the urgent necessity, in fact,—for the consolidation of the vast mass of law, written and unwritten, now in force in this country, will induce us afterwards to return to this subject. Nothing else h s occurred in their Lordships' house during the past week worth naming.

The contest for the representation of South Lancashire proceeds, on the part of the free-trade candidate, with unabated vigour and enthusiasm. Mr Brown is, perhaps, the most extenrigour and enthusiasm. All prown is, perhaps, the most extensive merchant doing business in the world at the present moment; and his unqualified adhesion to the principles of free trade in this struggle, is as gratifying a proof of the progress of our principles, as we trust it will prove an omen of his success, An interesting account is given in the Morning Chronicle of yes terday of the gigantic commercial establishments of Mr Brown in different parts of the world.

"From the Roman invasion to the Norman conquest, from the conquest to the accession of George III, there was not a sovereign in England, and there is not yet another out of England, who is represented, as is William Brown, upon every ocean, in every latitude and longitude of the world. There is not a wind that blows, at home or abroad, but it swells the sails of ships whose cargoes are to be paid for, or have been paid for, through the help of William Brown. There is not a tide that rises or falls, but brings to port or floats to sea the ships which, though not his own, would lie in the docks powerless to move if he thought fit to withhold their moving power—money. The Atlantic and Pacific oceans, the Baltic and Mediterranean seas, and the far waters that wash continental Asia, the four quarters of the globe, all are highways traversed in obedience to the orders of William Brown, of Liverpool."

Mr Entwistle, the chairman of a provincial railway company, From the Roman invasion to the Norman conquest, from the conquest

Mr Entwistle, the chairman of a provincial railway company, has but a slender stake in the country compared with this. But we recommend not Mr Brown for his wealth, princely as it is, but the justness of his views. The importance of the contest going on in Lancashire cannot be over-rated. We fear nothing except the 50l. tenants-at-will voters; but even their dead weight may be overcome. We connot doubt but it will.

The death of another member of parliament—Mr Johnstone—causes a vacancy in the Scotch burgh of Kilmarnock. The Hon. E. P. Bouverie, son of the Earl of Radnor, is in the field, as yet we believe, alone. It is not unlikely to remain so, for a monopolist would have slender chance among a constituency so given to reflection as the inhabitants of the west of Scotland.

News brought from America are of a startling nature. It appears a treaty for the annexation of Texas to the United States has actually been signed at Washington by Mr Calhoun, the new Secretary of State; approved of by Mr Tyler, the Presiden; and presented by the latter functionary to the Senate for approval and ratification. Clay and Van Buren, the most prominent candidates for the next Presidency, have both declared against this measure. Texas is full of land-jobbers and slave-owners. The effect of this move on the part of the Tyler party would only be to perpetuate and extend the mischiefs of slavery. We trust that in the American Senate there is congae, wisdom, virtue, and power enough to prevent this; should it prove otherwise, a disastrous revolution must be considered as impending over the United States, of which the end would be hurtful, if not fatal, to the progress of the Republic and of Republican principles for a long time to come.

#### THE PLANTER AND IMMIGRATION.

One of the greatest sources of cvil in the progress of improvement—in the removing and rectifying of abuses—arises from the ill will, suspicion, and too often aerimonious feeling, which are infused into the conflict between the parties to a great struggle. Unfortunately, they who conceive themselves interested in the continuance of an abuse, habituated to look at it as a right—and upon every one who opposes it, or seeks for its suppression almost in the light of a personal foe, spend their time, energies, and influence in attempting to ward off an inevitable consequence, in place of preparing for it, or calmly considering in what way the demands of a public sense of right can be met with least inconvenience to themselves. The history of the long and persevering struggle maintained against slavery and the slave trade, affords, perhaps, one of the most instructive examples of this kind. No one can take a review of the history of the last sixty years without being struck with the enormity of the errors which were committed by the West India interest, and which, though experience may have verified, yet were of such a character that a patient and impartial investigation of the subject at the time, considered only on general enlightened principles, might have prevented. We will allude to one, and perhaps the greatest blunder committed. The subject always in the public mind divided itself into two heads—Slavery and the Slave trade could not have continued, though it by no means follows that emigration from Africa to the West Indies might not have existed. But the slave trade presented, in the first place, more ease in its suppression. It was the mere discontinuance of an act, involving no question of personal property, or compensation; and moreover presented, in many of the immediate consequences attendant upon it, circumstances of cruelty and hardship, against which public opinion was more easily excited to co-operation. The consequence was that all the efforts of the friends of Negro liberty for many years were dire

which abolished the one would soon extinguish the other.

Now at that time, had the West Indians considered their own position wisely, had they looked upon their slaves and their property merely in a commercial view, and no other, they must have seen that with an increasing demand for their produce to supply an increasing population in Europe, and with the slave trade suppressed, the longer the extinction of slavery was postponed, the less would they be prepared with sufficient labour to cultivate their estates profitably, or to have the ordinary check which competition for employment gives to capital. During the period which clapsed between the suppression of the slave trade and that of slavery, the consumers of their produce here increased by many millions, while their population of producers diminished considerably; every year, therefore, made a greater difference between the power of supply and the amount of demand. A wise course for the West Indians would have been, when the suppression of the slave trade was inevitable (and we are now looking at the question only in the light of their own supposed interests at the time), their wise course would have been to have themselves proposed the extinction of slavery with necessary cantion; and the regulation of immigration of free labourers from Africa and India. Ill as we were taught to think of the West India planter, no one can imagine that he adhered to slavery for the sake of slavery, but for the sake of productive labour. It would have been a proposition which in those days would have been received with acclamation by the philanthropists at home, and would have proved the most beneficial policy to the West-India interest itself. The slave trade might have been converted into a system of emigration; into a systematic emancipation of slaves in Africa; and the boon of freedom under a civilized government conferred upon them. Had that course been pursued, it is impossible to say how much good might ere this have been done to Africa; and it is equally impossible

conceive in how much better a condition our colonies would now have been; the increased productiveness of which would have rendered the question of differential duties on sugar and coffee a matter of equal indifference to producer and consumer; and, moreover, we believe the effect ere this would have been to have put an end to slavery in other countries.

On all accounts it was a grand error—an error towards the interests of humanity—an error towards the interests of Africa—

On all accounts it was a grand error—an error towards the nterests of humanity—an error towards the interests of Africa—an error towards the interests of the West India planters—an error towards the consumer at home; it was a grand error towards the best interest of all, that in place of abolishing the slave trade, we did not extinguish slavery, and convert the slave trade into a systematic plan of emigration and emancipation.

As it was—after another long and severe struggle, slavery was also at length abolished, but the angry feelings and the suspicions excited by that struggle, unfortunately not only blended themselves much in that last great act of justice, but have even outlived it.

Much as we are the friends to freedom both of person and of personal industry, we cannot but see in many of the regulations which accompanied the act of emancipation, and which have actuated our colonial legislation since, an unworthy pandering to the suspicions and jealousies which the previous conduct of the planters had called into existence. But a government should be above all such feelings—regulations wise and just should be framed between different parts of the community; and then it is the duty of a government to see that they are strictly respected and adhered to; but it is a great act of weakness to legislate with reference to suspected propensities on the part of a class to evade its laws and regulations. A strong and wise government will follow a correct policy, and rely on its power to carry out its views.

framed between different parts of the community; and then it is the duty of a government to see that they are strictly respected and adhered to; but it is a great act of weakness to legislate with reference to suspected propensities on the part of a class to evade its laws and regulations. A strong and wise government will follow a correct policy, and rely on its power to carry out its views. In emancipating our West-India labourers we ought to have borne more in mind the great principles which regulate and control so admirably the relationship between capital and labour—between employer and employed. We ought to have considered more fully how important it is for the interests of both, in order that each shall be effective and profitable—that the restraint which competition exercises, where there is a sufficient supply of each, is essential to their best interests. We ought to have considered more carefully than we did the actual condition, mental and physical, of the labourers whom we were making for the first time their own masters. In this country the labourer has many checks which could not have been expected to operate with the newly-freed West Indians. In the first place, our labourers have more wants consequent on habit and education, the gratifying of which forms a powerful inducement to continuous and unremitting exertion; and where these are fewest,—as in Ireland, for example,—the labouring classes are most indolent and miserable; and where they are of the highest order, as in Scotland, the labouring classes are the most industrious and happy. On the other hand, competition to obtain employment, consequent on an abundant supply of labour, is the best guarantee for a steady and continuous attention to its duties. In both these essentials we should have remembered that the position of the West-India labourers at the time they were made free, was the reverse of the labourer at home.

In looking through the regulations which were made at the time, and which have been issued from the Colonial office since, we recognise no regard to these principles. On the contrary, we see a most strange tendency to legislate as if the labourers affected by it were certainly in great advance in motives to good conduct, and to industrious steady habits, to our own population at home. We recognize, too, an unworthy distrust; unworthy for a powerful executive to evince, in the feelings and interest of the employer towards the employed; and which we much fear has had a very injurious tendency on both sides.

But in nothing has our jealousy of the planter been more marked than on the subject of the introduction of new labourers—a process which, both economically and physically, would have the best tendency on the present race of labourers, as well as on those introduced. As to the maintenance of our principles, the prevention of any abuses, the wise, just, and safe regulation and control of immigration, we have sufficient power, and it is our duty to use it, not with a feeling of suspicion, but with a determination vigorously to sustain them.

The West Indians complain loudly of their evils, and they

The West Indians complain loudly of their evils, and they seek to inflict or maintain a glaring evil on the consumer at home to amend their evils. We admit they have great difficulties to contend with; evils which can and which ought to be redressed; and which we would class as follows:—

First. They are subject to many commercial restrictions as to their supply of provisions, implements of labour, utensils for manufacturing, staves for hogsheads, &c.; these ought to be entirely abolished.

Second. We consider the differential duties in favour of their produce into this country to have operated, and to continue to do so, as a great evil to the West India planter. We sincerely believe it is capable of proof, that perhaps no other single evil has operated more prejudicially to him since the emancipation of the slaves.

Third. The restrictions which have been and still are placed upon immigration of labourers is an evil of great magnitude. Coolie emigration from India, a more extensive emigration from

the coast of Africa, which would practically be emancipating a whole race of men who are at present held in the most brutal and debased state of slavery—a condition infinitely more revolting than anything known in any other part of the world—and placing them under a mild and good government, with the same civil and political rights enjoyed by their employers; power to make contracts for service for a limited period after landing (say make contracts for service for a limited period after landing (say one year)—accompanied by a public guarantee for employment, or provision from a poor rate, failing it; a choice at a stated time to return home—with other wise regulations, which it could not be difficult to frame—would go far to remove the greatest evils of the West Indies; and, we believe, would tend also to the extinction of slavery clsewhere. The removal of commercial restrictions of all kinds against their trade, including the prohibition to refine their sugar, which is a very unjust monopoly in favour of the refiners at home,—the entire abolition of all protective and differential duties on their produce here, freedom to import labourers under regulations honestly framed on an enlarged regard to the best interests of all parties
—would go far to convert our West India colonies into sources
of satisfaction and wealth, in place of, as they ever have been,
causes of unceasing discord. It is our intention to treat these causes of unceasing discord. It is our intention three distinct evils separately on an early occasion.

#### COURT AND ARISTOCRACY.

The Queen and Prince Albert, accompanied by the Princess Royal, arrived in town on Thursday afternoon in a carriage and four, escorted by a party of Lancers, from Claremont. His Royal Highness the

escorted by a party of Lancers, from Claremont. His Royal Highness the Prince of Wales was in the next royal carriage. Colonel Arbuthnot, equerry in waiting, and Colonel Wylde, equerry to Prince Albert, followed in another royal carriage. Her Majesty was received at Buckingham Palace by the Lord Steward, the Lord Chamberlain, and others A Cabinet Council was held on Thursday afternoon, at two o'clock, at the Foreign office. It was attended by Sir R. Peel, the Duke of Wellingt in, the Lord Chancellor, Lord Wharncliffe, the Duke of Buccleuch, Earl of Aberdeen, Sir James Graham, the Chancellor of the Exchequer, Earl of Haddington, Earl of Ripon, the Right Hon. W. E. Gladstone, and Sir E. Knatchbull. The council sat two hours and a half. General Espartero (Duke of Victory) and his lady and niece are passing the season in comparative retirement at their villa, called Abbey lodge, Park road, Regent's park.

#### THE METROPOLIS.

BANK OF ENGLAND.—On Monday a meeting of the bank proprietors adopted, almost unanimously, resolutions accepting the government proposition; only three hands were held up against it. Mr S. Jones Lloyd expressed his approval of the course taken both by the government and by the bank directors.

ment and by the bank directors.

LITERARY FUND SOCIETY.—On Wednesday, the fifty-fifth anniversary of the Literary Fund Society took place at the Freemasons' Tavern, when nearly 200 gentlemen sat down. The chair was taken by the Marquis of Northampton The subscriptions for the current year amounted to upwards of 8001

City of London Schools—On Monday the Right Hon, the Lord Mayor presided on the occasion of the erection of the statue of John

Mayor presided on the occasion of the erection of the statue of John Carpenter, the founder of the school.

Dinner at the Mansion Hodge to her Majesty's Ministers.—
On Wednesday evening the Lord Mayor entertained her Majesty's Ministers, and several members of both houses of parliament, at dinner, in the Egyptian hall, at the Mansion house. Among the guesis, who were very numerous, were the Lord Chancellor, Lord Wharncliffe, the Duke of Buccleugh the Earl of Lincoln, Earl Delawarre, Earl of Devon, Earl of Shaftesbury, Earl of Jersey, Earl Jermyn, Lord S. Somerset, Viscount Barrington, Lord Canning, Lord Ashley, Lord Eliot, the Bishop of Llandaff, Sir Robert Peel, the Chancellor of the Exchequer, Lord Monteagle, Sirs G. Murray, James Graham, E. Knatchbull, Mr E. Gladstone, Sir J. Nicholls, Captain Gordon, &c. All the leading members of the Corporation were also present, and the usual complimentary toasts were given and responded to in the course of the evening.

LICENSED VICTUALLERS' ASYLUM.—On Wednesday the anniversary festival of the Licensed Victuallers' Asylum was celebrated at White Conduit-house tavern, Henry Broadwood, Esq., M. P., in the chair. From 400 to 500 sat down to dinner, and in the course of the evening the secretary read a report from the board of management, of which the following is part :-

secretary read a report from the board of management, of which the following is part:—

"The board are gratified in being able to report that their anticipation that the benevolent feelings of the public would enable them to continue the liberal weekly allowances which for the last four years the board have made to the inmates, has been realised; such allowances make up the income of each single person, widow or widower, to 6s. per week, and that of a couple to 7s. per week. At this period the society's funded property consists of 6,465k 16s. 8d. three per cent. consols, and 617k 6s. 2d., three per cent. reduced annuities, which two funds together are of the value of 6,400k; and the board are gratified to say that the society has defrayed every claim against it to the present moment.

