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The Political Economist.

POLITICS OF THE FUTURE.

As years roll away a great change comes over the political as surely as over the material world. Each era has its special interests; each generation its special mission. The great battle of civilisation is won inch by inch; the great race of human progress is made good step by step. As one victory after another is gained; as one point after another is achieved; as one acquisition after another is secured and classed among our inalienable national possessions—new aims rise up before us, new objects summon us to struggle and to conquest. The vast edifice of social freedom and well-being is built up stone by stone: it demands the combined exertions of many minds, in many different departments, through many tedious and toilsome years. At one period liberty has to be defended against the oppressions of the crown; at another, against the encroachments of the aristocracy; at a third, against the more fatal hostility of the clergy; at a fourth, against the insidious underminings of commercial monopolists; at a fifth, against those deadliest perils which menace it from the exclusive claims of a turbulent and unreasonable populace. Each epoch has its own duties and its own dangers; each great question of strife, as it comes uppermost, calls forth into the front ranks its own heroes, captains, and leaders; and each, as it passes away and gives place to its successor, affords prominence to a new set of combatants, and gives rise to new combinations among the old ones. Men who were relentless foes while the subjects on which they differed occupied the first place in public interest, become, by the mere force of circumstances, friends and allies as soon as subjects on which they agree come to engross the popular attention. The antagonists of yesterday naturally become the colleagues of to-day, and will now be firm and faithful fellow-labourers just in proportion as they were honourable and irreconcilable antagonists before. The very same unflinching integrity—the very same fidelity to their convictions—which divided them hitherto, unites them now; and both the coalitions and the splittings-asunder among public men, which are so often laid to the charge of inconstancy or even of worse motives, may be, and we believe generally are, the natural, the logical, the fit result of adherence to their own views, and a desire to promote those views, on topics

which they regard as, at that time, the most prominent, pressing, and momentous. What should we have thought of statesmen in the Buonapartean wars, who agreed in their foreign policy and in their views of the line of conduct to be pursued throughout that great crisis, and yet refused to act together because they differed on the unborn question of the sugar duties or the Jew bill? What judgment should we have pronounced on men who refused in 1829 to join with colleagues who agreed with them on the Catholic question, but differed from them as to the African squadron? Or how should we have condemned all hearty Reformers who in 1832 had wrecked the prospects of the country by an aversion to coalesce with men who held discrepant opinions on the resumption of cash payments—which was a matter long gone by, or on the corn law—which was a matter not yet come up? And, in like manner, what sentence should we now pass on public men who, agreeing on the vital question of free commercial policy—so paramount at the present moment—should hesitate or scruple to join their forces against the especial peril of the hour, because they differed on questions buried in the oblivion of the Past, or hidden in the womb of the Future?

We are firmly convinced that, in this country at least, the most honourable explanation of a statesman's conduct is generally the nearest to the truth. We are slow to think evil of the men who rule or lead public opinion in England. We do not believe in the existence of dishonour or corruption among our public men. They may often be mistaken; they may sometimes be rash; they may occasionally be hurried on, in the heat of conflict, to push opinions further, and to use language harsher, than is right or wise; they may be driven by the pressure of circumstances, by past pledges, by awkward antecedents, to make greater sacrifices for the success or preservation of their party, than the object is worth or than rigid scrupulosity would sanction. Passion and disappointment may sometimes override both justice and discretion. But we do not believe than any statesman of any party is chargeable with corrupt conduct, with base motives, with regardlessness of integrity. Accusations of this sort we do not believe in, and will never fling about. Every fresh insight which the development of events or accidental revelations give us into the proceedings and springs of action of our leading men, confirms our lofty estimate of their general character, and our lenient judgment of their occasional lapses. The late ministerial crisis is an emphatic commentary on these remarks. An Englishman never had more reason than on that occasion to be satisfied with his rulers,—proud of their stainless honour, confident in their unselfish patriotism. All parties have come out of the crisis, not only with credit, but with a higher character than ever. Power—such power as might well tempt even lofty minds, the power to rule for however short a time the destinies of this great Empire—was offered to all in turn, and none were found to snatch at it;—none were found willing for its sake to throw the country into a hazardous and aimless confusion;—none were found weak enough, for the love of that glittering and mighty bribe, to shadow or to stain their fame, to compromise their past history, or to impair their faculty of future usefulness. The heads of each party stated frankly what their views and wishes were; but they all refused to accept office on the terms of either abandoning their principles or risking the peace of the country in a hopeless effort to enforce them. So the Government fell back into its old hands, from the want of any rivals rash enough, eager enough, self-regarding enough to grasp it from them.

This is the first lesson we have learned from the crisis of a week. And it was worthy of so anxious and perilous a time. The second piece of information we have gained is this:—that as soon as the unfortunate Ecclesiastical Titles Bill—that product of a sudden, unexpected, and anomalous episode in our political history—is disposed of, there will be no further difficulties of material importance to prevent the union of the ablest, most tried, and most trusted statesmen of all sections of the Liberal party. Commercial and constitutional subjects will unite those whom ecclesiastical subjects formerly put asunder; but between whom the great battles of 1832 and of 1846, fought and gained together

form a bond not easily to be dissevered; and we may then enjoy a Government strong enough at once to meet the opposition of an able, energetic, and powerful party, to conquer the complexities of circumstance and antecedents, and to grapple manfully and effectually with the great problems which will be given it to solve.

What these questions are to be, the explanation of Lord Stanley has in part indicated. The battle of Protection is to be fought once more either on the old, or on a new ground. But, if defeated on the next appeal to the country, Lord Stanley has announced that he shall consider the question settled for ever, and to be reckoned among the *faits accomplis* of the past. This is satisfactory: it enables us to see land and a peaceful haven at last; for we may be quite sure that no other leader will be found bold enough or able enough to take up the truncheon which Lord Stanley shall have thrown down. We have no misgivings as to the issue of the single struggle for which we are thus fairly warned to prepare; and, even if defeated in that, we should still have no misgivings as to the ultimate issue of the whole campaign; for though one discomfiture may, and ought to, satisfy the Protectionists that their cause is hopeless and must be abandoned for ever, one discomfiture to us would only be the re-opening of the question, and the girding on again of the armour which we had laid aside as soon as its work was done, but which is still bright and burnished, and ready, if need be, for interminable warfare. Between a party which has—wisely—promised to acquiesce in the issue of the next contest, if that issue be defeat, and a party which will never acquiesce in anything but complete and final victory, the result cannot be a doubtful one.

But this, it is announced, is not to be our only struggle with the party of which Lord Stanley is the head; he is an enemy to the extension of direct taxation, and would repeal the Income Tax, and replace it, if need were, by an augmentation of Import Duties. To re-impose import duties which have been repealed, or to increase those which have been reduced, we hold to be both an unwise and an impracticable policy. For the rest, the removal of the Income Tax, as soon as it can be dispensed with, and the general question between direct and indirect taxation, are matters less of principle than of administrative details. Between the Liberals and the Free Traders there is only a difference of degree: the Income Tax is unpopular with all, save as an unpleasant means of good; and Lord Stanley would be as little likely to dispense with *all* direct, as we should be to dispense with all indirect taxation; he would be as unwilling to lose the eleven millions which accrue from "Stamps and Taxes," as we should be to lose the twenty millions which flow into the Treasury from the "Customs Duties." As long as both parties are agreed that the national revenue must be maintained intact and un-risked, and as long as we can point to the well-proved law that a reduction of rates produces an increase of consumption and of revenue, there is nothing to prevent both parties from going into the whole subject of the Philosophy of Taxation hand-in-hand, not face-to-face,—in an amicable, not a hostile temper.

When these topics are disposed of, or in a fair train to be so, others will immediately present themselves, the treatment of which by a strong and united Government may confer signal blessings on the country. Some of these have been hitherto too much lost sight of in the exciting struggles for religious liberty, parliamentary reform, and commercial freedom which have engrossed all our strength and thought for the last five-and-twenty years. These happily set at rest and handed over into History, three other subjects at once start into prominence, and seem to chide us for our long though unavoidable neglect:—Chancery and Law Reform; Colonial Policy; and questions of Social Amelioration. In the branch of Law Reform, much has already been done—many instalments have from time to time been paid, of which the establishment of County Courts was not the least. But the mischiefs and abuses which still remain to be swept away are something absolutely appalling. To no part of the Queen's speech at the opening of the Session do we turn with so much satisfaction as to her recommendation of the attention of Parliament to this pressing matter. The abuses of the Court of Chancery have long been proverbial; but is only of late years that any, save its actual victims, or those who, with no fault or consent of their own, have been dragged within its fatal vortex, have been aware of the amount of annual, and annually increasing, misery which it inflicts. We believe we may say with no fear of being charged with exaggeration—save by the fortunately ignorant—that the defects of the Court of Chancery inflict a greater amount and variety of wretchedness than the abuses of all our other institutions put together. If its mischiefs were generally known, they would not be endured a year longer; and from the intended separation of the political and judicial functions of the Chancery, the appointment of a permanent, energetic, and reforming judge, and the public attention which the topic is at length beginning to excite, we hope for some speedy and decisive change.

The whole question of Colonial Policy, or rather Political Philosophy, has to be discussed *ab ovo*. The relation between the colonies and the mother-country has been greatly modified, if not wholly changed, by our new commercial policy, which, while depriving them of the monopoly of our market, has left them free to supply their wants from whatever quarter their interests may prompt them to resort to. We have therefore to

face the whole subject anew; to decide in what point of view we intend hereafter to regard our colonial offspring and dependencies; what is their actual value, and ground of value, to Great Britain; whether we intend to retain or to release them; and on what principles we purpose to govern them for the future. Much of this is quite untrodden ground; the country at large is singularly uninformed and without an opinion on this whole range of topics, and it is probable that some years of discussion and inquiry will be needed before a systematic and truly national policy can be struck out and established.

The great problem of Social Amelioration is too wide and difficult to be more than named here. How to remove those irritating anomalies, how to mitigate and gradually eradicate those phases of wretchedness, which now so perplex and grieve society; how to make physical privation a rare exception, and the exclusive penalty of idleness or folly; how, in a word, to carry the actual state of our community nearer to its ideal standard; are subjects which will inevitably occupy henceforth much of the attention of the Press and of the Legislature;—and even those who hold that little should be done, will have to meet and make good their ground against those whose schemes will be ever impatient and earnest for a hearing.

Such are the Politics of the Future;—the great questions which will occupy the nation in the coming years;—the difficult tasks which Government will soon be called upon to take in hand. The old traditional topics which agitated, divided, or united us in the generation that is gone by, are dead and buried; and the curtain rises on a new set of interests and the elements of new political combinations.

THE NAVIGATION ACCOUNTS FOR 1850.

ENGLAND AND THE UNITED STATES.

As Mr Aylwin thinks himself aggrieved by the way in which we criticised his letter to Mr G. F. Young in a recent number, we insert elsewhere a letter in his own defence. On this letter we have nothing to remark, as it leaves the case exactly as it stood in his letter to Mr Young, and the observations we made on the subject altogether unanswered. While he would fain persuade people that the repeal of the Navigation Laws has doomed our mercantile marine to ruin, he makes no attempt to explain how it happened that, in 1850, the shipping built at home was 133,695 tons, against 117,000 tons in 1849, and 122,000 in 1848; and while he endeavours to show that the recent change in the law has proved particularly fatal to our trade in the East, he takes no pains to explain why British shipping, both *inwards* and *outwards*, engaged in the India trade has so rapidly increased, and was so much larger in 1850 (the year of ruin) than at any former period. Take the last three years:—

BRITISH SHIPS ENTERED INWARDS from places within the Limits of the East India Company's Charter.		Tons.
1848.....	.....	387,772
1849.....	.....	406,479
1850.....	.....	442,793
ENTERED OUTWARDS.		Tons.
1848.....	.....	453,128
1849.....	.....	522,056
1850.....	.....	562,495

Here, then, we have in this devoted year of free navigation, and in this particularly devoted trade, an increase compared with 1848 of 55,021 tons of shipping entered inwards, and of no less than 109,367 tons (or nearly 25 per cent.) of tonnage entered outwards. It is facts such as these that Mr Aylwin must answer before he can hope to persuade the country that our shipping is on the high road to decay. But Mr Aylwin and others seem to think that when they have proved that freights are lower, their case against the repeal of the Navigation Laws is made out. Was it for the purpose of increasing freights that those restrictions were removed? What would be thought if we were to endeavour to prove that canals had failed, because goods were conveyed cheaper by them than by the old pack horses, or carriers' carts?—or that railways had failed, because they conveyed goods cheaper, time and cost considered, than the old canals? Commerce does not exist in order to maintain ships; but ships exist in order to minister to commerce, and the system which accomplishes that service the cheapest is undoubtedly the most perfect for the purpose. But when Mr Aylwin talks of the low freights at the present time from the East, he appears entirely to overlook two great facts which cannot fail to exercise an important influence upon them:—1. That produce has been scarce in India; and 2. That the quantity of shipping which entered outwards in 1850 was no less than 109,367 tons greater in that year than in 1848, and which to that extent must, with a smaller quantity of produce, have very greatly increased the competition for homeward freights.

The Navigation Accounts for the year 1850 are now before the country in a complete state. These accounts present the following results:—

VESSELS EMPLOYED IN THE FOREIGN TRADE IN THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing the Countries to which they belonged, which Entered Inwards and Cleared Outwards in the Year 1850, compared with the Entries and Clearances in the years 1848 and 1849, stated exclusively of Vessels in Ballast, and of those employed in the Coasting Trade, or the trade between Great Britain and Ireland

COUNTRIES TO WHICH THE VESSELS BELONGED.	ENTERED INWARDS.					
	1848		1849		1850	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	18,149	4,020,415	20,292	4,390,375	18,728	4,78,544
Russia	277	76,108	295	80,219	354	88,289
Sweden	357	51,556	396	55,847	402	61,732
Norway	1,063	179,044	1,013	157,739	1,272	218,329
Denmark	1,924	142,169	1,885	143,489	1,787	139,594
Prussia	555	120,986	622	126,051	1,788	224,514
Other German States	1,165	108,551	1,236	114,223	2,059	240,256
Holland	967	76,410	1,212	91,354	1,350	116,410
Belgium	274	38,322	252	34,427	220	32,274
France	1,779	104,362	2,199	136,143	2,548	155,952
Spain	103	14,672	117	17,812	150	23,717
Portugal	84	7,858	113	10,364	106	11,682
Italian States	105	28,749	319	88,840	359	97,515
Other European States	17	5,359	106	29,738	81	23,667
United States of America	548	593,182	896	587,986	748	595,191
Other States in America, Africa, or Asia	10	2,718	10	2,636	7	2,030
Total	27,786	5,579,461	30,870	6,071,269	31,249	6,113,696

COUNTRIES TO WHICH THE VESSELS BELONGED.	CLEARED OUTWARDS.					
	1848		1849		1850	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
United Kingdom and Dependencies	15,783	3,553,777	17,169	3,762,182	17,618	3,960,764
Russia	190	52,777	215	57,422	294	74,965
Sweden	356	48,811	327	42,478	394	60,917
Norway	599	83,565	587	82,277	733	113,335
Denmark	1,548	119,232	1,768	135,474	1,830	148,659
Prussia	444	92,667	631	120,226	929	172,857
Other German States	1,121	122,969	1,331	134,356	1,985	225,331
Holland	877	87,488	855	86,615	1,029	124,534
Belgium	335	51,750	214	42,215	278	36,561
France	2,572	238,137	2,548	226,861	2,542	212,672
Spain	105	14,352	131	18,867	141	22,611
Portugal	40	4,443	59	6,489	62	7,414
Italian States	162	24,963	311	81,371	369	97,693
Other European States	12	3,402	69	20,033	67	19,493
United States of America	815	551,465	919	608,324	776	640,034
Other States in America, Africa, or Asia	4	999	8	2,217	10	2,658
Total	24,893	5,051,237	27,115	5,429,960	27,611	5,596,978

These tables show a large increase of our entire shipping entered both inwards and outwards. This broad fact speaks to the unquestionable increase of our trade both in imports and exports, to which the mere question of shipping is as secondary and subservient, as is that of waggons or canal boats to the internal traffic of the country. But because this is so, we no more believe that the British shipowner will not maintain a successful competition for the carrying trade of this country and the world than we doubt the ability of Leeds and Manchester to compete with New England. But if any part of the large increase of the trade of this country, during the last year, has been created by the repeal of the Navigation Laws, then whether it took place in British or in foreign ships, the fact only shows how much benefit has been derived by the country at large from a repeal of those restrictions which hampered our foreign commerce, and how much injury the country sustained by their long continuance. Such a fact would be no proof of the mischief of the repeal of those laws, but the most undoubted one of the injury which they had long inflicted upon us.

Well, but do the facts of the last year afford any reason for believing that the British shipowner has suffered from the repeal of the Navigation Laws? It is true that the tonnage of British ships entered inwards in 1850 is somewhat less than it was in 1849, though it is rather in excess of 1848. But it is also true that the British tonnage entered outwards in 1850 is considerably in excess either of 1849 or 1848. The comparison, carrying it back two years earlier, is thus:—

Year	BRITISH TONNAGE.		
	Inwards.	Outwards.	Total.
1847	3,522,805	3,791,348	6,713,156
1848	4,238,556	3,205,794	7,444,350
1849	4,020,415	3,553,777	7,574,192
1850	4,390,375	3,762,182	8,152,557
1851	4,078,544	3,960,964	8,039,508

While, therefore, there is a large increase in British shipping in 1850, both inwards and outwards, compared with 1848 and former years, and while there is also an increase in outward shipping compared with 1849, there is a considerable reduction in inward shipping compared with the latter year.

It is necessary that we should explain that these returns refer only to ships with cargoes, those in ballast being excluded from the account. Now, Mr Young and others insist upon the inward shipping being alone taken as a test of the success of our navigation. Mr Young quotes Mr Huskisson's authority in part for relying chiefly upon that test. And we may even admit that in former times there were good reasons for doing so, but which it will be found have in great measure been removed by the repeal of the Navigation Laws. We will freely admit that the quantity of goods imported into this country must always occupy a much larger tonnage than those exported. Our imports chiefly consist of rough bulky raw materials and produce.

Our exports chiefly (coals excepted) consist of valuable manufactured goods which occupy comparatively little space. But what effect had the Navigation Laws upon our entries outwards? Prior to the reciprocity treaties our ships went out in ballast in order to a return with cargo. And even up to the beginning of 1850 British ships trading to the United States, because they could not carry assorted cargoes of British and other European goods, still continued to sail in ballast, for the purpose of bringing home cargoes of cotton, corn, &c. One of the great objects of the repeal of the Navigation Laws was to get rid of that absurd and wasteful practice of requiring two ships to perform the work of one; of seeing British ships sailing to the United States in ballast to return with cargo, and of rendering it necessary therefore that the rate of freight one way should be sufficient to defray the cost both ways. We shall see how far the accounts of 1850 show that this desirable reform has been accomplished.

We must feel assured that, taking one year with another, the quantity of British ships entered inwards must be the same as that entered outwards, except the small proportion lost at sea or abandoned and broken up in foreign ports. Yet in every year prior to 1850, it appears that the tonnage entered outwards was from 500,000 to 1,000,000 tons less than that entered inwards, as will be seen by reference to the figures quoted above. Of course the only explanation is, that the difference is accounted for by the large amount of tonnage entered outwards in ballast. But what do we find in 1850? The tonnage entered inwards is larger than in any former year whatever, except 1849 and 1847 (the latter year being greatly increased by the sudden demand for corn, and by the repeated short voyages to supply it), while the tonnage entered outwards for the first time nearly balances the inward entries, being only 117,780 tons less, while in 1849 the difference was no less than 528,193 tons. Is this not the most conclusive evidence that British shipping has secured a trade outwards to the United States and to other countries since the repeal of the Navigation Laws, which it did not possess before, but which voyages must have been performed in ballast? Outward shipping, therefore, stands in an entirely new position since the alteration in the law.

But, after all, is there any wonder that the inward shipping of 1850 should have diminished, while the outward shipping has increased? Such a consequence was certain to result from the first effects of the repeal of our Navigation Laws, and the new privileges which that change gave us in the trade of other countries, but especially in that of the United States. If such a result had not followed, we should have been disappointed in our anticipations of the benefits from that change. Before 1850, our ships made an outward voyage, and being excluded generally from any indirect trade, returned to Europe as soon as possible. But what did we specially point to as the advantages which would result from a repeal of the Navigation Laws? Why, that a British ship trading to Brazil would find a cargo of coffee or sugar to carry to the United States, and would there find another cargo of produce to bring to England; that a British ship trading to the East, or any other part, would there find cargoes to carry to America, from whence they would again ultimately bring cargoes to England. In the *Economist* of last week, we quoted from a report of the trade of Hong Kong the remarkable fact, that in the first six months of the repeal of the Navigation Laws, that is, from the 1st of January to the 30th of June, 1850, 10,776 tons of shipping cleared from that island alone for California and the West Coast of America, of which no less than 6,842 tons were British. In the recent debate in Parliament, Mr Labouchere alluded to the large amount of British tonnage which, in the course of last year, had arrived in New York from Brazil, Havana, the Mediterranean, the East, and from other countries, all of which must have been excluded, had our Navigation Laws not been repealed. Is it, then, a matter of surprise, that the entries inwards in 1850, should somewhat decline, when for the first time a new and more lucrative trade is opened up to our ships in the open markets of the world? It is surely no just charge upon free trade in navigation, that British ships do not return home so soon and so direct, when by the new state of the law they find a more profitable trade by remaining abroad. A ship cannot sail from Hong Kong to California, and return to England at the same time. The fact, then, of the diminished inward entries, and of the increased outward entries prove two things; and those really combine the chief advantages which the advocates of Free Trade anticipated from a repeal of the Navigation Laws. First, it is proved that our outward shipping sails to a smaller extent in ballast than formerly—that profitable outward cargoes are now obtained where they were not before;—and second, that when our ships are abroad, they are free to enter new and more profitable trades than a direct homeward voyage would afford them.

It is very curious that in 1850 the shipping accounts of the United States, which country Mr Aylwin and others would fain persuade us is to ruin our shipping, presents nearly similar but worse results than those of the United Kingdom. We have before us the navigation accounts of the United States for 1850, received by the last packet, by which the following facts appear:—

TONNAGE ENTERED OUTWARDS.			
	1850	1849	
	Tons	Tons	
American	2,632,788	2,753,724	
Foreign	1,728,214	1,675,709	
Total	4,361,002	4,429,433	
ENTERED INWARDS.			
	1850	1849	
	Tons	Tons	
American	2,573,016	2,658,321	
Foreign	1,775,023	1,710,515	
Total	4,348,039	4,368,836	

Thus, both in inward and outward entries, the American tonnage was less in 1850 than in 1849, while in both the foreign tonnage, consisting chiefly of English, was greater. What reply will Messrs Aylwin and Young make to these facts? We may again return to those accounts just received from the United States, as they contain many other and not less important facts interesting to British commerce. On the whole, we have a right to be highly satisfied with the results of the first year of free navigation.

CAFFRARIA.

Our intelligence from the Cape of Good Hope last week came down to the 8th of January. We have now intelligence by the Bosphorus, arrived at Plymouth on the 12th, (having made the passage from the Cape in thirty-eight days,) to Feb. 2nd. Her intelligence consequently is twenty-four days later, and it seems a relief to learn that the Caffres have not in that time made a great inroad into the colony. The colonists are not likely to be driven into the sea. But this implies things are not favourable. The Caffres have not, at the latest date, been forced back into a position where they will be harmless, and our brethren safe. The twenty-four days seem to have been chiefly employed on both sides in making preparations. Considerable reinforcements were collected and despatched from Cape Town; the people on the frontier had been got under arms; the Governor had augmented and organised his forces in King William's Town, where he had just arrived at the date of the intelligence received last week. He had collected an army, in all, of between five and six thousand men, composed of two thousand regular troops, of some hundreds of white colonists, and of three or four thousand Hottentot volunteers and Fingoes. But this imposing force did not seem sufficient, in his estimation, to ensure success, and without a conviction of obtaining it, he will not, it is said, commence offensive operations. He remains, therefore, in the same place. The other forts in Caffraria are still in possession of our soldiers, and are said to be secure. But they are subject to the attacks of the Caffres, who are well armed, very courageous, and comparatively expert both in strategy and fighting.

On the morning of the 7th of January they attacked Fort Beaufort, but were repulsed with the loss of their leader, Hermanus, and a considerable number of their men. The attack, however, was made by a combined body of Caffres and Hottentots, many of whom, though in general fiercely opposed to the Caffres, now make common cause with them against the colonists. They have long lived under British protection, have been generally favoured, and their insurrection is an ungrateful rebellion. This circumstance is one of the most unfavourable features of the contest. The Caffres in service in the colony had previously left it, including a body armed as police; and the defection of the Hottentots, particularly those of the Cat River Settlement, has excited great apprehensions of all the coloured people. They are looked on with great suspicion, and as they are probably about as numerous as the whites in the colony, the disaffection of some excites general alarm. The defeat at Fort Beaufort is of great importance, from its checking the inclination of others to rebel.

On January 21st the Caffres attacked Fort Hare and Alice Town, where Colonel, now Major-General Somerset commanded. Their force was estimated at from three to six thousand men, fighting in divisions, supported by a large number of mounted men, among whom were Sandilli and Umlangeni the prophet. The fighting lasted five hours, and after various captures and recaptures of cattle belonging to the fort, ended in the total defeat and the retreat of the enemy. The brunt of the battle fell on the Fingoes, 300 in number, of whose bravery the commander in his despatches speaks very highly. The enemy is supposed to have lost more than 100 men. The loss on our side was 6 Fingoes killed and 10 wounded.

The fidelity of the Fingoes is very gratifying in contrast with the defection of the Hottentots. They had been subdued by the Caffres and reduced to slavery; we restored them to freedom, if not to complete independence, and now they fight on our side, indicating probably the safest policy for us to pursue. On the whole, the two repulses of the enemy, while our preparations are yet incomplete, assure us that their defeat is certain, though it will be a work of difficulty, of great cost, and considerable loss.

From the *Cape Colonist* of January 18, we take the following description, and in conjunction with the excellent map of the district just published by Mr Wyld, it will give a correct view of the condition of the people and of the country:—

At present, from the Stormberg Spruit to the mouth of the Kye, and from Burgher's Dorp to the Zwartkops, the tribes are in open hostility to the colony.

Hermanus's Caffres supposed to be safe and friendly—the Caffre herds and servants within the colony, as well as those who have absconded, are involved in the same treason. What is still worse, some of the Cat River Bastards have turned against us, and fought against their Fort Beaufort neighbours under the banner of Hermanus. All along the Eastern border, taking in from the Buffalo to a distance of one hundred and fifty miles, the country is desolate. Here and there you see a strong lager (camp) where a body of fearless and stout-hearted men are determined to remain; but the country is a desert—the inhabitants have fled, some following the acute instinct of self-preservation, have had sense enough to drive their cattle into the colony, where perhaps if the season prove favourable they may save a portion. Those who have remained have lost their cattle, and in many instances they have been treacherously robbed and murdered. The country is traversed at all points by bands of Caffres, principally those who had been employed as herds in the colony. Their present trade is to do all the mischief they can to the colonists, and to rob and murder on their own account: they are not particular, but prefer cattle, guns, and powder; they act as spies for their brethren in Caffreland, and telegraph to them all our movements. The Caffre women are also employed on this service, and are useful in procuring such odds and ends of powder and ball, lead and zinc, as they can manage to pick up. On the frontier there are few of the miserable villages that can be dignified with the name of towns. If we except Graham's Town, Fort Beaufort, Cradock, and Burgher's Dorp, the villages are composed principally of some wattle and daub houses, with a few built with brick or stone, all thatched roofs. Of the above-named places take Graham's Town, for instance, the largest, and what a miserable place for defence. Don't imagine that you have a regular Dutch town, with streets crossing each other at right angles, a place where by throwing up a few barricades you might attempt at a defence. Look down upon your Eastern capital from one of the hills which surround it, and you have a collection of houses, cabins, and punucks, placed in the most perplexing irregular positions. Women and children, and thousands of sheep and cattle, are penned up in this little town—the ordinary business of life is interrupted—all ranks, if we except a few judicious speculators, and some who may be employed in making preparations for the accommodation of the troops in the field, are fast hastening to debt and ruin—the prices of provisions are already exorbitant, and the road to Port Elizabeth blocked up, and yet the position of the people of Graham's Town is enviable, in comparison to that of our neighbours at Fort Beaufort and King William's Town. The condition of this entire frontier at present is such as ought to excite the active charity of the mother country, and the sympathy of Christian friends. It is not even pretended that any fault or blame can be attached to the inhabitants—they have no more to do with the management of frontier affairs than they have with the internal affairs of Oregon or California; they are targets to be shot at.

The communication between King William's Town and the sea appears open and safe, so that all kinds of reinforcements and stores will readily reach the Commander-in-Chief, and enable him to dispose of all the resources of the colony in order to extinguish the war. There seems no probability of his means not being ample for this purpose; at the same time it is satisfactory to know that considerable reinforcements are already on their way to the Cape. It will be more difficult, we are afraid, to remedy the disasters of the war, and provide against the recurrence of war in future, than now to subdue the Caffres.

DEMERARA AND BARBADOES.

THE last mails from the West Indies are not so full of complaints as usual. Jamaica suffers from the consequence of cholera; labourers are more than ever wanted at low wages; but otherwise, the islands seem so free from distress that they forget their own woes to sympathise deeply with their neighbours. Cayenne is afflicted with the yellow fever, which has been most fatal amongst the upper classes. The Governor, M. L. Eugene Maissin; the Vicar Apostolic, Abbe Pollet, the head of the church; and M. Nicholas Padox, the President of the Court of Appeal, the head of the law, had all fallen victims to the disease. The Governorship of the colony, by virtue of the previous arrangement of the Home Government, has fallen to the Attorney-General, who has made it his first business to issue a proclamation to the soldiers, cautioning them against the fear that engenders sickness. Commerce is said to be at an end; the horrors of famine are dreaded as well as the ravages of the pestilence; and our own islands overflow with kindly sympathy for the severer sufferings of their neighbours.

