

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### CONTENTS.

THE ECONOMIST.	
A Comparison—1842 and 1848.....	765
The French at Rome .....	766
The Progress of Wealth and the Pre- servation of Order .....	767
Bankrupt Law Consolidation .....	768
Burning Smoke .....	769
Seamen and Shipping.....	769
The Disadvantages of Drink.....	770
AGRICULTURE:—	
Home Competition .....	770
Spirit of the Trade Circulars .....	771
FOREIGN CORRESPONDENCE:—	
Paris .....	772
IMPERIAL PARLIAMENT.....	772
Parliamentary Papers.....	775
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market ...	781
The Bankers' Price Current.....	783
Bankers' Circulation Returns .....	784
Mails .....	784
Weekly Corn Returns .....	784
Commercial Epitomes .....	784
Indigo .....	785
Cotton .....	785
Markets of Manufacturing Districts...	785
Liverpool Markets .....	785
American Corn and Flour Markets...	786
THE RAILWAY MONITOR.	
Calls.....	790
Railway News .....	790
Railway Share Market .....	791
NEWS OF THE WEEK:—	
Court and Aristocracy .....	775
Metropolis.....	775
Provinces .....	776
Scotland .....	776
Ireland .....	776
Foreign and Colonial .....	776
Births, Marriages, and Deaths .....	777
Commercial News.....	777
LITERATURE:—	
Leaves from the Journal of a Sub- altern .....	778
The Periodicals.....	779
The Serials.....	781
Books received.....	781
AND COMMERCIAL TIMES.	
State of Corn Trade for the Week ...	786
Foreign and Colonial Produce Mar- kets .....	787
Postscript .....	787
Additional Notices .....	788
London Markets .....	788
Foreign Markets .....	788
Prices Current .....	789
Imports, Exports, &c.....	789
Gazette .....	791
AND COMMERCIAL TIMES.	
State of Corn Trade for the Week ...	786
Foreign and Colonial Produce Mar- kets .....	787
Postscript .....	787
Additional Notices .....	788
London Markets .....	788
Foreign Markets .....	788
Prices Current .....	789
Imports, Exports, &c.....	789
Gazette .....	791

ment, the most replete with important facts, perhaps, ever made in the House of Commons; nor would Sir Robert Peel have had an opportunity of making one of the most brilliant and instructive speeches ever delivered, even by that right hon. baronet—a speech remarkable not less for the simple and clear manner in which it dealt with the first elementary principles of political economy, than for the clear illustration of their practical application to the great trading interests of the country,—and the high, statesmanlike, and benevolent way in which it recognised the true and permanent interests of all classes of the community, when united by the common bond of a just, a wise, and an enlarged policy. If any doubts existed of the wisdom and the success of the free trade policy before Mr Disraeli brought forward his motion, they must have been silenced by the two speeches to which we refer, and by the majority of 140, by which the motion was negatived.

Mr Disraeli impugned the success of the policy of free trade:—  
1. As having produced financial embarrassment; 2. As having generally deteriorated the condition of the people; and 3. As having reduced agriculture to a state of great prostration and ruin. We propose shortly to examine how far these allegations are sustained by the general and broad facts fairly deducible from the history of the last seven years, and a comparison of the condition of the country in 1842, when Sir Robert Peel commenced his free trade policy, and at the present time. But first, we must shortly refer to a very startling statement made by Mr Disraeli, viz., that no Government had ever existed during a period of three years, under circumstances so favourable to the great policy which he attacked; those three years being the period which has elapsed since the repeal of the Corn-laws in 1846. He entirely overlooked the famine of 1846, which desolated Ireland, impoverished the other parts of the United Kingdom, and placed in the greatest difficulty and embarrassment the whole Western part of Europe, comprising countries which consume more than a third part of our exports; he entirely overlooked the commercial crisis of 1847, which for intensity and the ruin in which the mercantile classes were involved, has no parallel in the present century; and finally, he made no allowance for the continental revolutions and the sufferings and disturbances in Ireland in 1848; involving commercial convulsions and social anarchy, greater and more general than any other period in modern history. The years 1846, 1847, and 1848, will stand alone in the history of the century as the years of *famine, commercial crisis, and political revolutions*. But of all these Mr Disraeli takes no account; and so far has the wise policy adopted in late years mitigated their otherwise disastrous consequences, by leaving the energy of the country perfectly free to repair the damage which they must have effected, that in the comparison we are about to institute, we, too, can afford to leave them out of consideration.