There are at the present time in the asylum, including married couples, no fewer than 131 inmates reaping the comforts afforded by the liberality of the donors at large, a fact which the contributors to so noble a work of charity can fairly and honourably boast of; and some slight conception of the necessities of the inmates may be formed from the fact, that to the occupants of the 10s houses now inhabited, weekly allowances are at the present time made to no less than 79 of them, being more than two-thirds of the whole; and and such weekly allowances, including the expense of nurses, who are allowed to those of them who are unable to do for themselves, amount to 13k 19s. 6d. per week, or 726k 14s. per annum."

SHIPWRECKED FISHERMEN'S AND MARINERS' SOCIETY.—The sixth antiversary festival of this institution was celebrated on Wednesday night, at the London tavern; the Earl of Haddington in the chair, Upvards of 250 gentlemen were present, and the noble chairman, in proposing the toast of the evening, made a most feeling appeal to the company present in behalf of an institution which presented so many urgent claims to the charitable consideration of a community so emiurgent claims to the charitable consideration of a community so eminently commercial as was this. He adverted to the good which the society had already, during its brief existence, effected, as a cheering augary of its future operations. Since its first establishment, 482 widows, 1,722 orphans, 315 aged parents, 5,891 shipwrecked persons, and 502 distressed fishermen had been relieved—making a total of those who had experienced the benefits of the society of 8,512 persons in distress. During the course of last year >2 widows, 246 orphans, 50 aged parents, 2,166 shipwrecked persons, and 60 distressed fishermen, had become objects of its bounty. These things had only to be mentioned to induce the charitably disposed to come forward and contribute in a most liberal manner to the funds of a society which had already in a most liberal manner to the funds of a society which had already effected so much good, and was calculated, if properly supported, to accomplish so much more. The subscriptions for the evening were of the most liberal character, amounting in all to nearly 1,500l. The noble chairman, in addition to a former subscription of 30l., contributing a further departing of 30l. further donation of 201.

chairman, in addition to a former subscription of 30l., contributing a further donation of 20l.

Printers' Person Society.—The annual dinner of the Printers' Pension Society was held at the London tavern, on Tuesday evening, Lord R. Grosvenor in the chair. Nearly 300l. was subscribed after the dinner towards the funds.

Distress in Spitalfields.—On Tuesday night, a general meeting of the broad silk hand-loom weavers was held, at eight o'clock, in Emanuel chapel, Ware street, Bethnal green, for the purpose of determining what resolutions should be adopted to obtain some protection of labour; and also to take into consideration other business of an extremely important character. Mr W. E. Burroughs, secretary of the Broad Silk Hand-loom Weavers' Union, stated that he had forwarded to Mr W. Gladstone, of the Board of Trade, the resolution which had been adopted at a previous meeting, which was to request to know from the government whether the condition of the Spitalfields weavers was to be included in the commission of inquiry appointed to investigate the case of the frame-work knitters of Nottingham, Derby, and Leicester. He had received an answer from Mr Stafford H. Northcote, the secretary to the Board of Trade, which was laid before the meeting, in which it was stated "that Mr Gladstone does not believe any measure of the kind was contemplated; and as an inquiry had already been made, he fears no advantage would arise." He replied to the secretary, and remarked that it was true inquiry had been made, but that her Majesty's government must be aware it was not an honest one. It was also true that several years had clapsed since the inquiry was made; but that instead of the circumstances of the weavers exhibiting any signs of improvement, they have been getting worse and worse. A letter was sent in answer to this, in which Mr S. H. Northcote observes, "that it is the imperative duty of the government to institute an inquiry into the condition of all classes of the people, when they have before them a definite ment, they have been getting worse and worse. A letter was sent in answer to this, in which Mr S. H. Northcote observes, "that it is the imperative duty of the government to institute an inquiry into the condition of all classes of the people, when they have before them a definite subject for investigation, and when they have a rational hope that relief may be the result. In the present case he regrets to say that no suggestion is before the government which enables them to entertain such a hope," and, in a subsequent letter, he communicates "that Mr Gladstone does not intend to convey the meaning that government had no definite subject for investigation before them, but that they had none with respect to which they could hope relief would be the result of inquiry." Mr Sherrard then addressed the meeting, and moved the following resolution:—"That we, the weavers of Spitalfields in public meeting assembled, fully concur in the sentiments expressed in the letters forwarded to the government; and it is our unanimous opinion that the circumstances of so large a portion of our fellow-workmen who labour unremittingly, yet, while thus labouring, suffer through the most intense competition, and the most cruel reduction in their wages, are such as to call forth the sympathy of every man laying claim to humanity. That the system which causes our fellow-workmen to starve in a land of plenty, is one, to our view, so unjust, so completely subversive of every social and domestic tie, and so utterly destructive of all the noble feelings of the human heart, as to render a government inquiry absolutely necessary. That the conduct of the government, by refusing all inquiry under such circumstances, renders it unworthy of being entrusted with the management of the affairs of a professedly-Christian and enlightened people. That we, the weavers of Spitalfields, nothing daunted by the refusal of the government, because our cause is just, resolve to act with renewed energy and determined perseverance to carry our complaints to parlia because our cause is just, resolve to act with renewed energy and determined perseverance to carry our complaints to parliament; and we further resolve to use every legal and constitutional means within our power, in connexion with our fellow-countrymen, to induce her Majesty to deprive of office her present advisers, and to place in their stead men who will attend to the wants and wishes of the people." Mr Delaforce seconded the resolution, which, after being spoke to by several other weavers, was agreed to. Another resolution in favour of protection of labour, which was moved by Mr Malpus, and seconded by Mr Gurell, was also agreed to, when, thanks being veted to the minister of the

of labour, which was moved by Mr Malpus, and seconded by Mr Gurnell, was also agreed to, when, thanks being voted to the minister of the chapel, the Rev. Mr Russell, for the use of the same, and to the chairman, who briefly replied, the meeting separated.

Mortality in the Metropolis.—The mortality tables for the week ending Saturday, May 11, presents a satisfactory statement of the health of the metropolis. It appears that the deaths during the week were 812, out of a population estimated at 2,007,500. The weekly average at a corresponding period of the last five years was 883, whilst he number of deaths throughout the last five years has averaged per week 946. The most apparent decrease is in the number of deaths caused by diseases of the respiratory organs—241 this week to an average of 269 in corresponding weeks of the years 1839 to 1843. This may be taken as a proof of the mildness of the present season, as may also perhaps the number of deaths recorded as occurring from old age," and which were last week 37, whilst at corresponding periods they have averaged 64. The deaths from violence, privation, cold, and intemperance," were last week 17, whilst the average appears to be 25—a proof, it is to

be hoped, of superior morality and of temporal advantages to the oor. On the other hand there appears to have been a considerable increas in the number of deaths from diseases of the heart and brain; those tom the former cause being 35 to an average of 21, whilst those in the ltter were 165 to an average of 152. The deaths from contagious disolers appear to be in about the usual ratio, and it does not seem that thee is striking difference in the healthiness or unhealthiness of the sceral

any striking difference in the healthiness or unhealthiness of the secral districts of London, as compared with years preceding.

Mary Furley.—In reply to an application from Mr Bright, MP., in behalf of Mary Furley, Mr Phillips, the under secretary for the bme department, informs that gentleman that Sir James Graham, "unde all the circumstances of the case, has felt warranted in advising her Majsty

the circumstances of the case, has felt warranted in advising her Majsty to commute the prisoner's sentence to seven years' transportation."

CONDITION OF THE WORKING CLASSES.—On Saturday a meeting was held at Willis's rooms, St James's, of a society "for the improvement of the condition of the labouring classes." There was a very lrge attendance of highly respectable persons, including a considerable reportion of ladies. Among the gentlemen on the platform were ord Ashley, the Bishop of Salisbury, Viscount Chelsea, Mr R. Burgess Sir George Rose, Mr H. M'Neil, Mr Bull, Mr Colquhoun, M. P. &c. Lord Ashley presided; and explained the objects of the societ:—

"There were three main objects to which the society would have to direct the attention of the public. The first was the improvement of the dwelling houses of the poor in town and country. On the advantage of direct the attention of the public. The first was the improvement of the dwelling houses of the poor in town and country. On the advantage of an improved system of ventilation and drainage he did not thinkit at all necessary to enlarge; but, in addition to those objects, it was highly desirable that an end should be put to a system which had sprung up in the rural and in the town districts, called the barrack system—under which two or three families, and (as he had himself often seen) even eight, nine, or ten perons were sleeping in a room not large enough for the accommodation of a single person in a comfortable condition of life. The next object to which it was proposed to call the attention of the society was the extension, as far as it was possible to extend it, of the allotment system—or what, perhaps, would be a better term, the field garden system—which, wherever it had been carried out, had produced the mst striking benefits. He would assume it to be unnecessary to expatite on the advantages derivable from this system, as he believed they were generally admitted. (Hear.) The other object of the society would be the formation of friendly loan societies, upon the principle of these which had been established in many parts of Ireland, and which had been found to produce the most beneficial results in the diminution of pauperism and the elevation of the character of the people. (Hear." been found to produce the most beneficial results in the diminution of pauperism and the elevation of the character of the people. (Hear."—Among the speakers were several clergymen, including Mr High M'Neil, Mr Bull of Birmingham, Mr Burgess, and the Honourable S. G. Osborne, Mr Colquhoun, M.P., Mr Milnes, M.P., the Honourable Mr Cowper, M.P., and Mr Leonard Horner, the factory inspector. The last-named gentleman related one or two startling facts:—"In me of the great manufacturing districts, within the last two years, inhabted by 105,000 people contained within a range of five miles, there was not in that yeast nonulation (90) ner cent. of whom consisted of the working by 105,000 people contained within a range of five miles, there was not in that vast population (90 per cent. of whom consisted of the working classes) a single properly furnished room, and not one-twentieth part of those persons were in possession of what the exigencies of nattree required. Nor was there one medical charity throughout the district—either hospital, dispensary, or any other. (Hear, hear) The fact was scarcely credible, but it was so, In one street in Manchester alone there were three druggists who sold five gallons a week of each of these drugs—one was called 'Godfrey's Cordial,' and the other (significantly enough) 'Atkinson's Quietus.' A teaspoonful was a dose, each of which contained what was equal to 100 drops of laudanum. (Hear.) The meeting would be able thus to form some idea of the extent to which this practice must operate on the infant population—its result was, that a large portion of the population were brought up crippled, stunted, or deformed. (Hear, hear.")—The speakers expatiated at great length on the religious, social, and physical degradation of the poor; and resolutions based on the three objects of the society were unanimously passed. A committee was appointed and

degradation of the poor; and resolutions based on the three objects of the society were unanimously passed. A committee was appointed and the necessary steps were taken for organizing the society; 400l. being subscribed at the meeting.

Coffee Duties.—To a deputation from the city, which recently waited on Sir R. Peel, with the view of inducing her Majesty's government to increase the amount of duty they have proposed to parliament to levy on foreign coffee, the right honourable baronet is understood to have given a firm refusal.

The Loynov Doors—The page proposes which have been created.

have given a firm refusal.

THE LONDON DOCKS,—The new premises which have been erected in East Smithfield, at the entrance of the docks, having been completed, the dock establishment removed to the same on Tuesday from the premises inside the docks, which have been appropriated for the purpose since the docks were established. The new premises comprise board and committee rooms for the directors, with offices for the currently dependent of the purpose since the docks. prise board and committee rooms for the directors, with offices for the superintendent and the various officers under him, in addition to offices for the several other departments in the establishment. The new offices will be more convenient to the public, inasmuch as they will be more easily and quickly approached than the old ones. The old superintendent's office will be immediately pulled down, in order to make room for the erection of the new warehouse. The various docks, &c. have presented a very bustling appearance since Sunday, in consequence of the arrival of the numerous vessels which have for a period of several weeks been wind-bound in the Channel, owing to the prevalence of contrary winds. e of contrary winds.

lence of contrary winds.

General Post Office.—The amazing increase in the daily duty of the General Post office is manifested in every department of that gigantic establishment. So greatly is it felt in the newspaper office, that the authorities have been compelled to resort to every practicable means of assisting the executive officers by the introduction of mechanical contrivances to lighten the labour of the department. From the bulky size and weight of the double papers, and their great numbers (nown early one hundred thousand per night) it is found necessary to make them up in immense sacks, which, the men being unable to carry, are wheeled upon a tramway to the floor of the omnibusses, whence they are taken to the termini of the several railways in transitu to their destinations. Since the reduction of the rates

on foreign, colonial, inter-colonial, and inland letters, the number, on foreign, colonial, inter-colonial, and inland letters, the number, both inwards and outwards, has materially increased. The three first classes per annum amount to 8,583,040, and the inland-letters to 209,611,508. The deliveries from the provinces by mid-day mail also continues to increase, and the money-order service has multiplied 25 times in comparison with its amount of duty before the reduction of the rate of poundage. The acceleration of the mail trains, which came into operation on the Western line on Wednesday, and the projected employment of the Eastern Counties Railway for the conveyance of day bags to Brentwood, Witham, Chelmsford, and Colchester, and the opening of the Canterbury and Dover lines throughout, will tend also to increase the duty, and add materially to the accommodation of the public.

public.

Woon Paving in the City. On Tuesday a Court of Sewers and Paving for the city of London, was held at Guildhall, at which Alderman Gibbs presided. Mr Deputy Peacock proposed a motion to the effect that it would be inexpedient to proceed with the execution of further contracts for wood paving for the present year. He effect that it would be inexpedient to proceed with the execution of any further contracts for wood paying for the present year. He observed, that in his opinion no additional work should be undertaken so as to cause further outlay until the pavement which had been laid down had been properly tested, both as to durability and safety. The motion having been seconded, Sir Peter Laurie addressed the court at some length in favour of the motion. A rather warm discussion ensued, in which Mr Jonathan Prior, Mr Lambert Jones, and Mr King took a part, the friends of wood-paving contending, that although less durable than stone, it would be much cheaper, and equally safe for horses and vehicles. These positions were strongly denied by the opponents, when a memorial was presented, which had been addressed to the superintendent of the London Wood Paving Company, in favour of wood paving. It was signed by 95 of the inhabitants of Cheapside living between Bow Church and St Paul's churchyard and Newgate street. The motion having been put, the court divided, when there

to the superintendent of the London Wood Paving Company, in favour of wood paving. It was signed by 95 of the inhabitants of Cheapside living between Bow Church and St Paul's churchyard and Newgate street. The motion having been put, the court divided, when there appeared—against the motion, and in favour of the immediate extension of wood paving, 19; for the motion, 14: majority 5. From this division further contracts will be immediately made.

Fire in Long Acer.—On Wednesday night, shortly after ten o'clock, a fire broke out in the premises situate No 7 Leg alley, Long acre. A police constable, in passing along his beat, had his attention directed to the first floor by perceiving an unusual light through the windows. An immediate alarm was spread, and the necessary intelligence despatched to the various engine stations in the metropolis. With all promptitude the different engines belonging to the London fire-establishments were at the scene of conflagration, and were followed by those of the County and West of England Companies. The plugs of the waterworks were drawn, and as soon as water could be obtained the engines were set to work, and poured a great stream upon the flaming premises, which quickly extinguished the fire, not, however, until the whole of the upper part of the building, together with the furniture contained therein, was destroyed. The origin of the fire could not be ascertained. None of the parties living in the house, we regret to say, were insured.