In the article of the *Royal Gazette*, published at George Town, British Guiana, on February 11, destined for England, and entitled "Review for Home Readers," one great evil, however, is mentioned:—

We are under the necessity [of opening our present "Review" with another of those complaints against the Royal West India Steam Packet Company, with which this, and, we suppose, all other colonies in the West Indies have been ringing for several months past. The second January mails from England, which ought to have been brought here by one of the Company's steamers on the 8th instant, have not up to this moment made their appearance; and our colonial mails, therefore, are now being made up for Europe and the islands, in the absence of the bi-monthly communications from those places. For the first few years after their establishment the Company gave universal satisfaction; and their vessels arrived in the colonies with the punctuality of clock-work. Latterly, although the Company have been enlarging the field of their operations, and entering into further contracts with the Government for the conveyance of mails, they have, upon the contrary, by the repeated irregularity of their vessels, been giving general dissatisfaction and disgust to the colonists. Up to this moment our latest advices from England have reached us by way of America; the barque Kingston, from Philadelphia, which came into the Demerara river on the 8th instant, having brought us American papers containing extracts from the English journals to the 4th January, being two days later than our intelligence received from home by our last West India packet. This, too, has been of constant occurrence. Nor a month passes but we get hold of English news, in the first instance, by the roundabout American route.

Though we can from experience feel acutely the evil complained of, it is satisfactory not to meet with any thing more serious. There are, we learn from the same review, some differences between the Government and the Press in Demerara, and the former

has instituted two prosecutions for libel, in one of which it was defeated, the other was not decided. But the difference seems not to have made the Governor unpopular, for the same journal records that His Excellency has made a tour in Berbice, and been "throughout the district received with demonstrations of respect and loyal feeling. Near Rose hall village, where the roads were too bad for his carriage to be drawn over by the horses, the people simultaneously dragged it safely over. At Liverpool village His Excellency had a levee of upwards of 500 people resident there. At the 50 Village, we understand that the same joyful and loyal feelings were exhibited at the appearance of His Excellency." Besides these demonstrations of popular satisfaction, the same article expressly gives "its home readers" the following cheering information:—

The half-yearly meeting of the British Guiana Bank was held on the 30th ultimo. The report, we are glad to say, is of a highly encouraging nature. The Directors declare that they look forward to "a progressive return to former states of the colonial productions as being within the range of hopeful anticipation, through the means of steady remunerative prices, a moderate but continuous immigration of agricultural labourers, economically and judiciously conducted, and, concurrently therewith, the utmost possible restriction, if not the entire extinction, of the Foreign African Slave Trade." When one considers how inseparably all banking, as well as commercial operations, in an essentially agricultural country like this, are connected with the present and prospective well-being of the soil, these remarks of the Directors will not be deemed by any means irrelevant. The statement exhibited the large balance in favour of the Bank of 170,794 dols 84c; composed of 143,286 dols 68c, amount of reserved fund, and 27,508 dols 16c, net profit of the half-year; and, after declaring a dividend at the rate of four per cent. per annum in favour of the shareholders, which required 20,156 dols 26c, the sum of 7,351 dols 90c was carried over in further augmentation of the reserved profits of the corporation.

So much for Demerara, which has been described as on the high road to ruin and decay. Turn we now to Barbadoes. From the Fifth Report of the General Agricultural Society of that island, we obtain further confirmation of the agreeable fact, that some of the sugar colonies are recovering their prosperity, and an explanation of the causes:—

In assuming the task which has devolved upon them, viz., that of preparing the Annual Report of the Barbadoes General Agricultural Society, for the year now so rapidly drawing to a close, the Council cannot refrain from congratulating themselves that they are enabled to approach this subject under more favourable circumstances than have fallen to the lot of their predecessors for some years past. The retrospect of the last few years suggests subjects, the contemplation of which naturally produces feelings of satisfaction mingled with gratitude. The end of 1847 found us overwhelmed with calamities. A dark cloud hung over our heads and gave a sombre hue to our future destiny. The end of 1850 presents us with brighter and more satisfactory scenes. We can now look back on difficulties, which appeared insurmountable, conquered by energy, perseverance, and self-denial. We can now take the experience of the past as tokens of encouragement for the future, and look forward with the cheering hope that a prosperity will attend our course which we dared not then anticipate.

The Council of the Society, after very properly calling on its members to show their gratitude to Providence, whose "kindly showers have blessed their labours, and who has given them "peace in their dwellings," and "cheered their toils," think it necessary to warn the members of the Society that a "state of prosperity engenders false and flattering security." With respect to the agricultural condition of the island, the Council are happy to be able to report very favourably. They say:—

Great exertions have been made in all directions, and perhaps there never was a time when the cultivation of the country generally was so advanced and so excellent, although somewhat defaced, and in certain districts not a little thrown back by the recent floods. Whether this has not been effected in many cases at a cost disproportionate to its value, is a question which becomes a matter of the deepest import for us to weigh well. Whether by a more extended and a more judicious use of implemental culture, and by a better regulated and more economical employment of human labour, we might not have accomplished as much as we have done, or even more, at a greatly diminished cost, it behoves us all to consider and calculate most carefully.

To take one instance only. In the making up and distribution of that vital essential, manure, is not our ordinary mode of procedure very defective?

We quote with great pleasure, too, the "hearty commendation" given by the Council to the general good conduct of the labouring classes during the year; and their modest appreciation of the efforts made to improve the manufacture of sugar. Though the Barbadians have not adopted Dr Scoffern's process, nor Mr Rotch's centrifugal machine—because the latter is too costly, and the former the Council say is yet subject to doubt—the manufacture of sugar is said to be much improved. They complain of our patent laws, as they are complained of at home, by which "any trading firm, who may filch an idea from continental or American skill and ingenuity, may call on them for an exorbitant royalty for the use of that to which it has no legitimate title." They refer to the advantages of the centrifugal process, that, by sending the sugar on board in a dry state, would prevent the loss of from 10 to 15 per cent. on the voyage home, and enable the ships to deliver as many tons as they shipped; and that would save the molasses, "now pumped in lavish profusion into the sea," and "wantonly wasted." But though there are thirteen centrifugal machines in active operation in Demerara, the Council say that the practical difficulties in the way of adapting them in Barbadoes prevent any decided judgment in their favour.

Speaking of land, the Council justly remark, that "the purchase of an estate with them is, in the truest sense of the term, a speculation hazardous under the most favourable circumstances, but the hazard of which is a hundredfold increased by the impotence of the colonies, and their exposure to the experimental and fluctuating

schemes of the political economy which influences, from time to time, those who direct the English Government." In 1846 many persons speculated "when everything, especially land, was selling at a fictitious and enormously exaggerated rate;" and whatever false hopes then led to speculation, and gave an exaggerated value in every part of the West Indies to all things, especially land, is much more to blame for the subsequent fall of one-third in value, and subsequent distress, than any enactments of the British Legislature. The Council wisely regard this settling down of the value of land, the effects of which are "much to be deplored in individual cases," as "an omen and a guarantee of stability for the future." The report concludes by the following observations, in which the Council, by emphatically praising and recommending self-exertion and self-reliance, explain the source of the improvement, and point out the only means by which it can be effected:—

It is not, however, so much on others that we must rely, as upon ourselves, if we would earn the meed of deserving that success which, although we cannot command, it will be something to have merited. The best faculties of every one interested in agriculture, or in any way engaged in its pursuits, should be strained to the utmost to effect every possible improvement, having for its object the economy of labour in every department of estate management, and the increased quantity and enhanced value of our staple produce. Let us be keen to apprehend and quick to lay hold of every new idea, which may in any direction develop itself in the way of improvement, and the issue we may confidently leave to that good Providence which has hitherto so signally guided, protected, and sustained us.

The expectation—and it is indeed no vain one—of increased and unequal competition with other sugar growing countries, should not unnerve us, but should rather inspire and stimulate us to renewed and sustained exertion in preparation for it. Our motto must be "Forward." We must never suppose that we have arrived at that point of perfection beyond which there is no other to which we need care to aspire. If we would win the race we have to run, we must truly "run and not faint." In fine, that which was yesterday our goal in the race of improvement must be to-morrow our starting point.

We are aware that Barbadoes has, in its numerous population, an advantage not possessed by all the other colonies. At the same time, the industry and the skill that in Europe enables the Dutchman to win bread from the salt wave, and the French peasant to gather grapes from the steep precipices of the Pyrenees, will enable the planters in our colonies equally to succeed, if they exert their faculties to conquer the difficulties of their position. Never did the hand of the sluggard make rich; never was wealth denied to the hand of the diligent; and if the West Indians have long been under the delusion that they could gather great riches without toil, happily for them and the world that delusion is now evidently passed away. To get wealth, they must be up and stirring like their stirring neighbours, and they must neglect none of the means by which science and art make labour at once dignified and productive. That they are now doing so, there is every reason to believe.

NATIONAL RIVALRY.—SHIPPING.

ENGLAND has so long enjoyed great maritime supremacy that she is jealous of any state which achieves naval greatness. Yet if there be any truth in the opinion, that her own supremacy is altogether due to her geographical position and the extent of her sea coast, and the consequent marine habits of her people, and any probability of the great republic across the water, which has a greater extent of sea coast than Britain, holding together, there is good reason to suppose that our supremacy must ere long cease. Only error is injurious, and this therefore be a truth, or a coming truth, it cannot be too well nor too widely known. It will influence our acts. We shall see the necessity of laying aside every thing like arrogant self-sufficiency which is fatal to success. Without despair but with resignation we shall exert ourselves to obtain what will be within our reach, and may acquire much more naval power absolutely than ever, while relatively it may be less than that of the State which sits both on the Atlantic and the Pacific. Men are yet living who witnessed the birth of its independence, and already it rivals the largest and the proudest empires of the Old World. For thirty millions to dispute with hundreds of millions for supremacy may be hopeless, but they may equal, if not surpass, their rivals in individual excellence. The distinction points out what we ought to aim at—individual, not national rivalry. In the latter, space and time are against us, and we are sure to be beaten; in the former, our rivals have no such allies, and we have in our favour the advantage of great works already achieved.

We are led to make these remarks from observing a disposition, both here and in the States, to convert what is and must necessarily be a rivalry of individuals into a rivalry of empires. To carry goods and passengers is not the work of states. Statesmen are not shipbuilders nor ship-captains. They can know little or nothing of either shipbuilding or navigation. These are peculiar arts, only to be extended and improved by those who follow them as a business. It may be doubted whether the art of shipbuilding can be promoted—we know, by the long prevalence of the box-shape of our merchant ships, that it can be seriously retarded—by legislative interference. Bounties on agriculture, on fishing, on silk weaving, on colonial trade, on navigation, have all been signal failures, and what reason therefore have we to suppose that they can have more beneficial influence over building steam-ships? The threatened competition in fact, with the actual competition now begun between the steamers of the United States and those of our own country,

has done more to generate improvement than has been done by all the money bestowed on the three great lines of steam packets which keep up our communication with the United States, the West Indies, and the Mediterranean. That any improvement has been effected in either the construction or the management of the second series of packets since they began to run to the West Indies, in spite of the money bestowed on the Company, remains to be proved. The line is not exposed, except remotely and indirectly, to competition; it is sure of the public allowance, and it is very generally and continually complained of. Cunard's line and the Mediterranean line are both exposed to direct competition. We do not feel any alarm, therefore, at learning that the Americans propose to imitate our policy, and throw a damper on the skill and exertions of individuals in building steamers by bribing them into sluggishness.

The last arrival from the States has brought us a "Report of the Committee on Naval Affairs, to whom was referred the Memorial of E. K. Collins and his Associates, contractors for conveying the United States Mails between New York and Liverpool." This Company agreed to perform this service at an annual compensation of 385,000 dollars, for a period of ten years. Accordingly the contractors built "four steamers of the largest size, with accommodations for the comfort of passengers, far exceeding anything of the kind ever before known, and of a speed that compares favourably with that of the steamers of the competing English lines, attained after ten years' experience; and that, notwithstanding the inexperience of their engineers and firemen, the American steamers have made the shortest passages to the westward; and, with but two exceptions (and those of three hours only), the shortest passages to the eastward, that have ever yet been accomplished."

Influenced not by fair mercantile considerations, but as the report says, by a *desire to rival England*, and obtain for the United States a supremacy in steam navigation, they expended on their enterprise so large a sum, that they declare they cannot go on and maintain the competition with English steamers, supported by Government grants, unless they receive some corresponding allowance from the Treasury of the States. They were only required to build steamers of 2,000 tons, but they have built them of 3,000, at an expense of 2,500,000 dollars. "They went beyond the requirements of their contracts," "for the purpose of maintaining a vigorous and respectable competition with British steamers;" but without further aid from the Government, "they cannot accomplish this national object." "With this aid, the contractors (says the report) will be enabled to achieve a complete triumph; but if it is withheld, they consider that British capital, backed by the liberal assistance of the British Government, will outstrip all American competition. The Committee, therefore, from considerations of a national character, involving to a great degree the honour, prosperity, and glory of the country, in connection especially with its commercial interest, and appealing to a high-toned and appropriate American feeling, which stimulates to lofty deeds and grand enterprises, have introduced a bill in aid of the contractors on the basis before mentioned, and earnestly recommend its passage into a law."

The additional sum proposed is 365,000 dollars, making up an annual grant to the Collins' Company, including the remuneration for a fifth steamer yet to be built, of 750,000 dollars. In this case we have a distinct national or state rivalry, superinduced on the business of individuals. Merchants and shipbuilders turn statesmen, and by their influence to support their enterprises, two States are to be taxed to keep alive and extend a national rivalry. The basis of the competition is changed. Instead of a rivalry of individuals, so beneficial as a competition of skill, it becomes a rivalry of states to be decided by the longest national purse the most freely opened for the encouragement of rival steam companies. We know from experience that the results of such bounties never answer the expectations, but national experience can have no influence on the Companies, who will profit by the taxes levied to pay their demands. Both nations, instead of being benefited by these mutual bounties to surpass each other, will be injured by a scheme which goes to pervert a wholesome competition between individuals into national rivalry.

It is said of the Collins' line of packets, that their accommodations for the comfort of passengers far exceed those of their competitors. It is also said of them, that they have made the shortest passages to the westward, and with only two exceptions the shortest passages to the eastward. As the rule, the former passages are the most difficult. The steamers have to breast the prevailing westerly gales and the enormous waves that roll from that quarter. The fact, therefore, that they make the shortest passages to the westward is the proof of the superiority gained by their greater size. We quote specimens of their success which have occurred since the report of the Committee:—The Africa, Cunard's line, left the Mersey at 11½ a.m., on the 1st February, with a very heavy cargo of merchandise, and she reached New York at 9 p.m. on the 15th ult., after a run of about 14 days 14 hours. The United States mail steam-ship Baltic, which left Liverpool at 2 p.m. on the 8th ult., arrived out at New York at 11 50 a.m. on the 20th ult., after a run, mean time, of 12 days 2½ hours. The Royal mail steam-ship Cambria, which left Cork on the 4th ult. with the United States steam-ship Atlantic's cargo,

also arrived out on the 20th, a few hours before the Baltic. Passages to the eastward are frequently made almost as rapidly by sailing ships as by steam-packets. It is on the eastern passage, therefore, that steamers have most competition to dread, and the steamers that can make the western or most difficult passage the quickest and safest, will be sure to command the greatest share of the trade. The contractors for Collins' line need not, as we think, despair of success, even against the capital of England, but they aspire to get hold of a national purse, which would be more likely, were they not quickened by competition, to lull their energies to sleep than arouse them to exertion.

In Austria and in the United States, the merchants and manufacturers are consulted as to tariffs, who of course place the restrictions they recommend on the basis of national prosperity and national welfare. Shipbuilders and shipowners are following the same plan. They are only doing, it is true, what has long been done in Europe; but we cannot support their views, from believing that they will be wiser and more disinterested counsellors for Nations, than the landed proprietors when the supply of food is concerned. If the supremacy of the United States be, as all their inhabitants say, inevitable, it seems at least superfluous to try and hasten that, by present bounties on steam navigation, or on the manufacture of iron. The proposed addition to the rewards of Collins' Company, recommended by themselves, rests on the same ground as the tariffs recommended by manufacturers and merchants, that are now the hindrance to national welfare in almost every state, except Great Britain.

We are not without fault ourselves, in turning that into a national which ought only to be an individual rivalry. The Americans build a few fast-sailing clippers; if they are commercially advantageous, we may be quite sure that our merchant shipbuilders will do the same. In fact—though there is some reason to doubt whether the clippers are precisely the best model for merchant ships, and whether equal speed with greater carrying power may not be obtained by ships proportionably broader and less deep than they are,—and, in fact, though some of our shipbuilders have constructed vessels equal or superior to those of the Americans, without being clippers—a demand has been loudly made in the Press for English shipbuilders, on national grounds, to compete with the American clippers. That, too, is perverting a healthy competition of individuals into a national competition. Our shipbuilders must build ships that will sail well and carry well, and be easy sea-boats, and not strain themselves and their masts and yards and rigging, because that is commercially advantageous—not because some gentlemen at New York or Baltimore please to construct a yacht or two and send them to seas merchant vessels. The competition is the same between American shipbuilders and our shipbuilders, as between our shipbuilders themselves; and, justly considered, its object is to build ships which have the greatest mercantile use and mercantile value, and any proposition which turns attention from this to vying with American builders to confer honour or superiority on the nation, is wresting exertions from their true scope and aim, and must end disadvantageously. What Adam Smith said in substance long ago will be eternally true, that those individuals who carry on private business, whether it be colonial trade, catching fish, or building steam-boats for the public or national good, will in the end benefit neither themselves nor the nation. When men fail so frequently to promote their own private interests, which seems within the compass of human faculties, how should shipbuilders and iron-manufacturers succeed in achieving, though they may perhaps enrich themselves, the national welfare? Men should stick to their business, and merchants and shipbuilders should gain wealth by fair competition, not in speculating on grants from the public.

THE REFINED SUGAR TRADE.

We have received the following letter from an eminent Sugar Refiner, in reply to the remarks which we made upon this subject in our last number. Our correspondent reminds us that although the consumption of foreign refined sugar in 1850 was but 5,084 tons, out of an entire consumption of sugar of every description of 326,753 tons, yet the *importation* of refined sugar amounted to 17,237 tons, and which quantity therefore must be considered as having been placed in competition with English refined sugar. No doubt this was so, but admitting this to be a novel feature, which it is not, it cannot be believed that even that quantity could materially affect the price here. But no one knows better than our correspondent does, that every year a large importation of foreign refined sugar takes place into this country without any reference whatever to our home consumption, but only with a view to re-exportation to the Mediterranean and other markets; that such was the case when the consumption of foreign refined sugar was prohibited, and that such would be the case again were that prohibition re-enacted to-morrow. In 1845, for example, before continental sugar was admitted to home use, the importation of foreign refined sugar was 10,780 tons—all for re-exportation.

But perhaps the best proof that the Dutch refined sugar has no important advantage from the supposed bounty which it receives on exportation, is that during 1850, notwithstanding the importation of 17,237 tons, of which only 5,084 tons were taken for home

consumption, yet the quantity re-exported was only 4,569 tons, while of British refined sugar in bond, which at least enjoys no bounty, the quantity exported was 10,461 tons.

It is no doubt true that the quantity imported in 1850 exceeded that consumed and exported by 7,584 tons, and that that quantity must have been left on the market at the close of the year above the usual stock; but it is not easy to conceive that such a stock could exercise any material influence over a consumption which averages *monthly*, of all sorts of sugar, more than 27,000 tons.

Are there no other causes for the recent depression in the refined sugar trade? Is it not the case that the extraordinary profits made by refiners in this country during the first two or three years after 1845 and 1846—when the duties were so much reduced, and when the consumption increased so rapidly, that the existing establishments were wholly inadequate to supply the increased demand—have had the effect of greatly increasing, perhaps a little beyond the present wants of the country, the effective power of those establishments? We are rather confirmed in such an explanation of the refiners' complaints, when we find, that during the last six months of 1850, while raw sugar advanced in price at least 3*l* a ton, refined sugar was actually lower at the end of December than at the beginning of July. We also remember a period when raw sugar fell, and when refined sugar remained at least stationary.

During the last six months of 1850, the competition of the home refiners amongst themselves seems to have raised the price of the raw material, and to have reduced that of the manufactured article. And we believe the recent depression to have been much more influenced by the circumstances attending the home market, than by the importation of Dutch sugar. The more we inquire into the facts of the Dutch and Belgian laws, the more we are satisfied that the regulations affecting their exports (very complicated in their character) do not operate as an effective bounty to their refiners.

To the Editor of the Economist.

SIR.—I observe in your paper of Saturday, that you and a Glasgow correspondent controvert strongly the opinion that the depressed state of the sugar refining trade is caused by the competition of the continental refiners. You contrast the consumption of 5,084 tons of refined sugar with that of all kinds, but you omit to state, that though the quantity consumed was only 5,084 tons, the total importation of the year was 17,237 tons, the larger proportion of which took place in the latter half of the year. It is not with the whole consumption of sugar of all kinds that we should contrast the import of refined, but with that part only which is consumed in the refined state. If we make the liberal supposition that the consumption of refined sugar amounts to 100,000 tons annually, and further suppose that the home refiners have been furnishing this whole quantity, or about 2,000 tons weekly, an addition of 400, or even 200 tons, causing a surplus to this extent, could not fail to occasion great depression of prices, until the home manufacture diminished to the extent of the increased supply from abroad. It is well known that the existence of a moderate surplus over the wants of consumers has a very great effect on prices. It should further be observed, that the Dutch and Belgian imports have occurred in the face of a continually falling market, and with prices ruinously low. If the quantity consumed has been much less than the imports, this only proves that the trade has been a forced one, and it is certain that Dutch and Belgian sugars have been hawked about in every corner of the kingdom. An opinion universally prevails, that with higher prices the imports from abroad would be greatly increased, and the dealers throughout the country cannot venture to hold stocks as they have been accustomed to do. Such a feeling cannot but have a generally depressing influence on the market.

It is a most extraordinary circumstance that the Amsterdam refiners have been delivering in London crushed sugar, dry and of strong quality, little, if any thing, above the price of the raw material, which proves that in one shape or another the bounty paid on exportation must be very large.—I am, &c.,
Church lane, Whitechapel, 11th March, 1851. A SUGAR REFINER.

THE TIMBER DUTIES AND CORN DUTIES.

We have received the following letter from a correspondent:—

To the Editor of the Economist.

SIR.—In an article on the Timber Duties in your paper of March 1, quoted evidently as having your approbation, from an eminent timber merchant, it is recommended that the duty on timber should be settled on the principle of an equalisation of foreign and colonial duty on a low scale for revenue only, "which would not be felt in consumption if reduced to one-third of the present differential rate."

I should be glad to be informed, if a low timber duty would not be felt in consumption, why the same principle should not apply to that measure of justice to the agriculturist—a low duty on corn?—I am, sir, your obedient servant.

March 7, 1851. A DEVONSHIRE LANDOWNER AND CONSTANT READER.

The insertion of the communication referred to from one of the most eminent firms in the timber trade, was intended to show that the Colonies had nothing to fear from a reduction in the protection which they have hitherto enjoyed. But it was the furthest from our thoughts to imply that we are in favour of an import duty, except a nominal one, on timber. Although as long as any duty is maintained, we would rather see it equalised at a low rate than that a differential duty should be maintained. But if there be an article more than another on which the duty should be entirely repealed so soon as the revenue will permit, it is timber. A bulky raw material of small value, subject to great cost in transit, and on which much labour is afterwards dependent, moreover coming in competition with cheap and untaxed iron, we can hardly conceive any article on which a duty is more objectionable. As we have so frequently and that recently expressed at length our objections to a duty on corn, we need not now repeat them.

In regard to the other subject referred to, our correspondent will please look to the notices under the head of Correspondence.

CALIFORNIA.

THE last advices from California inform us of the discovery of gold more abundant than even hitherto. It is said that the whole of the sand on the sea shore between Trinidad Bay and the mouth of the Kalamath river, if not on the whole coast of the Pacific, is mixed with gold, and that enough of this sand can be obtained, yielding from 1 dollar 25 cents to 1 dollar 35 cents per pound, to load all the ships of the world. Those who set the story a-going are well aware, that were it so abundant it would be nearly as valueless as any other sand; but the story seems to have served their purpose, for a Company was formed to work this sand, and the stock at once found a market. The Company are described as gentlemen who arrived at California for the purpose of making "a pile," and being as likely to succeed by selling shares in the Gold Sand Company as by any other means. The rumours of abundance are not particularly in accordance with facts, for the last steamer that arrived at New York brought only 8,000*l* of gold dust on consignment, and not much in the hands of passengers. For the dull season the rumours were appropriate, and might keep alive hopes to which facts would be fatal.

That the gold regions were not very lucrative we may infer to a certain extent from the markets of San Francisco. "All kinds of merchandise," says one market report of January 14, "is selling at prices ruinous to shippers, in many instances barely sufficient to pay freight and charges, the goods being a total loss. Flour was very abundant, and prices were from 9 dols on December 31, to 6 dols on January 15, per sack of Chili of 100 lbs. American flour was paying well, but large arrivals from Chili in January, and large arrivals also of potatoes and beans, had an important bearing on the market. Sales were very small at reduced quotations. Of provisions," it is said on January 15, "the open season and an abundant supply of vegetables and breadstuffs, and game to any extent, has made an unexpected dullness in all articles in this line." On the 31st of December the report was, "continued arrivals have depressed trade and produced a decline." And on November 1st, to go further back, we are told "prices are not so high as they have been."

Of clothing, the report is (January 15) "very abundant, blankets selling at a loss; boots and shoes when sold for costs and charges are considered well sold." The mild season, too, has had a great effect on these articles. On December 31, the report was, "boots and shoes market completely overstocked; the few sales made are generally below the Eastern markets. Coffee (January 15) a further decline, suffering from an over-supply. Tea, a large business done; a fall in price." December 31, "a better supply, a downward tendency. Hardware, abundant; the small demand for builders, hardware has ceased with the rainy season." Nails are, on January 15, "an overstock," and "metals extremely dull." So, through the whole market lists of November, December, and January, the prices are dull, declining, and at length, in many instances, below costs and charges. Many sales of merchandise have been forced at auction at ruinous rates.

Cigars are the only things for which the demand is said to be even fair. Even vessels to carry off the gold sand, and other things, were only in moderate demand, and seamen's wages, instead of being at that fabulous height we heard of a year ago, and at which they could not be procured, are at the reasonable rate of from 20 to 25 dols, or from 4*l* to 5*l* per month.

All these circumstances indicate, that the great fever there is coming, or is pretty nearly come to an end; that the quantities of precious metals to be procured is more clearly ascertained; and that there is no continued and increased abundance of them, such as first maddened people, and poured them torrent-like into those regions.

What is said of the money market at the end of the year, is decisive:—"We have to report the same dull state of affairs as at the commencement of the month. Gold dust is very scarce, but very few traders arriving from the mines, and the business is entirely confined to local demand. It is to be hoped that the late rains will have facilitated the operations of the gold diggers, and that at the opening of the spring trade, the dust will again become abundant in our market, although the prospects for the moment are certainly not the brightest. Parties having money at their disposal are loth to enter into any transactions, in consequence of the instability of affairs, and the great fluctuations, both in the value of real estate and of all kinds of merchandise. Upon first-rate security, the rates of interest are from five to seven per cent. per month."

According to a return dated December 31st, the total number of passengers who had arrived in vessels at the port of San Francisco since the establishment of the Custom House was 47,659. From December 14th to December 30th there arrived 694, and from November 29th to December 31st there went away 2,736. We are enabled to conclude—confirming what we have before more than once remarked as to the number of passengers returning in all the steamers from California—that the stream of immigration has been checked in its flow, that it has turned back, and is not likely to be again impelled forward by the company for disposing of the sand of the Pacific as full of gold.

Nevertheless California, with forty-seven thousand immigrants

into San Francisco, must speedily possess with its numerous population a large trade. The number of vessels that arrived in San Francisco in the year ending December 20th, 1850, was 598 American and 58 foreign, total 656. "But a small number of these cleared direct for California," we are told by the *San Francisco Herald*, "either from points in the United States or in Europe; the greater number merely touched there, having been cruising on indefinite voyages in the exploration of trading services." The shortest voyage from New York was made by the *Waterwitch*, of 900 tons, which reached San Francisco in 97 days; the *Celestial*, of 865 tons, arrived in 104 days from the same destination.

The average time of passage of American vessels from New York is thus stated:—

	days		days
In January.....	190	In July.....	185
— February.....	190	— August.....	192
— March.....	162	— September.....	196
— April.....	180	— October.....	211
— May.....	175	— November.....	180
— June.....	177	— December thus far.....	202

The average of the whole being about 180 days, which is certainly not a shorter period than English ships could reach the same destination from Liverpool or London. It is worthy, too, of notice, that the average of the voyages is very nearly double the time in which the *Waterwitch* performed her voyage. It may, therefore, be inferred that the great majority of American vessels are any thing but clippers. The mercantile marine of the States, like our own, requires to be remodelled, and is in course of being remodelled; and no doubt the old and dull-sailing vessels in the States, as in England, will suffer somewhat from being distanced in the race by vessels of an improved build. We should proceed on very erroneous premises were we to measure the competition of the American vessels with ours, by taking the performances of the Oriental and the *Waterwitch* as examples of the ordinary and average performances of their whole mercantile marine.