First, then: Free trade is charged with having produced financial embarrassment. Well, let us examine what ground there is for such a charge. The policy of free trade induced Sir Robert Peel to repeal all customs duties chargeable on raw materials and the first necessities of life, to reduce all duties within a rate which gave no encouragement to smuggling, to sweep from the tariff all duties which were unprofitable in their collection, and to modify, with a view of gradually abolishing them, all discriminating or protective duties. Following out these great principles, what has been accomplished since 1842? General and loose assertions may serve the purpose of Mr Disraeli in argument, but let us look to the facts. In the years from 1842 to 1848, taxes have been reduced or repealed to the following amount and in the following manner:—

In 1842, on 582 articles.....	1,590,000
1843, on 7 articles.....	411,000
1844, on 4 articles.....	407,000
1845, on 469 articles.....	4,799,000
1846, on 166 articles.....	1,040,000
From 1846 to this date, on timber and corn, at least.....	1,500,000
Total .....	9,697,000

Here, then, we have a reduction of little short of ten millions of taxes annually, effected during the six years in question, and in accordance with the policy avowed by Mr Disraeli. To render these reductions possible, a property and income tax was imposed

## The Political Economist.

### A COMPARISON—1842 AND 1848.

IN whatever terms Mr Disraeli may have couched his recent motion—whatever may have been his avowed object in order to obtain a recognised and constitutional ground on which to debate his favourite theories, his proposed inquiry into the state of the nation was not designed so much as a vote of want of confidence in the Government as an attack upon the commercial policy which has been adopted in recent years. Whatever the terms used, or the period which he found it convenient to embrace within his criticisms, the motion was simply intended to impugn the free trade policy, which was commenced in 1842 and terminated by the repeal of the Navigation Laws in the present year. It is quite true that Mr Disraeli confined himself to the period which has elapsed since the beginning of 1846, though, as Sir Robert Peel so justly observed, no new policy was commenced in that year, the measures then passed being only a continuation of, and in strict accordance with, those which year, after year, Parliament had sanctioned since 1841. But, then, unfortunately for Mr Disraeli, he had been a willing and consenting party to all the measures of free trade prior to 1846. In 1842, and up to 1845, he had been one of the warmest applauders of the policy of Sir Robert Peel, claiming it as that of Mr Pitt and the early conservative school. However much, therefore, he might attack the policy of the years prior to 1846, he felt himself precluded from alluding to an earlier period. Nevertheless, the simple question at issue was, whether or not the free trade policy, commenced in 1842 and steadily persevered in till the present hour, had been beneficial or injurious to the great interests of this country? The issue simply was, free trade or protection.

Now that the debate is past, there can be but one opinion as to the great obligation under which Mr Disraeli has placed,—we will not say the Government alone, but the free trade party generally, for the opportunity he thus gave them of defending their measures and their principles. Without this motion, the Chancellor of the Exchequer could not possibly have obtained a fair opportunity of laying before the house and the country a state-