Fatal Steam-boat Collision.—On Saturday last a young man named Samuel T. Lebatt, one of the principals at Hermenegild, Castellain, and Co.'s, merchants in the city, was with a friend on board the yacht Chameleon, off Greenwich. They had just hove the anchor, and were proceeding on their cruise, when, as the vessel was "in stays," she was run into by the Royal Adelaide Leith steam ship, and struck in the starboard quarter. The deceased had but a few minutes before gone down into the cabin to sleep for a few hours, singing as he went down the com Lloyd's agent for that port.

## THE PROVINCES.

ABINGDON ELECTION.—On Saturday Mr Frederick Thesiger, her Majesty's Solicitor-General, was "duly elected" member of parliament for the borough of Abingdon. The correspondent of the Chronicle gives an amusing account of the election, from which it would appear that Mr Thesiger again acts in the capacity of "warming pan," but in this instance for the son of the retiring member, Mr Duffield, who is not yet of age. In Oxford it was reported that Mr Duffield's quid pro quo was the sum of 7,500/. from the Treasury. Such a report cannot have any foundation in fact, and was not credited in Abingdon. The general belief at Abingdon is, that a baronetcy will be the ministerial acknowledgment of Mr Duffield's well-timed acceptance of the Chiltern hundreds in favour of her Majesty's Solicitor-General. A Mr Southby threatened opposition, but did not make his appearance. An address, signed by Mr Sturge, president of the National Complete Suffrage Union, was put forth, but no candidate appeared. The fear of opposition, however, made Mr Thesiger re-canvass the electors on Friday. Here is a picture which will vie with any of the scenes that were so common previous to the Reform Bill:—"The election is the memorable thing at most boroughs, but the chairing is considered of most importance at Abingdon; for it has been the custom, time out of mind, for the new membrals to accept the custom, time out of mind, for the new membrals to accept the custom, time out of mind, for the new membrals to accept the custom, time out of mind, for the new membrals accept and the custom, time out of mind, for the new membrals accept and the custom, time out of mind, thing at most boroughs, but the chairing is considered of most importance at Abingdon; for it has been the custom, time out of mind, portance at Abingdon; for it has been the custom, time out of mind, for the new member to carry in his lap a bag of silver coin, the contents of which he flings among the crowds who accompany him. When Mr John Maberley represented Abingdon, the 'scramble money,' as it is called, was from 100! to 120!. Mr Duffield used to fling about not more than 70!. On Saturday Mr Thesiger thus threw away about 50!. It was amusing to see the old women holding out their aprons to cated the sixpences and shillings which her Majesty's Soficitor-General, like 'an elegant gentleman' as he is, flung about. The scrambling, shouting, hustling, cursing, scratching, and fighting, which took place in the streets among men, women, and children, baffles description. And with this terminated Abingdon election." A few more Woodstock and this terminated Abingdon election."

Abingdon elections will render the labours of the complete suffrage party almost superfluous.

South Lancashire Election.—Both candidates are now in the field,

and with their respective friends are busy. The contest, by admission on both sides, will be between free trade and monopoly; though on the side of the monopolist there is evidently a desire to shrink from the odiousness of the worst parts of his case. So far as any advantage may be gained by having been announced first, Mr Brown has that advantage. In his published address we find the following:—

be gained by having been announced rist. Mr Brown has that advantage. In his published address we find the following:—

"Upon many subjects of great interest which occupy a prominent place in the public mind, it is impossible to dwell in the limits of this address; but there is one question upon which I firmly believe the welfare of the nation mainly depends, which involves at once all interests, and which, in my opinion, is quite as important to the preservation of the property of the landlord as it is to the manufacturer, the merchant, and the artisan; and upon that most important question I wish to be distinctly understood. It is a vital question. We may settle many other matters of minor importance at our leisure; but this it is dangerous to postpone. I have been all my life engaged in commerce; I have witnessed much of the growth of our trade and manufactures, and I have also had opportunities of knowing something of the trade of other countries; and I am convinced, that nothing can enable us to maintain our position among other nations but perfect freedom of trade. With unrestricted commerce and unfettered industry, we can defy competition in the wide range of manufacturing productions; and our people might soon become, by the result of their own exertions, one of the most happy and contented people in the world. Here, in South Lancashire, if anywhere, the cause of free trade ought to triumph. I offer myself to your choice as its most strenuous advocate."

Mr Entwistle, after the introductory talk about Church and State, usual

Mr Entwistle, after the introductory talk about Church and State, usual with his party, says :-

with his party, says:—

"That a freedom of trade as great as is compatible with the other interests inseparably connected with those of commerce is indispensable to the welfare of the large and enterprising towns of this division, cannot for a moment be doubted, and I always shall be desirous to promote their interests to the utmost of my power. I have seen with great satisfaction that since the accession of the present ministry to office, these views have been fully recognized and carried into effect by a considerable modification of our corn laws, and by a complete revision of the tariff of import duties, and the result has been a most gratifying improvement in the trade of this district, and the prosperity of the country. To what extent any further alterations may be desirable it would be premature to consider until the present system shall have had a fair and full trial, but I avow myself decidedly opposed to those who, under a pretext of the necessities of commerce, would violently and recklessly sweep away all protective regulations in favour of that other section of the community employed in the cultivation of the land, whose welfare is not less vital to the country than that of commerce itself."

The sheriff's proclamation was issued on Monday morning, fixing the

The sheriff's proclamation was issued on Monday morning, fixing the nomination for Friday the 24th, at Newton-in-the-Willows, and the polling, it is presumed, will take place on Whit-Monday and Tuesday, Numerous meetings are being held, and the free-trade party are in the highest spirits.

highest spirits.

Effects of the Mines and Collieries Bill.—There is now, at the new corn mill in course of crection, near the Bridge inn, Chapel lane, a young woman doing the work of a bricklayer's labourer. Beascends and descends the ladder with bricks and mortar, and otherwise moves about the building the same as any other labourer. This female, it appears, worked in the mines until the passing of an act by parliament prohibiting the employment of females in coal mines, and has been engaged in her present avocation a considerable portion of her time since. She assisted in this way at the building of a high chimney near Wigan; and on its completion, being again thrown out of employment, she offered her services to the person by whom she is now employed, at tenpence per day. Although she would have been contented with that sum, we are informed that she is much more liberally remunerated.

Gateshead and the Corn Laws.—The requisition to Mr Hutt,

pence per day. Although she would have been contented with that sum, we are informed that she is much more liberally remunerated.

GATESHEAD AND THE CORN LAWS.—The requisition to Mr Hutt, M.P., requesting him to vote for Mr Villiers's motion, has been despatched to the honourable member by the secretary to the Gateshead Free-trade Society. The electors were canvassed indiscriminately. The number found at home was 330; signed the requisition, 252: for a fixed duty, and therefore would not sign, 14; for free trade, but would not sign, 8; against free trade, 14; neutral, 42. At the only contested election for the representation of the borough, which took place in 1837, the total number of electors polled was 387; of whom 236 voted for Mr Rippon, and 151 for Mr Williamson. The number of electors on the roll is 566. Two or three of those who signed the requisition expressed their willingness to accept a fixed duty, as an instalment of justice.—Gateshead Observer.

Birmingham.—On Monday the inhabitants of Birmingham held a public meeting, convened by Thomas Weston, Esq., mayor, for the purpose of considering the propriety of petitioning parliament against the claim of right of the poor-law commissioner to interfere with the management of the poor in the parishes having local acts, and against the extension of that right provided for in the bill now before the House of Commons to amend the new poor law. The meeting was most re-

of Commons to amend the new poor law. The meeting was most respectably attended, and amongst those present were J. Scholefield, Esq., M.P., G. F. Muntz, Esq., M.P., Alderman Cutler, G. V. Blunt, Esq., Councillors Barnett, Rodnay, Baldwin, Palmer, and a large body of the most influential rate payers of the town. Resolutions of the above

tendency were unanimously passed.

EXTENSIVE CONFLAGRATION.—SEVENTY HOUSES BURNT.—On Monday morning the chief insurance offices in London received letters from Lyme Regis, in Dorset, containing intelligence of a most extensive conflagration, which took place in that town on Saturday last, consuming flagration, which took place in that town on Saturday last, consuming in its progress no fewer than fifty houses, the dwellings of respectable tradesmen, and including the Custom house, the Cups hotel (the principal inn in the place), the George inn, the Victoria inn, the Crown inn, the Pilot-boat inn, the Commercial and Conservative Reading rooms, and other buildings. The total amount of property consumed and damaged is calculated at from 30,000l. to 40,000l.

STATE OF THE SEAMEN IN THE TYNE.—Great distress continues amongst the families of a large number of seamen in North and South Shields. It is due to them to add, that they bear their poverty almost without a complaint.

without a complaint.

#### SCOTLAND.

DEATH OF A. Johnston, Esq., M.P.—We regret to have to annonce the death of Alexander Johnston Esq., of Shieldhall, M.P. for the Kilmarnock district of Burghs, which took place very suddenly at Rehesay, on the morning of Thursday, the 9th instant, where Mr Jonston had been residing for the benefit of his health. In consequence of this event another seat in parliament is now vacant, and we are glad to be able to say that the Honourable E. P. Bouverie is already e field as the free-trade candidate, and his success is already pretty

The Members for Edinburgh and the Anti-Corn-Law Assocition.—In consequence of the resolution passed by the friends of free trde in Edinburgh, in reference to their representatives, the two membes, Messis Macaulay and Craig, wrote letters to their constituents in rely. The letter from Mr Macaulay was very elaborate, and amounted to recantation of a formerly expressed opinion that imported corn was a proper thing to tax for purposes of revenue. He now distinctly avers that it is improper so to tax corn for any purpose; and if he should ever be induced to accept anything short of total repeal, he will only do so is accepting an instalment of right. His letter has gained the commedation of the Morning Chronicle, which thinks that the League ought no to adopt the "no surrender" cry except at a time of great enthusiam, or on the eve of triumph. The Edinburgh electors, however, thick otherwise, and under the leadership of Mr D. M'Laren, are réading their members a sharp lecture. At a meeting of the Anti-Corn-law Association, on Thursday night, last week, the following resolution was pased:—

pased:—
\* That, having heard read the letters from the city members, resolved tlat, while there is much in Mr Macaulay's letter of which the association dsapprove, they desire to consider both communications as conveying the inpression that our representatives are now convinced of the propriety o'supporting the total and immediate repeal of the corn laws, as opposed to any duty whatever, in terms of the second resolution passed on the 2nd April; direct this resolution to be communicated to them by the subcommittee; and in the meantime delay all further proceedings until the sib-committee shall think fit to call another meeting of the association."

SID-COMMITTEE Shall think fit to call another meeting of the association. The General Assembly of the Church of Scotland.—The proceedings of the General Assembly, which will excite great interest under the present circumstances of the Church of Scotland, commenced in Thursday forenoon at Edinburgh. The Marquis of Bute, her Majesty's high commissioner to the General Assembly of the Church of Scotland, will have his residence, levees, and entertainments at the Palace of Holyrood, during the sitting of the assembly. The levees or public entertainments will be held on each day of the assembly, half an hair before its meeting. His grace will attend divine service in the High Church, Edinburgh, on Sunday, the 19th, and Sunday, the 26th instant; but there will be no levees or public entertainments at the palace on the Sundays. The Free Church Assembly meets at Edinlard the same time. trgh at the same time.

#### IRELAND.

REPEAL Association.—The usual weekly meeting of this association was held on Monday at the Conciliation hall, Richard Albert Fitzgerald, Esq., ex-justice of the peace, of Muckeridge house, in the chair. The amount of the rent for the week was announced to be 450l.

The Police Sry System.—Mr Martley, Q.C., who presided at the investigation in Shinrone, has presented his report to the government, detailing the horrible system of getting up ribbon prosecutions in that part of the King's county in which policemen were implicated. It is said that the government have determined upon the dismissal of three of the police—one of them a person of superior station in the force—and also upon the removal to another station of a civil officer holding an asso upon the removal to another station of a civil officer holding an appointment in the district. The provincial papers last received contain further revelations respecting this atrocious spy system. Revington, the principal witness, has made some extraordinary revelations. It is stated that more than thirty innocent persons in that district, within a stated that more than thirty innocent persons in that district, within a few years, have been transported through the agency of policemen or their agents in this most nefarious business. Several of those prosecutions were for the possession of ribbon documents, which it seems had been surreptitiously conveyed into the pockets of the parties selected for prosecution. Since the present government came into office, this villanous system has often been exposed; but the authorities did not deem it necessary to take any step to check the terrible evil. At length the police spy system has been actually forced upon the government, and arrangements have been completed for bringing the whole subject before parliament. before parliament.

### FOREIGN AND COLONIAL.

AMERICA.

By the packet-ship New York, Captain Cropper, which arrived at Liverpool on Sunday morning, we have received New York papers from the 14th to the 17th ultimo inclusive. The question of annexing Texas to the Union seems to be exciting increased interest. The Madisonian of the 12th ultimo says—"It is understood that the Treaty of Annexation between the United States and Texas was this day signed, and that it will be submitted to the Senate for ratification as soon as the accompanying documents can be prepared." There was, however, but little doubt that the Senate would refuse to ratify the treaty. As regards the Oregon negotiations, the Washington correspondent of the same journal says, that Mr Calhoun had proposed, as we long since announced he would, the parallel of 49 degrees as the boundary, but that Mr Pakenham's instructions did not allow him to accept it. The tariff question was still under discussion in the House of Representatives.

The fine steamer Acadia, Captain Ryrie, which sailed from Halifax on the 4th instant, arrived at Liverpool on Wednesday morning, after an excellent passage, with dates from Boston to the 1st, and New York to the 30th ult.

to the 30th ult.

The news by this arrival is more than usually important. The United States are in a blaze of excitement respecting the important

question of the annexation of Texas. The treaty, as signed by the heads of the respective powers, had been laid before the senate, and had passed a first and second reading. The document had been printed, accompanied by long official correspondence between Mr Everett, the Earl of Aberdeen, and the late and the present Secretaries of State in America, all bearing upon the view which the British government had taken of the existence of slavery in Texas, and the effect which a declaration of the independence of that country on the part of Mexicowould have upon the question. Whether the treaty will ultimately past the senate it is difficult to conjecture. The whole is clearly an electioneering ruse, with reference to the approaching contest for the presidency. Both the candidates for that office had been compelled to give an opinion on the subject of the annexation. Mr Clay, in a letter ad dency. Both the candidates for that office had been compelled to giv an opinion on the subject of the annexation. Mr Clay, in a letter ad dressed to the National Intelligencer, expresses himself unfavourable to the project; while his opponent, Mr Van Buren, gives a modified con-sent to it—which appears the more extraordinary, as the strength an influence of the two candidates in the states where they were respec-tively most popular would seem to have pointed out views the very re-verse of those which they have put forth. The next packet will set a rest the question of appearation.

verse of those which they have put forth. The next packet will set a rest the question of annexation.