The following is a list of the principal imports into San Francisco from the 1st January to 31st December 1850:—

FLOUR.		
From Chili.....		231,667
— United States.....		24,568
— Sundry ports.....		42,411
Packages 300 lbs.....		299,345
SUGAR.		
From Manilla.....		52,607
— China.....		65,708
— Sundry ports.....		75,504
Quintals.....		193,819
COFFEE.		
From Costa Rica, via Chili.....		10,566
— Central America and sundry ports.....		11,948
Bags 200 lbs.....		22,514
TEA.		
From China.....		5,622
— Sundry ports.....		2,039
Chests 48 lbs.....		7,661
PORK.		
From the United States.....		46,788
— Sundry ports.....		8,213
Bbls 200 lbs.....		55,001
LARD.		
From the United States.....		45,756
— Sundry ports.....		12,520
Kegs.....		58,276
BUTTER.		
From the United States.....		45,629
— Sundry ports.....		9,624
Kegs.....		55,253

The list supplies additional information as to the course of trade at California, and it is plain that a great portion of it goes from other ports than those belonging to the States, and requires no inconsiderable number of vessels to carry it on. There is much employment at least for the mass of dull-sailing vessels that arrive at San Francisco from the States, without entering into competition with the best of our shipping engaged in the East India and China trade.

The following is the Californian account of bullion exported:—

Amount of bullion exported from San Francisco from December 14 to December 31st, 1850, as entered at the Custom House.....	dols	725,000
Previously exported.....		31,060,155
Total.....		31,785,155
Amount of bullion entered inward from December 14 to December 31st, 1850.....		2,229,000
Previously entered.....		2,229,000
Total.....		2,229,000

Deducting the imports from the exports, the amount exported, as entered at the Custom House in 1850, was 29,556,155 dollars. At San Francisco the dollar is worth exactly 4s, which gives 5,911,231*l* as the amount of bullion exported, or assuming the dollar to be 4s 4d, it gives the sum of 6,403,833*l*. But that is the whole amount of bullion exported, as passed through the Custom House, to all parts of the world. What portion of it came to the Eastern part of the States or to Europe, and what quantity in addition passengers carried away, we have no means of ascertaining; but balancing that against the quantity sent to other countries, we conclude that the sum brought into the commerce of Europe and the United States is about 4,000,000*l* below the ten millions at which it has been customary to estimate the yield of the Californian mines in 1850.

THE RUSSIAN GOLD MINES.

A LETTER from St Petersburg says:—"The quantity of gold produced in 1847 was 1,741 pounds, or about 95 millions of francs; in 1848, 1,726 pounds; and in 1849, 1,587 pounds. The amount for 1850 is not yet known. In 1848 and 1849 the exportation of gold was prohibited, and in 1850 the position of the exchange did not permit it—on the contrary, a part of the loan in London was paid in gold and silver; yet the circulation of gold pieces does not seem more abundant, and gold appears but very rarely in the daily transactions at St Petersburg and Moscow. This state of things cannot be explained except by the accumulation of gold in the fortress and by the dissemination of gold coin to the most remote provinces of this vast empire, the contracts for articles furnished in the army being generally paid in gold. Russian half-imperials are tolerably abundant in Germany. The increase of the population, and the greater amount of comfort and luxury in Russia, explain also a more considerably absorption of gold. The production of gold in Russia has been decreasing since 1847, which circumstance is to be attributed to a progressive tax, levied since that period on the produce of the mines. As the Government exercises the monopoly of the smelting of the precious metals, the produce of the mines of private persons, which give more than three-fourths of the general amount, is always delivered up to the Government, which coins it, or otherwise disposes of it. The Government has naturally paid attention to the changes taking place in the circulation of gold throughout the rest of Europe. The recent prohibition to export silver seems to intimate that it will not interfere with the position of gold."

Agriculture.

THE GROWING WHEAT CROPS.

THE season is now approaching which may be deemed a critical one for the wheat crop, and from this time until June the state of the weather and its effect on the growing wheat plant will affect not only the farmers' prospects, but, in a measure, the state of the grain markets. Hitherto the reports have been generally favourable; for, though the winter has been open and comparatively mild, the wheats have not become too forward, as is usually the case in such seasons. Probably the reason is that the land has been unusually dry; for, down to Christmas, the fall of rain had been so much below the autumnal average, that streams and ponds were in most places short of water. Many mills have been unable to perform their usual quantum of work from deficiency of water-power. In January a few days of heavy rain occurred, but February was remarkably dry. Near London we have had very heavy rains during the past week, the strong soils being on Thursday morning wetter than we have seen them this season, and it is to be hoped that the remainder of the present month may be dry. It is a wet and mild winter which often forces forward so unduly the wheat plant, and though hitherto nothing of the sort has occurred, much damp weather might even now promote a vegetation too early and rapid to be quite healthful. The land for spring corn and pulse is in a good state, and the work of preparation is generally forward. Beans and peas have been largely planted, and large breadths of land have been well prepared for barley and oats. The *Mark Lane Express* reviewer says, "with regard to the aspect of autumn-sown wheat, the reports are generally of a satisfactory character; the plant, though strong and healthy, is not too forward for the time of the year, and notwithstanding the unusually mild and open weather experienced during the winter, we hear of few cases of premature luxuriance." From Northamptonshire we learn that in that county

The wheats are generally looking well, and the late frosty mornings and cold easterly winds have checked their progress: they are forward for the season, but not so "winter proud" as they might have been expected to have become with such a continuance of mild growing weather. A very considerable breadth of wheat was sown last autumn, and the growth of wheat seems, under a higher system of cultivation, to yearly increase, it being still the staple produce of the farm.

There is no doubt that wheat will be, perhaps more than ever, the money producing crop of the English farmer, for the low prices at which he can buy the inferior grains for stock feeding, will not only enable him to manure his land more effectually than formerly, but will also enable him to repeat wheat more frequently; often taking it instead of barley or oats. The great point now to be attained is, such a management of stock, either by breeding or feeding, or by a combination of both, as will render stock-keeping a direct source of profit, and not, as too many farmers have hitherto regarded it, as an expensive method of obtaining the requisite degree of fertility for grain growing.

In Norfolk, we find that

The large extent of turnip land sown with wheat before Christmas has been considerably added to since. All wheats are looking well, and have grown recently, but that troublesome plant the red-weed is very general, and hoeing, harrowing, and bushing, to eradicate it have been extensively practised. Turnips we think will all be wanted. We have seen the grasses after a severer winter forwarder at this time, and we would caution farmers not to expect a growing time earlier than other years; a cold and backward spring is not improbable.

It is neither easy nor safe to hazard any prediction as to future prices, yet there is a general feeling that grain that will go up. The consumption of wheat is immense, and it is agreed on all sides that the working classes have never before been so well off in this country. It is also notorious that the fat beasts from the Eastern counties have come up to Smithfield in finer condition than usual—a circumstance

to be attributed to the low prices of oilcake and meal for feeding. The price of meat has been low, and there can be no doubt that thousands of our population have now become large and constant consumers of meat, to whom it was formerly a rare or an unknown luxury; this will by and by rally the meats markets. Sheep have lately advanced, and it is agreed that the flocks during the last twelve months have paid a good profit.

DAIRY AND BREEDING STOCK ON ARABLE LAND.

On light land, sheep and turnip husbandry may be carried on to an extent that will develop all or nearly all the fertility of which the land is capable; always assuming that the best and most careful tillage is adopted. For urging, as we have had frequent occasion to do, great efforts to maintain more stock than is kept even by our good farmers, we would by no means be supposed to overlook or disregard the benefits of deep cultivation and the like. But that school of agriculturists who look at mere cultivation for increasing produce, and regard stock as only expensive machines for making manure, throw away one of the most important means of advancing the arts of husbandry. Stock, besides and beyond the manure, may be, and we believe ere long will be, commonly made a direct and immediate source of profit to the farmer. There is no doubt that to breed and rear stock with success and profit requires greater judgment and more watchful care than to grow good crops of grain; and hence for one farmer who makes a profit from stock, half-a-dozen will do better by grain-growing. But to advance in grain-growing, there must be a larger force of manure on our farms, and that we cannot safely attain by stock fed at a loss for the sake of the manure. On heavy soils, where for three-fourths of the year stock has no business on the land, and where sheep cannot be kept on arable land during winter, the system of soiling dairy and breeding stock in the house deserves all attention. A few extracts from Mr Caird's account—in Morton's *Cyclopædia of Agriculture*—of how they manage this sort of husbandry in Ayrshire, will be useful. The Ayrshire cow is there generally used, but though a favourite breed in Scotland, the English farmer will do better with Shorthorns. Care is taken that the dairy stock should be on the farm some time before calving, for, as it is truly said,—

A dairy stock seldom thrives well immediately after being removed to a new farm; and this, of course, more severely felt by the farmer if the cows are shifted about the beginning of the summer, while they are in full milk, as they are easily affected by a difference of water or pasture. In the end of autumn, the queys, when taken up from the pasture, are housed at night, fed on turnips and straw, and let out for water and exercise, for an hour or two during the day, in winter. They are accustomed to be gently handled in the byers; and, as the period of calving approaches, they are carefully watched. After calving, the calf is immediately removed; the usual management of newly-calved cows (which need not here be detailed) is adopted; and, as soon as the pasturage is ready, the cows are turned out during the day to grass.

Dairy stock ought to be very well kept:—

When the cows calve early they are well fed; receiving, in addition to a full supply of turnips, bean-meal or other farinaceous food, for the purpose of keeping them in high milking condition, till turned out to grass. Cows should be kept in good thriving condition up to the period of calving; after that they should be in every way as well fed, and with as much variety of food, as the means of the farmer admit; they should be clean and comfortable, and in well ventilated byres; when at grass, the pasture should be rather understocked, and the cows housed in either very hot or very cold weather, and at once supplied with extra food, such as cut clover, or vetches, or early rape, and turnips, whenever the pasture ceases to afford a full bite; and in proportion to the judgment with which these details are attended to, will be the success of the dairy farmer.

The mixed system of dairy and feeding is thus described:—

On farms where the mixed system of dairy and feeding is adopted, the management of the cows is the same as already described, except that the bull is admitted early enough to have the calves dropped during the months of February and March. To obtain early maturity, upon which great part of the success of this system depends, a shorthorn bull, of good symmetry and breeding, is used with the Ayrshire cow; and the half breed produced from this cross, if well attended to, can be sold at the end of its second year. For the first six weeks the calf receives as much new milk as it can drink, and if the cow is fed on rich food, viz., bean-meal, along with a full allowance of turnips, about the half of her milk will satisfy the appetite of the calf, the milk being, under this treatment, very nutritious. If the cows are let to a bower, a fixed price, generally 10s., is allowed to him by the farmer for each calf when dropped; and the value of the milk, which is regularly measured over to the person who feeds the calves, is deducted in their annual settlement. After the first six weeks, the new milk is partly withdrawn, and the calf then receives, as a substitute, boiled linseed in warm skimmed milk; as soon as it can eat, a little oilcake is given in its trough, with cut turnips and hay; and when turned out to grass, which should be young and juicy, the oilcake is continued by the best feeders. In winter it gets as much turnips as it can consume, with an allowance of 1½ lb of oilcake per day; it is grazed on a full bite of pasture during the summer; and finished off the second winter with turnips, and about 3 lbs of oilcake per day. When the system is carefully carried out, the two-year-old will then weigh from forty-five to fifty-five stones of fourteen pounds, and sell for from 14l to 18l.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs G. W. Schroder and Co.'s Circular.)

Riga, March 3, 1851.

FLAX has assumed a firmer tendency of late. The houses dealing with France have come forward as buyers, and it appears some have not yet quite satisfied their wants, and would take more of the higher marks at 34 s. ro. for P.C.M., 35 s. ro. P.L.C.M., and 36 s. ro. W.C.M., at which prices, for the moment however, there are no sellers; higher rates are asked, but there is no disposition shown to grant such, and even these quotations would not be freely given were sellers to appear; still whatever is offering at present finds thereat a customer. The English houses keep out of the market, and do not appear disposed to operate on these terms; it is quite evident that there is a strong opposition against these advanced prices, and we will not venture to express an opinion whether buyers or sellers will be right eventually. It is quite indisputable that there is cause here for an advance upon last year's quotations in consequence of a shorter

produce, but it may be as correct to maintain that there are other reasons at work which counteract this; for lower prices of yarn, and an inferior article, are two powerful antagonists, and for the present it is impossible to imagine which is to carry the point. The supply is not large, and we shall undoubtedly again be short this month as compared with the quantity brought in same month last year. During the month of March supplies generally consist of large parcels from the noblemen's estates, which generally have been placed previously to their being brought to town, and we cannot expect to see much going on in the interval; but the opening of the navigation will be the time when matters will have to take a turn either one way or another. All our speculators are looking forward to that period, and should no demand spring up on your side by that time, there is no question that holders here will lose courage and money besides; but in the reverse case it is evident that present quotations will then be considered moderate, and the demands of the dealers may become excessive. It happens generally that if the ideas of producer and consumer differ so materially, as this year, none of them carry their point, but have to meet each other; and it is certainly to be wished that such might be the case now also to avoid ruinous consequence to any of them.

HEMP is well maintained without experiencing a very lively demand. Some business has been done at 88, 83, and 78 ro., with 10 per cent. hand money for Ryne, Out-hot, and Pass, for delivery after the opening of the brack. Sellers ask now 1 to 2 ro. advance upon these rates, and are not willing to sell for cash at all.

CRUSHING LINSEED is neglected; there are some orders for sale from the interior, limited at very high prices, which cannot be paid. Of hempsed the same may be said, 18 ro., with 10 per cent. hand money would be taken, but there are no buyers.

GRAIN is also without life. From Courland we have but small supplies of rye, and the last price for 120 lbs is 61 s. ro. cash, or 64 s. ro., with 10 per cent.; the stock on hand in the interior is too small to depress prices. Barley also is of slow sale, at 60 to 58 s. ro. for 112 lbs., and 50 to 51 s. ro. for 104-105 lbs. Oats continue in request at 46 s. ro. cash, but even higher limited orders from the interior have been withdrawn, as the demand for St. Petersburg account continues, and, it is said, that prices equal to 56 s. ro. laid down here have been paying.

Foreign Correspondence.

From our Paris Correspondent.

Paris, March 13, 1851.

The debates on the Budget of 1851 will probably be very important, if we judge by the examination of the Bureau. The Committee of the Budget have acknowledged that our financial situation is bad, and requires great economy. They have already proposed to increase the receipts by the renewal of the salt tax, and to diminish the expenditure by conceding the public works, such as the railways and canals, to private companies. As to deficiencies, which will amount to 647,000,000 of francs at the end of 1851, they would be funded into the National Debt by the negotiation of a public loan.

M. Passy has been appointed president; M. Gouin, vice-president; M. Guillard and M. Cunin Gridaine, secretaries. They have besides appointed a sub-committee, composed of five members (M. Passy, M. Berryer, M. Gouin, M. J. de Lasteyrie, and M. L'excellent d'Aulnay), who will propose remedies for the constant deficiencies of the Budget. It is probable that M. Passy will be the reporter of the Committee, and it will be a defeat for his rival, M. Fould. He would propose a loan of 600,000,000 of francs, and oppose the deceitful distinction of the ordinary Budget from the extraordinary Budget.

The present deficiencies, until the end of 1851, may be stated in the following manner:—Deficiency prior to 1848, 260,870,000f; of 1848, 3,005,000f; of 1849, 202,000,000f; of 1850, 105,570,000f; of 1851, 75,450,000f.

We had again reports of an immediate change of the Government. It was said that M. Fould would form the definitive cabinet with M. Baroche, M. Rouher, M. Chasseloup Laubat, and some members of the present transitory cabinet. But these reports are quite unfounded. M. Fould and M. Baroche would obtain no vote of confidence from the Assembly, and the appointment of the Committee of the Budget, which is exclusively composed of the financial enemies of M. Fould, has engaged the President of the Republic to preserve his transitory cabinet, and to postpone the formation of a definite Government.

The open war between the Government and the Assembly was nearly renewed on account of the general election of the national guards, which, according to the decree of the Provisional Government, ought to have been made on the 25th instant. An organic law on the national guards had been prepared three months ago, providing that the restricted suffrage would be applied for these elections. But as it cannot be voted before the 25th of March, it had been promised by the late cabinet that a transitory bill would be presented in order to adjourn the elections until the organic law was voted. But M. Vaisse, the present Minister of the Interior, announced to the Parliamentary Committee that there was no danger in making the elections by universal suffrage. The Assembly suspected that this declaration was a hint to prepare the repeal of the Electoral Law of May 31, as the President desires to submit the election of 1852 for the presidency to the universal vote, which would be favourable to the re-election of L. Napoleon. The committee declared to the minister that if the Government did not bring to the Assembly the transitory bill, they would present a proposition for the adjournment of the election of the national guards, and the ministers were obliged to yield to this threat and consent to the adjournment. The transitory bill will be presented to-day, either by the Minister of the Interior or by the committee.

Our Legitimist and Orleanist papers have been engaged during this week by the question of fusion between the two branches of the Bourbons. It is certain that the negotiations between Clarendon and Venice are broken off. The Princes of Orleans have refused to accept the terms of the fusion which was proposed by the Count de Chambord. The Legitimists refusing to vote for M. Creton's motion, have irritated the Orleanists, and the *Journal des Debats*, which is the principal organ of the Orleanist party, published two days ago a leading article, in which it said that the Princes of Orleans had no public

declaration to make about the question of fusion, and they ought not to abandon the conduct which they had adopted since the revolution of February. Another journal, the *Independence of Brussels*, had also a sort of manifesto, which seems to have been sent in the name of the Duchess of Orleans. It recalls the last will of the late Duke of Orleans, which recommended to his widow to remain faithful to the sovereignty of the people, and never to make alliance with the principle of Legitimism.

It is said now that the Legitimists, furious at being rejected by the Orleansists, intend to vote in favour of the prolongation of the powers of Louis Napoleon Bonaparte. But even in this case it would not obtain a sufficient majority in the Assembly.

Louis Napoleon has just made a new Marshal of France. General Excelmans, an ancient lieutenant of Napoleon, has been raised to that dignity in consequence of the death of Marshal Dode de la Brunerie. We have now six Marshals of France:—M. Soult, M. Gerard, M. Sebastian, M. Reille, M. Jerome Bonaparte, and M. Excelmans.

Trade is suffering by the apprehensions which are excited by the approaching crisis of 1852. The universal Exhibition of 1851 is also a cause of momentary depression. All the merchants and foreigners have postponed their principal purchases until they have seen the expositors of London, and taken notice of the best and cheapest goods. M. Sallandrouze, our General Commissary, who had come to Paris in order to settle some difficulties which had arisen with the English Royal Committee, departed on Wednesday last in order to reside in London at the meeting of all the foreign commissioners, who were to examine on Thursday last the question of protection of inventors.

The following are the variations of our securities from March 6 to March 12:—

	f	s	d	f	s	d	f	s	d
The Three per Cents varied from	57	85	10	58	0	0	and left off at	57	85
The Five per Cents	54	70	94	0	ex div	—	54	15	
Bank Shares	225	0	2220	0	—	2220	0		
Northern Shares	476	25	478	75	—	475	0		
Strasburg	367	50	370	0	—	366	25		
Nantes	255	0	257	50	—	255	0		
Orleans	885	0	887	50	—	887	50		
Rouen	647	50	652	50	—	652	50		
Havre	277	50	276	25	—	276	25		
Boulogne	231	25	240	0	—	240	0		
Central line	416	25	425	0	—	425	0		
Bordeaux was without change at	396	0							

HALF-PAST FOUR.—The Bourse was totally without business. The quotations are nearly the same as during the whole week.

The Three per Cents, varied to day from 67f 80c to 67f 75c; the Five per Cents, from 94f 15c to 94f 10c; the Bank Shares were at 2220f; the Northern Shares at 476f 25c; Nantes at 265f 25c; Strasburg at 367f 50c; Orleans at 887f 50c; the Central Line has improved 3f 75c, at 428f 75c; Bale, 2f 25c, at 156f 25c; Bordeaux, 2f 50c, at 397f 50c.

Correspondence.

THE IMPROVEMENT OF ENTAILED ESTATES.

To the Editor of the Economist.

SIR,—I have read with much interest the article in your paper of Saturday last, headed "How Entailed Estates may be Improved." No one at all acquainted with the general condition of the land of England, can deny the position you have taken up, that there are thousands upon thousands of acres, the cultivation of which, according to the improved system of husbandry of the present day, is an actual impossibility, little or no improvement, beyond mere enclosure, having been effected. It is also an undeniable fact, that owing to mortgages, settlements for younger children, and other debts left as legacies by predecessors, the greater number of the landowners of England are, in point of fact, merely the nominal owners of their estates. It is thus hopeless to expect that any comprehensive improvement of landed properties, or of agriculture, can take place until the owners of the soil are put in a position to bring their stock in trade, viz., their land, into such condition as regards draining, farm homesteads, &c., as will induce men of skill and capital to embark upon it. I agree with you, that the power to sell off a portion of an entailed estate to relieve the remainder of any debt, or to effect the improvement required, would be the preferable course; but to bring this about the law of entail must be abrogated, the mere mention of which would, I imagine, create amongst the landowners generally an excitement equal to that on Free Trade or the Papal Aggression. Session upon session would in all probability be spent in discussion, and in the mean time "whilst the grass grows, the steed starves." A remedy for the true cause of agricultural distress—for distress has ever been periodically the portion of all connected with the soil—real relief from these *bona fide* burdens upon land, cannot I am convinced be applied too soon. Give the landowner the means of draining his land, first throwing down his hedges, (for until this be done in small enclosures draining cannot be effectual) enable him to erect the necessary farm buildings for the breeding and fattening of stock, making good roads by which the produce of his farms may be easily conveyed to the railway station or the market, and we shall hear no more predictions of land going out of cultivation. Plenty of men of skill are to be found, possessed of adequate capital, ready to pay to the landowner good interest for the money spent, and leaving for themselves a good profit as tenants, even with our much-abused present prices. Having drained and otherwise permanently improved the two thousand acres I occupy, I am able to certify, from my own experience, that such results can be attained. Means of obtaining the much required capital for such purposes are now within the reach of all owners, whether of entailed estates or otherwise, owing to the powers granted by Act of Parliament to the "Land Drainage and Improvement Company." I enclosed you a prospectus, by which you will perceive that this Company has power, not alone to drain land, charging the settled estate with a per centage until the money is repaid,

as under the Government loans, but likewise to erect farm homesteads, make roads, and otherwise permanently improve the properties of those who may be either without the necessary funds, or who, if possessed of money, may not feel justified in investing it for the sole benefit of the next in entail, to the prejudice of younger children. I believe also, that the existence of a strong staff of good and efficient drainers, builders, &c., constantly employed in such works by the Company, will be of essential benefit, as money will be more likely to be laid out to the best advantage under the Company's supervision, than if it be left to the landowner, or what may be worse, to the tender mercies of a bailiff or agent, ignorant of the first rudiments of draining or improved husbandry. It has repeatedly come to my knowledge, that landowners, with every wish to improve their estates, are at a loss to know how to set about the work. Such need no longer be the case, and I look forward, ere long, to seeing the chief objects of the original promoters of the Company being realised, and great national benefits conferred by the facilities thus afforded, and that a satisfactory answer will then be given to your proposition—"How Entailed Estates may be Improved."—I am, Sir, your obedient servant,
JOHN VILLIERS SHELLEY.
Maresfield park, Sussex, 13th March, 1851.

LONDON AND FRENCH FLOUR.

To the Editor of the Economist.

SIR,—A little learning is a dangerous thing; and it appears that the little knowledge your correspondent, "A Cornfactor's Clerk," has acquired of the manufacture of flour from his "personal inspection" of French mills has only led him into error. Albeit the positive contradiction he has given to my statements, I still adhere to every word contained in my letter to you of the 24th ultimo.

The systems of manufacturing flour may widely differ in different localities, and yet be equally good. A mill may be so situated that the occupier is obliged to grind a certain description of wheat (be it good or bad) the produce of the neighbourhood, and find the best market he can for the flour; or it may be in the centre of a large consuming district, and he may have to obtain his wheat from a distance; he will then purchase the wheat best suited for his trade, and manufacture accordingly.

Thus, in Ireland and the large manufacturing towns of the North and West of England, the bread generally consumed is of a dark coarse quality, and the millers of those districts are buyers of the low qualities of foreign (such as Mediterranean and Black Sea) wheat, a very small portion of which finds its way to London.

On the other hand, in London the finest and best flour is mostly used, and the millers supply themselves with the produce of the Baltic, to work with the fine wheat of the home counties; and, having no demand for coarse flour, make from these fine wheats but one sort, which is superior to the best, and far, very far, before the average of the French flour imported. But the French miller, who is obliged to grind the red wheat grown in the neighbourhood of his mill, by dressing his flour very fine, makes it approximate (as much as possible) to the London-made, but those good qualities which never existed in the wheat cannot be present in the flour.

That the English millers are on the "qui vive" I am quite willing to admit, many of the largest in the trade having during the last few years visited France for the express purpose of "personally inspecting" the mills, and the result is that they have on their return made scarcely any deviation from their former system.

With respect to your correspondent's statements as to the charges upon French flour, he forgot or omitted to tell your readers that the 6d per sack at the sufferance wharf included lighterage, landing, weighing, delivering, and four weeks' rent for warehousing; and that the English miller who sends flour by ship from Norfolk or Essex to London, and is free to use any wharf, is at an equal expense for the same. I made no mention of landing wharf; but when I tell you that granary keepers charge from 9d to 1s per qr for lighterage, landing, warehousing, and delivering wheat, and that millers cannot do it cheaper, I think you will see that his boasted calculation is just good for nothing.

The lighterage of the flour from the sufferance wharf to the mill is all nonsense, and must not be taken into the account. The delivery from the wharf is into the waggon to go direct to the baker. So is the delivery from the mill, and both cost the same.

The chief object I had in view in writing to you on the 24th ultimo was to draw attention to the great obstacles placed in the way of free trade by the Customs and by the City of London; the former forbidding the wheat-laden vessel to go alongside a mill, and the latter exacting the enormous sum of 4s 4½d per last for metage.—Your obedient servant,
A LONDON MILLER.

P.S. Your printer converted 4s 4½d in my former letter into 4s 4¼d. The error was not of much moment as the totals were right, but it is as well even in trifles to be correct.

THE NAVIGATION ACCOUNTS FOR 1850.

To the Editor of the Economist.

SIR—After having had a copy of my letter to Mr George Frederick Young just three weeks in your possession, you devoted a leading article of nearly four columns in your last Saturday's issue to what I presume you consider a refutation of its contents; although your remarks and arguments are of so general and desultory a character, that beyond correcting your erroneous statistics, it is nearly impossible for me to follow you in your assertions, without being led away from the points at issue into a general Free Trade discussion on the effects of the repeal of our late existing Navigation Laws. Still, as it might be considered, if I allowed your remarks to remain unanswered, that I had advanced statements I was unable to substantiate, it became a duty not only that I should reply to your editorial remarks, but also answer in detail the various arguments you have put forward.

The first clause of your leader is devoted to some sneering and, in my opinion, very uncalculated remarks about Mr George F. Young, who you state, "To your great surprise, when addressing an AGRICULTURAL meeting at Waltham, did not say one word about the decay of British shipping." The high private character of my friend, Mr George F. Young, and his eminent political services, are too well recognised to require at my hands any observations or advocacy in reply to the personal remarks you have seen fit to indulge in; but when you assert that this gentleman did not "say one word about the decay of British shipping," I can only refer you to his speech, as reported in the *Times* of the 28th February, and think it a pity, ere advancing statements, you do not more fully satisfy yourself of their correctness, as, by a re-perusal of Mr Young's observations, you will find the following somewhat distinct and intelligible paragraph. "He (Mr Young) declared upon his honour, after a long experience, he had never known the shipping interest plunged into so deep a state of depression as at the present moment, and he never knew a period in which there was so little prospect of revival being realised."

Your second clause is so irrelevant and beside the question at issue, that I should be quite justified in passing by your remarks without comments, as they in no wise affect either the general tenour, or any particular portion of my letter. As, however, a most ample refutation and contradiction of this, as well as of the 8th clause, is furnished by Mr George Frederick Young, in the *Times* newspaper of the 6th of February, it would be but a mere repetition of Mr Young's arguments were I again to reply to your already answered statements.

In your third paragraph you state "that my remarks apply altogether to California." So far from such being the case, you will, by a more careful perusal of my letter, discover that the purport of my remarks, so far from altogether applying to California, only allude to this region incidentally, as the medium whereby foreign ships are more favourably inducted into the Eastern seas than British vessels; and that my remarks apply altogether to China, Australia, India, and the other Eastern voyages which have hitherto given employment not only to the greater, but to the finer portion of our mercantile navy, whence it is absurd and ridiculous to call any circumstances affecting these trades as exceptional or special. Your assertion, therefore, that all my statements are exceptional, falls to the ground, as well as your long dissertation about the trade between California and the United States, which (as British ships are excluded therefrom) is entirely beside the question. What I have asserted, and do assert, is not that the opening of a new trade (like California) will not give a corresponding extra employment for shipping for that particular trade, but that, "Navigation being the child and not the parent of commerce, all the ships in the world will not, per se, create or bring into existence an extra bale of goods or package of merchandise; but that bales of goods and packages of merchandise will very soon bring into existence vessels to convey them." Whence it follows, that whereas we formerly had sufficient British shipping for our Eastern requirements (vide my Evidence before the House of Lords, p. 399), we must now, by pouring an extra supply of foreign tonnage into the Indian seas, without, in those parts, calling into existence any new branch of trade, necessarily cause a greater supply of tonnage than there are goods to be carried; and that as the Americans have such highly remunerative outward loading (in their reserved Californian trade), they will when they meet our ships on the neutral ground of the return voyage from India, be enabled by such adventitious advantage to accept a freight at which no British vessel can be sailed. It may, however, be argued that a material reduction of freights may cause an increased consumption of the goods conveyed; although the amount paid for the conveyances of most merchandise from the East, as indigo, spices, salt-petre, silk, sugar, tea, &c. &c., bears but a small proportion to the selling value of the goods in this country. Still, for the sake of argument, allowing such to be the case, I would ask how long we may fairly reckon it would take ere such increase in consumption at all approached the extra supply of more than 100 per cent. of foreign shipping which shortly is about to inundate our Eastern markets. Your arguments, therefore, in clause No. 3—although very true in the abstract—ye: in no degree meet the case in point.