to the amount of 5,290,000*l*, so that, making allowance for that, there is still a balance of reduction in favour of the country of 4,497,000*l* annually. Well, but let us examine how far these reductions have impaired the finances of the country. In 1842 the net receipts from Customs duties amounted to 22,523,513*l* (see Finance Accounts, 1843, page 8). From the duties chargeable in that year, and producing that sum, reductions have since been made equal to 9,697,000*l* annually,—but what has been the consequence? Has the income from Customs been reduced by that amount? Has it been reduced at all? On the contrary, in the very last year, notwithstanding all the drawbacks to which we have adverted—in 1848—there was actually a slight increase compared with 1842, the net amount of Customs revenue having been 22,593,976*l* (see Finance Accounts, 1849, page 8). Well, but there is only one solution of this fact. The consumption of commodities must have increased so much in the meantime, that the greater quantities consumed have fully compensated the reduction of the duty. As an illustration, take the article of sugar.—In 1842 the duty charged on colonial sugar was 25*s* 3*d* per cwt, and on foreign sugar 66*s* per cwt. The revenue of the year was 4,875,000*l*. In 1848 the duty on colonial sugar was 13*s* the cwt; and, on foreign sugar, 20*s* the cwt; but the consumption had increased so much that, at these rates of duty, the one being about one half, and the other one-third of the former rates, the net revenue received from sugar in 1848 was 4,557,537*l*; the consumption in 1842 having been 193,823 tons, and in 1848 310,000 tons.

Of this same principle we may give even a more striking and recent example. In 1846 Sir Robert Peel reduced the duty on brandy from 22*s* 6*d* the gallon to 15*s*, a reduction of exactly one-third. In the two preceding years of great excitement and prosperity, 1844 and 1845, and in the two succeeding years of great depression, 1847 and 1848, the comparison of the consumption of that article is as follows:—

BRANDY CONSUMED.		
HIGH DUTY.		
	Gals.	
1844 .....	1,023,073	} average 1,040,673 gals.
1845 .....	1,058,274	
REDUCED DUTY.		
	Gals.	
1847 .....	1,537,238	} average 1,573,121 gals.
1848 .....	1,609,004	

Thus showing an increase in the consumption in the first two years, of no less than fifty per cent. The average consumption of the two last years under the high duty would give, at 22*s* 6*d* the gallon, a revenue of 1,170,757*l*; the average consumption of the two first years under the low duty would give, at 15*s* a gallon, a revenue of 1,179,840*l*, and yet this was one of the reductions which was most opposed by the protectionist party.

With these remarkable facts before us, there is an end to the charge that free trade has injured the finances of the country. The great masses of the people have been relieved of taxes on articles of consumption to the amount of nearly ten millions annually; nevertheless, the Customs revenue was greater in 1848 than in 1842. And this leads us immediately to the consideration of the second charge against free trade, viz. :—

That it has deteriorated the general condition of the people. We here confine our considerations entirely to the evidences of their material and physical condition. It is this alone which is pertinent to the argument. The material and physical condition of a people at different periods can only be determined by a comparison of their productions on the one hand, and of their consumption on the other hand. These are the only true tests which can be relied upon. The great object of free trade is to increase the productiveness of the country by removing from industry all impediments to which fiscal restrictions expose it, and to place within the reach of the masses of the people a greater command over the necessaries of life, not only by their increased means of purchase, but also by the lower prices consequent upon free competition and a free resort to the cheapest markets. Let us try the measures of the last seven years by these tests. Let us inquire how far they have accomplished these great means of improving the material and physical condition of the people.

In all these comparisons, however, there is an element which must never be lost sight of, viz., the increase of the population. This may be taken at 1½ per cent per annum; so that from 1842 to 1848, the two periods which we propose to compare, in order to determine the effect which the measures in question have produced upon the country, the increase of the population may be stated at nine per cent. To whatever extent, therefore, consumption and production have increased beyond this rate, it must represent the improved condition of the whole people. The following table shows a comparison of the consumption of some of the most important articles used by the great masses of the people in 1842 and in 1848, with the increase per cent on each:—

CONSUMPTION.			Increase per cent.
	1842	1848	
Coffee .....	28,583,000	37,106,030	30
Cocoa .....	2,211,145	2,935,000	32
Sugar .....	3,876,000	6,200,000	60
Tea .....	37,391,000	48,735,000	30
Tobacco .....	22,152,000	27,61,000	22
Currants .....	195,322	380,000	93
Raisins .....	186,589	228,000	22
Foreign spirits—Rum, gals	2,697,866	2,987,000	12
Brandy .....	1,083,106	1,608,000	52