The most gratifying feature in the news of the present arrival relate to the hitherto bankrupt State of Pennsylvania. Anxious to redeem it character, the state legislature had passed an act, which had received the signature of the governor, levying direct taxation on the citizens of the state for the payments owing to its foreign creditors.

A singular scene took place in congress on the 23rd ult. Mr Whitstood up to defend Mr Clay from a host of aspersions. Mr Whithaving been warm in his language, a Mr Rathbone grappled with him and they fought with fists. A stranger, named Moore, made his way to the scene of action, when Mr Causlen, seeing he was not a member, proceeded to drag him from the house. On this Moore drew a pistol, and fired it at him. A policeman averted the shot, when it took effect on the arm of another of the police.

#### INCREASE OF CRIME.

INCREASE OF CRIME.

Tables showing the number of criminal offenders in England and Wales, in the year 1843, have just been issued by the House of Commons, and they contain some truly important information. They are preceded by a valuable digest of their principal contents, under the modest title of "Explanations and Calculations," made by Mr Redgrave, of the Home office, which we shall publish in extense when we can find room. Mr Redgrave begins by referring "to an almost uninterrupted increase of commitments, for the previous seven years, of above 50 per cent.," which do "not show the total number of offences committed, of which no comprehensive record is kept." Public reports convince us that they have much exceeded the commitments, and the whole amount is calculated to fill us with grief and astonishment. The whole power of the state, our united and comprehensive schemes for whole amount is calculated to fill us with grief and astonishment. The whole power of the state, our united and comprehensive schemes for administering the criminal law, numerous and active magistrates, a vigilant, newly organized, and extensive police, both in boroughs and counties, every honest citizen cheerfully lending his aid to carry the law into execution, and coming to its help by instituting public charities and using other means to relieve distress, as well as lending all his preventive force to keep down crime; with all these appliances, and all this vigilance, it is calculated to fill us with poignant grief and intense astonishment to learn that commitments and offences are rapidly on the increase. To the end of 1842, from the beginning of 1836, the number of commitments had increased more than fifty per cent. which far surpasses the increase of population that might account for some increase in the number of criminals within the same period. The empire has been at peace, the law has been in full and undisturbed operation, the legislature has watched over it to make it more suitable to its ends, the executive government has carefully provided, by the to its ends, the executive government has carefully provided, by the issuing of commissions and by the new assize, for its vigilant application, and the melancholy result is, unwarranted by the increase of population, a great increase of offences. Surely, if experience is to have any influence over us—if we are in national concerns, as in the concerns of private life, to guide our conduct by facts and the laws of the cerns of private life, to guide our conduct by facts and the laws of the material world, and not by fancies and theories, there is enough in the one startling general fact just mentioned to make us doubt whether the legislature have not got into a wrong road. It calls on us at least to pause in our career, if not to try back and see whether we have not at starting taken some erroneous course. Mr Redgrave, indeed, tries to give us a little hope, by expressing satisfaction at a decrease of commitments in 1843 of 5.5 per cent. as compared to the commitments of 1842, but we must refuse to be comforted by such a temporary alleviation. On looking at the figures, after making an allowance for the 893 persons brought to trial by an additional assize in 1843, who ought correctly to be classed in 1844, it appears that the number of commitments in 1843 was 938 more than in 1841, and was a still greater increase above every preceding year. In truth, the year 1843 only shows crease above every preceding year. In truth, the year 1843 only shows out favourably with respect to criminality, as with respect to finance, by being compared to the single disastrous year 1842. In 1842 there by being compared to the single disastrous year 1842. In 1842 there was an increase of no less than 12'8 per cent. of commitments above the commitments of 1841, there having been a considerable increase in every previous year, except in 1838; and there was in that year a decrease in the amount of the customs and excise duties, after making an allowance for reductions of 5 per cent. It is not uninstructive to find an increase of crime concurring with a decaying revenue; and if its present fulness were the consequence rather of the people's prosperity than of greater fiscal exactions, we should find, with Mr Redgrave, much consolation in the diminution of commitments during the last year. But believing Mr Goulburn's taxing plans to be rather inimical than favourable to the people's prosperity, we find not much more satisfaction in the decrease of commitments than in the fulness of the exchequer. It is only by comparing the criminal, as the of the exchequer. It is only by comparing the criminal, as the financial statistics of 1843, with the single year 1842—the 29,591 commitments in the year 1843 with the 31,309 in the year 1842—that a momentary gleam of hope arises. When compared with the commitments of former years, the increase is found to be great and continuous, and appears to us to be frightful. One statement, establishing beyord

a doubt the relation of cause and effect, closely connects the poverty with the criminality of the people. "It is," says Mr Redgrave, "in the class of offences against property, committed without violence, that the decrease of (commitments) the last year has arisen." The great increase of crimes, therefore, in 1842 and in preceding years, was of crimes against property, unaccompanied by violence. They were depredations arising mainly from wants, natural or artificial. They were offences of poverty against wealth. In 1836 the commitments were 20,984, and they had been comparatively stationary from 1832, when they amounted to 20,829. The year 1837 was the first year of commercial distress; to that period there was much prosperity, and a continual reduction of taxation, when the people first began severely to suffer from want of employment and want of food; and instantly the commitments jumped up 12.5 per cent., or to 23,612. In 1838 there was a small decrease of 2.2 per cent. on this number, but the commitments were upwards of 23,000, or 10 per cent. higher in 1838 than in 1836. Every year since there have been high prices, want of employment, and great distress; and every year there has been a continual increase was greatest; and last year, when they began to taste the advantages of low prices, more employment, and more food, the commitments decreased. Such facts establish a close and intimate connexion between poverty and crime, between want of prosperity and numerous offences between a deficiency of food and vast social disorthe commitments decreased. Such lacts establish a close and intimate connexion between poverty and crime, between want of prosperity and numerous offences, between a deficiency of food and vast social disorder. Other important considerations suggested by these tables we must defer to another opportunity .- Morning Chronicle.

## MISCELLANIES OF TRADE.

Vinegar and Glass Duties Bill.—A bill, recently brought into the House of Commons by Mr Greene and the Chancellor of the Exchequer, entitled "A bill to repeal the duty of excise on vinegar, and to make the duties and drawbacks now payable on flint glass the same as on bottle glass," has just been printed; and we give an abstract of its principal provisions. By the first clause all the excise duties on vinegar or acetous acid, or liquors prepared for vinegar or acetous acid, are to cease from the 10th October next, save as to any arrear or penalty;—but (2) vinegar makers are to take out licenses as here-tofore or be fined, and all persons making vinegar must take out the license. 3. Vinegar makers are to make entry of their premises and utensils with the excise; and (4) those who have stills are only to use them subject to the rules of the commissioners of excise under penalty of 100l. 5. From 5th July next the present duties and drawbacks on flint glass to cease, and other duties and drawbacks are granted and allowed in lieu thereof, viz. 2s. 6d. duty and 5 per cent. thereon, on exery 100 lb. avoirdupois, and 6s. per 100 lb. and 5 per cent. drawback on export; these new duties and drawbacks (6) to be under the management of the commissioners of excise. 7 relates to the accounts of the quantity flint glass, which are to be made out every six weeks, and \( \frac{3}{4} \)d. per lb. of additional (instead of 2d.) to be charged on all excess above 40 per cent. 8. The regulation of the 1st and 2nd Vict., cap. 44, that no drawback be allowed on glass not worth 5d. per lb. exclusive of the duty, is to be repealed as to flint glass. 9 repeals a regulation of the same act prohibiting the opening or flattening out of shades or cylinders of flint glass, 10. Flint glass maker not to open or flatten out any shade or cylinder, nor to cast or press any flint glass into panes or plates of the dimensions of 6 inches by 4. 11 provides for the storing of flint glass made and not to be sold or consumed before the 6th of July next,

of flint glass made and not to be sold or consumed before the 6th of July next, and (12) such glass may be previously taken out of store on paying the present full duty. 13. Makers of flint glass not securing or fraudulently removing glass so intended to be stored, to be liable to full duty, together with penalties. 14. The act may be amended or repealed in the present session.

Railway Accidents.—The annual report of the officers of the railway department of the board of trade, which has just made its appearance, with a copious appendix of statistical matter, furnishes a beautiful illustration of the safety of railroads under good management. During last year, about 24,000,000 persons have been carried an average distance of fifteen miles each, and out of them only one passenger has lost his life, namely, on the North Midland Railway, on the 12th of January, 1843. The state of the accidents for the last four years stands thus:—

RILLED INJURED.

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| 1841,  | for th | ie yes | 11"  | *    | * | * |   | 24    | 72       |
| 1842   |        |        | ×.   |      |   |   |   | 5     | 14       |
| 1242   |        |        |      |      |   |   |   | -3    | 3        |

It appears that 94½ miles of railway were inspected and opened dur-

It appears that 94½ miles of railway were inspected and opened during 1843.

METALLIC STATISTICS.—By the exertions of Sir John Guest, Sir Charles Lemon, Bart., and Mr Evans, M P., all of whom represent mining districts, we are put in possession of some copious statistical information respecting iron, copper, tin, zinc, and lead. Having carefully examined the returns, we are enabled to lay before our readers the following details:—During the year ending the 5th of January, 1844, the quantities of foreign iron imported into this country were as follows, viz:—Iron ore, 131 tons; chromate of iron, 1,393 tons; pig iron, 243 tons; bar iron and wrought, 12,794 tons; bloom iron, 562 tons; iron slit or hammered into rods, 11 tons; old broken and old cast iron, 286 tons; cast iron, 8 tons; unwrought steel, 1,697 tons: 562 tons; iron slit or hammered into rods, 11 tons; old broken and old cast iron, 286 tons; cast iron, 8 tons; unwrought steel, 1,697 tons; and wrought iron and steel (by weight) 97 tons, and (by value) 11,034/. Sweden appears to be by far the greatest exporter of unwrought iron to this country. The quantities of foreign iron exported were—Iron in bars, unwrought, 3,985 tons; sheet iron, 10 tons; iron hoops, 2 tons; cast iron, 11 cwts.; unwrought steel, 1,456 tons; and unwrought iron and steel (by weight) 97 tons, and (by value) 3,636/. The net amount of duty received on the foreign iron retained for home consumption amounted altogether to 14,563/. The quantities of our own British iron (including unwrought steel) exported from the United Kingdom in the year 1843, amounted as follows, viz.:—Bar iron, 171,148 tons; bolt and rod iron, 22,625 tons; pig iron, 154,770 tons; cast iron, 16,499 tons; iron wire, 1,508 tons; anchors, grapnels, &c., 3,058 tons; hoops, 14,591 tons; nails, 6,020 tons; all other sorts (except ordnance), 44,577 tons; old iron for re manufacture, 5,924 tons; and unwrought steel, 3,199 tons. The greatest quantity of bar iron is taken by Russia, Denmark, Prussia, Germany, Holland, Italy, the East Indies, and the United States of America. The total quantities of British hardware and cutlery exported from the United Kingdom during the past year, 1843, amounted to 17,183 tons, and the total declared value thereof to 1,745,5184. We come next to copper. The aggregate quantities of foreign copper ore imported into this country in the year 1843, amounted to 55,720 tons (principally from Chili and the Islands of Cuba), and the aggregate quantities of such foreign copper ore which were retained for home consumption amounted to 54,370 tons; and the net amount of duty received thereon to 64,4454. The quantity of copper imported in other shapes from foreign countries was not very considerable. The quantities of British copper exported from the United Kingdom in 1843 were as follows, viz.:—Unwrought copper, 8,463 tons; coin, 60 tons; sheets, nails, &c., 8,386 tons; wire 5 tons; wrought copper of other sorts, 597 tons—making a total of British copper amounting to 17,515 tons. The quantity of copper smelted in this kingdom from foreign ore, previously to 9th of July, 1842, amounted to 262 tons, The total quantity of British copper exported from the port of London during the past year was 6,469 tons, and from Liverpool 5,587 tons. Of the 55,720 tons of foreign copper ore imported, 14,083 tons did not contain more than 15 per cent. of copper, 13,304 tons contained between 15 and 20 per cent., and 26,969 tons more than 20 per cent. of copper. The rates of duty chargeable per ton were—for the first division, 3/, 3s.; for the second, 4/, 14s. 6d.; and for the third, 6/, 6s. Emerging from the copper districts we proceed to descend into the tim mines of Cornwall. First, we find that the ton were—for the first division, 3l. 3s.; for the second, 4l. 14s 6d.; and for the third, 6l. 6s. Emerging from the copper districts we proceed to descend into the tin mines of Cornwall. First, we find that the total import of foreign tin imported into the United Kingdom in 1843 amounted to 1,559 tons, of which 97 tons only were re tained for home consumption, the duty received thereon having been 601l. About two-thirds of this tin are imported from Singapore. The total quantity of tin exported from the United Kingdom amounted to 1,819 tons, and of foreign tin to 650 tons. France, Italy, Turkey, and Russia, take the largest portion of British tin. Of zinc—a metal at present very much in use—the total imports amounted to 10,173 tons, nearly all from Prussia and Germany, of which 4,102 were retained for home consumption. The total exports of British zinc or spelter amounted to 1,395, and of the foreign zinc or spelter to 6,445 tons. We have now to deal with the last and heaviest of all—lead. The total quantity of lead ore imported was 2,863 tons, of which only 157 were retained for home consumption, and the total quantity of British lead and lead ore exported from the United Kingdom in 1843 is 17,097 tons. Such is the result of the metallic statistical returns for the past year.