With reference to your fourth paragraph, it is with no small feelings of surprise I observe that so eminent a statistical paper as the Economist borrows from the Morning Chronicle an article which, from first to last, is one tissue of mis-statements; and I certainly think that, for the future, it will do more to your credit as an authority, if you depend upon your own sources of information, and not quote second-hand from your neighbours. Most fully do I acquit you of all intentional misrepresentation, when you, on the above-mentioned authority, assert the number of vessels that have cleared from the United States for California, for the 12 months of 1850, to be only 565, whereas such number of vessels is but little more than the total amount loading and despatched during the first six months of last year, as you will perceive by a reference to the Boston and New York Shipping List. I am, however, at a loss to conceive how, if you believed this statement of the Morning Chronicle to be correct, you could, in clause No. 3, refer to my assertions as "even if wholly true," or in clause 5 argue, "admitting there is no exaggeration in my statements." That the Morning Chronicle also may have been deceived in the statistics it put forward, I readily admit; but as it based its entire strictures on my letter from these statistics, I do complain, and complain most strongly, that when I pointed out the error into which it had fallen, the Morning Chronicle refused insertion to the letter wherein I not only showed them their mistakes, but also advised where they could acquire the correct information.

In your 5th clause you state—"We do not take up a trade return or a commercial circular from China, or ANY PART of the East Indies, but you find departures to California as well as arrivals from California," and you then go to say that two American vessels are loading from Shanghai to California. The extent of the employment of shipping, however, between China and California must be limited by the demand there may be in that newly-discovered and thinly-populated country for teas, and which at the maximum can but give employment for some 10 or 12 moderate-sized vessels a year. But apart from China, I must challenge the entire remainder of your assertion, and call on you to produce the trade lists or returns you say you have taken up, which show any clearances from Bombay, Madras, Calcutta, or other ports in the East Indies, of American vessels to California. Your remarks, therefore, of my ignorance of Indian matters is as incorrect as it is deficient in courtesy, and is applied with a bad grace to one who has resided upwards of ten years in India, and who can refer, without any very great degree of egotism, not only to the interest he has evinced in the cultivation of cotton in the East, but also who has twice defeated the East India Company on the question of their much-cherished, but infamous monopoly of salt in Lower Bengal. If my arguments are, in the absence of controverting facts, to be met by offensive personalities, I must for the future decline replying to your assertions; as I do not care, having no personal interests to serve, to subject myself to personal annoyance.

Your sixth clause, wherein you state—"The 1,200 sail of vessels which went to California in 1848 and 1849 should have had a sinister effect on the employment of British ships in 1850," convinces me you have only very superficially perused my letter to Mr George Frederick Young; as had such not been the case, you would have noticed that I fully account for these vessels in the following paragraph:—"Now it appears that during the years 1848 and 1849, upwards of 1,200 ships left different ports in the United States for California; few of which, however, found their way on to the East. This may be accounted for by the following reasons. In the first place, the greater portion of these vessels were the refuse of the American Mercantile Navy (totally unfit for our Eastern trades), and had been taken up in the first stages of the Californian excitement at freights more than double the actual value of the vessels; the owners anticipating and making their calculations, that immediately such ships arrived at St Francisco they would, by being abandoned by the crews (as proved to be the case), be unable again to leave that port; inasmuch, that out of the above mentioned 1,200 ships, there are now lying valueless in St Francisco upwards of 600 sail, from unseaworthiness or inability to discharge their incurred liabilities. In the second place, a certain number of ships were taken up for guano and whaling, whilst the balance, or, in other words, superior and available vessels of small size, as were adapted for the local coasting trades, most readily found employment at highly remunerative rates of freight."

Your statement about the rates of freight, which "alarm Mr Aylwin," is also quite sufficient to alarm any one else who knows anything about shipping, as 11 10s to 21 2s per ton from China, and 21 to 25 s per ton from Liverpool, are rates at which no ship that ever swam can be sailed, excepting, as in the case of the Americans, the profit on the voyage is made on the outward loading.

Your seventh clause is a mere repetition of your sixth, except that you advise, as a reason why we should not be alarmed at the present condition and future probable prospects for British shipping, the fact, "that in 1814 (the year preceding the battle of Waterloo), freights from Bombay were 14 to 16s, whereas in 1842 (the year subsequent to the Chinese war, the cessation of which naturally inundated our Eastern seas with unemployed shipping), they had declined to 11 10s to 21 15s."!!! It is with no wish of saying anything that can be considered as offensive or discourteous, but (as a friend) I should certainly recommend that where you cannot controvert facts and arguments without having recourse to illustrations and reasons like the foregoing, you will find it more conducive to your reputation, and the more prudent course, to pass unnoticed what you cannot contradict, rather than to wander to the Battle of Waterloo, or the pre-Adamite ages.

Your 8th clause having been already noticed, I pass on to your 9th and concluding paragraph, which being a mere resumé of your former statements, and simply a matter of opinion and prophecy, requires no comment at my hands.

I have thus in detail replied to your letter, as I am one of those who consider the prosperity of our mercantile marine a question in which every Englishman is interested who has at heart the honour of his country or the prosperity of its commerce. And I can but regret that of the only two newspapers who have seen fit to call in question the accuracy of my views, one has refused insertion to my reply, and the other indulged in personalities and arguments which a little reflection would, I trust, have caused to be omitted.—I am, Sir, your's obediently,
24, Crutched Friars, London, March 5, 1851.

D. C. AYLWIN.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—Friday: County Courts Extension Bill read a first time. Monday: the Passengers Act Amendment Bill was read a second time—a Bill to

Regulate the Sale of Arsenic read a first time. Tuesday: Routine. Thursday: Sale of Arsenic Bill read a second time—Passengers Act Amendment Bill passed committee.

HOUSE OF COMMONS.—Friday: Ecclesiastical Titles Bill; debate on second reading adjourned. Monday: Supply—Valuation (Ireland) Bill and the Improvement of Towns (Ireland) Bill read a second time—Commons Enclosure Bill read a second time. Tuesday: Lord Duncan's motion to put the Woods and Forests Expenditure under Parliamentary control carried. Wednesday: County Rates Expenditure Bill read a second time—Expenses of Prosecutions Bill read a second time; as was the Apprentices and Servants.

HOUSE OF LORDS.

Friday, March 7.

[CONTINUED FROM OUR LAST]

After describing the successive improvements and extensions which had been effected in the existing acts for establishing county courts, and eulogising the operations of those tribunals, Lord Brougham stated that as by a bill already before them he had proposed to bring certain bankruptcy cases within the county court jurisdiction, so he designed by the present measure to enlarge the range of its jurisdiction over cases in equity, to introduce clauses giving very wide powers of arbitration when suitors were willing to abide by its decisions, and to raise these courts into courts of reconciliation. Among the good effects of these changes, Lord Brougham enumerated the removal of nearly 400 cases that now clogged the Court of Chancery with arrears of business, and the saving of a large percentage upon the 150,000*l.* of which the suitors in the existing equity courts were now annually mulcted.

After some conversation carried on between Lord Langdale, Lord Cranworth, and the Lord Chancellor, the bill was read a first time.

Their lordships adjourned at a quarter past seven o'clock.

Monday, March 10.

The Passengers Act Amendment Bill was read a second time, after a short discussion.

On the motion of Lord Carlisle, a bill to regulate the sale of arsenic was read a first time, and the second reading fixed for Thursday next.

Some other business was then despatched, and their lordships adjourned.

Tuesday, March 11.

The Earl of Fitzwilliam, in presenting a petition, made some observations on the Ecclesiastical Titles Assumption Bill, and after stating that though he did not go so far as some in their indignation against the papal aggression, still he was desirous that some measure to repel it should be adopted, and wished to know if the alterations about to be made in the measure now before the House of Commons would tend to render it inoperative.

The Marquis of Lansdowne replied, that certain alterations were about to be made in the measure to which Earl Fitzwilliam had referred. The house would have ample time to consider the nature of those alterations when the bill came before it in due form. He could only say that the principle of the bill would remain untouched.

The matter then dropped, and their lordships adjourned after despatching some other business.

Thursday, March 13.

The Earl of Carlisle moved the second reading of the Arsenic Bill, explaining some of the details of the measure, by which caution and responsibility were to be attached to the sale of the article; the noble lord added that it was considered inexpedient to include other substances among its provisions, because the publication of a schedule of poisons would but serve as an advertisement of the existence and names of a large variety of deleterious ingredients.

After a few words from the Earl of Mountcashell, the bill was read a second time.

Lord Brougham called attention to some protests he laid on the table against the income tax. This impost, unjust and inquisitorial in its very nature, was, he complained, rendered yet more so by the improper selection of many of the subordinate officers entrusted with its collection.

The Marquis of Lansdowne offered a brief explanation, and the subject dropped.

Lord Colchester inquired whether the Government intended to bring in during the present session any acts for the regulation of the mercantile marine? and referred to the three acts introduced, one of which had passed, last year, to remonstrate against bringing forward measures at so late a period of the session that they could not be properly considered.

Earl Granville was understood to say that the intention of framing a bill for the general consolidation of all the acts relating to merchant seamen had been advisedly abandoned for the present. Some amendments in the Mercantile Marine Act were however the object of a bill already introduced elsewhere, and would be carried forward so as to come before their lordships at the earliest possible period.

The Passengers Act Amendment Bill passed through committee.

Their lordships adjourned at six o'clock.

Friday, March 14.

The Designs Act Extension Bill passed through committee.

Lord Stanley, in moving for papers relating to the forthcoming census, complained of the powers assumed by the Secretary of State under the Census Act. With regard to private schools, the returns asked were of the most inquisitorial character, and even demanded the income and expenditure of each school, and this was to apply to all private schools, and called upon each individual schoolmaster to make a return of all his receipts and disbursements. Lord Stanley pointed out other inquiries which were to be carried to an improper extent, and expressed his opinion that the Secretary of State had exceeded his authority, and he thought it right to draw their lordships' attention to it.

After some remarks from Earls Granville, Harrowby, and Malmesbury, Lord Brougham said there could be no doubt but that these questions were put without authority, and that no fine could be inflicted on those who refused to answer them, yet still he should be sorry to see them withdrawn, as he thought that much valuable information would be communicated by persons who would voluntarily answer them. Much valuable information on the subject of education had been obtained by answers voluntarily made to circulars.

After a few words from Lord Redesdale and explanations from Lord Stanley and Lord Brougham, the motion for a return of the orders issued by the Secretary of State on the subject of the census was agreed to.

Lord Campbell moved the second reading of the Prevention of Offences bill, and was

[LEFT SPEAKING]

HOUSE OF COMMONS.

Friday, March 7.

[CONTINUED FROM OUR LAST.]

Sir G. Grey then stated the effect of the alterations which it was proposed to introduce into the measure. Reviewing various suggestions that had been offered to the Government, he combated the arguments that had been urged

in favour of the appointment of a committee of inquiry, and contended that the proposal of mere resolutions in both Houses of Parliament would have excited just as much debating as the bill itself, and at the same time would have been mere waste paper for any practical purpose. And if the committee were appointed, their inquiries would prolong indefinitely the animosities which it was of so much importance to allay as speedily as possible. Another suggestion was, that Ireland should be excluded from the operation of the bill; but after a renewed consideration the Government persisted in the conclusion that the assumptions of papal ambition should be repelled by a like enactment in all sections of the United Kingdom. Such an omission might have soothed much of the opposition with which they were threatened, but it was not a step to be conceded consistently with the principles by which the ministry were prompted to act. Admitting that the bill might possibly interfere with some hierarchical functions which had obtained a quasi sanction in Ireland, the right honourable baronet contended that the prohibitive force of the second and third clauses had been much exaggerated, and examined minutely the phraseology of those clauses to show that they did not circumscribe the privileges heretofore enjoyed under the existing B-quests Act. Some interference, however, he allowed to be possible in an indirect way, and through a circuitous process of legal induction, and, after detailing several hypothetical instances of such interference, Sir G. Grey proceeded to explain the modifications in the bill by which they were to be removed. These modifications were to go to the extent of proposing the total omission of the second and third clauses. Anticipating the objection that the bill would be thus crippled of all its vigour, he remarked that the first clause, which was to be retained, furnished a solemn and parliamentary protest against the aggression of the papacy, and this, he argued, was a full and complete remedy for any evil they had cause to apprehend. It was not, indeed, to an act of parliament they must look for the maintenance of the protestant faith in the country, but to the deep-seated attachment to its principles, and the universal spirit of resistance against any invasion of our religious liberties by a foreign power.

Mr J. Stuart imputed a dereliction of duty to the executive Government because they had passed unnoticed an admitted insult and outrage to the crown, and described several steps which he considered they ought to have taken, but did not.

Mr Milner Gibson wished neither for inquiry nor for legislation. His impression was that Parliament ought to do nothing; but if something must be done, he preferred enquiry as the less flagrant evil.

Sir R. H. Inglis admired the perverse ingenuity with which the Government had extracted all the spirit out of their bill, leaving it a mere *caput mortuum*. The country would repudiate the ineffective measure.

Mr G. Bankes looked upon the bill as practically annihilated by the mutilation it had undergone. It might be just as well abandoned altogether. He appealed to the public voice to enforce the demand for a really efficient measure.

After some remarks by Mr Gladstone, Lord C. Hamilton pointed out some anomalies which, he said, would exist in the bill as the Government proposed to leave it.

Lord J. Russell replied to some of the strictures offered by preceding speakers, explaining and justifying the motives that had restrained the Government from doing more than they had done, or that had induced them to modify the measure as it now stood before the legislature.

Mr Newdegate contrasted the vigorous and practical acts of the papacy, in its invasion, with the futile measures provided by the Government for defence. The hon. member quoted many authorities to show the extensive and dangerous nature of the powers conferred upon Cardinal Wiseman and Archbishop Cullen.

Mr Stanford compared Lord J. Russell to a theatrical manager, and made several jokes upon the ministerial programme for the season.

Mr Plumtre feared that the omissions proposed in the bill would neutralise all the good effect it might have produced.

Mr Fagan repudiated the assertion that any insult had been offered to the crown and people of England. He should oppose the bill, because it was an invasion of civil and religious liberty.

Colonel Sibthorp had expected to be deceived by the Government, and had found his expectations realised. He should not be surprised to hear very shortly that the Pope was in Downing-street, sumptuously entertained out of the secret service money.

The second reading of the bill was then adjourned to Friday next.

The bill for appointing a new Vice-Chancellor was read a second time.

The house adjourned at a quarter to 9 o'clock.

Monday, March 10.

In reply to an inquiry by Lord J. Manners,

Mr Labouchere said it was not his intention to propose to alter the main provisions of the Mercantile Marine Act, but that there were some points of detail therein which were susceptible of amendment, and he intended during the session to propose a measure for that purpose.

Lord J. Russell, with reference to the impending frontier war at the Cape of Good Hope, gave certain explanations as to the amount of the force in the colony to meet the emergency, the measures taken by the home Government to send supplies of troops and stores thither, and their views and intentions upon the subject of the expense, and the parties who were to bear it.

The explanations, especially on the last point, led to a short discussion.

On the order of the day for going into Committee of Supply,

Mr W. Williams moved, as an amendment, that no supply be granted until the amended budget was before the house. A large reduction, he believed, might be made in the estimates without any detriment to the country; but the Chancellor of the Exchequer had no security that the income tax would be renewed, so that the estimates depended upon the nature of his budget.

The amendment was, however, withdrawn, and the house went into Committee of Supply upon the navy estimates.

Sir F. Baring, in moving the first vote, observed that whereas last year he had been obliged to ask a vote for arrears, this year there was no excess to be so covered, the actual expenditure having been about 400,000*l* below the sum voted, and he believed the surplus this year would be considerable; so that, in ordinary circumstances, he expected that the actual expenditure would be within the estimates. He then passed in review the several votes. The number of men was the same as that voted last year; a diminution would not, he thought, be justified in the circumstances of the country, and considering the state of the French navy. The money vote was larger than that of last year. This arose from several causes, especially the new arrangements for victualling the navy, and the commutation for grog, the result of which would be a great improvement of the service. There had been reductions in the dockyards, in the ship-building department, in stores, and in half-pay; in the packet establishment there had been an increase, which had been caused by the anxiety of the Government to afford additional facilities to mercantile communications. The result of the administration of the Board of Admiralty during the last two years had been a reffrenchment of expenditure—making allowance for items transferred—to the extent of 1,500,000*l*. He believed that by care and attention further reductions might be made in future years; though he looked with doubt upon

the suggestions which had been thrown out in certain quarters for a reduction of our naval force. When hasty reductions had been made in former years, it had been found that our economical experiments had been carried too far, and the estimates were increased in successive years in consequence of this unwise system of cutting down. These ups and downs in our finances were not, in his opinion, true economy nor advantages to the country. He concluded with moving a vote for 39,000 men.

Mr Hume, in a speech embracing the whole expenditure of the country and a great variety of minor topics, contended that no political reason had been assigned for maintaining so large a number of men, and moved that it be reduced to 30,000.

Mr McGregor, in supporting a reduction of the number of men, gave a similar breadth to his argument.

Mr Colden, believing that the number of men voted governed the amount of money spent, and that by a reduction in that item losses by mismanagement were saved, asked why so large a number as 39,000 was required now, when 25,000 sufficed in 1835? He attributed this large amount of force to a rivalry between this country and France, which judicious diplomacy might put an end to.

Lord J. Russell admitted that the expense of the various departments depended very much upon the number of men; but the number now proposed fell short of that which had been voted during the last ten years, and there were reasons which should induce the house not to make a reduction. A great change had been made of late years in naval affairs by the construction of large war steamers, by which troops could be more easily and rapidly transported, and this change tended to place this country in the condition of a continental country. On the continent large standing armies were kept up; our army was comparatively small, and, as we had not a large militia force, we should be careful not to part with that great arm of defence, a sufficient naval force, which was likewise required for the protection of our commerce against small semi-civilized states. Lord John defended the maintenance of the African squadron against the attack of Mr Hume, and read an account recently received from the British Consul at Rio Janeiro, who stated that the number of slaves imported into the Brazils had fallen to one-fifth of that of former years. This was a circumstance which encouraged the Government of this country to persevere in this great work, which it would be disgraceful to the country to leave unfinished.

Mr M. Gibson supported the amendment, thinking the arguments put forth insufficient to justify a force so much larger than had been deemed adequate several years after 1835.

Mr Cardwell, Admiral Berkeley, and Mr Plumtre spoke shortly against the amendment, and Mr S. Crawford and Colonel Thompson in favour of it.

Upon a division, the amendment was negatived by 169 to 61.

Other votes were agreed to after discussion; the Chairman reported progress, and had leave to sit again.

The Valuation (Ireland) Bill and the Improvement of Towns (Ireland) Bill were read a second time, and referred to select committees.

In committee a resolution for the grant of an annuity to a Vice-Chancellor was agreed to.

The Commons Enclosure Bill was read a second time.

Mr Locke obtained leave to bring in a bill concerning the audit of railway accounts.

The house, after some further business, adjourned at 1 o'clock.

Tuesday, March 11.

Lord Duncan moved a resolution, that with reference to the amount of the gross income derived from the land revenues of the crown, and the large proportion withheld for charges and expenses, it is expedient, with a view to place this branch of the public service under the immediate control of Parliament, that the gross income should be paid into the Exchequer, and the expenditure be voted by the house upon estimates annually submitted by the Government. The management of the possessions and land revenues of the crown was entrusted to the three Commissioners of Woods and Forests, who were responsible only to the Treasury, and the house had no further cognizance of the matter than from the report laid upon the table at the end of the session. The gross rental of these possessions, he contended, would suffice to maintain the crown in due dignity and splendour; it amounted to 350,000*l* a-year, but the expenses swallowed up 192,000*l*. Lord Duncan gave a short history of this source of the ancient royal revenues and its existing system of management, and he then pointed out the great irregularities in the system itself, as well as in the mode of keeping the accounts, which had been discovered by the select committee over which he had presided. He had personally visited most of the royal forests, in some of which systematic spoliation and robbery, he found, had been going on for years; extravagant expenditure had been incurred in others, and in one case an improper appointment had caused a large pecuniary loss. The blame of these transactions attached to the system, under which the cost of timber supplied to the navy from the royal forests was higher than would be charged by private contractors. The result, which would amply justify his motion, was that in the seven years from 1842 to 1848, the aggregate income had amounted to 2,446,755*l*, out of which only 774,000*l* had found its way into the Exchequer; the sum of 1,672,755*l* having been withheld for charges. For law expenses the Commissioners had paid, during that period, to their London solicitors alone 79,241*l*.

Lord Seymour said, whatever blame might be attach to the system, the crown revenues were not in the lamentable condition alleged by Lord Duncan. The gross rental of the crown estates in England and Wales had progressively increased from 19,600*l* per annum in 1789 to 203,300*l* in 1849. In Scotland the annual rent of the crown property had augmented from 14,900*l* in 1831 to 26,800*l* in 1849; and in the Isle of Man, from 1,400*l* in 1827 to 5,000*l* in 1849. Lord Duncan would lead the house to believe that in the seven years from 1842 to 1848 the sum of 1,672,755*l* had been withdrawn from the knowledge of Parliament; but he had, in the first place, left out of view the balance standing to the credit of the land revenue in 1849, which was 145,269*l*; next, the sum of 115,920*l* had been taken by Parliament for Victoria park; 138,600*l* consisted of permanent charges fixed by old statutes, and 78,000*l* had been appropriated by Parliament for various purposes. All these sums were to be deducted from the 1,672,000*l*. The proper remedy for the evils represented by Lord Duncan was by such a measure as had been proposed by the Government last year; and, believing that the house could not exercise an efficient control in matters of trifling expenditure, and that it would be better to lay down some general principle and enforce its observance, he should move, as an amendment to the motion, for leave to bring in a bill to make better provision for the management of the crown property.

Mr Hume, Sir B. Hall, and Sir H. Willoughby supported the original motion which, upon a division, was carried (against the Government) by 120 to 119—a majority of 1.

Mr Lacy obtained leave to bring in a bill to prevent the forcible detention of women in religious houses.

The report of the Committee of Supply upon the navy estimates was brought up and agreed to, and after some further business the house adjourned at half-past 7 o'clock.

Wednesday, March 12.

Mr Milner Gibson moved the second reading of the County Rates and Expenditure Bill. By this measure county financial boards were established, composed partly of magistrates and partly of representatives elected by the ratepayers. The principle of admitting the latter body to a share of control over the expenditure to which they contributed had been sanctioned by Parliament last year, and was widely supported throughout the country.

Sir J. Packington strongly objected to a measure which he said would materially interfere with the functions of the county justices, especially by taking out of their hands the control over the police and the gaols. He appealed to the house and the Home Secretary, not to tamper with that valuable institution, the unpaid magistracy of the country, by adopting an unjust and mischievous bill.

Sir G. Grey replied to the appeal by declaring that he considered the principle on which the measure was founded, viz., the admission of the ratepayers to control over the county rates, perfectly unobjectionable. There were, however, many details that would require amendment in committee, some of which the right hon. baronet proceeded to point out.

Mr W. Miles thought it was the duty of the Government to undertake the responsibility of passing a measure whose principle they adopted. From his own experience he doubted the possibility of managing the county affairs better or more economically than they were at present.

Mr Hume supported the bill, as carrying out the great principle that representation and taxation should go hand in hand.

After some further discussion, the bill was read a second time, upon the understanding that it was to be referred to a select committee, with the consent of Mr Milner Gibson and under the promised protection of Lord J. Russell.

The motion for the second reading of the Expenses of Prosecutions Bill led to a brief conversation, in the course of which Mr Hume recommended the appointment of a public prosecutor; and Sir G. Grey explained that the design of the measure was to check the irregularities and extravagance that had arisen from the payment of prosecution expenses out of the Consolidated Fund. The bill was read a second time, and ordered to be committed on Wednesday next.

On the motion of Mr Baines, the Apprentices and Servants Bill was read a second time. The measure is intended to give the magistrates a wider discretion of punishment for offences involving cruelty and ill treatment of servants and apprentices under 18 years of age.

The house adjourned at a quarter past four.

Friday, March 14.

Sir G. Grey gave notice that he should, on going into committee on the Ecclesiastical Titles Bill, move to insert a clause to the effect that the provisions of the bill should not extend to the Protestant bishops of the Church of Scotland. After sundry notices and interpellations,

Mr Plumptre asked whether it was the intention of the Government to proceed with the estimates on Monday.

Lord John Russell replied, that if the debate on the Ecclesiastical Titles Bill was not concluded this evening, he would propose to go on with it on Monday next. He would take this opportunity of making a statement to the house with regard to the notice which had been given, that on Friday next, his right honourable friend the Chancellor of the Exchequer would state what alterations he would make in his proposed financial arrangements for the year. Since then, the honourable member for Inverness gave notice of a vote of censure on the Government with regard to their administration of the affairs of Ceylon, and, therefore, he proposed to postpone that financial statement until Monday week. He wished to state to the house, that as a vote of censure against the Government was now pending, he hoped hon. members who had notices of motion for that day, viz., 25th, would give way, in order that a question so directly affecting the fate of the Government should be brought to as speedy an issue as possible. He did not think it was right while a vote of censure was hanging over the heads of the Government to propose the financial arrangements of the year.

A desultory conversation followed, after which numerous petitions for and against the Papal Aggression Bill were presented.

[LEFT SITTING.]

PARLIAMENTARY PAPERS.

- Hungarian refugees—correspondence.
- 85 Turnpike roads (South Wales)—statements.
- Turnpike trusts—reports of the Secretary of State.
- 86 Metropolitan police—accounts.
- 87 Iron steam-ships—correspondence.
- 88 Committee of selection—first report.
- 89 Trade and navigation—accounts.
- 78 Steam communication with India—paper.
- 87 Bill—appointment of a Vice Chancellor.
- 18 Northern lighthouses—return.
- 85 Metropolitan commission of sewers—copy of a letter.
- Light dues—correspondence.
- Hungary—correspondence.

News of the Week.

COURT AND ARISTOCRACY.

THE QUEEN and Prince, Albert accompanied by the Prince of Wales, Prince Alfred, Prince Arthur, the Princess Royal, the Princesses Alice, Helena, and Louise, left Buckingham Palace on Saturday morning, for Osborne, Isle of Wight, where they have remained during the week.

METROPOLIS.

TROOPS FOR THE CAPE.—The most active exertions are being made to get ready the Peninsular and Oriental Company's steamer Singapore at Southampton, to leave on Saturday (this day) with troops for the Cape. It is intended at present that the Singapore shall touch at Gibraltar and Sierra Leone to coal. The Singapore, it is expected, will take about 30 days to reach the Cape.

THE LONDON SEAMEN are now on the strike. A meeting was held at the Temperance hall, Prince's square, Ratcliffe, yesterday week, to receive an answer from the President of the Board of Trade to a memorial presented on Wednesday, on the subject of the new Mercantile Marine Act. The meeting was addressed by Mr G. Riddle, a seaman, one of the deputation to the Board of Trade, who complained in bitter terms of the tantalizing way in which the Board of Trade had acted. They had promised to send an answer that evening, but had not done so, consequently the deputation was unable to say what would be done. He proceeded at great length to point out the various grievances of which they complained. A resolution was carried by acclamation, pledging the seamen to abstain from going near any ship or shipping office

till they had an answer from the Board of Trade.—An adjourned meeting was held at the same place on Monday evening, by which time the answer of the Board of Trade had been received, but it was unanimously voted unsatisfactory.

HEALTH OF LONDON DURING THE WEEK.—The return for the week ending last Saturday exhibits an unfavourable state of health amongst the population of the metropolitan districts. It was formerly shown that the mortality rose in the third week of February to 1,213 deaths, and slightly declined in the subsequent week, when the number was 1,148; but it is found that the deaths registered last week amount to 1,247. Taking the ten corresponding weeks of 1841-50 for comparison, no example occurs in the series of so great a mortality; the highest return (in the tenth week of 1845) having been 1,141, whilst the average did not exceed 1,001 deaths. This average, with a correction for the assumed rate of increase of population, is 1,092; on which the 1,247 deaths returned for last week show an excess of 155. The births of 1,580 children (of whom 795 were boys and 785 girls) were registered in the week. The average of six corresponding weeks in 1845-50 was 1,412. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.890. The mean temperature of the week was 39 deg. 4 min.

PROVINCES.

THE RESULTS OF FREE TRADE.—We understand that the estates of the Duke of Rutland have just undergone a revaluation, and the result of it, as currently reported, is generally an increased rental. Is it not really too bad, after the sympathising addresses of the Marquis of Granby at Waltham, which the tenantry so warmly applauded, and on whose disinterestedness they so implicitly relied?—*Times*.

REPRESENTATION OF LINCOLN.—A meeting of electors favourable to the return of Sir E. B. Lytton to represent Lincoln in parliament took place a few days ago, in the Guildhall, Lincoln, by permission of the Mayor. Resolutions were adopted to the effect that Sir E. B. Lytton should be put in nomination at the next election, and pledging the electors present to support him. A working committee was appointed for the purpose of taking the steps requisite to secure Sir E. B. Lytton's return.