The New Savings Banks Bill.—This important bill, the outline of which had been stated by the Chancellor of the Exchequer, in the House of Commons, has been printed. We subjoin a comprehensive statement of its leading provisions:—The names endorsed on the bill are those of the Right Hon. the Chancellor of the Exchequer, and Sir George Clerk, Bart., the Secretary of the Treasury. The number of clauses amounts altogether to sixteen. The first enacts, that, after the 20th day of November pext, the annual deposits of any present of of clauses amounts altogether to sixteen. The first enacts, that, after the 20th day of November next, the annual deposits of any present or future depositor in savings banks are not to exceed 20*l*. in the whole, exclusive of compound interest; nor is any person to be allowed to deposits more than 120*l*. in the whole, it being provided that, when the investments of any depositor amount, in the whole, to the sum of 150*l*. (principal and interest included), the interest shall entirely cease, so long as they shall continue to amount to the said sum of 150l. At present, depositors are allowed to invest a sum of 30l annually, until their deposits reach a total amount of 150l. This clause is not, however, to affect deposits of or above the sum of 200l. on the 28th of July, 1828, or deposits which shall amount to or exceed the sum of ever, to affect deposits of or above the sum of 200l. on the 28th of July, 1828, or deposits which shall amount to or exceed the sum of 150l. on the 20th of November next. The third clause enacts, that, from and after the 20th of November next ensuing, the interests payable to the trustees of savings banks, by the commissioners for the reduction of the national debt, shall be at the rate of 2d. per cent. per diem; and the fourth enacts, that, after the same date, the interest payable to the depositors by the trustees or managers of any savings bank shall not exceed the rate of 1½d per cent. per diem. This will reduce the rate of interest per annum (365 days) to about 2l. 13s. 2½d per cent., whereas at present it amounts, we believe, to 3l. 5s. per cent; and thus depositors in savings banks will be curtailed of 11s. 9¾d. per cent. per annum interest. Depositors, on making their first deposit, are required to sign the declaration required by the existing acts of parliament, and a copy thereof is to be annexed, duly signed and attested, to the deposit book. Actuaries, secretaries, cashiers, or other officers of savings banks, who shall receive deposits, and not immediately pay them over to the managers, on being convicted thereof, will be deemed guilty of a misdemeanour. Every depositor must produce his book, at the institution, at least once in every year, for the purpose of being examined. The eighth clause defines and limits the responsibility of trustees and managers. No "trust accounts" are to be opened after the passing of this bill; and when deposits shall be made in more names than one, the signature of all the parties will be required on re-payment. Annuities are not to exceed 40l., nor to be less than 4l., per annum; at present they are limited to 20l. In cases where the deposits and interest of deceased depositors do not exceed 50l., if no will is proved within three months, the money may be paid over to the widow, or the party entitled to the effects of the deceased depositor. Such are the chief provis

WAGES IN AMERICA.—The Cincinnati Atlas, speaking of a factory in Wages in America.—The Cincinnali Allas, speaking of a factory in that city for the manufacture of cotton bagging, in which 55 girls and 45 men are employed, says, "A little girl at this establishment quitted work on Saturday at two o'clock, having woven 30 cuts, equal to 1,530 yards, from Monday morning, for which she was paid 20 cents per cut, being six dollars for less than six days' employment.

#### COMMERCIAL MARKETS

FRIDAY EVENING.

Friday Evening.

INDIGO.—The market is now very quiet, since most of the large purhasers in the late April sales are disposed of, and partly shipped to foreign countries. There is nothing offering on the market of old indigo, and of the produce of the new crop there are only a few parcels which are held irmly by the brokers, and are likely to be disposed of ere long. The fully sales are now fixed for the 9th of that month, and nearly 3,000 chests nave been declared in the course of the present week. The show is to commence on Monday, the 27th May, and fully six weeks are required for he same, since the quantity to be brought forward is estimated at somewhat more than 12,000 chests, which we consider by no means too large for the usual July sales, and considering that upwards of 40,000 chests of ill sorts will come to London during the twelve months ending on the 30th April, 1845. At present the rates of the late April sales are well mainained, but there is little doing.

COCHINEAL.—There have been no public sales this week, and there is now a better feeling for the article than what there was a week or two ugo, but the transactions have recently been only of a trifling nature.

SUGARS.—Refined: The home market, though still rather dull, has been tolerably steady this week; for export, crushed has met an improved demand, and sales have been made for forward delivery at very ull prices, but for loaves there are at present few buyers. The British Plantation market remains in an extremely languid state, and although our stock (as will be seen by the annexed table) is not more than sufficient for a fair week's consumption, prices must again be quoted 6d. to 1s. ower, and the quantity sold is only about 500 casks. Foreign: The market on the whole is heavy; but white Havannahas are still in request, and two floating cargoes have been sold, deliverable at St Petersburg. The market on the whole is heavy; but white Havannahas are still in request, and two floating cargoes have been sold, deliverable at St Petersburg.

CO

spired.

ICE.—There has been more inquiry for Bengal, and a fair extent of tess has been done privately, at improved prices. 525 bags in public to-day, sold at 10s. 6d. to 11s. for middling and good quality.

MENTO is fully maintained, but the transactions are of trifling

extent.

\*\*PEPPER.\*\*—The demand is extremely limited, and the market is heavy, but prices are tolerably well supported. 265 bags low and middling white in public sale, sold at 4\frac{9}{3}d to 5\frac{3}{3}d.

\*\*CINNAMON\*\* has kept firm since the sale, and a moderate business is deline.

CASSIA LIGNEA.—There is some inquiry at the late reduction, and

CASSIA LIGNEA.—There is some inquiry at the late reduction, and of much offering thereat.

In other SPICES not much is doing.

SALTPETRE.—The market has continued flat. 4,948 bags have been fered in public sale, and about half has been disposed of at a further seline of about 6d, per cwt on the average.

NITRATE OF SODA is still very dull.

The COTTON market is in a very depressed state, and very little selines has been dead on.

business has been done.

#### FOREIGN.

The COTTON market is in a very depressed state, and very little business has been done.

FOREIGN.

Amsterdam and Rotterdam, May 17.—Coffee: The demand for Java has been extensive, and about 10,000 bags have been sold from 22 cents upwards; the superior and coloury descriptions are again most in demand, and an advance for them on the prices paid at the last company sales appears now to be solidly established. Sugar: A sale of 650 hogsheads of Surinam has gone off at fair prices. In indigo only some small purchases have been made at a trifling advance upon last sales. For rapesced there is but little demand; but for linseed there is more inquiry. The corn market is without activity.

Antwerp, May 15.—Sugar: A cargo of 2,600 boxes of yellow Havannah, not yet arrived, has been sold by sample, part to our refiners, part for Cologne, at moderate prices. Coffee: The demand continues to improve, and both St Domingo and Brazil have been sold at the highest rates which they fetched in March; the East India descriptions are likewise held firmly, but have not met with equal attention on the part of purchasers. Cotton and tobacco neglected.

Havre, May 10.—Cotton: The arrivals for the week amount to about 4,000 bales in 1843; there is no advance in prices, though the market is firmer. Coffee: The market is firm, the stock in hand small, and principally consisting of ordinary qualities; there are many buyers for St Domingo on arrival. Sugar: There is nothing remaining of French colonial in first hands, and, therefore, but trifling re-sales have been made at extreme prices. The new West India crop is likely to come to market later than usual, and to be less productive than previously reported. In indigo fair business has been done for consumption at previous prices. It is now stated that France will only receive 9,500 chests from Calcutta this season. For oil and tallow there is an improving demand.

Hamburg, May 14.—Coffee: The purchases have not been so extensive as last week, but prices have been well maintained, and more

sugar.

Bahia, March 26.—Prices of sugar have declined considerably, the arrivals from the interior as well as stocks on hand having become heavy; on the other hand, both freights and exchange have advanced; their cost prices in sterling, freight included, remain nearly the same as before. Pernambuco, April 2.—The quotations for sugar are lower again, particularly for white, of which, however, there is little or nothing remaining of superior quality. Freights and exchanges high; the shipments of sugar since 1st of November are about equal to those of the last season.

| GOVERNMENT FUND   | S.         |             | Sat.                      |                | Mon.                      | Tu   | es.             | Wed.               | Thors.               | Friday.                  |
|---|------------|-------------|---------------------------|----------------|---------------------------|------|-----------------|--------------------|----------------------|--------------------------|
| tank Stock, 7 per cent per Cent. Reduced  |            | *           | 99                        | -              | 1911                      | 19   | 13              | 193½<br>99         | 193                  | 192<br>9×2               |
| per Cent. Reduced per Cent. Consols   |            |             | 994                       |                | 984                       |      | 98              | 999                | 982<br>988<br>1014   | 998                      |
| per Cent. Consols<br>per Cent. Ann. 1818 -<br>per Cent. Ann. 1726 -<br>per Cent. Reduced -  | :          |             | 10/4                      |                | 1013                      |      | - 1             | 1019               | 10/3                 | Toli                     |
| lew 5 per Cent. Ann.  |            |             | 10:4                      |                | 1024                      | -    | 24              | 1024               | 1018                 | 1028                     |
|   | -          |             | 129                       |                | 124                       | -    | 12              | 128                | 123                  | 128                      |
| Ditto Jan. 5, 1866<br>Ditto Jan. 5, 1886<br>ndia Stock, 103 per Cent.   | 1          |             | 91                        | 1              | 283                       | -    | -               | 2873               | 288                  | 287                      |
| Ditto Jan. 5, 1850<br>ndia Stock, 101 per Cent.<br>Ditto Honds, 31 per Cent. 1,000<br>Ditto, under 1,0001.                                | 11 -       |             | - Jr                      |                | 92s. um<br>94s. pm        |      |                 | 94s p<br>94s p     | m —                  | 94s pm                   |
| Ditto Old Ann. 3 per Cent.  | 1          |             | =                         |                | -                         |      | 182             |                    | 90.00¢               | _                        |
| per Cent. Ann. 1,751<br>Bank Stock for Opg., April 12<br>per Cent. Con. for Account,  |            |             | 1951<br>998               |                | 1931                      | 1    | 93<br>994       | 193                | 199                  | 1914                     |
| per Cent. Con. for Account,<br>ndia Stock for Account,<br>anada Guaranteed Deben. 4 1   |            | . 30        | 228                       | 1              | 968                       |      | -               | 993                | 991                  | 993                      |
| Exchequer Bills, I,0001 I\(\frac{1}{4}\)d. ~<br>Ditto 5001. I\(\frac{1}{4}\)d. ~<br>Ditto Small I\(\frac{1}{4}\)d. ~<br>Ditto Commercial, |            |             | 79<br>79<br>79            |                | 77<br>77<br>76            | 1 .  | 74              | 71<br>72<br>72     | 79<br>70<br>70       | 70<br>68                 |
|   |            | N           | RAILV<br>o. of<br>ares.   | Div            | S.<br>ndends              |      | Sh              | ares.              | Paid.                | Friday.                  |
|   | -          |             |                           | L.             | s. d.                     |      | L.              | s. d.              | L. 8. d              | . L.                     |
| Edinburgh and Dalkeith  Glasgow and Greenock  Glasgow and Greenock  |            | 15          | 1,154<br>2,500<br>5,000   | 522            | 0 0 p<br>10 0 p<br>10 0 p | ct   | 50<br>50<br>25  | 0 0                |                      | 0 564<br>0 14            |
| ilasgow and Arbroath  | -          | 4           | 1,000                     | 6              | 10 0 p                    | et   | 25<br>25        | 0 0                | 25 0<br>25 0         | 0 30<br>0 284            |
| Brmingham and Derby<br>Ditto Thirds, iss. 85 dis.   |            | - 6         | 3,300<br>3,300<br>3,300   | 0              | 13 0 p                    | sh   | 100             | 6 8                | 25 0                 | 0 63 0 4                 |
| Ditto Eighths -   |            | 10          | 7,500<br>0,000            | 0              | 2 0 p                     |      | 100<br>25       | 0 0                | 100 0<br>17 10       | 0 944                    |
| Ditto New, iss. 7½ dis  | :          | 1:          | 5,000                     | 22             | 16 0 p                    | ct   | 100<br>50       | 0 0                | 70 0                 | 0 8L<br>0 49             |
| Chester and Birkenhead -  | :          |             | 6,000                     | 0              | 17 9<br>7 0               |      | 50<br>25        | 0 0                | 0 0 23 0             | 0 - 121                  |
| Eastern Counties Ditto New Ditto Extension  |            | 14          | 8 000                     | 0              | 8 0<br>0 0 p              | ct   | 25<br>6         | 0 0                | 0 13                 | 4 1 pm                   |
| Castern Union   | re -       | 1:          | 1,000<br>2,500<br>8,000   | 512            | Hom                       | ct   | 50<br>50<br>50  | 0 0                | 50. 0                | 0 -<br>0 -<br>661        |
| Edinburgh and Glasgow<br>Ditto New<br>Ditto Registered  |            | 18          | 8,000                     | 0              | 10 2 1                    | sh   | 12              | 10 0               | 12 10<br>12 10       | 0 002                    |
| Grand Junction  |            |             | 819,0                     | 10             | 0 0 1                     | et   | 100<br>50<br>95 | 0 0                | 100 0<br>50 0        | 0 -                      |
| Ditto Quarter Shares<br>Great North of England<br>Great Western   |            | 23          | 0,000<br>5,000            |                | 11 6 1                    | ct   | 100             | 0 0                | 100 0                | 0 981<br>0 1/9           |
| Ditto Half Shares - *   |            | 3           | 5,000<br>7,500            | 0              | 15 0 1                    | sh   | 50              | 0 0                | 50 0<br>12 0         | 0 77<br>0 22             |
| Hull and Selby<br>Ditto Quarter Shares -  | : :        | 2           | 8,000<br>8,000<br>6,000   | 5              | 10 0 i                    | 29   | 50<br>12<br>50  | 0 0<br>10 0<br>0 0 | 6 0                  | 0 -<br>0 -<br>78         |
| Lancaster and Carlisle -<br>Leeds and Bradford -<br>Leeds and Selby -   |            | 1           | 2,100                     |                | =                         |      | 100             | 0 0                | 3 0                  | 0 =                      |
| Liverpool and Manchester<br>Ditto Half Shares   |            |             | 5.100<br>7,968<br>1,475   | 10<br>10<br>10 | 0 0 1                     | et   | 100<br>50<br>25 | 0 0                | 100 0<br>50 0        | 0 -                      |
| Ditto Quarter Shares  London and Brighton  Ditto Loan Notes   |            |             | 6,000                     | 5              | 0 0 1                     | sh   | 50<br>10        | 0 0                | 50 0                 | 0 453                    |
| London and Blackwall -  |            | 4           | 8,000<br>3,077            | 0              | 2 6                       |      |                 | _                  | 16 13<br>12 15       | 4 64                     |
| Preference or Privilege -<br>London and Birmingham  | : :        | 4.1         | 1,136<br>25,000£<br>4,450 | 10<br>10       | 0 0 1                     | ct   |                 | -                  | 18 17                | 9 259<br>0 273           |
| Ditto New Quarter Shares<br>Ditto New Thirds -<br>London and South-Western  |            | 4           | 1,:50<br>6,200            | 3              | 14 0                      | sh   | 32              | -                  | 2 0<br>2 0<br>41 6   | 0 271<br>0 389<br>10 89  |
| Ditto Eighths London an Croydon   |            |             | 3.000                     | 0              | 14 0 1                    | sh c | 10              | -                  | 0 15                 | 9 191                    |
| Ditto Scrip, issued at 50t. dis.<br>Manchester and Leeds -<br>Ditto New Shares -  |            | 1 1         | 7.000<br>3,000<br>3,000   | 4              |                           | sh   | 100             | 0.0                | 7 10<br>70 0<br>30 0 | 0 1063<br>0 463          |
| Dicto Quarter Shares<br>Manches er and Birmingham   |            | 3           | 3,000<br>0,000            | 0              | 4 0<br>13 0               |      | 70              | 0 0                | 2 0<br>40 0          | 0 58                     |
| Ditto Extension   | lis.       |             | 0,000                     | 4 0            | 8 0                       |      | 100             | 0 0                | 100 0                | 0 89                     |
| Norwich and Brandon -   |            | 1           | 9,000                     | ()             | 2 4                       |      | 20              | 0 0                | 2 0                  | 0 21                     |
| Newcastleand DarlingtonJur<br>North Midiand<br>Ditto Half Shares, iss 10 dis.   | * *        |             | 5,000                     | 3              | 6 0<br>10 0<br>15 0       |      | 100<br>30       | 0 0                | 100 0                | 0 40<br>0 90<br>0 —      |
| Ditto Thirds, iss. at 11/. 13s. 4<br>Northern and Eastern   | d. dis.    | 2           | 2,5(0)                    | i              | 13 4<br>15 0              |      | 56              | 10 0               | 21 13                | 4 57                     |
| Ditto Scrip, issues at 5/. dis.<br>Ditto Quarter Shares -   |            | 1           | 3,136<br>2,208<br>0,000   | 0              | 15 0                      |      | 50<br>12<br>20  | 10 0               | 15 0<br>12 10        | 0 24                     |
| Paris and Rouen   | ted -      | 7           | 2,000                     | 1              | 17 0                      |      | 20<br>50        | 0 0                | 20 0<br>50 0         | 0 385                    |
| Dicto, not all appropriated<br>Rougn and Havre  |            |             | 9,600<br>0,000            |                | -                         |      | 25              | 0. 0               | 25 0                 | 0 17                     |
| Sheffield and Rotherham   | e, and     |             | 7,000<br>1,000            | 5              | 19 6                      | et.  | 100             | 0 0                | 25 0                 | 0 =                      |
| Stockton and Darlington<br>South-Eastern and Dover<br>Yarmouth and Norwich  |            | - 5         | 1,500                     | 15             | 0 01                      | et   | 100<br>50<br>20 | 0 0                | 00 0<br>50 0         | 0 388                    |
|   |            |             | 7,500<br>6,700<br>6,700   | 10             | 0 0 1                     | o ct | 50 25           | 0 0                | 50 0                 | 0 1183<br>0 60<br>0 —    |
|   |            |             | RENC                      |                |                           |      |                 |                    |                      |                          |
|   | Par<br>May | is,<br>y 9. | Pari<br>May               | 11.            | Pari<br>May i             |      | Pa<br>Ma        | ris,<br>y 14.      | Paris,<br>May 15.    | Paris,<br>May 16         |
| 5 per Cent. Ann. 22 - }   |            | 25          | 122 6                     | 0              | As Ca                     |      | 121             | 50                 | 122 15               | 122 25                   |
| Exchange - 41 per Cent. Ann. payable -  | -          |             | -                         |                | -                         |      | -               | -                  | -                    | -                        |
| Exchange<br>4 per Cent. Ann. 22   | 102        | 00          | 102                       | 00             |                           |      | 100             | na.                |                      |                          |
| Mar, and 22 Sep {<br>Exchange -<br>3 per Cent. 22 June }  | 106        | 200         | 106                       | 90             | 800                       |      | 106             | 90                 | -                    | -                        |
| Exchange  | 84         | 40          | 84                        | 15             | -                         |      | 84              | 45                 | 84 45                | 84 50                    |
| Hank Shares, I Jan.   | 3,105      |             | 3,120                     |                | -                         |      | 3,120           | )                  | 3,120                | 3,115                    |
| Exchange on Lon-  | 25 (       | 60          | 25                        | 50             | -                         |      | 25              | 50                 | 25 50                | 25 50                    |
| Exchange on Lon-<br>don 3 months  | 25         | 123         | 25 4                      | 27             | ness                      |      | 25              | 421                | 25 421               | 25 42                    |
|   | P          | RIC         | ES OF                     | BI             | ILLIO                     | N.   |                 |                    |                      |                          |
| Foreign Cold in Bars (Stand   | dard)      | ubloo       | ons .                     |                | * *                       |      |                 | (pe                | r ounce)             | £3 17 5<br>0 0 8<br>3 17 |