REPRESENTATION OF HONITON.—R. S. Gard, Esq., of Rougemont Castle, has signified his intention of being a candidate for the representation of Honiton at the next election.—*Exeter Gazette*.

THE REPRESENTATION OF SOMERSET.—The Hon. W. Portman, eldest son of Lord Portman, is confidently spoken of on the liberal interest, and from the high and influential position of his family, especially in this neighbourhood, he would probably be successful in case he comes forward. The Tories are rather undecided, but Capt. Hood, son of the deceased baronet, has been named.—*Sherborne Journal*.

DECLINE OF PAUPERISM.—The poor rates of the parish of Shepton Mallet are not more than one-third the amount they were about four years since; and there are not sufficient able-bodied paupers in the union house to do the work of the house.—*Sherborne Journal*.

SCOTLAND.

FATAL COLLISION.—We regret to have to record another of those casualties which will go far to render the present season memorable in the annals of steam navigation on the Clyde. The screw steamer European, Captain McCallum, sailed on her passage for London about 10 minutes past 12 on Sunday morning, and when off the Cloch, about one o'clock, was run into by the schooner Castlehill, of Bangor, from Belfast to Glasgow, laden with lime, which went down almost instantly from the effects of the collision, and one of the crew met an untimely death.

UNPRECEDENTED DESPATCH IN SHIPBUILDING.—The screw steamship Arabian, of 800 tons and 180-horse power, now lying at the Broomielaw all ready for sea, was laid down on the 12th of December, 1850, was launched on the 2d of the following February, and was ready to start on the 28th of the same month (Friday), making altogether only ten weeks from the time the keel was laid till the completion of the whole contract.

IRELAND.

MR JOHN O'CONNELL AND HIS CONSTITUENTS.—Misfortunes seldom come single, and the fate of Mr John O'Connell forms no exception to the rule. A meeting of the Limerick corporation was held yesterday, when, after a very warm discussion, a resolution condemnatory of Mr O'Connell's conduct was passed by a majority of 18 to 11; and a second resolution was then adopted calling on the hon. gentleman to resign his seat.

THE CATHOLIC UNIVERSITY SCHEME.—Sunday next, according to the arrangement of the "committee," has been set apart for the simultaneous collection of subscriptions at the chapel doors throughout the kingdom towards carrying out the projected Catholic University, as recommended by a majority of the bishops sitting in Synod at Thurles. As far as the diocese of Dublin is concerned, there is evidently a "screw" loose in high quarters, and the scheme, to say the very least, meets with but a lukewarm support from Archbishop Murray.

THE NEW PARLIAMENTARY FRANCHISE.—The revised list of voters for the borough of Belfast shows the total number of qualified electors to be 2,737.

THE SPRING EMIGRATION.—In all the Irish seaports the spring emigration has opened with great activity. In this branch of enterprise, at least, there is no lack of capital. In Dublin, Cork, Waterford, Limerick, New Ross, Galway, Sligo, and some of the northern ports, vessels of large tonnage are receiving passengers for the United States and Canada; and it is remarked that the emigrants are chiefly of the middle classes, most farmers who had had a good interest in their holdings before the famine, and who had been in comfortable circumstances. In the neighbourhood of Enniscorthy, and other parts of the county of Wexford, heretofore distinguished for its solvent and industrious yeoman class, several small proprietors, as well as numerous farmers, are selling off, in order to emigrate. Some small properties, held under old leases at very moderate rents, are announced for sale in that county during the present week. Every thing of the kind heretofore offered, in that peaceable and desirable district, has been purchased with avidity, at very fair prices. It is necessary to observe that a much larger proportion than usual of the emigrants are now proceeding by the Canadian route. The *Ulster Gazette* states that the emigration mania has considerably abated in some parts of the northern provinces, owing to the return of numbers of disappointed persons from the United States. Another and a more satisfactory reason given is, that "farmers seem to have come to the conclusion that things have passed the worst with them, and they are willing to hold on by the soil a little longer, and give it another trial." It is added that comparatively few emigrants are now proceeding from Belfast.

FOREIGN AND COLONIAL.

CENTRAL GERMANY.

On the 1st instant the new Press Law of Baden came into operation. Its main provisions are:—Abolition of the Censorship; all articles to be signed by the writers; caution-money must be deposited by publishers; authors, publishers, printers, and distributors of works, are all responsible for the contents, and alike liable to arrest and prosecution. The ordinary courts are competent to try all the usual offences of the press; those of a graver description are referred to a jury. Limitation of the right of conveyance by the post, and deprivation of the license to carry on business, are not included among the penalties of the new law.

Letters from Cassel state that the Elector has expressed great dissatisfaction at the reception the public gave the 1st Regiment of Infantry when it re-entered the town; the people cheered it loudly. On the following day the Prince sent for the officers to the palace, and censured them severely for allowing or tacitly accepting such a demonstration. The cheers, he said, were meant for the officers, for their rebellious conduct. They ought to have ordered the men to reverse their arms, and "stopped the mouths of the bawlers with the butts of their muskets." It is added that the enraged Prince even spoke of the possibility of an abdication.

PAPAL STATES.

Referring to the effect produced by the resignation of the Russell Ministry, the *Daily News* correspondent says:—"I hear that the Pope himself considers it to have been a signal and manifest interposition of the hand of God, as doubtless every great as well as every small event may be rightly denominated; but it remains to be seen in what sense this interposition is made. Meanwhile the Roman press gives out that 'the fall of the English ministry is an evident consequence of its violent conduct in the affairs of the ecclesiastical hierarchy.' I am continually assured that the firm persuasion of his Holiness is that success will attend his operations in England. A prelate of high rank, in a recent audience at the Vatican, expressed his conviction, either sincerely or complimentary to the Pope, by exclaiming, 'In England, Most Blessed Father, you will not fail to conquer;' to which his Holiness replied, 'Of that I trust there is no doubt.'

AUSTRIA.

Advices from Vienna are of the 9th inst. The Austrian Government has resolved to establish an etappe-road to Holstein.

The Ministerial organs protest that Austria does not meditate an intervention in Piedmont or Switzerland.

The friendly feeling between the Russian and Austrian armies, which was never remarkably strong, has been much shaken by a work written by Tolstoy, a Russian colonel of the general staff. The author not only roundly asserts that Austria would have been lost had the Emperor Nicholas not been moved "by her weakness and the justice of her cause," but speaks in anything but flattering terms of the Austrian army and its commander Baron Haynau.

The balance-sheet of the Bank for the month of February shows an increase of silver to the amount of 936,322 florins, and a decrease of 2,422,217 florins in the paper currency. The Bank notes in circulation amount to 253,822,191 florins, and the silver now in the Bank to 34,267,246 florins.

It is a significant sign of the times that the Cabinet has taken no notice of the anniversary of the Constitution in 1851, although it ordered that it should be publicly celebrated in 1850.

PRUSSIA.

Berlin correspondence of the 11th instant.

The destruction of the meeting-hall of the Upper Chamber of the Prussian Parliament which commenced on the 10th is complete. Nothing was saved, except the Parliamentary archives and the library. The conflagration was not allowed to spread.

Official notice has been given by the English legation in Brussels to travellers proceeding to Prussia, that no English subject will henceforth be admitted into the Prussian dominions, unless he be provided with a passport emanating from some competent English authority, countersigned by a Prussian legation.

The Free Trade question is again much occupying the attention of the German papers. M. von Pforten, in answer to a question in the Munich Second Chamber, as to whether he was prepared to reject the overtures of Austria on the Zoll union project, eulogised the Zollverein, but added, that a more comprehensive commercial system, which should include all Germany and all Austria, was necessary to make Germany a great commercial power.

A programme has been handed about within the last few days, at Hanover, which is considered a base on which a Zoll union with the Zollverein may be brought about. It proposes,—1st, That raw produce should be admitted duty free; 2nd, A moderate approximation of the Steuerverein duties on colonial produce to those of the Zollverein; 3rd, The adoption of the ten per cent. tariff on manufactures; 4th, A gradual equalisation of duties on home and foreign raw sugars; 5th, Abolition of transit duties; 6th, Abolition of all passage dues within the bounds of the convention, and an equalization of the duties on wine, tobacco, brandy, and sugar within the same limits.

On the 6th, an Austrian despatch arrived which contains a refusal to comply with the Prussian demands. The Government is determined not to recede from these demands, and will, if they are not fully acceded to, prefer a re-organisation of the old diet.

Prince Metternich has been called upon by the Emperor for his counsel respecting the re-organisation of the confederation. His counsel is, not to centralise Austria too rigorously, not to push Prussia to extremities, lest he should be forced to throw herself into "the arms of revolution."

TURKEY.

A telegraphic despatch from Agram of the 6th inst. announces the occupation (by assault) of the town and city of Banjaluka on the part of the Bosnian insurgents. They occupied the city on the 26th ult., and proceeded next to storm the citadel. Although exposed to the fire of artillery from the works, they descended into the moat by means of scaling ladders, and eventually succeeded in mastering the place. The Vizier's lieutenant took flight. As for the Turkish garrison of Banjaluka, it is stated that the insurgents liberated them on parole.

AMERICA.

The Africa brings accounts from New York to the 26th ult. A riot, arising out of the Fugitive Slave Act, had occurred at Boston during a trial. The mob rushed into the court, and released the prisoner.

President Fillmore, in consequence of the disturbance, had issued a proclamation, calling upon all well-disposed citizens, and requiring the military to assist in enforcing the law.

General Henderson had again escaped trial at New Orleans on the Cuba charge, the second jury being, like the first, unable to agree. Jenny Lind had created a great *furor* in New Orleans.

From Springfield, Massachusetts, we learn that Mr George Thompson, M.P., had again fallen into rough company, and had been compelled, by mob demonstrations, to abandon his mission. On the 12th ult. upwards of 140 free coloured men embarked from New Orleans for Liberia, under the auspices of the Louisiana Colonisation Society.

Great joy had been excited by the receipt of accounts of the Atlantic's safety.

From San Francisco, California, we have accounts extending to January 15th, being 15 days later. Few features of importance are to be found among the details. Great excitement is said to have been caused by a reported discovery that the sands of the coast near the mouth of the Klamath river were rich in gold. Great numbers of adventurers were departing for the spot, eager to join in the harvest, which was said to be at the rate of a dollar to each pound over a tract of coast 12 miles in extent. Similar statements are made as regards other parts of the interior, and the miners are said to be doing well. The Legislature of the State assembled on the 6th of January for the first time.

Accounts from Oregon, dated January 2, state that a steamer had been purchased to maintain steam communication with San Francisco. On the 25th of December a steamer was launched under the auspices of the Governor, being one of the first launched in that territory. On the 21st of December the first clearance of a merchant ship to China direct was recorded. Floating docks, bridges, &c., were being rapidly constructed, and Oregon was fast advancing to material prosperity.

CAPE OF GOOD HOPE.

The screw mail steamer the Bosphorus, brings papers from the Cape to the 2nd of February, being twenty days later intelligence than that we published last week. Some severe fighting had taken place.

On the 3d of January a strong force of Caffres led by several chiefs, among whom were two of Sandhill's brothers, attacked Fort White. They were received by the garrison under Captain Mansergh with a steady and well directed fire, which struck down a great number of them. Twenty of the killed were left around the post. On the morning of the 7th the rebel chief, Hermanus, with his horde of Caffres, and the Hottentots whom he had seduced or compelled to accompany him, assaulted Fort Beaufort. The attack was repulsed by the troops, burghers, and Fingoes, who constituted the garrison of the town; the chief himself was shot, his son, and numbers of his people were killed, and his band completely routed and scattered.

Sir H. Smith, on his arrival at King William's Town, after cutting his way from Fort Cox through the Caffre masses, soon collected a considerable force. The Governor issued a proclamation, declaring the Blinkwater territory forfeited, and the people of Hermanus to be forever expelled the colony. The prisoners taken in the attack on Fort Beaufort were handed over to a military tribunal.

A severe action took place on the 21st January, between the troops under Major-General Somerset and the Caffres, the latter having made an attack on Fort Hare and the town of Alice. The enemy were beaten with serious loss. A smart affair also occurred on the 24th, near King William's Town, with a great number of the rebels, when the latter were defeated. Fort Cox, Fort White, Fort Hare, and King William's Town, were occupied by the regular troops and Hottentot levies, the force amounting to about 3,000 of the former and 2,000 to 3,000 of the latter. The Swillendam levy, 677 strong, had joined the army in the field.

Sir Harry Smith's communications with Cape Town were open by the Buffalo River, and by this means he was enabled to receive any reinforcements that might be sent to him. Sir Harry was daily expected to come out of King William's Town in force to relieve the other posts, when no doubt existed that he would drive all before him.

Pato remained faithful to the English, and had guaranteed to keep the line of road open between the Buffalo Mouth and King William's Town.

BIRTHS.

At St Ann's, Trinidad, the Lady Harris, of a son and heir.

On the 10th inst., in Eaton-square, the lady of Sir George Howland Beaumont, Bart., of a son and heir.

On the 8th inst., at Cheltenham, the lady of Major-General Tickell, C.B., Bengal Engineers, of a son.

MARRIAGES.

On Monday, the 10th inst., at St George's church, Hanover square, by the Right Rev. the Lord Bishop of Ripon, the Hon. Henry William Parnell, to the Hon. Caroline Margaret Dawson, Maid of Honour to the Queen, and daughter of the late Hon. Lionel Charles Dawson and Lady Elizabeth Dawson.

On the 11th inst., at Tisington, in the county of Derby, by the Rev. William Alderson, rector of Aston, Yorkshire, John Gay Newton Alleyne, Esq., eldest son of Sir Reynold Abel Alleyne, Bart., of Barbados, and late Warden of Dulwich College, to Augusta Isabella, fifth daughter of Sir Henry Fitzherbert, Bart., of Tisington hall.

DEATHS.

On Sunday, the 9th inst., at her house, in Arlington street, Maria, Dowager Countess, of Sefton, aged 81.

On the 2nd inst., at Paris, Arthur Macnamara, Esq., of Caddington hall, Herts, formerly of Langood Castle, Brecknock, aged 66.

At Braddon Tor, Toquay, on the 10th inst., the Viscountess Newark.

COMMERCIAL AND MISCELLANEOUS NEWS.

Steps are being taken to revive the question as to the necessity for a properly constituted market for mining shares.

The process for obtaining chymical products from Irish peat, will now be commenced on a complete scale without delay. The Irish Peat Company is the title of the body by whom the patents are held, and they have received a notification from the Board of Trade that their application for a Royal charter has been agreed to. The capital of the company is 120,000*l*, with power of increase to 300,000*l*, and under the charter the liability of the proprietors will be limited to the amount of their shares. Mr Reece Reece and Mr W. D. Owen are the patentees, and their remuneration is made contingent upon the success of the undertaking. The locality selected for the first operations is about 40 miles from Dublin, on the banks of the Royal Canal, and, as the contracts for land and machinery are all ready for completion, it is expected that in about three or four months the company will begin bringing their materials to market.

The Editor of a Jamaica paper says:—"A short time ago we forwarded to England two samples of cotton, grown and picked by ourselves, to ascertain practically, whether or not we could cultivate this article with advantage. We have now before us the result of our inquiries as to the value in England. Our correspondent writes us—'Enclosed you have a report on the two samples of cotton you sent to me. The opinion given is from one of the first Liverpool houses in the cotton trade. I think the report is favourable, and the value given sufficient to leave the cultivator a fair, if not a handsome return.' The report on the samples referred to is—'We value the Sea Island at 15d to 16d, and the sample from Orleans seed at 8d. There will be a prejudice against them for a little time till it is seen how they work. The entire sales of Sea Island in one year are only 30,000 bales; of the lower quality 1,500,000.'"

We understand that is contemplated to form a Colonial Free-Trade League, the object of which shall be to place our commercial intercourse with the colonies, in so far as the requirements of the Imperial revenue will admit, upon the footing of a home or coasting trade.—*Globe*.

A union has been proposed of King's and Marischal Colleges, Aberdeen, into one university. The subject has been discussed in the council of that city, and referred to a committee, with instructions to confer with the professors upon it.

It is now fully anticipated that Her Majesty will honour Pembroke Dockyard with her presence on the occasion of the launch of the Victoria, first-rate, which it is expected will take place very shortly.

The coloured people of Trinidad, and other parts of the West Indies, have held meetings in condemnation of the American Fugitive Slave Bill, and have actually opened a subscription for the fugitives.

Last year there were 10,000 tons more shipping built in Sunderland than in 1849, and 15,000 more than in 1848.

The Marble Arch at the Oxford street entrance to Hyde park is very nearly completed. The gates have been fixed in their places.

It is understood that upwards of 10,000 persons will in the course of next week be employed in various operations connected with the preparations for the Great Exhibition.—The sale of tickets goes on steadily, though the number yet sold falls very far short of the estimated sale. By the last statement 2,853 gentlemen's, and 2,086 ladies' tickets—in all, 4,839 season tickets had been issued from the offices of the Society of Arts.

Prince Albert has manifested the deep interest which he feels in the operations of the Society for improving the condition of the working classes by engaging to build, at his own expense, an exhibition model-house for four families, and to place the same in the stable-yard at the west end of the cavalry barracks, Hyde park, immediately opposite the Exhibition building. The intended house is to be of hollow brick, with fire-proof floors and flat roof; showing the applicability of these important principles to houses of but very moderate dimensions.—*Exhibition Express*.

Literature.

LETTERS ON THE LAWS OF MAN'S NATURE AND DEVELOPMENT.
By HENRY GEORGE ATKINSON, Esq., F.G.S., and HARRIETT MARTINEAU. John Chapman, Strand.

MISS MARTINEAU acquired much more celebrity as a writer of tales than an expounder of philosophy. The weakest and least amusing part of her "Illustrations of Political Economy" was the summary of principles. It was then concluded that she wrote better than she thought, or that her language was superior to her logic. That impression was rather strengthened than weakened by the late exhibition of her belief in Mesmerism, and by the redundancies of many parts of her "History of the Thirty Years' Peace." It will be unfortunately confirmed by the present book, in which she has found a coadjutor not more remarkable for vigorous and sound logic than herself. Both are believers in the sympathetic influence; and their communications to each other are better calculated to confirm them in their errors than enlighten the public. The greater part of the work is the production of Mr Atkinson; and Miss Martineau merely ushers by her questions his answers before the world. A philosophy of mind, built on asserted peculiarities in a few persons, of which the bulk of mankind are not sensible, and which they deny, is, at best, supposing the peculiarities to be faithfully reported, like constructing a whole system of natural history on the curious specimens of Natur's freaks brought from New Holland, to the rejection of all the facts gathered through many ages from all the other parts of the world. This is exactly what Mr Atkinson, F.G.S., does. We are "to find most light amidst what is strange, unusual, and eccentric." "That strange little animal, the bat, twin oddity with the ornithorhynchus," and somnambulist women, are the great sources of Mr Atkinson's philosophy, by which he escapes from the "cobwebs of learning which men spin out of their own thoughts." And because Spallanzani extracted the eyes of bats, and covered the empty sockets with leather, as Mr Atkinson affirms, and that, nevertheless, these animals continued in their flight to avoid every obstacle, and would pass in and out of small openings and amidst wires with the nicest precision, we are to believe that men do not see with their eyes, in order to countenance the theory that "the brain is the organ from whose action arises all that class of phenomena which we term mind;" and, therefore, make it credible that somnambulists can read with closed eyes through deal boards or stone walls, or by the pit of the stomach. On such exceptional cases, if they really exist, and there be in the experimenter neither mistake nor deceit, we must conclude that the eye and the ear and the hand are all created in vain, and are not required to see and hear and feel, but are a mere show of admirable machinery and elaborate skill to deceive mankind into the notion that they are the means of communicating with the external world. The whole stream of experience is to be turned back—all common language rendered of no use, because bats and somnambulists, according to Spallanzani and Mr Atkinson, do not require eyes in order to see. Even with this poor philosophy, erroneous as it is, the conclusions of these philosophers are not in harmony, for they make everything depend on the brain, "the organ from the action of which the mind is derived," and yet they deride the *cobwebs* of the brain when not agreeing with the wisdom learnt in mesmeric sleep. A philosophy founded, like this, on exceptions, must be as worthless as it is unscientific; and if we should adopt everything that Miss Martineau and Mr

Atkinson tell us, the world at large would not be able to make any creditable use of it. Everybody, however benevolently disposed, is not able, like Miss Martineau, to "relieve one ailment after another," nor can every person have the satisfaction of seeing many "sufferers daily recovering flesh and colour and animation, at the expense of a little pain in the hand, or wrist, or elbow, or shoulder, and a nervous exhaustion, which a cold bath or an hour in the sunshine would repair." Such a belief might, indeed, be advantageous to the world, if it were entertained by certain philanthropical ladies and gentlemen, and they were to employ themselves in making passes, curing ailments, and restoring sufferers to flesh and colour, at the expense of losing a little nervous energy of their own, instead of engaging in schemes to supersede personal exertion and self-reliance by universal benevolence and protection. We cannot all be Mesmerists and somnambulists; and if this system be true, we must trust to these new monopolists of Nature, and endow another set of high priests to teach and administer all our knowledge of her operations.

It was a somnambulist apparently who revealed to Mr Atkinson—at least she taught him the name—that "beneath the central organ of comparison, lying under benevolence," is "the eye of the mind," "the power of judgment," "the intuitive faculty," "the faculty chiefly concerned in clairvoyance," "the mental eye that receives the result of the doings of the other faculties," "the mind sense," "the suggestive faculty of genius," "the true mind power or intellect." This mental eye is an inner convolution, central and immediately behind the intellectual faculties. "Consciousness," which, according to all correct philosophy, is not a faculty, but the name we give to whatever and all that we know, feel, or are sensible of, "is an inner and the most central faculty of all as relating to all, while the *acting minister*, the *will*, stands behind." Such statements are called by Miss Martineau's correspondent "an appeal to Nature as known by the facts before us."

Our readers will have in these brief remarks and extracts enough of this so called philosophy. The respectable name by which it is paraded before society, after society has very determinedly ignored the pretensions of the Mesmerist charlatans, chiefly induces us to notice it. Another reason, however, is, that Mr Atkinson in particular adverts to a great number of very important questions, such as the progress of man, causation, the existence of matter, what man knows and what he can know, the getting over difficulties in science and inventing a name to conceal ignorance, the influence of theology over progress, miracles, the toleration of opinions, the existence of the soul, the perpetual change and renewal of every part of the universe, the future existence of man, the nature of government, the utility of ecclesiastical establishments, the condition of society, and a number of other subjects equally important, which divide the learned, the religious, and the political world, and which are no more likely to be elucidated by the "mental eye," the "inner convolution," than is the age of the earth or the manner of its creation. Mr Atkinson and Miss Martineau preach up continually an observation of *facts* as the foundation of all philosophy, and yet they set out on an assumption that is a mere theory, and not a *fact* in any sense of the meaning of that term, viz., "that the *mind*," which implies all that men see, and feel, and hear, and learn in time and in space, by locomotion and tradition, by writing and speech, "is evolved from the material of the brain." It may be so—that may be one of the latest truths brought to light, but it is not a fact, though it be asserted for the convenience of believers in Mesmerism. To make the discussion of all the important questions we have referred to turn on "bats seeing without eyes," and on "ladies reading a book when placed on the top of their head, or any part of their body," is about as ready a way to cushion rational discussion concerning them as can be imagined. Many of these questions depend altogether on the credibility of any revelation, on the authority of those who made the revelation, and at present on the authority of those who have recorded or transmitted and interpreted it; and those matters can never be elucidated to the satisfaction of mankind by somnambulist ladies, or by diverting attention from facts that really concern us to a ridiculous theory of mind which assigns a particular place to its "acting" prime "minister, *will* standing behind the most central faculty of all." To many of the questions lightly taken up by these correspondents—and properly enough spoken of in letters not intended for publication—the greatest interest attaches; they engage much attention; but the just solution of them can only be delayed or perverted by connecting them with the peculiarities of Mesmerism, and a distribution of faculties over the brain that is wholly imaginary and fantastical. That the truth, and the whole truth should be told, is obvious to all; that many persons modify their opinions in compliance with the opinions of others, is less a fault than obedience to the influence of individuals over each other, and of the mass of society over each of its members; and no great credit is due to those who seem inclined to claim and to boast of a kind of martyrdom for expressing opinions in which, whether well founded or not, they happen to believe. We cannot speak of this book as a valuable addition to our literature; the merely scientific part of it referring to Mesmerism and Phrenology, as modified by Mr Atkinson, is little more than a mass of assumptions and assertions; that part of it which refers to all the larger questions which now engage the attention of society throws little or no light on them, and repels judicious investigation by assuming that they are already or can be decided by visionaries, prophets, and somnambulists. It is more likely to retard than promote the progress of accurate knowledge.

OUTLINES OF PHYSICAL GEOGRAPHY, &c. With Eight Maps.
AN INTRODUCTORY ATLAS OF MODERN GEOGRAPHY.
SELECT ENGLISH POETRY, WITH PROSE INTRODUCTIONS. For the Use of Schools, &c. All by EDWARD HUGHES, F.R.G.S. Longman, Brown, Green, and Longmans.

We are happy to see that the first named of these school books has already reached a second edition. It deserves success, and is one of the best of the good school geographies lately prepared. The new edition is improved. The Introductory Atlas consists of twelve maps,

well calculated for beginners, with an introductory chapter on the method of learning geography. Though on a small scale, the maps are clear and distinct, and each conveys a great deal of information to the eye of the physical geography of that part of the earth which the map describes. They are done by the chromo-lithographic process, or art of printing in colours from stone, and are good specimens of it. The instruction for beginners is short and distinct.

Mr Hughes displays good taste in his selection of poetry, as he displays correct judgment in his works on geography. The third little work, as well as the second on the list, now appears for the first time, and will add much to Mr Hughes' reputation. Its prose introduction, notes, and questions, are all calculated both to remove the difficulties of the young in reading poetry, and to infuse into them the spirit of the author from whose works the selections are made. It is the most judicious work of the kind we have met with.

MODERN DOMESTIC COOKERY. By A LADY. With Illustrative Woodcuts. John Murray, Albemarle street.

WHAT people write a great deal about, they perhaps understand but little. English cookery is avowedly far behind that of most of the nations of Europe, though a great number of books have been written on the subject. The utility of such works, if well done, and the great success of one or two, have called a multitude into existence, many of them worthless, is very great. None of them have surpassed, either for goodness or sale, the much renowned "Domestic Cookery" of Mrs Rundell. Time, however, has effected some fissures in that, as in the institutions of Europe. The progress of society requires changes to be made in sauces as well as laws and constitutions, and requires new receipts and new editions of cookery books as well as new enactments and further reforms. Mr Murray is at least quite as ready as any legislature to comply with the demand, and has taken all possible pains to satisfy the public. Many new and original receipts are added; economy is studied; every part of the book has been thoroughly revised, and adapted to the present condition of cookery. We are happy to see the article "Soups" especially attended to, and the means pointed out by which much wholesome nourishment may be obtained at a cheap rate from matters that are often thrown away. Other things in which improvement was required are not neglected; and, as a complete collection of useful directions, clothed in perspicuous language, for the practice of an art that more than any other serves to keep the body in health and the family in harmony, the "Modern Cookery" can scarcely be surpassed.

THE NATURAL HISTORY OF SELBORNE, &c. By the late Rev. GILBERT WHITE. With Additions and Supplementary Notes, by Sir WM. JARDINE, Bart. Edited, with Illustrations, &c., by EDWARD JESSE, Esq. H. G. Bohn, York street, Covent garden.

Of a book so renowned, so generally read and generally loved as Gilbert White's "Natural History of Selborne," it is superfluous to say a word. A sentiment of surprise, however, arises as we turn over its pages, that we have not a great multitude of local histories. England abounds with villages of various soils, abutting on hills seated in lovely valleys, hidden amidst trees, watered by brooks and streams, amidst lanes and groves, and glades and commons, and woods and shaws; some quite open, others embosomed in trees; some on the borders of downs and moors, others near lakes or mountains; some near high roads, others—a great number—as difficult of access as Selborne; thousands of spots like it are

— Lovely and sweet,
Where the lover so freely may languish and sigh,
Where the student may read, and the Christian may die.

Almost all our villages abound in subjects for description belonging to natural history, or exemplifying our social condition; they have their migratory birds, and their migratory beggars; and almost every one has dwelling in it an educated gentleman, some of whom are only poorly provided for, others are amply endowed with wealth—all, however, have the means of subsistence without being overburdened with work—and yet we have very few books resembling in any manner or degree Gilbert White's admirable work on Selborne. The excellency of the one description is far less surprising than the paucity of similar descriptions of our beautiful and interesting villages, which might be equally read, loved, and admired. We will not say that England is less known than other countries—for we think France, though it too had a large and wealthy parochial clergy, has comparatively few descriptions of its localities—but Holland, Germany, and Scotland have found, and very generally amongst the clergy, many more local historians than England. The prodigious love of rural life we profess seems to centre rather in an enjoyment of its rudest sports, than in the calm pleasures of contemplating and describing its beauties. Natural history, though for a long period cultivated amongst us, has only lately become popular and fashionable; and more books describing the natural productions of our country, and describing its rivers, and its hills, and its plains, have probably been published within the last 30 years, than through all the previous ages. We are only now beginning to learn its natural history. This is, perhaps, wisely ordered. From the progress of our population, we must all congregate together, and the separation from the country "made by God," fixing the population in towns "made by man," might have been too painful had all the beauties and charms of the former been sedulously studied, and impressed, by those having authority over the heart and mind, on every rising generation. The fact is, that with an admirable organisation for procuring a description of our country—with a corps of gentlemen, who ought to be at once students of nature and skilful at imparting knowledge, spread through every village of England—our nooks and glens, our natural and rural productions and social habits, are very imperfectly described. That the "Natural History of Selborne" is almost a unique book is the proof. The present edition, enriched with notes by Sir Wm. Jardine, is carefully

edited by Mr Jesse, though two heads having contributed to it sometimes leads to the introduction of controversial opinions that might with propriety have been omitted. The embellishments are good, and the edition of a book so well known and so highly cherished will no doubt become a favourite with the bulk of readers and buyers of books.