| Per Cen                                 | Redeem-                                 | Amount in Dolls.       | Divid ends.                | London<br>Prices,<br>May 14, | Amer.<br>Prices.<br>April 16 | London<br>Prices,<br>May 17. | Amer.<br>Prices.<br>April 30 |
|---|---|------------------------|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Uabama 5                                | 1852                                    | 5:0,000                | May & Nov.                 | -                            | 84                           | _                            | 84                           |
| Sterling 5                              | 1858                                    | 2,000 000              | Jan. & July.<br>May & Nov. | new .                        | -                            | -                            |                              |
|   | (1861)                                  | 3,500,000              |                            | head                         |                              | -                            | -                            |
| ndiana 5                                | 1.8661                                  | 1,600,000              | Jan. & July.               |                              | -                            | -                            | -                            |
| Sterling 5                              | 1801                                    | 1,600,000              | 11 21                      | _                            |                              | -                            |                              |
| llinois 6                               | 1870                                    | 5,000,000              | 53 23                      | 40                           | from.                        | 40                           | 1000                         |
| kenrucky 6                              | 1870<br>1868                            | 1,250,600              | 35 35                      | 93                           | 1005                         | 93                           | 1034                         |
| Luisiana, Sterling 5                    | 1848                                    | 1,800,000              | 55 55                      | -                            | Seek .                       | -                            | -                            |
| 11 "                                    | 1813                                    |                        | 22 22                      | -                            | -                            | -                            | -                            |
|   |   | 2 000 010              | Cab is form                |                              |                              |                              |                              |
| 13                                      |   | 7,000,000              | Feb. & Aug.                | -                            | -                            | -                            | -                            |
| .,                                      | (1852)<br>1853                          | 150,000                | May & Nov.                 | _                            |                              | -                            | -                            |
|   | 1867                                    | 300,000                | April & Oct.               | -                            |                              | dentity.                     | -                            |
| Maryland Sterling                       |   | 750,00                 | 11 11                      | -                            | - Caret                      |                              | -                            |
| Massachusett -                          |   | 1,000,000              | Jan. & July.               | -                            | -                            | =                            | 70                           |
| Day of Paris                            | 1868                                    | 300,000                | April & Oct.               | _                            | -                            | _                            | 20                           |
| Michigan -                              | 1863                                    | 5,000,000              | Jan. & July                | -                            | -                            | -                            | -                            |
| Mississipi, Sterling                    | 118381                                  |                        | May & Nov.                 |                              | -                            | -                            | -                            |
| **                                      | 1866                                    | 2,900 000              | Mar. & Sep.                | -                            | -                            | -                            | -                            |
|   | 1838                                    | 3,124,270              | Quarterly.                 | 94                           | 1039                         | 944                          | 1038                         |
|   | 1850                                    | 4,000,000              | Jan. & July.               | _                            | -                            |                              | -                            |
| 17                                      | (1856)                                  | 4,000,000              | 11 11                      | _                            | 96                           | _                            | 97                           |
|   | 11860)                                  | 3,202,500              | Feb. & Aug.                |                              | -00                          | 1                            |                              |
| A CHILOS FLORIDA                        | 5 1856<br>1858                          | 2,733,162              | Eco. oca ug.               |                              | 1                            |                              | 1                            |
| 11                                      |   | 3,0.0,661              | 12 22 (                    | _                            | 68                           | 70                           | 768                          |
| 11                                      | 5 1860<br>5 1862                        | 2.548,680<br>2.595,400 | 11 11 (                    |                              | - 00                         |                              | 102                          |
| 11                                      | 5 1864                                  | 1,700,000              | 11 11                      | (1)                          |                              |                              |                              |
| South Carolina Ba-                      | 1000                                    | £200,000               | Jan. & July.               |                              |                              | _                            |                              |
| ring's<br>Tennessee                     | 6 1868                                  | 1,000.000              |                            |                              |                              | -                            |                              |
| Virginia                                | 6 1857<br>(1858)                        | 400,000                | 22 22                      | -                            | -                            |                              | -                            |
| Florida                                 | 6 (1862)<br>1864<br>1862<br>1863        |                        | 31                         | -                            | -                            | -                            | -                            |
| Ditto Sterl. Bonds-                     | 6 (1866)                                |                        | 12 12                      | heek                         | -                            | -                            | -                            |
| United States Bank<br>Shares            | -} 1866<br>(Ap.)                        | 35,0 0,000             | 23 22                      | 22s                          | . 54                         | 22s.                         | 51                           |
| Ditto Debentures -                      | 6   1841                                | £800,000               | April & Oct                | . 60                         | -                            | 60                           | -                            |
| Ditto ditto                             | 6 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | £900,000               | 22 21                      | 40                           | -                            | 40                           | -                            |
| Louisiana State Bk - Bank of Louisiana  | 0 1870<br>8 1870                        | 4,000,000              |                            |                              | ments:                       | _                            | _                            |
| New York City -                         | 5 {1860<br>1×56<br>1851                 | 9,600,000              | Quarterly.                 | -                            | -                            | -                            | -                            |
| New Orleans City -                      | 6 1864                                  | 250.000                | Feb. & Aug                 |                              | -                            | -                            | -                            |
|   | 5 1863                                  | 1,500.000              | Jan. & July                |                              | -                            | -                            | -                            |
| Philadelphia City -<br>Baltimore City - | 5 1863<br>5 1850                        | 175,000                | May & Nov                  |                              | Armed:                       | -                            | -                            |
| Camden & Amboy                          | 5 1864                                  | £210,000               | Quarterly.                 |                              | 107                          | _                            | 107                          |
| R R. Bonds -                            | 6 1864                                  | £210,000<br>£2:5,000   | 12 11                      | -                            | -                            | -                            | -                            |
| Phil. & Reading R.<br>R. Bonds ds.      | 1860                                    | £210,000               |                            | -                            |                              | -                            | -                            |

|  | Sat.    | Mon.   | Tues. | Wed.     | Thurs. | Friday    |
|--|---------|--------|-------|----------|--------|-----------|
| ustrian, 5 per cent., 10 guilders;                           | _       |        | 1934  |          | 1131   | 114       |
| per pound sterling   | ****    |        |       |          |        |           |
| elgian Bonds, 5 per cent                                     | 102%    | 1034   | 103.  | -        | 103    | 1031      |
| razilian Bonds, 5 per cent                                   | desire. | 814    | 819   | 811      | 1996   | 802       |
| Do. New, 5 per cent, 1829 & 1839                             | -       | _      | 77    |          | -      | -         |
| Do. New, 1843  | ments.  | _      |       | _        | -      | -         |
| uchos Ayres Donds, o per cent. *                             | _       |        | _     | _        | -      | Proces.   |
| uba Bonds, 6 per cent  | -       |        | _     | -        | -      | -         |
| Do. 3 per cent deferred                                      | -       | -      | 55    | 55       | -      | 53        |
| Venezuela  | 144     | 142    | and . | 148      | 141    | 142       |
| anish Bonds, 3 per cent., 1825 -                             | Acres   | -      | _     | -        |        | A 1.4     |
| uich, 22 per cent. Exchange 12 gu.                           | me      | -      | -     | -        |        | -         |
| reck Bonds, 1824-25, 5 per cent                              | many.   | mer.   | -     | Printer. |        | -         |
| Do. ex over-due Courons lexican, 5 per cent., 1837, ex over- | Prints. | 15     | -     | -        | 145    | 14 ½      |
| due coupons and debentures                                   | 351     | 358    | 358   | 351      | 358    | 3.1       |
| Do. Small  | need.   |        | Mess  | 40.00    | 1000   |           |
| Do. Deferred Stock, 5 per cent                               | 153     | 151    | 158   | 108      | 158    | 154       |
| Do Debentures  | -       | -      | _     | -        | -      | -         |
| eapolitan Bonds, 1824, 5 per cent                            | 291     | N-MIX. | -     | 600.0    |        | -         |
| eruvian Bonds, 6 per cent                                    | 201     | -      |       | 설명을      | -      | Street,   |
| russian Bonds, 4 per cent                                    | -       | _      | man   | 80       | _      | -         |
| ortuguese Bonds, 5 per cent                                  | 461     | 468    | 473   | 471      | 463    | 100       |
| Do. Converted Do. Small                                      | 204     | 203    | 212   | 212      | 203    | 465       |
| Do. Annuities, 1855  |         | _      | _     | _        | 1946   | -         |
| ussian Bonds, 1822, 5 per cent. in                           |         |        | -     |          | -      | -         |
| pound sterling   | 1173    | 118    | _     | 1182     | -      | 1143      |
| Do. do. Metallic   | -       | tom:   | -     | -        | _      | 4114      |
| panish Bonds, 5 per cent. Div. from                          |         |        |       |          |        |           |
| November, 1840   | 254     | 243    | 243   | 244      | 248    | 241       |
| Do. do. do. from Nov. 184                                    | Merce   |        | -     | -        | -      |           |
| Do. do. do. from Nov. 1843                                   | -       |        | -     | -        | -      | -         |
| Do. Passive Bonds  | 64      | 64     |       | 6        | 6      | 52<br>132 |
| Do. Deferred   | 0.0     | 14     | ~~    | 134      | 13%    | 137       |
| Do. 3 per cent   | 36      | 36     | 36    | 358      | 354    | 354       |
| enezuela Bonds, 2 per cent                                   | -       | Meter  | 40    | 401      | -      | -         |
| Do. do. Deferred Dividends on the above pavable in London.   | _       |        | -     | -        | -      | -         |
| outch, 24 per cent., Exchange 12 guil.                       | 618     | 613    | 613   | 613      | 60%    | 603       |
| Do. 5 per cent   | 100%    | 1008   | 1001  | 1003     | 1002   | 1001      |
| per cent New Loan, 1837                                      | -       | -      | -     | 908      | 998    | 998       |
| eapolitan Bonds, 5 per cent                                  | -       | 943    |       | 1000     | -      | -         |
| pound Sterl 25f. 65c   | ines.   |        |       |          | max    | -         |
| Lussian Inscription, 6 per cent                              | name;   | -      | -     |          | -      | -         |

|                     |       |     |     |    | 1 | Wed.     | Thurs.     | Friday. | Sat.           | Mon.    | Tues.     |
|---------------------|-------|-----|-----|----|---|----------|------------|---------|----------------|---------|-----------|
| 3 per Cent. Consols |       |     | *   | *  | - | 983      | 983        | 982     | 98#            | 984     | 984       |
| Reduced Do          |       | -   | 46  | m. | - | Mercen   | -          | -       | -              | ( Penni | 1000      |
| 34 per Cent. Stock  |       |     | -   | ~  |   | 1017     | 10 %       | 102     | 102            | 1013    | 162       |
| Reduced Do          | *     | *   | -   |    |   | -        | rome       | -       | -              | -       | -         |
| & Stock, New -      | -     |     |     | -  | * | 1012     | 102<br>913 | 102     | 1012           | 10 %    | 102       |
| d per Cent. Debent  | ures  | -   | 100 | -  |   | 94       | 915        | 948     | 94             | 94      | -         |
| Exchequer Bilis     | *     |     | *   | -  |   | Printer. | -          | -       | -              | -       | -         |
| Bank Stock -        |       |     | *   | *  | * | 198      | 198        | -       | triang.        | -       | 1973      |
| Royal Canal Stock   | 10.   |     | *   | -  | - | -        | nette.     | 2000    |                | -       | and a     |
| Grand Canal Stock   | *     | -   | -   | -  | * | 158      | 151        | 154     | Name of Street | 16      | 164       |
| Do. Debentures 6 pe | er Ce | nt. | -   | -  | - | 844      | 846        | 844     | 844            | 841     | 16g<br>85 |
|                     | er C  |     |     | 4  |   | 568      | 563        | 564     | mes            | 564     | 562       |