A TRACT FOR FUTURE TIMES; or, Reflections of Posterity on the Excitement, Hypocrisy, and Idolatry of the Nineteenth Century. By ROBERT HOVENDEN. Charles Gilpin, Bishopsgate street.

To form an idea of what our successors may think of us, somewhat after the manner of what we think of our predecessors, and publish it, is less novel than useful. It sets before us the probable or possible judgment of men who will undoubtedly be wiser than we are, and is at once a warning beacon and a guiding light. At the same time, the task is extremely difficult. All our knowledge of the past does not enable us to predict the future, and it is always the unforeseen which comes to pass. All we can say with certainty of the future, from our knowledge of the past, is, that it will be different from, and hopefully better, than the present; but we know very little of what it will exactly be. While we may be pretty sure, therefore, that our wiser successors will find much in our conduct to condemn, we are by no means sure that it will be precisely those things which Mr Hovenden condemns. He adopts certain opinions entertained by those who are now supposed to be most advanced, and assumes that those opinions are a clue to what society will think and do in the years 2043 and 2050. Now, though we cannot know it, we apprehend that the future state of society will be very different from the state implied by the present opinions of any living men, however illustrious. It may be justly supposed that the punishment of death will then have been put an end to; that men will have clearer notions of the nature of crime, and have adopted better methods of treating it; that religious hypocrisy, and literary servility, now complained of, will be diminished or at an end. But all moral improvements in past times have been connected with physical improvements, such as the growth of trade, the extension of division of labour, the invention of gunpowder and printing, the establishment of railroads and telegraphs, and we may conclude that future moral improvements will be connected with similar physical improvements; and as we cannot tell what they will be, we can form no correct anticipation of the future shape and condition of society. Such circumstances make books like this of Mr Hovenden of no other value than as they are the means of satirising and stigmatising many present errors and vices. This in truth is what Mr Hovenden does; and for readers who wish to know what an intelligent, observing man thinks of many institutions and many classes now usually held up to admiration, this book is extremely valuable. They find his thoughts, enforced by numerous quotations from some of the leading men of the age, carefully set forth. The mirror Mr Hovenden holds up is less that of the future, than of his own mind, and in it we may see and learn to hate many present faults. His whole book proceeds of course on the principle that mankind will in future be better than at present, or were in the past; but he states that "man is still falling." If such be the case, the whole of his book must be an error, and that we must look for worse, not better morals, and more imperfect judgments in the future than at present. This statement of Mr Hovenden's, showing how little it is likely that his anticipations of the future are correct, is clearly an error; and whatever may have been the original "FALL" of man, ever since history began he has continually risen—risen from human sacrifices to Christianity—from a predatory savage to a peaceful tolerant neighbour; and consistently with that it is Mr Hovenden's opinion, as well as ours, that a brighter future awaits him. With trifling exceptions of this kind, Mr Hovenden's views may be accepted as a correct exposition of the opinions of the leading minds of the age, and a possible anticipation of some of the views of our posterity. He is an enlightened thinker, and his book will help forward an improvement, probably greater than he anticipates, and certainly different from the state of society he has by inference laid before the public.

THE BOOK OF NATURE: an Elementary Introduction to the Sciences, &c. By FREDERICK SCHOEDLER, Ph.D., &c. Edited from the Fifth German Edition. By HENRY MEDLOCK, F.C.S. First Division: Physics, Astronomy, and Chemistry. John Joseph Griffin and Co., Baker street, Portman square.

The title of this book is at once presumptuous and ambiguous. The Book of Nature is a common phrase for all the works of the creation; with that meaning it is used in the present work; but the phrase is also applied to designate a theoretical and necessarily a very imperfect and elementary description of some part of that great book. It is a common fault, however, of publishers, if not of authors, to seek for a catching rather than a correct title for their works, and very often, as in this instance, their catching titles convey an incomplete or erroneous description of their works. We doubt not that Dr Schoedler's work, as described by Liebeg, is a description of things essential; that it is at once the most useful and the most beautiful book of the class to which it belongs; still it is extremely presumptuous to call it the "Book of Nature." In one sense, all science is art; that is, it cuts off a part of Nature for the convenience of studying it, and seeks to master a mighty whole by assigning to it parts and limits which have no existence except in man's mind. Scientific descriptions may be accurate, but, being all founded on artificial limits, cannot be correctly described as that uniform homogeneous unity the "Book of Nature." The error in the title, which most probably originates with the publisher rather than the author, does not, however, vitiate the contents of the volume. It is a very useful manual of the natural sciences, systematically composed, and perspicuously written. The arrangement is philosophical, and calculated to impress us with an opinion very favourable to the author.

"We have in the first place (he says) to comprehend objects, and the phenomena which they manifest. We have then to account for the causes of these phenomena." A complete description of these makes up our knowledge of Nature, or constitutes natural science. In other words, objects and motion, represented by substantives and verbs, constitute the whole. The science of objects is divided into three parts:—Homogeneous objects, similar in all their parts through the whole mass, such as sandstone, chalk, sulphur, or granite: these are minerals, and the science that treats of them is MINERALOGY. Objects multiform, or heterogeneous in their parts, but fixed in spots, as trees and plants, constitute another grand division; and the science which treats of them is BOTANY. Objects multiform in parts, or heterogeneous, but having a capability of locomotion, and moving from place to place, constitute a third distinction; and the science that treats of them is ZOOLOGY.

PHENOMENA are also divisible into three distinct classes. First, without essential change of object—as striking a bell, or knocking a man down with a stone—a sound or great injury is produced, though the bell and the stone remain apparently entirely unchanged; such phenomena are treated of as PHYSICS. Second, with an essential change of the object, as when it disappears by combustion, and is converted into very different products: such phenomena are arranged as CHEMISTRY. And third, vital phenomena, as the growth of plants and animals: these are classed as physiology. Without approving of the author's plan of studying phenomena before objects, which, however interesting and perhaps sensible for mature beings, seem less suitable to children and youth, we transcribe his tabular view of the sciences:—

A—SCIENCE OF PHENOMENA.			B—SCIENCE OF OBJECTS.		
1	2	3	4	5	6
Without change in the objects,	With change in the objects,	Inanimated objects,	Which are homogeneous,	Which are heterogeneous in mass, and without voluntary motion,	Which are heterogeneous in mass, & endowed with voluntary motion,
PHYSICS.	CHEMISTRY.	PHYSIOLOGY.	MINERALOGY.	BOTANY.	ZOOLOGY.

Having placed the peculiarities and simplicity of our author's arrangement before our readers, we shall only add that, in his details, he seems not to overlook any modern improvement or discoveries, which makes his hand-book—as such works now, from the rapid progress of science, continually require re-writing—appropriate to the present times. It is a valuable addition to our scientific literature, albeit there are little inelegancies, if not inaccuracies, in the translation which might be avoided. *Sensuous*—for sense perceptions, if the single word perceptions be not enough, and substituting the words "their science," in speaking of objects endowed with locomotion, for the words "science which treats of them," or "science of them"—thus making science, by this use of the possessive, a property of, or belonging to the objects—are examples. Such very trifling defects being corrected, the book will be extremely valuable. The woodcuts and illustrations are numerous, and remarkably well-executed.

HILDEBRANDE (POPE GREGORY VII.) AND THE EXCOMMUNICATED EMPEROR. *A Tale.* By JOSEPH SORTAIN, A.B., Trin. Col., Dublin. Longman, Brown, and Longmans; and R. Forthorpe, Brighton.

MR SORTAIN'S tale seems to have been brought forth by the present papal agitation. It illustrates rather the manners of the eleventh century than any peculiar religion. It is well written and interesting. The apt quotation from Wordsworth, prefixed as a motto, "Woe to the crown that doth the cowl obey," is as equally applicable to the superstition that is now impelling the Tambookies at the Cape to listen to the prophet Umlangeni, and commence war against the English, as to the deference to the Pope, or the deference to any other person or persons assuming a supernatural power over secular affairs. Wordsworth's phrase is but a particular limitation, narrowed by his own peculiar feelings, and directed against the Romans, typified by the word "cowl," of that enlarged maxim that priests have in all ages been bad counsellors in the affairs of the world. Mr. Sortain's tale is the more interesting for its connection with the political events of the day.

BOOKS RECEIVED.

- Capper's Colonial Calendar for 1851. Cox.
- The Dublin Magazine for March.
- Knight's Pictorial Shakespeare. Part X. C. Knight.
- Pictorial Half-Hours. Part X. C. Knight.
- Half-Hours with the Best Authors. Part XII. C. Knight.
- Knight's Excursion Companion. Part II. C. Knight.
- Knight's Cyclopaedia of Industry. Part IV. C. Knight.
- Knight's Cyclopaedia of London. Part IV. C. Knight.
- Commercial Law, its Principles and Administration, &c. Part II. By Leon Levi. Benn and Co.
- Sketch of Malabar, &c. By Lieutenant-Colonel C. G. Dixon. Smith, Elder and Co.
- Organon de la Propriété Intellectuelle. Par M. J. B. A. M. Jobard. Paris: Mathias.
- Annual Report of the Progress of Chemistry, &c. By Justus Liebig, M.D., and H. Kopp. Taylor, Walton, and Co.
- The Creed of Christendom; its Foundations and Superstructure. By William Rathbone Grey. Chapman.
- Statistics of British Commerce, &c. (Part I.) By Braithwaite Pools, Esq. Hamilton, Adams, and Co.
- Letters on Church Matters. (Pamphlet.) By D. C. L. Ridgway.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

R. H. LIMERICK, is informed that our coasting trade is reserved. It was not thrown open to foreigners, chiefly because it was found difficult, if not impossible, to protect the revenue. Exertions might have been made to overcome that difficulty, would the opening of our coasting trade necessarily carry with it the opening of that of the United States. But their reciprocity treaty does not extend to their coasting trade, and we should not have ensured that being opened to our vessels had we opened ours to their vessels.

A DEVONSHIRE LANDLORD.—The price of books is never given in reviews, because it would subject them to advertisement duty. It is often not given in the books themselves.

A SUBSCRIBER, BURY ST EDMUNDS.—This request shall be attended to in an early number.

AN OLD BRISTOL SUGAR REFINER.—This communication has come too late for attention in the present week.
 MR. JOHN CRAWFORD.—Long as this letter is, we would insert it, if we could discover any good to arise from it. The observations it contains tend in no way to alter our views, nor to answer the objections made to former communications. There are some remarks towards the close in reference to the Exchanges, and also in reference to the exaggerated importance attached to Gold and Silver, in which we more nearly concur, than in the writer's ideas of a perfect currency. If Mr Crawford wishes his letter returned, it will be attended to. Our space will not permit us to continue an impracticable controversy.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 8th day of March 1851:—

ISSUE DEPARTMENT.

	£.		£.
Notes issued	27,733,195	Government debt	11,015,100
		Other Securities	2,284,980
		Gold coin and bullion	13,695,820
		Silver bullion	33,375
	27,733,195		27,733,195

BANKING DEPARTMENT.

	£.		£.
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity ..	14,145,696
Rest	2,614,262	Other Securities	12,030,554
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,016,287	Notes	8,739,140
Other Deposits	9,363,052	Gold and Silver Coin	690,490
Seven Day and other Bills	1,019,230		
	36,605,850		36,605,850

Dated the 3th March 1851.

M MARSHALL, Chief Cashier.

THE OLD FORM.

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

	£.		£.
Circulation inc. Bank post bills	20,653,294	Securities	25,633,250
Public Deposits	8,016,287	Bullion	14,423,685
Other or private Deposits	9,363,052		
	37,432,633		41,046,935

The balance of assets above liabilities being 3,614,262l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of	£235,877
An increase of Public Deposits of	221,943
A decrease of Other Deposits of	158,415
A decrease of Securities of	144,303
A decrease of Bullion of	24,736
An increase of Rest of	3,308
An increase of Reserve of	216,784

The present returns show that the increase of circulation we noticed last week was only temporary, for by them it has again decreased 235,877l. The public deposits have increased 221,943l, and are now 8,016,287l against 7,838,208l last year at this period, which was a large amount; private deposits have decreased 158,413l; securities have decreased 144,303l, the decrease being of private securities; bullion has decreased by the small sum of 24,736l; the rest has increased 3,308l; and the reserve has increased 216,784l. The returns are rather more satisfactory than extraordinary, and in fact present no feature of importance calling for remark.

The Money Market has been dull through the week, but to-day there sprung up rather a lively demand, no one seems to know why, and the market became stiffer. Money is, however, placed at call at 2½ per cent., and the best bills are discounted at the Bank rates. There is no positive rise to notice, but the demand was brisker.

The number of bills offered to-day for places abroad was very large, though not enough to meet the demand, and the exchanges declined generally, except on Austria. Latterly the exchanges have been improving, and the fall to-day is the beginning of a reaction.

In the bullion market the price of silver is unchanged. The large quantities lately arrived have all been purchased for India.

The Stock Market has been very quiet through the week, and maintains the same character to-day. The political events have little influence over the funds, and a report that prevailed to-day, though not very credible, of the Ministers being again out of office, had only a trifling and a momentary effect. The following is our usual list of the prices of Consols every day of the week, and of the other principal stocks last Friday and to-day:—

	CONSOLS.		Account	
	Opened	Closed	Opened	Closed
Saturday	96½	96½	96½	96½
Monday	96½	96½	96½	96½
Tuesday	96½	96½	96½	96½
Wednesday	96½	96½	96½	96½
Thursday	96½	96½	96½	96½
Friday	96½	96½	96½	96½

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account ..	96½	96½
— — — — — money	96½	96½
2½ per cents	93½	Shut
3 per cent reduced	97½	Shut
Exchequer bills, large	49s 5½	52s 6s pm
Bank stock	214½ 15½	Shut
East India stock	262 4	Shut
Spanish 3 per cents	37½ 8½	38½

	Closing prices last Friday.	Closing prices this day.
Portuguese 4 per cents	33½ 4½	33½ 4½
Mexican 5 per cents	31½ 2	33½ 2
Dutch 2½ per cents	58½ 9	58½ 9
— 4 per cents	91 2	91½ 2
Russian, 4½ stock	97½ 4	97½ 4

The Railway Market has made up in agitation for all that the stock market wanted. It was settlement day, and a great many transactions had to be adjusted. The settlement did not go off altogether satisfactorily. In the course of the week a defaulter was announced in Liverpool; to-day one was announced in London. The party had been operating for a fall, or had a large Bear account, and has failed for 15,000*l*. His views were totally opposed to those of the majority of dealers in the shares, for they continue to operate for a rise, and are so confident that prices will go higher that they give almost any interest on money for short periods, to enable them to hold their shares. We have heard of rates of interest so enormous as 20, 30, and even 50 per cent.; those who borrow at 20 lend again at the higher rates, and gain a large profit by the transaction. The fever in the market is perhaps sharper, if it be not so universal as that of 1845. It is not confined, however, to London or to the *habitués* of the Exchange. It pervades, to a great extent, the middle classes, shopkeepers, and others of the trading towns of the North, and has perhaps less excuse than the speculations of the former period. Then the subject was unknown, railways were almost untried, but now they have all been for some time in operation, and their probable advantages are well defined. Nevertheless lines that are apparently out of the reach of all influence from the Exhibition, that have been some time in operation, and have never yet yielded a handsome dividend—lines that have been mismanaged from the first, and have appeared to be bankrupt concerns, are now favourite objects of speculation, and the price of the shares has been driven up amazingly. The more valueless a line has been and the more meagre its dividends, the more it has seemed to the speculators a proper subject for investment, the more chance there was, they thought, apparently for improvement, and on such lines the largest purchases have been made. The same tempting Spirit, it is said, that at the former period poisoned the public mind, is again at work, and has again sent his maddening influence through the veins of the avaricious people. The consequences hereafter will be disastrous.

It will be seen by our usual list, which we subjoin, that the Caledonians are at 16½, that the York and North Midland are at 29½, the former having risen nearly 3 since last Friday, and the latter having risen 2½, which are specimens of the rise in other lines. A vast deal of business has been done to-day. The following is our usual list:—

	Closing prices last Friday.	Closing prices this day.
RAILWAYS.		
Birmingham and Oxford gua.	28½ 9½	28½ 9½
Birmingham and Dudley	84 9½ ex div	84 9½ pm
Bristol and Exter	84 6 ex div	85 7
Caledonians	16 ½	16 ½
Eastern Counties	7 ½	7 ½ 8
East Lancashire	18 ½	18 ½
Great Northern	184 2	184 19
Great Western	91 2	91 2
Lancashire and Yorkshire	60 1	64½ 2 ex div
London and Blackwalls	8½ 2	8½ 2
London, Brighton, & S. Coast	98 9	98 ½
London & North Western	131 ½ ex div	132 3
London and South Western	50 1½ ex div	91 2
Midlands	64½ 5½ ex div	66½ 2
North British	9½ 10	11 ½
North Staffordshire	64 5½ dis	5½ ½ dis
Oxford, Worcester, & Wolver.	19 ½	19 20
South Eastern	27½ 4	28½ 4
South Wales	34½ 5	35½ 6
York, Newcastle, & Berwick	22½ 4	22½ 4
York and North Midland	28½ 7 ex div	29 ½
FRENCH SHARES.		
Boulogne and Amiens	9½ 10	9½ 10½
Northern of France	15½ 2	15½ 2
Paris and Rouen	25½ 6	26 ½
Paris and Strasbourg	5½ 5 dis ex div	10½ 11
Rouen and Havre	11½ 11½	11 ½
Dutch Rhenish	4½ 4 dis	3½ 4

In another part of our paper an advertisement appears announcing the issue of 4,258 preference shares by the Stockton and Hartlepool Railway Company. It is not for the purpose of raising additional capital, but for converting loans into share capital, and so securing the independence of the company. This seems a well-managed and thriving concern. It was opened in 1847, and the quantity of coal carried in 1848 was 169,021 tons, and in 1850 the quantity carried had increased to 589,990, with the prospect of carrying 700,000 tons in 1851. It seems probable, therefore, that the anticipations of the company will be realised, and that they will be able to pay all the shareholders a handsome dividend.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille discount, which, at the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, gives an exchange of 25*l* 10; and the exchange at Paris on London at short being 25*l* 0*s*, it follows that gold is 0*l* 20 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, which, at the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, gives an exchange of 13*l* 4½; and the exchange at Hamburg on London at short being 13*l* 6½, it follows that gold is 0*l* 87 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent; and the par of exchange between England and America being 109 2*s* 40 per cent, it follows that the exchange is nominally 0 42 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate leaves no profit on the importation of gold from the United States.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Mar. 13	£25 7½	3 days' sight
		24 90	1 month's date
Antwerp	— 13	£25 7½	3 days' sight
Amsterdam	— 11	£11 80	3 days' sight
		11 72½	2 months' date
Hamburg	— 11	£13 5½	3 days' sight
		13 4	3 months' date
St Petersburg	— 1	37½ <i>d</i>	3 —
Madrid	— 7	50 60-100 <i>d</i>	3 —
Lisbon	— 10	54½ <i>d</i>	3 —
Gibraltar	— 4	50½ <i>d</i>	3 —
New York	Feb. 26	92 to 10 per cent pm	60 days' sight
		1½ per cent pm	30 —
Jamaica	— 14	1 per cent pm	60 —
		½ per cent pm	90 —
Havana	— 17	5½ to 6 per cent pm	90 —
Rio de Janeiro	— 11	29½ to 30½ <i>d</i>	60 —
Bahia	— 15	29½ <i>d</i> to 30 <i>d</i>	60 —
Pernambuco	— 17	30½ <i>d</i> to 30½ <i>d</i>	60 —
Buenos Ayres	Dec. 13	3½ <i>d</i>	60 —
Valparaiso	— 26	46 <i>d</i>	90 —
Singapore	Jan. 6	4 <i>s</i> 9 <i>d</i> to 4 <i>s</i> 10 <i>d</i>	60 days' sight
		... to ... per cent dis	6 months' sight
Ceylon	— 17	2½ per cent dis	1 —
		...	3 —
		...	6 —
Bombay	Feb. 3	2 <i>s</i> 2½ <i>d</i> to 2 <i>s</i> 2½ <i>d</i>	1 —
		...	3 —
		...	6 —
Calcutta	Jan. 25	...	6 —
		...	4 —
		...	1 —
Hong Kong	Dec. 30	5 <i>s</i> 1 <i>d</i> to 5 <i>s</i> 1½ <i>d</i>	6 —
Mauritius	Oct. 19	7 per cent dis	6 —
Sydney	Nov. 2	2 per cent dis	30 days' sight

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard) .....	...	...	...
Spanish doubloons	0	0	0
Foreign gold in coin, Portugal pieces	0	0	0
New dollars	0	4	1½
Silver in bars (standard)	0	5	1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent	215½	215	215	215	215	215
3 per Cent Reduced Anns.	97½	97½	97½	97½	97½	97½
3 per Cent Consols Anns.	96½	96½	96½	96½	96½	96½
3 per Cent Anns., 1726	99½	99½	99½	99½	99½	99½
New 3 per Cent.	99½	99½	99½	99½	99½	99½
Long Anns. Jan. 5, 1860	7 11-16	7 13-16	7 13-16	...	...	7 11-15
Anns. for 30 years, Oct. 10, 1859	7 9-16	...	...	...	...	...
Do. Ditto Jan. 5, 1860	7 7-16	7 7-16	...	...	...	...
Do. Ditto Jan. 5, 1860	...	...	...	...	...	...
India Stock, 10½ per Cent	264	...	...	...	...	...
Do. Bonds, 3½ per Cent 1000 <i>l</i>	56 <i>s</i> 7 <i>s</i> p	58 <i>s</i> p	...	...	...	58 <i>s</i> 6 <i>s</i> p
Do. Ditto under 1000 <i>l</i>	52 <i>s</i> 7 <i>s</i> p	55 <i>s</i> 4 <i>s</i> p	55 <i>s</i> 9 <i>s</i> p	60 <i>s</i> p	...	58 <i>s</i> 6 <i>s</i> p
South Sea Stock, 3½ per Cent	...	...	...	...	...	107½
Do. Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Do. Ditto New Anns., 3 per Cent	...	...	...	...	...	...
3 per Cent Anns. 1751	...	...	...	...	...	...
Bank Stock for acct. Apr. 15	...	...	...	...	...	...
3 per Cent Cons. for acct. Apr. 10	96½	96½	96½	96½	96½	96½
India Stock for acct. Apr. 10	...	...	...	...	...	...
Canada Guaranteed, 4 per Cent	...	...	...	...	...	...
Excheq. Bills, 1000 <i>l</i> 1½ <i>d</i>	49 <i>s</i> 52 <i>s</i> p	50 <i>s</i> 3 <i>s</i> p	51 <i>s</i> 4 <i>s</i> p	52 <i>s</i> 5 <i>s</i> p	55 <i>s</i> 6 <i>s</i> p	56 <i>s</i> p
Do. Ditto 500 <i>l</i>	49 <i>s</i> 52 <i>s</i> p	50 <i>s</i> 3 <i>s</i> p	51 <i>s</i> 4 <i>s</i> p	52 <i>s</i> 5 <i>s</i> p	55 <i>s</i> 6 <i>s</i> p	56 <i>s</i> p
Do. Ditto Small	49 <i>s</i> 52 <i>s</i> p	50 <i>s</i> 3 <i>s</i> p	51 <i>s</i> 4 <i>s</i> p	52 <i>s</i> 5 <i>s</i> p	55 <i>s</i> 6 <i>s</i> p	56 <i>s</i> p
Do. Ditto Advertised	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short	11 15½	11 16½	11 15½	11 16
	3 ms	11 17½	11 17½	11 17	11 17½
Rotterdam	—	11 17½	11 17½	11 17½	11 17½
Antwerp	—	25 25	25 30	25 22½	25 27½
Brussels	—	25 25	25 30	25 22½	25 27½
Hamburg	—	13 7½	...	13 7½	13 7½
Paris	short	25 2½	25 7½	25 0	25 0
	3 ms	25 27½	25 30	25 22½	25 27½
Marseilles	—	25 30	...	25 25	25 30
Frankfort on the Main	—	119	119½	119	119½
Vienna	—	12 57	13 0	12 56	13 0
Trieste	—	12 59	13 2	13 0	13 5
Petersburg	—	...	...	36½	37½
Madrid	—	49½	49½	49½	49½
Cadiz	—	50	50½	50	50½
Leghorn	—	30 57½	30 62½	30 57½	30 62½
Genoa	—	25 55	25 60	25 50	25 55
Naples	—	41½	...	41½	41½
Palermo	—	124½	125	124½	125
Messina	—	124½	125	124½	125
Lisbon	90 ds dt	53½	...	53½	53½
Oporto	—	53½	53½	53½	53½
Rio Janeiro	60 ds sgt	...	...	...	...
New York	—	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Name, Payable, Amount in Dollars, Dividends, London Prices, Amer. Prices. Lists various American stocks like United States Bonds, Alabama, Indiana, etc.

Exchange at New York 110 1/2.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend, Names, Shares, Paid, Price pr share. Lists insurance companies like Albion, Alliance British and Foreign, etc.

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividends per annum, Names, Shares, Paid, Price pr share. Lists joint stock banks like Australasia, British North American, etc.

DOCKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price pr share. Lists docks like Commercial, East and West India, etc.

FRENCH FUNDS.

Table with columns: Paris, London, Paris, London, Paris, London. Lists French funds like 5 per Cent Rentes, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri. Lists foreign stocks like Brazilian Bonds, Buenos Ayres Bonds, etc.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 10th March, WEST INDIES and MEXICO, per Severn steamer, via Southampton... On 10th March, BRAZILS, per Peterel packet, via Liverpool...

Mails will be Despatched

FROM LONDON

On 17th March (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton... On 20th March (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Indus steamer...

Mails Due.

MARCH 16.—Spain, Portugal, and Gibraltar. MARCH 20.—West Indies. MARCH 20.—Havana, Honduras, and Nassau. MARCH 23, via Marseilles.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.

WEEKLY CORN RETURNS.
From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	71,216	55,352	18,656	88	6,053	1,456
Weekly average, Mar. 8.....	36 9	22 7	16 2	24 4	25 7	26 7
— 1.....	35 11	22 7	16 5	24 4	25 3	25 8
— Feb. 22.....	37 2	22 10	15 11	23 8	25 4	27 1
— 15.....	37 8	22 11	16 2	23 10	25 5	26 10
— 8.....	38 1	22 10	16 9	23 11	25 10	26 0
— 1.....	37 10	22 9	16 7	22 7	25 11	26 6
Six weeks' average.....	37 5	22 9	16 3	23 9	25 7	25 5
Same time last year.....	38 5	24 2	15 3	22 1	24 10	26 3
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending March 5, 1851.

	Wheat and wheat flour	Barley and barley meal	Oats and oatmeal	Rye and rye meal	Peas and pea meal	Beans & bean meal	Indian corn and Indian meal	Ruck wheat & buckwheat meal
Foreign ...	51,281	14,695	17,351	...	669	5,613	6,586	...
Colonial ...	177	...	...	...	...	...	...	...
Total ...	51,458	14,695	17,351	...	669	5,613	6,586	...

Total imports of the week 96,416 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The majority of the reports from the great marts of consumption for corn to-day bring accounts of supplies falling short and of prices rising. This is the case in Paris and other parts of France, as well as Birmingham and other places in England. The French agriculturists demanded a rise of 2 francs and obtained one. Our market was firm, and for some sorts of fine wheat better terms were obtained. For pure white Dantzic 54s was asked, and 52s might be obtained; for Rostock red wheat 44s were given; for good Talavera, millers were ready to give 52s for any quantity. Prime barley, too, was in demand, and fetched from 30s to 32s. These are at least fair, not to say high prices, and the lowness of our average prices arises from the great quantity of very inferior and blighted wheat that is brought to market. The same millers who give 52s for Dantzic or Talavera wheat, buy wheat, free on board, at Boston, Lincolnshire, for 30s, so that there is actually a difference of price in the corn used in the same mills of 20s the quarter.

A somewhat remarkable example of the minute circumstances, probably entirely unknown to those who have made, and yet make laws on this subject, and other subjects of which they know as little, is mentioned in the following paragraph. The *Mark Lane Express* of Monday said, "The last weekly average for the kingdom, published on Thursday (36s 11d per qr) is probably the lowest return we shall have for some time, the improvement which the dry weather lately experienced has wrought in the condition, having had the effect of raising the intrinsic value sufficiently to enable farmers to obtain somewhat better prices." So the dry weather, by desiccating the wheat, makes it stow in less space and weigh less, and gives it increased value in proportion to its bulk and weight. The mild damp weather of the winter, therefore, is to blame for some 2s or 3s per quarter of the farmer's complaints. We hope, however, that we shall henceforth hear less of them, since the market, notwithstanding large foreign supplies, has improved, and exhibit considerable animation.

From the communications we have received on the subject of manufacturing flour here and abroad, it is plain that it excites considerable interest. There seems to be no doubt that the French, by the use of silk sieves, and by very careful manipulation, produce a small quantity of flour much finer than our millers generally make, but it is alleged that this very fine flour is comparatively weak, and that no London baker can make bread of that alone. But, whatever the success of the French may be, whether arising from the use of finer sieves, or substituting, as we understand is done in some mills, cylinders for mill stones, which more completely crush the grain; we are assured that several of our millers have visited these establishments, and are quite prepared to adopt every contrivance which may be an improvement.

The Colonial Produce Markets have been comparatively steady. The arrival of new sugar from Havana is reported; and the sugar market has not shown any animation. Prices, however, continue about the same. Refined sugar has rather declined.

The coffee sales of the Dutch Trading Company having gone off well on the 10th, a firm tone has been imparted to our market, and coffee is again looking up. Some cargoes of Rio have been sold afloat for 43s, and in the market to-day 43s 6d were obtained. Native Ceylon sells at 47s, and plantation Ceylon at 57s.

The tea market is not inactive, though it is not very brisk, and duty was paid in the port of London in the week ending 6th inst., on 596,978 lbs, against 451,141 lbs in the corresponding week of last year. There is, therefore, a fair amount of business doing.

About 2,400 bales of Surat cotton have been sold in our market

this week, at from 5½d to 5¼d for fair to good fair, and at 4½d for seedy; 150 bales of Western Madras sold from 4d to 4½d. Our comparative statement of the American cotton crops, to be found elsewhere, continues more favourable in comparison with the last year than was anticipated.

The following brief extract from the Colonial Circular of Messrs Churchill and Sim gives some curious information on the wood trade. Formerly American timber was merely tolerated under much abuse because we could get no other; now, according to these gentlemen, it is preferred for its own sake. They say—"Since our Circular on 14th February, an intention to reduce the duties on foreign wood has been announced by the Government; on deals from 20s to 10s per load, and on timber from 15s to 7s 6d per load. It might have been supposed that this announcement would have reduced the value of colonial wood, but it has not so operated, no prices are reduced, and some have slightly improved; markets at Liverpool, Hull, and in the Clyde showing the same result. The great amount of wood now imported from British America is pine, which having become the chief article of consumption by preference for quality, independent of price, although a lower price may have in the first instance gained for it this position, its estimation cannot be shaken by Baltic wood, and to a limited extent only would lower prices supersede it. The next important amount of colonial wood is spruce or whitewood, which has for many years supplied this country almost to the exclusion of cheap foreign whitewood. As there is no superiority, but rather otherwise, in the comparative quality of the American and European spruce, or whitewood, this preference has been obtained by the lower cost of the colonial, and with any or no differential duty would, in a great measure, be retained."

The committee for promoting the establishment of Tribunals of Commerce was fully attended to-day. Mr Montague Gore presided. Communications were laid before the committee, by Mr F. Lyne from Manchester conveying the approval of the Commercial Association of that town of the proposed tribunals, and from the Mayor of Nottingham, offering co-operation. Mr F. Lyne was requested to act as secretary to the committee, to which he consented. The committee is now fully organised, with every prospect of the object in view being attained.

A circular issued by the Treasury Department of the United States on the 4th ult., in consequence of certain decisions recently made in the Circuit Court of the United States for the Southern District of New York, gives the following directions, which may be useful to our exporting readers:—

Glazed calf skins, known in commerce at the time of the passage of the tariff act of 1846 as patent leather, and generally used for the upper leather of shoes and boots, to be admitted at a duty of twenty per cent. *ad valorem*.

Seeds, as mustard seed, cardamum seed, cummin seed, caraway seed, canary seed, fenugreek seed, and other seeds not otherwise provided for, to be exempted on entry from the payment of duty.

Vermillion, although composed in part of mercury, to be admitted at a duty twenty per cent. *ad valorem*.

In cases where an excess of duty over the rates above mentioned has been exacted and paid under protest on the importation of either of the articles referred to, under the tariff act of 1846, you are authorised and directed to issue the usual certified statements for the return of the said excess.

The following is a tabular view of the exportation of copper from Chile between 1841 and 1849:—

Year	Bars at 14 Dollars. Quintals	Value dols
1841	95,331	1,334,634
1842	76,437	1,070,118
1843	73,858	1,034,572
1844	88,225	1,235,150
1845	100,994	1,413,216
1846	130,376	1,828,064
1847	140,853	1,972,532
1848	150,445	2,106,230
1849	178,716	2,502,024

Year	ORES		REGULUS	
	Qrs.	Value dols	Qrs.	Value dols
1841	258,219	645,547	...	...
1842	397,964	919,910	...	...
1843	420,473	1,006,182	...	...
1844	328,376	820,940	110,541	497,135
1845	284,562	711,405	92,784	417,528
1846	214,474	536,185	103,116	464,322
1847	91,577	236,442	86,202	387,909
1848	94,189	247,973	84,977	382,396
1849	76,884	192,210	59,368	267,156

A Bankers' and Merchants' Time Reckoner, compiled by Mr. J. Pocock, of the Bankers' Clearing-house, for readily finding the number of days between any two dates, has recently been published, and will be found very useful to all those who have calculations of this kind to make.

A little work, very necessary to give us information on colonial subjects, and now especially acceptable, has been sent forth by Mr Capper, formerly emigration clerk to the Colonisation Commissioners, entitled *Capper's Colonial Almanack*. In it each colony is described, with its resources, its government, and its officials. Such kind of information, in a readily accessible form, is much wanted.

INDIGO.

On Tuesday last about 400 serons Guatemala indigo were offered in public sale, and went off with spirit rather above previous rates, from 2s 8d to 4s 8d per lb.

The value of Bengal indigo is firmly maintained; transactions, however, continue to be limited to purchases for immediate wants.

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and Foreign Wool imported into London, Liverpool, and Hull, from the 1st of Jan. to the 1st of March, in the years 1850 and 1851, and the total imports, including Bristol and Leith.

Table showing wool imports for Colonial and Foreign sources (New South Wales, Van Diemen's Land, P. Phillip & Adelaide, Cape of Good Hope, East Indies, etc.) across London, Liverpool, Hull, and Totals for 1850 and 1851.

COTTON.

New York, Feb. 26.

COMPARATIVE STATEMENT

Table of Receipts, Exports, and Stocks of Cotton at New Orleans, Mobile, Florida, Texas, and Georgia for 1850 and 1851.

STOCK OF COTTON IN INTERIOR TOWNS

Table showing cotton stock in interior towns for 1850-51 and 1849-50.

Table showing cotton taken for consumption in the United States from Sept. 1 to the above dates for 1850-51 and 1849-50.

VESSELS LOADING IN THE UNITED STATES.

Table showing vessels loading in the United States for Great Britain, France, and other ports.

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1/2d per lb. Exchange, 109 1/2 to 110.

From the date of our notice of the market for the steamer Canada, 8th instant, it has been depressed, more especially since the Africa and Baltic's unfavourable advices were received, and during that time prices have gradually but steadily declined...

Table showing cotton prices for Atlantic Ports, Florida, and Gulf Ports, categorized by quality (Inferior, Low to good ordinary, etc.).

LIVERPOOL MARKET, MARCH 14. PRICES CURRENT.

Table showing Liverpool market prices for various cotton grades (Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras) for 1850 and 1851.

IMPORTS, CONSUMPTION, EXPORTS, &c.

Table showing import, consumption, exports, and computed stock for Liverpool from Jan. 1 to March 14, 1851.

The advices per Africa, in the early part of the week, produced considerable depression in the cotton market, and sales were forthwith made at a decline of 1/4d to 1/2d per lb. from previous rates.

EXPORTS FROM THE PORT OF HULL.

From 1st January to 5th March, 1851, and the corresponding period in 1850. (Extracted from the Customs Bill of Entry.)

Table showing exports from the port of Hull for Cotton Twist, Worsted Yarn, Other Yarns & Threads, Cotton Goods, Wool-lens Goods, Other Piece Goods, and Cotton Wool for 1850 and 1851.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, MARCH 13, 1850.

Table showing Manchester market prices for raw cotton (Upland fair, Ditto good fair, Pernambuco fair, etc.) and various cotton goods (No. 40 Mule Yarn, No. 30 Water, etc.).

The first impression caused by the Africa's news respecting cotton on Monday was that prices would give way considerably in this market; and had such news come to hand upon a strong market, no doubt lower rates would have been the consequence...

The amount of business done in both yarn and cloth has been on a very limited scale, and the greater part of which is done for India and China. Our home trade houses are still inactive.

A good deal of amusement has been caused on "Change" this afternoon by the following telegraphic report of the Liverpool market:—"In the belief that a further considerable advance must take place in Manchester, 7,000 bales have been sold to-day at steady rates, but a quiet market. 1,500 speculation and export."

LEEDS, March 11.—We have had a flat market to-day at the cloth halls, but on Saturday last more business was done. Prices continue firm, and stocks are not larger than usual at this season of the year.

Huddersfield, March 11.—We have only had an average business doing to-day in the cloth hall, it being what is termed between "seasons." The deliveries to order have not been very large, but there is every hope of a good spring trade being done.

ROCHDALE, March 10.—The flannel market to-day has been extremely flat; there has been a very thin attendance of buyers, and these few have purchased very sparingly, at rather reduced prices.

MACCLESFIELD, March 11.—We are glad to report that a slightly improved demand for manufactured goods has sprung up since our last; at the same time it must be observed that this is not general, but may be taken as an indication that a resumption of active business will take place shortly.

HALIFAX, March 8.—There has not been a large attendance in our piecemeal to-day; but there is still a good demand for damasks, chiefly for the London market, and probably occasioned by the unusual extent of furnishing arising out of preparations for the forthcoming Exhibition.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Feb. 26.—GRAIN.—Trade is scarcely anything doing in wheat, the demand for milling, which is very moderate, being at prices below the views of holders—our quotations are consequently nominal; Canada is steady at 1 dol 5c to 1 dol 10c in bond, without sales;—1,300 bushels white Ohio sold at 1 dol 4c; and small lots red and mixed Long Island, 95 to 102c.

FLOUR AND MEAL.—There has been a steady and rather increasing demand for flour since our last for home use, and the market, though somewhat depressed by the early opening of river navigation, closes steadily, some descriptions being a trifle higher than on Friday last; our notations, as revised, sufficiently indicate the present state of the market.

EXPORT OF BREADSTUFFS, from the United States to Great Britain and Ireland, since Sept. 1, 1850.

Table with columns: From, Flour, Meal, Wheat, Corn, Oats, Barley. Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other ports, Total, and About same time last year.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The short supply of English wheat at Mark Lane last Monday met a good steady demand at the full prices of the previous week; the condition was somewhat improved. The importations of foreign wheat were only to a moderate extent, consisting of 1,800 qrs from Barletta, 300 qrs from Harleur, 830 qrs from Jaffa, 130 qrs from Lubek, 376 qrs from Lugon, 900 qrs from Odensee, 5,150 qrs from Odessa, 800 qrs from Pillau, and 1,000 qrs from Rostock, making a total of 11,286 qrs, the trade for which was confined to limited quantities for immediate use, which sales were effected at about former rates.

The arrivals at Hull were quite moderate, but there was a fair quantity of wheat brought forward by the farmers, which met a ready sale at fully as much money; average, 34s 7d on 649 qrs.

There was only a small supply of wheat at Leeds, and fine English was 1s per qr dearer, with a fair demand; average, 37s 6d on 2,241 qrs.

The fresh arrivals of all English grain at Mark Lane on Wednesday were trifling, but those of Irish oats were good, with a liberal import of foreign wheat. No quotable change occurred in the value of any description of good grain, and a moderately steady business was transacted in wheat and oats.

The weekly averages were:—86s 9d on 71,361 qrs wheat; 22s 7d on 58,382 qrs barley; 16s 2d on 18,686 qrs oats; 24s 4d on 88 qrs rye; 25s 7d on 6,990 qrs beans; and 26s 7d on 1,466 qrs peas.

At Edinburgh the farmers obtained full prices for all dry samples of wheat, with a ready sale for such;—average, 38s 5d on 630 qrs. For foreign wheat the demand was very limited, and some forced sales were made at irregular prices.

There was a good trade for wheat at Birmingham, at 6d to 1s per qm more

money was obtained for English, the supply of which was limited:—average, 40s on 861 qrs.

There was a short delivery of English wheat at Bristol, and prices were firm:—average, 31s 6d on 171 qrs, and foreign was generally held at rather more money.

The farmers brought forward a small supply of wheat at Newbury, for which full rates were paid, and the demand was tolerably good:—average, 37s 11d on 853 qrs.

Trade was rather slow at Uxbridge, but wheat about supported prices, with rather an increased quantity at market:—average, 44s on 573 qrs.

At Mark Lane, on Friday, there were limited fresh arrivals of English wheat, barley, and oats. A good supply of Irish oats, with a large import of foreign wheat and a moderate quantity of barley and oats, but a liberal arrival of flour, mostly from France. There was rather more disposition to purchase the best samples of foreign wheat, English coming so slowly to market.

The London averages announced this day were,—

Table of London averages for Wheat, Barley, Oats, Rye, Beans, and Peas. Includes sub-table for Arrivals this Week with columns for Wheat, Barley, Malt, Oats, and Flour.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table of British and Irish corn prices. Columns include Wheat, Barley, Oats, and Tares with various sub-categories and prices per quarter.

FOREIGN.

Table of foreign corn prices. Columns include Wheat, Barley, Oats, and Tares with various sub-categories and prices per quarter.

SEEDS.

Table of seed prices. Columns include Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, and Cloverseed with prices per bushel or cwt.

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has not improved, less business having been done this week than for some time past, still importers continue firm and stocks are getting very low. West India is so scarce that the transactions to yesterday (Thursday) did not exceed 312 casks, without alteration in prices.

Mauritius.—There were only 3,021 bags offered on Tuesday, which about two-thirds sold at previous rates as follows:—good grocery, 40s 6d to 41s 6d; middling, 40s to 40s 6d; middling to good strong refining kinds, 39s 6d to 41s; brown, 34s 6d to 37s; crystallised, 36s to 42s per cwt.

Bengal.—Of 3,388 bags offered in the early part of the week, about 2,500 bags sold at last Friday's rates: white Benares, low to middling, 40s 6d to 42s; grainy yellow and white, 44s 6d to 46s per cwt; fair soft yellow, 40s to 40s 6d. A portion of the latter was taken in.

Madras.—The lower qualities continue depressed, and 3,228 bags were chiefly taken in at the former value: soft brown, low to good, 29s to 30s 6d.; a few low grocery yellow sold from 34s to 37s for low to middling. The stock is very large.

Other East India.—5,726 bags clayed brown Mauilla were taken in at 37s to 37s 6d per cwt.

Foreign.—Rather more business was done towards the close of the week,

the principal transaction by private contract being 3,000 boxes yellow Havana at 40s 3d to 40s 6d. 100 cases Bahia offered by auction were chiefly taken in at stiff rates from 38s 6d to 41s for brown to low white; 500 bags damaged brown sold from 30s 6d to 34s 6d per cwt.

Refined.—There has not been any improvement in the demand, although some of the refiners have made sales at rather easier rates, and the supply of goods is moderate. Brown patent lumps have sold at 48s; middling to good and fine titlers, 48s 6d to 52s 6d; wet lumps are selling at 45s 6d to 48s; in other goods no change. Treacle is quiet at 12s 6d to 20s. The bonded market has been flat, and 10 lb loaves sold at 8s 6d, which is 6d lower. The sales both in English and Dutch crushed are limited at previous rates; the former is held at 28s and 29s per cwt.

MOLASSES.—About 250 puncheons Barbadoes have been sold at 16s per cwt.

COFFEE.—The favourable result of the Dutch Trading Company's sale on the 10th inst. has led to a better feeling in this market. A few parcels native Ceylon have been sold by private treaty at 46s, and latterly at 47s for good ordinary, establishing an advance of 1s since last week. At auction 1,052 bags partly sold, a few lots superior bringing 47s to 48s; good ordinary chiefly taken in at 46s. Some business has been done in plantation at an improvement of 1s to 2s. Mocha continues quiet; 177 half bales were sold at about previous rates, from 65s to 68s 6d for common to fair clean garbled. All common kinds of East India are scarce. Foreign has been rather dull. 1,740 bags Costa Rica found steady buyers at full rates, from 45s to 52s for very ordinary to fine ordinary. A cargo of St. Domingo has sold at 42s 6d and one of Rio at 42s per cwt.

TEA.—The partial improvement in the demand noticed last week has quite subsided, numerous vessels having arrived, and the market is extremely flat, scarcely any business having done during the past three days. In the early part of the week common congenous continued to meet with inquiry at 1s and 1s 0½d for new, but latterly have been flat; good and fine are still neglected. Canton gunpowders and young hysons were also more in demand. Eight vessels have been reported here since the 7th inst., and large supplies will shortly be brought upon the market.

COCOA.—The better kinds of Trinidad have met with a steady demand; 721 bags were about half disposed of at full prices, a few lots good red bringing 54s 6d to 55s 6d; ordinary to middling, 50s 6d to 53s; grey, 46s to 51s; Foreign is quiet.

RICE.—Few transactions are reported in East India by private treaty, as the market remains quiet. 500 bags good white Bengal offered by auction were taken in at 11s. 7,500 bags Madras sold at very low rates, from 7s to 8s for inferior broken yellow to fair pinky Bengal grain. London dressed Carolina has been advanced to 28s for 1st quality.

PIGMENTO.—The demand is limited, and 457 bags in public sale were only partly sold at 1d decline, from 4½d to 5½d per lb. Stock on the 8th inst., 11,688 bags, against 4,325 bags last year.

PEPPER.—The market is flat, scarcely any business having been done in common kinds of black. The stock consists of 51,248 bags, against 41,764 bags at same date in 1850. White is more inquired for at stiffer rates.

OTHER SPICES.—Yesterday, 174 barrels, &c. Jamaica ginger were partly sold from 3/ 12s to 4/ 16s. There have not been any public sales of nutmegs or mace. 25 bags Bourbon cloves sold at 6½d per lb. Cassia lignea is scarce, and holders demanding an advance.

SALTPETRE.—2,124 bags Bengal were chiefly taken in, the market being very flat. Fine qualities met with a good demand at high prices and are scarce: a few lots refracting 5½ to 4 sold at 29s; refrac 10 to 8½ bought in at 27s to 27s 6d. 118 bags Madras sold at 25s 6d to 26s for 1½ refraction, being easier rates. The stock is much reduced.

NITRATE SODA is quiet at the quotation.

RUM.—The sales in West India have been rather limited at previous rates. Several arrivals of Demerara have taken place.

COCHINEAL.—The market continues dull with a downward tendency, as the stock is very large. 132 bags in public sale partly found buyers at previous rates: Mexican silvers, 3s 4d; Honduras blacks, low to fine, 3s 8d to 4s 1½d per lb.

LAC DYE.—This article is depressed and very little business has been done. 81 chests good and fine marks were taken in at 1s 10½d to 2s 3d per lb.

DRUGS, &c.—Several parcels castor oil offered in the sales yesterday found buyers at previous rates: good pale qualities brought 5d to 5½d per lb. Fine East India gum arabic realised very high rates; other kinds went steadily. Cassia oil was lower, selling at 8s 6d to 8s 9d per lb. Gambier continues firm, and bales are held at 16s, but not many buyers at that price. Cutch is rather higher. 715 baskets 473 bags fair qualities of old import sold at 19s to 20s; damaged, 18s to 19s per cwt. Safflower has been quiet but firm.

METALS.—A limited business has been done in most descriptions, and prices remain nearly the same as last week. Iron is quiet, and Scotch pig must be quoted rather lower, mixed numbers selling at 46s. Spelter has been in limited demand at 16½ on the spot. East India tin is held firmly at late advanced rates, but not much inquiry. Straits have sold at 87s; Banca, 88s. Other metals are unaltered.

OILS.—The demand for most kinds of common fish continues inactive, although the trade are barely stocked. Some cod has sold at 38s. Sperm is firmer. Linseed has become rather quiet, owing to less favourable accounts from the United States, and 33s 6d was the nearest price yesterday. Rape is quiet. Some sales have been made in brown East India at 32s 6d per cwt.

TURPENTINE.—Several large parcels rough have been cleared off the market. Spirits are firmer: buyers of British at 32s 6d per cwt.

LINSEED.—Very few transactions are reported in any kind, and prices remain without alteration. Cakes have met with a moderate inquiry at 7½ per ton for British made.

TALLOW.—This market has been active and a large business done, partly speculative, at improved rates. Yesterday, 1st sort Petersburg Y.C. on the spot was quoted at 39s to 39s 3d, the same to arrive in this and following month. The stock has lately undergone a considerable diminution in the absence of large arrivals. It consisted of 39,612 casks on Monday, against 37,031 casks last year. The deliveries during last week amounted to 1,727 casks, or 77,800 casks since the 1st June, 1850.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continued flat to-day, but rather more doing in West India, of which 264 casks sold, making the week's business 581 casks. Mauritius—3,410 bags were only about half sold at Tue-day's rates. Bengal—5874 bags were chiefly disposed of without alteration in prices, except for white Benares, that description being rather easier: low to good, 40s to 42s 6d. Refined—The market was exceedingly dull this morning.

COFFEE.—114 casks plantation Ceylon were partly sold at 55s to 57s.

GINGER.—531 packages Bengal were taken in at 18s 6d for uncraped.

COCHINEAL.—236 bags chiefly sold at a further reduction in prices: Honduras silvers, 3s 4d to 3s 10d; Mexican, ordinary, 3s 2d per lb.

LAC DYE.—55 chests, consisting of low qualities, were chiefly withdrawn.

CUTCH.—320 bags were taken in at 21s 6d, one lot selling at that price.

CASTOR OIL.—320 cases partly sold at prices ranging from 2½d to 5d per lb.

OTHER GOODS.—A parcel of Bengal turmeric brought 16s; some Madras, &c. 13s to 13s 6d per cwt.

OILS.—30 tons cod were taken in at 37/ 15s to 38/; some good and fine southern held at 30/ 10s 3½ 10s; 22 tons sperm sold at 84/ 10s to 85/ per ton.

TALLOW.—853 casks Australian were about two-thirds sold from 34s 9d to 38s; 113 casks 638 pkgs South American, 33s 3d to 40s; 60 East India sold at 37s 6d to 39s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains without any material alteration. The bonded for loaves remains quite neglected; some few sales have been made at rather lower prices. Treacle firm, several small parcels of Dutch crushed have been sold at the same prices as last week. Belgians without any alteration to note.

DRY FRUIT.—There is no new feature in this market. Fine Vortissa currants, lately landed, have realised by auction 43s for slightly damaged; prices being still below those at the outports. Our clearances continue very large, and as arrivals are likely to cease for the present, the stock will soon be in course of diminution. No demand for raisins and other articles.

GREEN FRUIT.—The market for oranges is not so firm, and were it not for the cautious manner in which sales are made, prices would be lower. A cargo of St Michael's, and one from Seville, sold by Keeling and Hunt, the former barely sustained the prices obtained last week; the latter sold at a good price, quality being good. Lemons dull of sale, Seville sours lower. The arrivals of Oporto oranges are of a more extensive character than has ever been the case, and keep the prices of other kinds in check.

SEEDS.—A fair demand for seeds at last week's quotations.

COLONIAL AND FOREIGN WOOL.—The market remains firm, but there is very little doing.

COTTON.—The market continues tolerably steady, and a fair extent of business has been transacted, as compared with last week's prices. Buyers have a slight advantage. 2,450 bales Madras, chiefly Tinnivelly, and 100 Surat are advertised for public sale on Thursday, 20th inst. Sales of cotton wool from the 7th to the 13th inst. inclusive:—2,400 bales Surat, at 4½d fair, but very seedy, and 5½d to 5½d fair to good fair; 150 bales Madras, at 4d to 4½d very ordinary western to fully fair northern.

FLAX AND HEMP still in the same quiet state, and very little done this week.

METALS continue in the same inanimate state, there being but little business doing in any description. Prices however remain firm. Several rather large orders for rails are reported to have been taken at low figures by makers. Iron bars are still very dull of sale. Scotch pigs without animation. Copper, tin, &c., as our last.

LEATHER AND HIDES.—There is nothing particularly new this week. A good fair trade has continued since our last, and at Leadenhall market on Tuesday a full average amount of business was transacted. In all cases the quotations of last week are maintained, and the articles then named as most in demand are still wanted. There was not any public sale of foreign goods last week, and by private contract the transactions have not been extensive; they consist of 167 dry Rio Grande hides, 34 lbs, at 6½d; 200 salted ditto, 66 lbs, at 4d; 221 salted Buenos Ayres, 62 lbs, at 4d, 5 lbs tare; 300 salted Buenos Ayres horse hides, 26lbs, at 6s 1d, and 35 bales of Buenos Ayres sheep skins, fine wool, at 8½d.

Imports from Jan. 1 to March 13, 1851	321,967 hides
Do do March 14, 1850	221,685 —
Sales do March 13, 1851	386,000 —
Do do March 14, 1850	282,600 —
Present stock, 111,900 hides—Stock March 14, 1850,	59,000 hides.

ENSUING SALES IN LONDON.

TUESDAY, March 18.—1,100 bags Ceylon coffee. 20 casks do do. 1,524 bags salt-petre.

WEDNESDAY, March 19.—800 tons Panama M.-o.P. shells.

THURSDAY, March 20.—101 serons Guatemala indigo. 50 chests Manila do. 2,162 bales Tinnivelly cotton. 300 do Madras do. 100 do Surat do.

PROVISIONS.

Some few sales made of bacon at 52s for immediate shipment, the best parcels making the same price landed; upon the whole the market rather quiet.

The Irish butter moves off pretty well; most of the trade are out of stock, and buyers from day to day.

Foreign butter in good demand generally; the only description dull of sale is fine Friesland at 10s to 10s 6s; lard firm at 60s.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Deliveries.	Stock.	Deliveries.
1849	35,799	8,574	3,170	1,318
1850	22,795	6,324	5,741	2,158
1851	21,604	7,232	3,005	2,248

Arrivals for the Past Week.

Irish butter	3,779
Foreign do	5,181
Bale Bacon	2,532

NEWGATE AND LEADENHALL MARKETS.

MONDAY, March 10.—About 2,000 carcasses of meat have arrived during the week from Scotland, and 3,000 from our various districts, almost wholly by railway. The supplies on offer killed in the metropolis being less extensive than for some time past, the general demand is steady.

FRIDAY, March 14.—These markets were generally inactive, at last week's prices.

At per stone by the carcass.

Inferior beef	2 2to2 4	Mutton, inferior	2 6to3 0
Ditto Middling	2 6 2 8	— middling	3 2 3 6
Prime large	2 10 0 0	— prime	3 2 3 10
Prime small	3 2 3 4	Large pork	2 6 3 6
Veal	3 2 4 0	Small pork	3 8 4 0

SMITHFIELD CATTLE MARKET.

MONDAY, March 10.—The imports of foreign stock for this market still continue large. During last week they amounted to 2,527 head, against 1,318 do. during the corresponding period in 1850, 1695 in 1849, and 701 in 1848. The quality of the stock at hand since our last has been good, and most of the sheep are now arriving out of the wool. The imports during the week were—beasts, 395; sheep, 1,571; calves, 341; pigs, 20.

At the outports the arrivals of foreign stock have been confined to 400 head. To-day the numbers on sale here were moderate, yet they proved quite equal to the demand.

From our own grazing districts the receipts of beasts fresh up this morning were but moderate, yet their quality was exceedingly good. The weather being very changeable, and the supplies of meat on sale in Newgate and Leadenhall somewhat extensive, the beef trade was in a sluggish state. In the general quotations, however, we have no change to report. The prizest Scots were selling at from 3s 6d to 3s 8d per 8lbs.

Upwards of 1,800 Scots, shorthorn, &c., reached us from Norfolk, Suffolk, Essex, and Cambridgeshire. From other parts of England we received 600 Herefords, ruins, Devons, &c.; and from Scotland 250 horned and polled Scots.

Notwithstanding that the supply of sheep was moderate, the demand for that description of stock was very inactive, and in some instances prices were 2d per 8 lbs lower than on Monday last.

The few lambs in the market were disposed of at from 5s to 6s per 8 lbs. For calves, the supply of which was by no means large, we had a slow sale at late rates.

The pork trade was in a very inactive state at last week's currency.

Table with columns: SUPPLIES, March 12, 1849, March 11, 1850, March 10, 1851. Rows: Beasts, Sheep, Calves, Pigs.

FRIDAY, March 14.—To-day's market was very scantily supplied with beasts, both as to number and quality; owing, however, to the thin attendance of buyers, the beef trade ruled exceedingly heavy, at almost nominal currencies.

Table with columns: Per 8 lbs to sink the offals, s d s d. Rows: Inferior beasts, Second quality do, Prime large oxen, etc.

Total supply at market:—Beasts, 484; sheep, 2,600; calves, 180; pigs, 270. Scotch supply:—Beasts, 14; sheep, 30. Foreign:—Beasts, 110; sheep, 250; calves, 80.

BOROUGH HOP MARKETS.

MONDAY, March 10.—We have no alteration to notice in our market, which remains steady at last week's quotations.

FRIDAY, March 14.—The medium kinds of new hops are in fair request, at fully last weeks prices. In all other qualities only a limited business is doing.

Worcester, March 8.—We continue to have a fair demand for best descriptions of hops, which are very scarce; and if any unfavourable appearance should manifest itself in the coming crop, a very considerable advance would soon take place.

POTATO MARKETS.

WATERSIDE, March 13.—This market continues to be well supplied, and trade tolerably good. York Regents from 90s to 95s; Scotch ditto, 70s to 90s; Cambridge ditto, 60s to 70s; Kent and Essex ditto, 70s to 80s; ditto Middlings, 50s to 60s; ditto Chats, 20s to 30s; ditto Shaws, 65s to 70s; Scotch Caps, 60s to 70s; Cambridge Kidneys, 60s to 70s; French, 60s to 70s per ton.

COAL MARKET.

MONDAY, March 10.—Bate's West Hartley 13s 6d—Biddle's West Hartley 14s—East Adair's Main 11s 6d—Longridge's West Hartley 14s—North Percy Hartley 13 6d—Pelton Main 12s 6d—South Peare 12s—Tanfield Moor 13s 6d—Tanfield Moor Butes 12s 3d—Wylam 13s—Sydney's Hartley 14s. Wall's-end: Whitworth 12s 6d. Ships at market, 350; sold, 45; unsold, 305.