| No. of<br>Shares. | Dividends<br>Per Ann |                                | Shares. | Paid.    | Friday,<br>May 17 |
|-------------------|----------------------|--------------------------------|---------|----------|-------------------|
|                   |                      |                                | £.      | £. s. d. |                   |
| 15 000            |                      | Agricultural and Commercial    |         | 10 0 0   | -                 |
| 35 000            | Ol new ort           | Australasia                    | 40      | 40 0 0   | 43                |
| 15,000            | 81. per ct.          | Do. New                        | -       | 40 0 0   | -                 |
| 7,500             | Cl now ont           | British North American         | 50      | 50 0 0   | _                 |
| 20,000            | 61, per ct           | Do. New                        |         | 10 0 0   | -                 |
| * 000             | C1                   | Cevlon                         | 25      | 20 0 0   | -                 |
| 5,000             | 6l. per ct.          | County of Gloucester           | 100     | 25 0 0   | _                 |
| 8,000             | 51. per ct.          | Commercial of London           | _       | 200 0 0  | 180               |
| 1,000             |                      | Colonial                       | 100     | 25 0 0   |                   |
|                   | 51. per ct.          | Ionian                         | 25      | 25 0 0   | No.               |
| 4,000             | 61. per ct.          | London and Westminster         | 100     | 20 0 0   | 27                |
| 40,000            | 61, per ct.          | London Joint Stock             | 50      | 10 6 0   | -                 |
| 60,000            | 61. per ct.          | Metropolitan                   | 25      | 7 10 0   | _                 |
| 40.000            | 01                   | Provincial of Ireland          | 100     | 25 0 0   | -                 |
| 40,000            | 8l. per ct.          | Do. New                        | 10      | 10 0 0   |                   |
| 20,000            | 81. per ct.          | Royal of Australia             | -       | 10 0 0   |                   |
|                   |                      | National of Ireland            | 50      | 17 10 0  | -                 |
| 4,000             | 61. per ct.          | National Provincial of England | 100     | 35 0 0   |                   |
| 10,000            | 21s. per sh.         | Do. New *                      | 20      | 10 0 0   | _                 |
| 10,000            | 6s. per sh.          | Northamptonshire Union         | 25      | 5 0 0    |                   |
| 10,000            | 141. per et.         | Gloucestershire                | 50      | 10 0 0   | - Sena            |
| 21,500            |                      | (West of England and South)    |         |          |                   |
| 10.000            | 51. per ct.          | Wales District                 |         | 12 10 0  | -                 |
|                   |                      | Wilts and Dorset               | 15      | 7 10 0   |                   |
| 20,000            | 61 per ct.           | Union of Australia             | 25      | 25 0 0   | Service.          |
| 20,000            | 81, per ct.          | Do. do                         | 20      | 2 10 0   | brief.            |
| 10,000            | 8l. per ct.          | Union of London                | 50      | 10 0 0   | 12                |
| 60.000            | 51. per ct.          | Union of London                | 1/0     | 10 0 0   | 1.2               |

#### BANK OF ENGLAND.

| AND AREA OF THE PERSON NAMED IN COLUMN TO A PERSON NAMED I |                      |                       |
|--|----------------------|-----------------------|
| Account of the Liabilities and Assets<br>of the Bank of England on the average of<br>the Quarter, from the Yith of January to<br>the yurb of April, 1844   | Deposits, 13,615,000 | Bullion, . 16,015,000 |

#### CORN MARKETS

#### 20 350

CORN MARKETS.

(From Messrs Gillies and Horne's Circular.)

Corn Exchange, Monday, May 13.—During the past week we had a few hours, rain, but it was not nearly sufficient to be of any benefit to the spring corn and grass, which no longer have the promising appearance of a week or two since, and we fear the want of moisture has prevented some lands being sown with barley. We are glad to say we do not at present receive any complaints on this head from Scotland, as that country has been favoured with more rain, bat even there several hours' rain would be acceptable. To-day is fine and warm with wind N.N.W. The supplies last week were small of all descriptions of home growth, but large of foreign wheat and barley. English wheat, the show at Market this morning of land-carriage samples being large, and the present dry weather not affecting the growing crop to the same extent as that of spring corn, was 1s, per quarter cheaper for secondary sorts, and at this reduction several parcels remained over unsold; the finest descriptions brought fully last Monday's rates. Free foreign was in moderate demand at full prices. Bonded neglected. The principal bulk of the arrivals of barley still continues to go direct to the distilleries, and where sales could be made on the market about the prices of this day week were obtained for all sorts. English and Scotch oats in good demand at quite as much money as on Monday last, but Irish were scarcely so good sale. New English beans were held for atter more money, whilst old English or foreign were no dearer. All kinds, both free and in band, held firmly at our quotations. No alteration in flour.

| BRITISH.                           | PER QR.      | FOREIGN AND COLONIAL.           | PER OR.          |
|------------------------------------|--------------|---------------------------------|------------------|
| Wheat, Essex, Kent, Suffolk, white | 55s to 60s   | Wheat, White Spanish, Tuscan -  | 58s to 60s       |
| Lothian, Fife, Angus, do.          | 52s to 57s   |                                 | 60s to 62s       |
| Inverness, Murray, &c.             |              | - Mixed do                      | 57s to 60s       |
| Essex, Kent, Suffolk, red          |              | Rostock, new                    | 55s to 58s       |
| Cambridge, Lincoln, red            |              |                                 | - to 58          |
| Barley, English Malting, and Che-  |              | Polish Olessa                   | 50s to 52s       |
| valier                             | 30s to 32s   |                                 | 45s to 50s       |
| - Distiller's, English & Scotch    | 27s to 30s   | Egyptian                        | Prop. 1004       |
| Coarse, for grinding, &c           |              | Barley, Malting, &c             | -                |
| Oats, Northumberland & Berwick     | 12s to 21s   | Distiller's, &c                 | 26s to 29s       |
| - Lothian, Fife, Angus             |              |                                 | 26s to 28s       |
| - Murray, Ross                     | 22s to 24s   | Oats, Brew, &c                  | inon mon         |
| - Aberdeen and Banff -             | 21s to 24s   | Polands, &c                     | President Second |
| Caithness                          | 21s to 23s   | - Feed, &c                      |                  |
| - Cambridge, Lincoln, &c           | 20s to 22s   | - Do. dried, Riga, &c           | 20s to 21s       |
| Irish                              |              | Rye, Dried                      | -                |
| - English, black                   |              | Undried                         | -                |
| Irish ,,                           |              | Hearis, Horse                   | Bisto-           |
| Potato, Scotch                     |              | - Mediterrancan                 | 26s to 29s       |
| r Irish                            | wind an wine | Peas, White                     | 33s to           |
| Boland, Lincoln, &c                |              |                                 | 31x to -         |
| Beans, Ticks                       | 20's to 30's | Flour, French, per 2801bs. nett |                  |
| Harrow                             |              | weight                          | -                |
| Small                              | 31s to 38a   | - American, per Bar. 196 lbs.   |                  |
| Peas, White -                      | 34s to 36s   | nett weight                     | 31s to 32s       |
| Boilers                            |              | Danzig, &c., do, do, -          | 400              |
| Flour, Town-made Households        | 18s to 50s   | Canada, do, do.                 | 30s to 3is       |
| - Norfolk and Suffolk -            | 40s to -     | Sour, do. do                    |                  |

Corn Exchange, Friday, May 17.—Since Monday we have been without rain, but the weather has been cloudy with cold north-east wind, and again to-day is very cold. The arrivals from the home counties have been moderate, but of Irish oats large, and of foreign wheat and barley very considerable. No alteration in wheat can be noticed from Monday's rates, but the sale was extremely slow. Barley finds buyers in retail at late quotations. English and Scotch oats a fair sale at full prices; Irish difficult to quit. Beans and peas as last quoted, but little business done.

## LONDON AVERAGES.

|  |  | A 04 10   | AT LUNC LIE   | mining may  |  |  |   |
|--|--|---|---|---|--|--|---|
| Wheat.   | Barley.                                    | Oa  | ts.   | Bye.  | Hean   | S.   | Peas.   |
| 3,869 qrs.<br>56s. 2d.   | 1 905 grs.<br>31s. 8d.                     |   | 9 grs.  <br>8d.   | 62 qrs.<br>29s. 7d.                                   | 786 q<br>20s. 9  |  | 195 qrs.<br>31s. 24.                                  |
|  |  | IMPE  | RIAL AV   | ERAGES.   |  |  |   |
|  |  | Wheat.  | Barley.   | Oats.   | Rye.   | Beans.   | Peas.   |
| Weeks ending<br>April 11th<br>18th<br>25th<br>May 9nd<br>9th<br>17th |  | s. d.<br>56 5<br>55 5<br>55 1<br>55 4<br>55 6<br>55 3 | s. d.<br>32 7<br>32 10<br>33 1<br>32 10<br>32 7<br>31 8 | s. d.<br>18 8<br>20 1<br>20 1<br>20 2<br>20 1<br>20 1 | s. d.<br>33 3<br>33 9<br>32 4<br>32 3<br>31 2<br>30 11 | s. d.<br>31 2<br>30 11<br>31 2<br>31 3<br>31 4<br>31 9 | s. d.<br>31 0<br>31 8<br>32 5<br>31 5<br>30 8<br>31 5 |
| Aggregate of   | the six weeks                              | 55 4  | 32 7  | 20 1  | 32 3   | 31 3   | 31 /  |
| On Grain from<br>out of Eu   | fay 22nd inclu-<br>n B. Possession<br>rope | 17 0  | 6 0   | 6 0 2 0   | 10 6   | 10 6   | 10  |

#### Present duty on Flour-Foreign, 10s 2d. per 196 lbs.-British Possession, 2s. 4d. ditte

#### SMITHFIELD MARKET.

Monday, May 13.—The arrivals of foreign cattle for the week ending the 11th inst. amount to 29 head; viz. 19 cows and 10 oxen from Rotterthe 11th inst. amount to 29 head: viz. 19 cows and 10 oxen from Rotterdam. The trade this morning was dull for everything. Even lamb, for which the demand has hitherto been so brisk, met with a very depressed sale at a fall of full 6d. per stone. All other kinds of meat, however, though commanding equally as dull a sale, did not decline in price, but the quotations given below required much firmness on the part of the salesmen to support. Part of the heaviness in the sales was occasioned by the supplies of beasts, sheep, and lambs being very large. The dead meat markets were likewise heavy on Saturday, from the supplies being large also. The weather can scarcely be considered as having an influence on the markets, for the easterly and northerly winds which have prevailed lately have been favourable for slaughtering.

FRIDAY, MAY 17.—Although the supply of beasts was good, there was a decided improvement in the demand for that description of stock, at, in some instances, an advance in prices, the best Scots realising 3s. Iod. per 81bs. From Scotland we received about 200 horned and polled Scots. The mutton trade was, on the whole, firm, at very full rates. In lambs, the supply of which was moderate, a limited business was doing, yet prices were supported. From the Isle of Wight about 170 came fresh to hand. In pigs very little was doing, at late rates. Milch cows sold at from 167, to 194 5s. each.

| Prices per Stone. |    |         |      |     |     |               |     |           | At Market. |        |     |       |     |         |        |        |       |
|-------------------|----|---------|------|-----|-----|---------------|-----|-----------|------------|--------|-----|-------|-----|---------|--------|--------|-------|
|                   |    | Monday. |      |     |     | decree to the | -   | Friday.   |            |        |     |       |     | Monday, |        | Friday |       |
| Beef              | 38 | 0.1     | to : | S   | 0d  | ***           | E)S | 4d to 3s  | 103        | Beasts | 855 | X 8.4 | ASE | 1.01    | 3,015  | ***    | 814   |
| Mutton            | 38 | 2.1     | to . | 14  | 0d  | ***           | 25  | 6d to 3s  | 8.1        | Calves | 494 | ***   | 474 | ***     | 148    | ***    | 260   |
| Lamb              | 5s | od      | to   | is  | 24  |               | 48  | 10d to 6s | 0.1        | Sheep  |     | *14   | 494 |         | 20.740 | ***    | 8,500 |
| Veal              | 45 | 30/2    | 103  | l-S | IUG | 800           | 55  | 40 00 48  | 8(1)       | Lambs  | 200 |       | 350 | 12.3    |        | ***    | nous  |
| Pork              | 35 | 40      | to . | 1s  | 41  |               | 38  | ti to 4s  | 4.1        | Pigs   | 250 | 451   |     |         | 390    |        | 430   |

Price: of Hay and Straw, per load of 36 trusses. Hay, 37. 0s. 0d. to 37.15s. 0d. | Clover, 47. 0s. 0d. to 57. 0s. 0d. | Straw, 17. 6s. 0d. to 17. 10s. 0d.

#### BOROUGH HOP MARKET.

In consequence of the reports from the hop plantations being confirmatory of a general attack of fly, to a much greater extent than is usual at this period of the year, the demand has very much improved, and the quotations have advanced from 8s. to 10s. per cwt. The factors have now scarcely any hops on offer. The stock on hand has not been known so scarcely any hops on offer. small since 1817.

#### COAL MARKET.

Prices of coals per ton at the close of the market.—Buddle's West Hartley, 16s.—Davison's West Hartley, 17s.— Derwent Water Hartley, 14s.—Hasting's Hartley, 17s.—Holywell Main, 18s. 6d.—Morrison's Hartley, unscreened, 13s.—Pontop Windsor, 18s.—Tanfield Moor, 20s.—West Hartley, 17s. Wall's end:—Clennell, 16s. 6d.—Clark and Co., 16s. and 17s.—Killingworth, 19s. 6d.—Wharneliffe, 20s.—Eden Main, 19s. and 19s. 6d.—Belmont, 21s.—Hetton, 22s. 6d.—Moorsley Main, 18s.—Richmund, 20s. 6d. and 20s. 9d.—Stewart's Steam-boat, 17s. 6d.—Cassop, 22s., 3d.—Tees, 22s.—Bleandare, 16s.—Cowpen Hartley, 16s. 6d.—Llangennech, 16s. 6d.—Powell's Duffryn Steam, 20s.—Elgin, 15s. Ships arrived, 34. arrived, 34.

#### THE GAZETTE.

#### Tuesday, May 14.

#### PARTNERSHIPS DISSOLVED.

PARTNERSHIPS DISSOLVED.

Watson and Bell, York, jewellers.—T Earle and J. Pearce, Horley, Surrey, contractors.—P. Rogers and W. H. Box, East Looe, Cornwall, surgeons.—Cross and Bond, Crediton, Devonshire, attorneys.—Hadfield and Co., Manchester, file manufacturers.—Atkinson, Hozier, and Co., Kingston, Jamaica, merchants.—Chamberlain and Co., Worcester, and New Bond street, porcelain manufacturers.—J. Thompson and Son, Searborough, builders.—C. A. Beetenson and J. G. Wilson, Wem, Shropshire, surgeons.—Scott and Abson, Wakefield, York-shire, joiners.—Hutchinson and Morton, Southampton street, and lvy-bridge lane, Strand, statuaries.—G. Smith and Co., Leeds, flax spinners.—T. and R. Huskisson, Gunthorpe, Nottinghamshire, boatmen.—Lees and Porter, Carrington, Nottinghamshire, lace manufacturers.—Betteley and Higgs, Liverpool, ironmongers.—Preston and Whiteley, Colne, Lancashire, contingualizaturers.—Barber and Brookes, Sheffield, cutlers.—W. and W. Harrison, Belper, Derbyshire, drapers.—A. and W. Ryder, Wakefield, Yorkshire, leather cutters.—R. Johnson and Co., Astbury, Cheshire, and Gutter lane, Cheapside, silk throwsters.

#### BANKRUPTS.

- LANCEFIELD, T. C., Augustus square, Regent'spark, builder. [Venning, Naylor, and Co., Tokenhouse yard.
  PLEDGE, J., Vauxhall street, Lambeth, bricklayer. [Harper, Kenning-
- BURTON, W., King street, Soho, upholsterer. [Bennett, Bloomsbury
- HAYWARD, ELIZABETH, Castle Hedingham, Essex, Innkeeper,
- [Marston, Torrington square.

  POLAK, J. M., Coleman-street buildings, merchant. [Maltby and Grant, Broad-street buildings.]

  BAKER, J., Romsey, Hampshire, grocer. [Bower and Son, Chancery]

- lane.
  BRENNAND, E., Highgate, ironmonger. [Bartholomew, Gray's inn. TODD, J. and J., Bury street, Bloomsbury, ironmongers. [Roberts, Bride court, Fleet street.
  FOSTER, E., Dover, tailor. [Dods and Linklaters, Leadenhall street, AUSTIN, J. S., Bedford, surveyor. [Buchanan and Grainger, Basinghall street]
- STREEVE, E., Liverpool, fruiterer. [Loftus and Young, New inn. HOWDEN, J., Wakefield, Yorkshire, ironfounder. [Willis and Co., Tokenhouse yard.
- Tokenhouse yard.

  RICHARDSON, R., Manchester, Gambroon manufacturer. [Reed and Shaw, Friday street, Cheapside.

  DRAKE, H., Barnstaple, Devoushire, attorney at law. [Toller, Gray's-
- WETMORE, T. H., Worcester, grocer. [Berkeley, Lincoln's-inn fields BROWN, E., Birmingham, merchant. [Whateley, Birmingham. HARRIS, J. W., Wolverhampton, wine merchant. [Phillips and Bolton, Wolverhampton.

INSOLVENTS.

J. Unsworth, Liverpool, butcher.—J. Balls, jun., Holloway road, omnibus dciver.—J. Ball, Clapham rise, plumber.—R. Hewitt Talbot, otherwise R. Ewitt, Milbauk street, Westminster, out of business.—T. Bevins, Regent street, Vauxhall-bridge road, beer seller.—T. Adams, Blackman street, Southwark, out of business.—E. Russell, Oval, Kennington.—J. Baker, Goudhurst, Kent, out of business.—I. Taylor, St Alban's street, Kennington road, painter.—F. J. Foreman, otherwise J. Foreman, Riverhead, Kent, licensed victualler.—J. Harwood, Hatherleigh, Devonshire, tailor.—J. Walker, King's Norton, Worcestershire, out of business.—F. R. Williams, St James's place, Walworth common.—H. Mopsey, Baker's row, Walworth, sheriff's officer.—R. Blackhurst, Toxteth park, Lancashire, auctioneer.—H. Ward, Eckington, Derbyshire, blacksmith.—J. Young, Durham, Auctioneer.—W. Canner, Brighton, cabinet maker.—J. Sparke, Princess street, Drury lane, out of business.—J. Dyer, Kington St Michael, Wiltshire, innkeeper.—T. Clough, Bradford, Yorkshire, provision dealer's assistant.—E. Hodson, Birmingham, clerk.—J. W. Hentig, Hamilton place, St Pancras, wine merchant.—S. Short, Berwick street, St James's, bootmaker.—E. Croxson, Southchurch, Essex, wheelwright.—A. Thomas, Oldham, clog maker.—H. F. Brown, Buxton, Derbyshire, veterinary surgeon.—H. W. Salisbury, King's road, Chelsea, goldsmith.—J. Bond, Manchester, out of business.—W. G. Leege, Shaftesbury street, New North road, accountant.—R. Duke, Henry street, Pentonville, usher of the Clerkenwell Police court.—J. Griffin, Bromsgrove, Worcestershire, miller.—W. L. F. Tollemache, otherwise Lord Huntingtower, Hyde-park place, St Marylebone.—W. Lillie, Deptford, wheelwright.—J. Slade, Bexley, Kent, carpenter.—R. Nash, Stockton, Durham, out of business.—T. Braim, Leeds, commission agent.—J. Jones, Liverpool, slater.—D. Blair, Manchester, boot maker.—E. B. Downing, Birmingham, commission agent.—E. Kirby, jun. Boxley, near Maidstone, paper maker.—W. Styles, Rotherfield, Sussex, hawker.—W. Gant,

Arlington street, Mornington crescent, tailor.

DIVIDENDS.

June 4, J. Bridgman and W. Dryland, Upper Chapman street, St George's East, tallow melters.—June 4, J. Sewell, Chatteris, Ely, money scrivener.

—June 4, J. Hague, Rotherhithe, engineer.—June 7, J. Farren, Nine elms, corn dealer.—June 4, M. B. Evans and B. Eyton, Northumberland street, army agents —June 4, R. Baxter, Montague close, Southwark, wharfinger.—June 4, W. Hitchcock, Regent street, linendraper.—June 4, G. Simons, King square, Goswell road, watch manufacturer.—June 5, W. Huskisson, Birmingham, linendraper.—June 6, J. Moncas, Liverpool, chronometer manufacturer.—June 5, J. Stuart, Liverpool, draper.—June 7, W. Farrell, West Derby, Lancashire, cattle salesman.—June 8, J. Evans, Liverpool, coal dealer.—June 8, J. Richardson, Liverpool, merchant.—June 5, G. and J. Wilkinson, Bishop Auckland, Durham, curriers.—June 6, W. Bearup, Newcastle-upon-Tyne, joiner.—June 4, R. Paddon, Hartlepool, Durham, chemist.—June 4, J. Price, Lanfoist, Monmouthshire, money scrivener.—June 6, T. Rawlings, Cheltenham, auctioneer.—June 6, H. Jefford, Lyme Regis, builder.—June 5, T. and W. Reeves, Claines, Worcestershire, coach builders.—June 6, T. Reeves, Claines, Worcestershire, coach builders.—June 5, J. Warburton, Bromyard, Herefordshire, miller.

CERTIFICATES.

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CERTIFICATES.

June 4, R. Webster, Oxford market, victualler.—June 4, J. E. Ridout, Ringwood, Hampshire, wool stapler.—June 6, H. M. Low and W. M. Westerman, Calcutta, merchants.—June 5, W. Scott, Regent street, wine merchant.—June 4, J. and G. Ewart, Newcastle-upon-Tyne, auctioneers.—June 5, T. Bomford, Cheltenham, hay dealer.—July 3, R. Turner, Almondbury and Kirkburton, Yorkshire, fancy cloth manufacturer.—June 4, I. Eckersley, Liverpool, victualler.—June 6, E. Poore, Bampton, Devonshire, druggist.—June 6, W. Whitfield, Bridgewater, grocer.—June 12, H. Mitchell, Nottingham, fellmonger.—June 12, H. Grove, Birmingham, grocer.—June 5, P. Seddon, Middle Hutton, Laucashire, coal dealer.

CERTIFICATES.—June 4,

H. Orbell, Romford, victualler.—T. Fawcett and J. Muir, Hollingworth,
Cheshire, builders.—R. Freeman, Wisbeach, St Peter's, builder.—R. T.
Milbanke, Burwood place, Edgware road, surgeon.—H. Wickham, Bristol,
linendraper.—W. Bourne, Coleman street and Regent street, woollen draper.—J. Sparham, Troston, Suffolk, miller.—W. Carr, Sunderland, merchant.—R. Goodwin, Eton, ironmonger.—H. Edwards, St Alban's, Hertford ceal workleaf. ford, coal merchant.

SCOTCH SEQUESTRATION.

J. Jackson, Glasgow, brazier.

Friday, May 17. BANKRUPTS.

LAMB, E. B., Burton crescent, builder. [Palmer, Mitre court, Temple. BANKS, SARAH, Ipswich, victualler [Smith, Furnival's inn. MASTERMAN, R., Trinity street, Southwark, surgeon. [Wright, London street, Fenchurch street. CATTANEO, P. and J., Reigate, Surrey, jewellers. [Birkett, Curriers' hell.]

hall.
YOUNGHUSBAND, T. W., Upper Belgrave place, bitumen manufacturer. [Wadeson, Austinfriars, City.
NEWTON, C., and WORSSAM, C., Kingsland road, engineers. [Rickson and Son, Jewry street, Aldgate.
MARKS, R., Union street, Southwark, victualler. [Dyson and Flavell, Bedford row.

 $$\operatorname{BIRTHS}$.$  On the 15th instant, the lady of the Hon. Spencer D. Montagu, of a daughter.
On the 15th instant, at 12 Coburg place, Kennington, Mrs James Bowler,

of a daughter.
On the 12th instant, at Donnington, the lady of H. P. Best, Esq., of a On the 15th instant, in Blackheath park, Mrs J. F. Kensington, of a

daughter

On Wednesday, the 15th instant, at 13 Bryanston square, the Hon. Mrs

On the 11th instant, at Kemp-town, Brighton, the lady of Sir William Follett, M.P. of a son.

ollett, M.r. or a son. The lady of Sir Gilbert King, of a daughter. On the 13th instant, at Wilton Crescent, the Marchioness of Blandford,

MARRIAGES.
On the 14th instant, at St James's, Westminster, William Pocock, Esq., Charter-house square, to Ann, second daughter of Nathaniel Hill, Esq., of Charter-house square, to Ann, second daugnter of Academic 1970 of Regent street.

On the 14th instant, at St Mary's, Newington, Mr T. N. Moody, surgeon, of New Kent road, to Ann Mary, only daughter of Mr Samuel Pallant, of Little Russell street, Covent garden.

On the 14th instant, at St Ann's, Westminster, Mr R. K. Burstall, of St Martin's lane, to Elizabeth, youngest daughter of the late John Lewis Rutley, Esq., of Great Newport street.

On the 16th instant, at St George's, Hanover square, Lord Molgund, eldest son of the Earl of Minto, to Miss Hislop, eldest daughter of Sir Lohn and Lady Hislop.

DEATHS. On the 13th instant, at Swillington house, Yorkshire, Sir John Lowther,

On the 13th instant, at Swillington house, Yorkshire, Sir John Lowtner, Bart, aged 85.

At 39 Oxford terrace, Hyde park, aged 25, George Augustus Wingfield, Esq., barrister-at-law, third son of the late John Wingfield, D.D. Prebendary of Worcester Cathedral.

On Saturday, suddenly, at Ealing, Edward Percy Sinnett, Esq., of 9 Ehrenberg terrace, Regent's park, aged 47, an able and much respected member of the metropolitan newspaper press.

#### ADVERTISEMENTS.

ALTERATION IN THE SUGAR DUTIES, Second edition, 90 pp. price 6d.

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THE EFFECT of an ALTERATION in the SUGAR DUTIES on the condition of the People of England and the Negro Race considered. By MACGREGOR LARD, Esq.

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HALL and Co. SOLE PATENTEES of the PANNUS CORIUM, or Leather-Cloth Boots and Shoes, for Ladies and Gentlemen.—These articles have borne the test and received the approbation of all who have worn them. Such as are troubled with Corns, Bunions, Gout, Chilblains, or Tenderness of Feet from any other cause, will find them the softest and most comfortable ever invented—they never draw the feet or get hard, are very durable, and adapted for every climate; they resemble the finest leather, and are cleaned with common blacking.

The Patent India-Rubber Goloshes are light, durable, elastic, and waterproof; they thoroughly protect the feet from damp or cold.

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CAUTION.—Each genuine bottle has the words "ROWLAND'S MACASSAR OIL," engraved in two lines, on the wrapper, and on the back of the wrapper nearly 1,500 times, containing 29,028 letters—without this none are genuine.

this none are genuine.

Price 3s. 6d.; 7s.; family bottles (equal to four small), 10s. 6d.; and double that size, 21s. per bottle.

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A fragrant white powder. It eradicates Tartar and decayed Spots from the Teeth, polishes and preserves the enamel, to which it imparts a pearlike whiteness, fixes the Teeth firmly in the gums, and imparts sweetness and perfume to the breath.

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CAUTION.

Spurious imitations are frequently offered for sale under a Fictitious
Name or the word "Genuine." It is therefore imperative on purchasers
to see that the word "ROWLAND's" is on the wrappers. The Proprietor's signature is also engraved on the Government Stamp, thus

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THE WEEKLY MEETING of the LEAGUE will be held in the THEATRE ROYAL, COVENT GARDEN, on WEDNESDAY EVENING NEXT, the 22nd of May.

The Chair will be taken precisely at HALF-PAST SEVEN O'CLOCK.

The meeting will be addressed by Mark Phillips, Esq. M.P. for Manchester, George Thompson, Esq. and other gentlemen.

Cards of admission may be had on application at the Offices of the League, monday and Tuesday, between the hours of eleven and four o'clock.

Applications for Private Boxes to be made personally, or by letter, on Monday. The cards of registered Members will admit, as heretofore, to Pit and Galleries.—Doors to be opened at Seven o'Clock.

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G. E. SMITH, ssistant to Mr Barraclough, Snuff Manufacturer to the Right Honourable the Lord Mayor, 46 Ludgate hill, London.

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|                     |                           | Cutaneous diseases, affections<br>of the chest.                              |
|                     | Antacid alterative        | Affections of the kidneys and liver, hamorrhoids.                            |
|                     | Antacid tonic             | Stomach disorders, urinary obstructions, various female complaints.          |
|                     |                           | Cutaneous diseases, stomach disorders, obstructions.                         |
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|                     | Aperient alterative       | Torpidity of the liver, abdo-<br>minal congestions                           |
| Saidschutz Seidlitz | Purgative                 | Habitual costiveness, ple-<br>thora, bilious affections.                     |
| Swalbach            | Tonic alterative          | General debility, obstructions in females.                                   |
|                     |                           | Torpidity of the liver, urinary<br>obstructions, affections of<br>the chest. |
| Spa-Pouhon          | Tonic                     | Nervous disorders, general debility, female affections.                      |
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Pastiles a Dragees de Lactate de Fei, prescribed in Chiological Couleurs).

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15 per Cent. Discount for Cash to Shippers, Captains, and Emigrants.

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| Dessert ditto |     | ditto |  | * | 12       | 6      | 25   | 0     | 30       | 0 |  |
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| Fish Knives   |     |       |  |   | 5        | 6 eacl | 112  | 6m    | 12       | 6 |  |
| Sauce Ladles  |     |       |  |   | 3        | 6 pair | e 7  | 6     | 7        | 6 |  |
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