LIVERPOOL MARKETS.

WOOL.

There has been a fair business done in the lower kinds of wool, and there is a feeling of greater confidence in the trade generally. A cargo of Peruvian wool, just arrived, has been sold from the quay.

CORN.

Few transactions have taken place in the grain market since Tuesday, and that day's prices have remained nominally unaltered. This morning there was less depression than of late in the wheat trade, and rather more disposition to business, but the sales were not large, and Tuesday's prices could not be exceeded.

METALS.

There has been more enquiry this week for railway iron for America, and orders to some extent have been taken, at an advance of 2s 6d to 5s per ton. In consequence of this, Welsh bars are somewhat firmer, and more difficult to buy.

FOREIGN MARKETS.

PETERSBURG, March 1.

Corn, Deals, and Flax, without transactions. Hemp.—Quiet; business being confined to 100 tons clean, at 85 ro., cash, and 50 tons at 88 ro., 19 ro. down, and a report of 50 tons, taken of a second-rate dealer, at 84 ro., cash.

The Gazette.

Friday, March 7.

PARTNERSHIPS DISSOLVED.

Dixon and Ridley, Shuttleworth, Lancashire, mill forgers—J. and T. Dreaper, Liverpool, corn merchants—Brown and Pipe, Manchester, jewellers—Steele, Onions, and Co., Market street, Paddington, engineers—Pickard and Co., Leeds, cut-nail manufacturers; as far as regards J. Myers—Lawson, Spencely, and Brent, Wapping and

Rotherhithe, sailmakers—Lawson and Spencely, Wapping and Rotherhithe, chain dealers—Ollershaw and Hobson, Manchester, hatters—Bertwistle and Cockshotts, Great Harwood, Lancashire, Joiners—Eccles and Collison, Ormskirk, brewers—Holderness and Froggart, Sale moor, Cheshire, manufacturing chymists—Culls and Shaw, High street, Camberwell, horse decorators—Harding and Co., Brampton, Cumberland, brewers; as far as regards J. Sewell—Dinning and Burnett, Newcastle-upon-Tyne, land agents—Evans and Grimes, Stone, Staffordshire, ironmongers—Sproton and Wrighlesworth, Great Driffield, Yorkshire, millers—Haycock and Co., Birmingham, mathematical instrument makers—Losh, Wilson, and Bell, Walker and Newcastle-upon-Tyne, iron manufacturers; as far as regards I. L. Bell—Corner and Champion, Paul street, Finsbury, and Fore street, Cripplegate, shoe manufacturers—Debenham, Pooley, and Smith, Wigmore street, Cavendish square, and Cheltenham, haberdashers—J. and T. Woodhams, Seaford, Sussex, brewers—Kightley and Maidlow, Acacia terrace, St John's wood, and Pickering place, Paddington, plumbers—Bramall and Janson, Stockport, cotton spinners—Lyons and Wilson, Bow common, tar distillers—Cowell and Skelton, Wakefield, linendrapers—Weston and Scowen, Noble street, warehousemen—Norton, Upperton, and Stone, Pembrey, Carmarthenshire, iron masters; as far as regards J. Norton—The West of Scotland Guarantee Association.

DECLARATIONS OF DIVIDENDS.

N. Pattenden, Oxford, woollendrapery—second div of 6d, on Thursday next, and the three subsequent Thursdays, at Mr Graham's, Coleman street. W. A. Reeves, Maidstone, upholsterer—second div of 6d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street. A. A. Sutterby, Stoke ferry, Norfolk, grocer—second div of 9d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street. H. Blackman, Cranbrook, Kent, grocer—second div of 1s 8d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street. J. Marshall, Birchia lane, merchant—sixth div of 4d, on Thursday next, and three subsequent Thursdays, at Mr Graham's, Coleman street. J. Thompson, Piccadilly, linendrapery—first div of 4s, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. J. Miller and G. Cradock, Stockton-on-Tees, sail cloth manufacturers—first div of 1s 5d, on new profits, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. J. Miller, Stockton-on-Tees, sail cloth manufacturer—first div of 5d, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. S. Wise, Conduit street south, Paddington, plumber—first div of 5d, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. J. B. Balcombe, Cannon street, share broker—first div of 1s 9d, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. E. Heeler, Canterbury, dealer in glass—second div of 4d, on Saturday, March 8, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. W. Jones, Manchester street, chymist—first div of 3d, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. M. Potter New Bond street, haberdasher—second div of 2d, on Saturday, March 8, and two subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. J. Peake, Cricklade, Wilts, draper—first div of 1s 2d, on Saturday, March 8, and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street. A. Graves, Snaith, Innkeeper—first div of 1d, any day on or after the 4th of March, at Mr Young, Leeds. G. Watson, Gateshead, bookseller—third and final div of 3d, (in addition to 5s 10d, previously paid), on Saturday, March 8, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne. J. Steele, Durham, grocer—first div of 4s 4d, on Saturday, March 8, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne. G. Hornsby and R. P. Mould, Newcastle-upon-Tyne, builders—first div of 5s 8d (being in part of first div of 20s previously declared), on the separate estate of G. Hornsby, on Saturday, March 8, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne. E. Aydon and T. W. Ferguson, Newcastle-upon-Tyne, grocers—second and final div of 6d (in addition to 2s 2d previously declared), on Saturday, March 8, or any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne. W. Goodwin, Macclesfield, silk manufacturer—first div of 1s 11d and 7-16ths of a penny, on any Tuesday, at Mr Mackenzie's, Manchester. J. Mellor, Manchester, haberdasher—first div of 1s 7d, on any Tuesday, at Mr Mackenzie's, Manchester. J. G. Thompson, Manchester, agent—first and final div of 5d, on any Tuesday, at Mr Mackenzie's, Manchester. W. Ireland, N. Calvert, J. Overend, and C. Tomlinson, Lancaster, and R. Bond, Island of Trinidad, merchants—seventh div of 1d and 13-16ths of a penny, March 18, or any subsequent Tuesday, at Mr Pott's, Manchester.

BANKRUPTICIES ANNULLED.

Thomas Picket Hennings, now or late of Wyndham road, Camberwell, dealer in wine. C. Tetlow, Leeds, innkeeper. Dorinda Ann Burnett.

Tuesday, March 11.

PARTNERSHIPS DISSOLVED.

J. and C. Garrod and Co., Eakenham, Norfolk, ironfounders—R. and J. E. Taylor, Red Lion court, Fleet street, printers—Hunt and Mellers, Maidstone, wharfingers—Watson, Frankland, and Dabson, Whitby, Yorkshire, linendrapers; as far as regards W. Frankland—Jones, Webb, and Co., Liverpool, grocers; as far as regards J. Webb—Balme, Kelshaw, and Wilkinson, Halifax, machinemakers; as far as regards H. Balme—The London Vulcan Iron Company, Port Dundas, near Glasgow, and Earl street, Blackfriars—Nichols and Mackie, Huddersfield, cloth merchants—Kershaw and Lowe, Greenwich, linendrapers—Barker and Sons, West Bromwich, Staffordshire, drapers, as far as regards W. C. Barker—Culpan and Edwards, Huddersfield, plumbers—Nicholson and Thompson, Liverpool, accountants—Rushworth and Johnston, Wakefield, milliners—Sheard and Brown, Strand, woollendrapers—Fenton and Leather, Whitkirk and Rothwell, Yorkshire, and elsewhere, coalowners—Ray and Page, Croydon, plumbers—Eales and Chalkler, Dartmouth, curriers—Taylor and Gadsby, Manchester, hairdressers—Horsepool and Annis, Leicester, tailors—M. and E. Highton, Liverpool, licensed victuallers—Joselin and Morgan, Blackman street, Southwark, hat manufacturers—Brett and Master, Fleet street, tailors—Walker and Brown, White-chapel road and Leadenhall street, silversmiths—Baker and Pike, Plymouth, ironmongers—Slocombe and Son, Charlotte street, Portland place, tallow chandlers—J. S., and S. W. Hayeraft, Kingston-upon-Thames, ironmongers—Wainsley and Jones, Liverpool, stationers—Horbury and Birtchamph, Liverpool, ship brokers—Corbin and Palmer—Baird and Knowles, Eccleston-lane-ends, near Prescot, Lancashire, and Liverpool, tar distillers—H., H., and G. Scott, Selkirk, merchants—King and Faulds, Leith, writers.

DECLARATIONS OF DIVIDENDS.

S. L. Trotman, Liverpool, merchant—fourth div of 4ths of a penny, on Wednesday, March 19, or any subsequent Wednesday, at Mr Turner's, Liverpool. W. and A. Miller, Liverpool and Boodle, wine merchants—first div of 2s 6d, on Wednesday, March 19, or any subsequent Wednesday, at Mr Turner's, Liverpool. W. Drabbies, Aken, Yorkshire, innkeeper—first and final div of 4s 6d, any Monday or Tuesday, at Mr Hope's, Leeds. BANKRUPTS. John Barnard Warcup, Deptford, ironmonger. Charles Driffield, Beverley, Yorkshire, draper. William Buckle, late of Pall mall and Leadenhall street, master mariner. George Parker, Coventry, carpenter. Henry Blakesley, Castle Bromwich, Warwickshire, brick dealer. Edward Smith, Worcester, hop merchant. Stephen Thomas Walker, late of Barrowby lodge, Lincolnshire, horse dealer. Manuel Jones, Wrexham, cheesefactor. Robert Wade, Plymouth, grocer. Thomas Kinton, East Stonehouse, Devonshire, furniture broker.

Gazette of Last Night.

BANKRUPTS.

Charles Graham, hosier, New Oxford street. William Lockyer, baker, Old street, St Luke's. Jesse Wilkinson, woollen cloth manufacturer, Lindley, Yorkshire.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add Five per cent to duties, except spirits, tallow, sugar, nutmegs, and timber.

Table listing various commodities such as Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Dyewoods, Fruit, and Hemp, with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals-COPPER, IRON, Molasses, Oils, and Provisions, with their respective prices and units.

Table listing various commodities such as Seeds, Silk, Spices, and Sugar, with their respective prices and units.

Table listing various commodities such as SUGAR-REF., Tallow, Tea, Timber, and Wool, with their respective prices and units.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to March 8, 1850-1, showing the stock on hand on March 8 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
West India	5,655	5,475	13,777	10,070	8,445	3,679
East India	17,885	11,318	8,445	9,257	23,591	15,949
Mauritius	8,304	5,113	4,616	3,730	9,201	4,863
Foreign	...	...	6,659	7,181	...	...
	31,644	21,806	33,927	30,278	41,638	24,451
Foreign Sugar.		Exported		Stock		
Cheribon, Siam, & Manilla	4,337	1,260	387	197	7,637	6,624
Havana	1,561	475	1,787	467	18,575	11,598
Porto Rico	123	109	151	8	3,648	2,347
Brazil	731	2,427	1,487	1,110	6,872	8,409
	6,752	4,271	3,812	1,783	36,732	28,578

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

From the British Possessions in America	25 6 ^d	per cwt.
Mauritius	27 11 ^d	—
East Indies	27 2 ^d	—
The average price of the three is	27 3 ^d	—

MOLASSES.

	Imported	Duty paid	Stock
West India	1,104	232	4,630
	1,481	1,177	5,045

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
West India	178,695	178,830	185,580	100,305	320,940	270,810	1,708,968	1,201,185
East India	91,665	57,780	84,015	37,215	19,980	13,595	405,270	245,655
Foreign	23,760	14,715	11,920	26,820	90	133	141,075	103,545
	294,120	251,325	281,115	164,340	341,010	284,540	2,255,310	1,650,385

COCOA.—Cwts.

	Imported	Exported	Home Consump.	Stock
Br. Plant	927	2,721	370	85
Foreign	6,633	1,793	578	202
	7,610	4,514	948	287
	4,301	3,793	22,464	15,016

COFFEE.—Cwts.

	Imported		Exported		Home Consump.		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
Br. Plant	114	24	10	196	2,358	1,866	7,246	7,486
Ceylon	26,183	13,963	1,277	1,045	36,232	30,286	187,503	202,688
Total BP.	26,297	13,987	1,287	1,241	38,610	32,152	194,749	210,174
Mocha	1,282	8,613	292	424	3,100	4,083	10,269	17,347
Foreign EI.	999	95	2,474	607	1,566	1,248	19,334	15,135
Malabar	...	...	13	...	28	30	103	202
St Domingo	...	301	13	344	...	17	1,621	4,554
Hav. & P. Ric	335	162	339	33	145	36	4,923	5,365
Brazil	12,254	20,904	2,554	3,611	1,401	2,381	27,187	58,790
African	1	...	...	...	1	...	2	660
Total For...	14,872	30,075	5,572	5,019	6,241	7,895	67,533	102,083
Grand tot.	41,169	44,062	6,959	6,269	44,851	40,047	254,285	312,257

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EI.	424	1,951	110	279	1,863	1,891	18,921	15,664
Foreign EI.	503	509	5	6	260	70	2,331	1,416
Total	927	2,460	115	285	2,123	1,974	21,272	17,080

PEPPER

	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
White	446	55	3	19	717	866	3,349	2,639
Black	1,213	5,149	1,597	2,576	4,218	5,091	41,764	51,348

NUTMEGS

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild.	289	381	101	116	245	171	449	688
CAS. LIG.	9,799	678	2,935	612	268	200	6,983	1,441
CINNAMON.	3,223	2,203	1,898	1,127	169	110	3,435	3,711

PIMENTO

	bags	bags	bags	bags	bags	bags	bags	bags
	1,635	3,330	252	1,837	476	623	4,825	11,688

Raw Materials, Dye Stuffs, &c.

COCHINEAL

	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	3,891	2,848	...	...	1,471	2,456	6,332

LAC DYE.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	719	1,801	...	...	776	1,124	3,469

LOGWOOD

	tons	tons	tons	tons	tons	tons	tons
	922	1,246	...	...	1,199	1,007	1,055

FUSTIC

	tons	tons	tons	tons	tons	tons	tons
	345	1,170	...	...	350	469	461

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	1,335	2,594	...	...	5,916	3,595	24,776
Spanish	651	1,537	...	...	232	690	816

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potas	2,929	1,580	...	...	2,045	1,277	3,960
Nitrate of Soda	904	...	...	...	771	661	2,584

COTTON.

	bags	bags	bags	bags	bags	bags	bags
American	2,005	391	...	...	194	40	2,013
Brazil	...	...	...	...	...	...	103
East India	5,655	6,791	...	...	5,950	46,773	20,785
Liverpl., all kinds	291,560	237,579	13,410	10,320	226,660	214,520	524,450
Total	299,130	244,761	13,410	10,320	231,804	261,333	547,333

The Railway Monitor.

CALLS FOR MARCH.

The railway "calls" for the present month of March amount to only 181,834, against 1,387,679 in the same period of last year; 2,379,790 in 1849; 3,135,922 in 1848; and 3,508,065 in 1847. The following table gives the date when the calls fall due:—

	Date when due.	Amount per Share.			Amount.
		Already paid.	Amount Called.	Amount.	
Manchester, Sheffield, and Lincolnshire &c Preference	17	2 0 0	1 0 0	...	172,500
Royston and Hitchin, Shepreth Extension	10	2 7 6	0 17 6	...	9,334
Total					181,834

EPITOME OF RAILWAY NEWS.

MANCHESTER, BUXTON, MATLOCK, AND MIDLAND.—Last week the half-yearly meeting of this company was held at the Derby station; the Hon. G. H. Cavendish, M.P. in the chair. The report stated that the balance at the credit of the revenue account was 2,042 17s 9d, and recommended a dividend of 6d per share, which was declared, and the meeting separated.

MONKLAND.—The sixth general ordinary meeting of the shareholders of the Monkland Railway Company was held on Thursday sennight. The receipts from traffic show an increase of 93l 7s 10d on the last, as compared with the preceding half-year. The net revenue is 889l 9s more than it was for the previous six months, but it is 264 15s 6d less than the net revenue for the half-year which ended 31st December, 1849. The revenue account showed a free balance of 8,241 1s 9d, applicable to a dividend upon the consolidated stock of the company, and upon the six and five per cent. guaranteed shares. The directors recommended a dividend to be declared at the rate of 3s per cent. per annum, less income tax; and 450 2s 7d, the balance of revenue, to be carried to reserve account. The report was adopted.

EDINBURGH AND GLASGOW.—The half-yearly report of the directors states that the increase of traffic during the past half-year, as compared with the corresponding period of the preceding year, amounted to 5,822l. The decrease in the payment for mail service of 1,530l is attributable to the Post-office taking advantage of the unfair state of the law regarding its arbitrations with railway companies. The working expenses show a diminution on the Edinburgh and Glasgow and Wilsontown lines combined, and now scarcely exceed 34 per cent. The net revenue, 37,693l, will afford a dividend at the rate of 3 per cent., or 33,350l; that 2,600l be set aside from the surplus to meet an equal dividend to the Edinburgh and Bathgate, and the balance 1,742l to be added to the rest. The amicable arrangements made with the Caledonian board continue to be maintained. The Stirlingshire Midland line has now been opened some time. The very low rate of fares to Perth and the north insisted on by the Edinburgh, Perth, and Dundee line has prevented the traffic from being so remunerative as it will ultimately prove. The board has no doubt that an advance in the fares will be made. Neither this company nor the Central have had any part in reducing these rates below those formerly charged by the Edinburgh, Perth, and Dundee Company, and have merely followed the reductions made by that company. The Wilsontown preference stock has been paid off and cancelled. This will reduce the annual payment for dividend of 11,200l to interest on 210,000l, probably about 8,600l per annum. The Stirling and Dunfermline Company has withdrawn the suit instituted against this company about a year since, by paying all the costs, and has since raised another action on substantially the same points. The report of Mr Adie, the engineer, states that the small engine, made by Mr England, answers well for the express trains. It consumes under 10lbs of coke per mile, and, from its lightness and steadiness, it will do comparatively little damage to the rails; so far, therefore, he reports very favourably on the engine, but that its durability still requires the test of experience. The capital account to the 31st January states that 2,915,874l had been received, and 2,923,199l expended, leaving a balance of 7,325l against the company. The revenue account showed that 101,288l had been received during the half-year, including 2,648l rates and taxes, and 2,176l passenger duty, and 38,701l expended, leaving a balance of 62,585l, out of which 16,048l is deducted for interest on loans, 5,366l for dividend on Wilsontown railway, and 3,478l for dividend on the Stirlingshire railway, leaving a balance of 37,693l.

LANCASTER AND CARLISLE.—The capital account of this company, to the 31st of December, shows that 1,513,246l, has been received, including 399,994l on loans, and 1,518,724l expended, leaving a balance against the company of 3,478l. The amount unpaid on third shares is 87,005l, and arrears of call 900l, together, 87,905l. The revenue account for the half-year ending the 31st of January, states that 125,233l had been received, including 3,910l, the balance from the last account, and 48,733l expended, including 2,411l for Government duty, and 1,211l rates and taxes, leaving a balance of 76,505l. Of this sum the dividend, at the rate of 6 1/2 per cent, will absorb 36,750l; the interest on the debt, 8,751l; and the Lancaster and Preston proportion, 21,234l, leaving a balance of 9,769l.

RAILWAY SHARE MARKET. LONDON.

MONDAY, March 10.—The railway share market opened with heaviness, but towards the close an increased business was transacted in some descriptions, and prices then presented an improved appearance.

TUESDAY, March 11.—Railway shares opened with firmness, and prices were well maintained. Business subsequently became favourably influenced by intelligence of a failure at Liverpool (the party having been operating for a fall), and several descriptions rapidly improved. The highest quotations of the day, however, were not altogether supported at the close of the market.

WEDNESDAY, March 12.—The railway market was again extremely buoyant and prices in almost all cases show a further advance. The chief attention of the dealers to-day was directed to the arrangement of the account, and high rates were paid for the required money accommodation.

THURSDAY, March 13.—At the commencement of business in the railway share-market there was great excitement, and in some instances prices opened at a considerable advance upon the closing quotations of yesterday. The present settlement is regarded as one partaking of the character of those witnessed in the memorable period of 1845, but while it is evident that a large amount of speculative dealing has been entered into, it also appears that considerable bona fide purchases have been made by the public. The market was firm at the close of the day, and low-priced shares were more particularly sought after.

FRIDAY, March 14.—Railway shares have been very buoyant again, and as immense business is doing. This is the account day, and a failure is reported of about 3,000l in addition to the stoppages in the provinces. At the time of our writing, Caledonian have dropped from 17 1/2 to 16 1/2; Sambre and Meuse have risen to 4; and Dutch Rhenish also; Great Northern are buoyant, and also East Anglian. York and North Midland are cheaper.

The Economist's Railway Share List.

The highest prices of the day are given.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks with columns for No. of shares, Amount paid up, Name of Company, and London (M. F.).

ORDINARY SHARES, &c.—Continued.

Table listing ordinary shares and stocks (continued) with columns for No. of shares, Amount paid up, Name of Company, and London (M. F.).

PREFERENCE SHARES.

Table listing preference shares with columns for No. of shares, Amount paid up, Name of Company, and London (M. F.).

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals with columns for No. of shares, Amount paid up, Name of Company, and London (M. F.).

FOREIGN RAILWAYS.

Table listing foreign railways with columns for No. of shares, Amount paid up, Name of Company, and London (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table containing traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1851 and 1850.

Postage of Foreign and Colonial Letters. (FROM THE DAILY PACKET LIST.)

Single Rate of Postage upon Foreign and Colonial Letters when conveyed by packet.

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

* In all cases where a Letter is not specially directed to be sent by any particular route, the rate of postage first mentioned is chargeable.

Table listing postage rates for various destinations including Aden, Alexandria, Algeria, Austria, Azores, Baden, Bavaria, Belgium, Belgrade, Berbice, Bermuda, Beyrout, Bolivia, Bremen, Brunswick, Buenos Ayres, California, Cape of Good Hope, Canada, Canary Islands, Ceylon, Chili, China, Constantinople, Cuba, Curacao, Cuxhaven, Denmark, Ecuador, Egypt, France, Frankfurt, Galatz, Galicia, Gibraltar, Greece, Grey Town, Hamburg, Hanover, Heligoland, Hesse, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, and Kingston.

PERUVIAN GUANO.—CAUTION TO AGRICULTURISTS.

It being notorious that extensive adulterations of this manure are still carried on, ANTONY GIBBS and SONS, as the only importers of Peruvian Guano, consider it to be their duty to the Peruvian Government and to the public again to recommend farmers and all others who buy to be carefully on their guard.

The character of the parties from whom they purchase will of course be the best security; and in addition to particular attention to that point, ANTONY GIBBS and SONS think it well to remind buyers that the lowest wholesale price at which sound Peruvian Guano is or has been sold by them during the last two years is £9 5s per ton, less 2 1/2 per cent.

Any resales made by dealers at a lower price must therefore either leave a loss to them, or the article must be adulterated.

FIRE-PROOF BOOK SAFES AND DEED BOXES

GRIGG AND JENKINSON BEG TO offer to BANKERS, MERCHANTS, SOLICITORS, and MEN of BUSINESS in general, requiring safe deposits for VALUE PAPERS, &c., a medium of security in their WROUGHT-IRON SAFES and BOXES, which cannot be surpassed. They embrace in a peculiar manner all requisite features. Great strength and neatness, undoubted resistance to FIRE, and Locks which it is impossible either to force or pick. Their prices are strictly moderate. Also IRON DOORS, and every description of strong fastenings.

MANUFACTURERS—GRIGG and JENKINSON, FISHERY LANE WORKS, 119 and 120 BISHOP ROW.

NEW SHOW ROOM FOR BEDSTEADS.

HEAL AND SON HAVE ERECTED

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

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

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

ADDITIONAL STEAM COMMUNICATION WITH INDIA AND CHINA.

CALCUTTA LINE.—In order to accommodate the extra number of Passengers expected to leave Calcutta, Madras, and Ceylon for England in April, one of the Peninsular and Oriental Steam Navigation Company's large Steamers is intended to start from Calcutta on the 21st of April, as an extra vessel, for Suez, and one of the Company's Steamers from Southampton to Alexandria, also as an extra vessel, on the 1st of May, to meet and convey the passengers direct to Southampton.

C. W. HOWELL, Secretary. 122 Leadenhall street, Jan. 28, 1851.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

DIRECT LINE BETWEEN CALCUTTA, PENANG, SINGAPORE, HONG KONG, and SHANGHAI.

This line, as announced in the last annual report of 6th December, 1850, will be commenced from Calcutta about the 1st May proximo, the necessary vessels being now on their way out to the station. In order to accommodate officers proceeding from India to Penang, Singapore, &c., for the benefit of their health, or short leave of absence, RETURN TICKETS will be issued for the double passage on reduced terms, which will be announced in due time. C. W. HOWELL, Secretary. 122 Leadenhall street, Jan. 28, 1851.

STEAM TO INDIA AND CHINA, via EGYPT.—Regular Monthly Mail Steam Conveyance for

Passengers and Light Goods to CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE and HONG-KONG.—The Peninsular and Oriental Steam Navigation Company book Passengers and receive Goods and Parcels for the above Ports, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.

BOMBAY.—Passengers for Bombay can proceed by this Company's Steamers of the 29th of the month to Malta, thence to Alexandria by her Majesty's Steamers, and from Suez by the Hon. E. I. Company's Steamers.

MEDITERRANEAN.—Malta.—On the 20th and 29th of every month. Constantinople.—On the 29th of the month. Alexandria.—On the 20th of the month.

SPAIN and PORTUGAL.—Vigo, Oporto, Lisbon, Cadix, and Gibraltar, on the 7th, 17th, and 27th of the month.

For plans of the vessels, rates of passage money, and to secure passages and ship cargo, apply at the Company's Offices, 122 Leadenhall street, London, and Oriental place, Southampton.

NOTICE TO SHIPPERS.—From April to November the rate of freight by these steamers will be FIVE POUNDS per ton.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS.

Administered by the Admiralty to sail between LIVERPOOL and NEW YORK, direct, and between LIVERPOOL and BOSTON, the Boston ships only, calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail from Liverpool as under—

CANADA, for BOSTON, Saturday, March 15. AFRICA, for NEW YORK direct, Saturday, March 29. AMERICA, for BOSTON, Saturday, April 5.

Cabin passage, including steward's fee, £35, but without wines or liquors, which can be obtained on board. Dogs charged £5 each. These steam-ships have accommodation for a limited number of second cabin passengers at £20 each, including provisions. For passage or other information, apply to J. B. FORD, 52 Old Broad street, London; S. CUNARD, Halifax; S. S. LEWIS, Boston; EDWARD CUNARD, jun., New York; D. CURRIE, Havre; G. and J. BURNS, Buchanan street, Glasgow; or D. and C. M'IVER, Water street, Liverpool.

NOTICE TO SHIPPERS.—United States Mail Steamers from Liverpool to New York. From April to November inclusive the Rate of Freight by these steamers from Liverpool will be £5 per ton of 40 cubic feet, charged at four dollars and 80 cents to the pound sterling.



UNITED STATES MAIL STEAMERS between LIVERPOOL and NEW YORK.

Goods for the "BALTIC" cannot be taken after twelve o'clock at noon on FRIDAY the 21st March, nor can parcels be received after six o'clock in the evening of that day.

The rate of passage by these Steamers is Thirty-five Pounds; reserving six or eight of the largest State Rooms for Families, for which an extra price will be charged.

No berth secured until the passage money be paid.

The steam ships comprising this line are the ATLANTIC, Captain WEST; PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BALTIC, Captain COMSTOCK; ADRIATIC, Captain GRATON. These vessels are appointed to sail as follows:—

From LIVERPOOL, BALTIC SATURDAY, 22nd March. From NEW YORK.

BALTIC WEDNESDAY, 5th March. PACIFIC WEDNESDAY, 19th March.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, bullion, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For freight or passage apply to EDWARD K. COLLINS, 74 South street, New York; or to BROWN, SHIPLEY, and Co., Liverpool.

Agents in London—E. G. ROBERTS and Co., 13 King's Arms yard. Agent in Paris—L. DRAPER, jun., 8 Boulevard, Montmartre. Agent in Havre—G. H. DRAPER, 44 Rue de Bordeaux.

AUSTRALIAN LINE OF PACKETS.—The undersigned dispatch a regular succession of first-class, fast-sailing British vessels, for SYDNEY, PORT PHILIP, VAN DIEMAN'S LAND, &c.

These ships have most superior accommodations for passengers, and sail punctually on their appointed days. Load at the Jetty, London Dock. The following are now on the berth:—

Ships Tons Commanders. Destination. To sail. Marillon ... 450 ... J. T. Peart ... Hobart Town March 21 Prince of Wales ... 450 ... J. Wilson ... Launceston ... April 1 Bank of England ... 900 ... J. Davison ... Sydney ... April 10

For terms of freight and passage money, &c., apply to MARSHALL and EDRIDGE, 34 Fenchurch street.

FOR LIMA DIRECT.—A Regular Trader.—To sail 29th of March, the fine fast-sailing ship LOUISA, A 1, 1,033 tons register, WILLIAM CARPENTER, commander; loading in the East India Dock. This ship has most of her dead weight engaged, and has good accommodation for steerage passengers.

For freight or passage apply to the Commander on board; to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or to Messrs W. S. LINDSAY and CO., 8 Austin friars, or 54 1/2 Old Broad street.

REGULAR LINE OF PACKET SHIP TO CALCUTTA, to follow the Paradise, the splendid new Danish frigate-built ship EUGENIA, 714 tons register, J. JACHTMANS, commander, loading in the London Docks; will sail punctually on the 1st of April. This beautiful vessel has been constructed expressly for the Calcutta trade, and has very superior poop accommodation.

For passage apply to Captain LUDLOW, 18 Cornhill. For freight or passage apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to Messrs W. S. LINDSAY and CO., 8 Austin friars, and 54 1/2 Old Broad street.