Here, then, while the population at the outside had increased

only nine per cent, the consumption of all these great articles of common use had increased at rates varying from 22 to 93 per cent. No subtlety of reasoning can deprive us of the great facts which these figures exhibit. Here then is no complication of exports and imports. It is simply a comparison of the actual quantity of these necessary articles distributed among the people at the two periods in question. It is a test, and the only true test, of the relative command of these comforts at the two periods throughout the cottages of the labouring classes. It is a test, too, free from all the disturbing causes which apply to the mere amount of wages paid at different times. It is an unerring test of what Englishmen have commanded in exchange for their toil and exertions at the two periods in question. With these figures before them, no one can doubt that in 1848 the condition of the people of England was infinitely better than in 1842. If it be said that wages are lower, our reply is obvious; the people have at least received more of all they want and use in 1848 than in 1842.

Again, as to the production of the country, the comparison of the two periods in question is not less encouraging. It is as follows:—

PRODUCTION.			
	1842	1848	Increase per cent
Cotton used .....	4,265,000	5,700,000	33
Foreign wool used .....	44,611,000	64,000,000	43
Flax used .....	1,148,060	1,462,000	26
Silk, raw and thrown used lbs	4,300,689	5,454,000	26
Iron made .....	1,200,000	2,600,000	66

Of coals it is difficult to determine the increased production; but, judging only by the consumption of London, the increase cannot be less than 30 per cent. In 1842 the consumption of London was 2,600,000 tons; in 1848 it had increased to 3,400,000. Here then, again, in these great chief objects of national industry, while the population has increased by but nine per cent, the production of the country has increased at rates varying from 26 to 66 per cent. It would be impossible to apply a more accurate test of the improved industry of the country, or of the benefits derived from that policy which abolished all duties upon raw materials and removed all fiscal restrictions from trade.

On this occasion we purposely avoid descending to a more minute consideration of some of the individual interests involved in these great general questions. In looking at the nation, we must consider it as a whole. That some classes are suffering at the moment we do not deny; but we will be equally ready to show that these exceptions are in no way attributable to free trade, but rather to an opposite principle. Moreover, no individual cases, whatever they may be, can influence these great broad massive facts, that, on the whole, the country has increased in its industry at a rate, three, four, and five times greater than its population, and in similar proportions has its command over all that constitute the necessaries, the comforts, and even the luxuries of life increased.

The agricultural part of Mr Disraeli's allegations are so distinct from the commercial and financial, that we propose to consider it in a separate article. Meantime we cannot but thank the honourable gentleman for the discussions and the comparison which he has provoked.

### THE FRENCH AT ROME.

At length the French have entered Rome, amidst the rejoicing shouts of the populace. Even the redoubted Trasteverians welcomed them. They were opposed nowhere. Garibaldi having withdrawn, they were not even hissed, except on the Corso, near the Popular club. They are quietly in possession of the Eternal City; what will they do with it? Are they to hold it, or give it up to the Pope? They went thither to restore his authority, to preserve order, and prevent the Romans from imitating their example of successfully deposing their sovereign; and it may be expected, therefore, that they should withdraw from it as soon as he returned and was again surrounded by his loving obedient subjects. But their secret intention was somewhat different from that which they avowed; and though the Pope should be restored, they will be slow to withdraw. They will stay to protect him; they will stay to prevent His Holiness having recourse to the Austrians for assistance; they will stay to balance the power of Austria, which has restored the Pope's authority in Ancona and Bologna, in the same way as the French have restored it at Rome. We cannot believe that they will withdraw. They mean, we presume—and in fact they will be obliged—to retain possession of Rome for a considerable time.

Already the expedition has cost France a large sum of money, which France can at present very ill afford. To continue the occupation will continue the expense. Rome cannot pay for it; nor would the Catholic French think of making their Holy Father pay for their assistance. The unpopular expedition, then, seems likely to continue unpopular. The honour that was wounded by the long resistance is scarcely healed by the surrender. To the republicans the expedition is particularly odious, as putting down a connected republic, and indeed putting down their

own party. To the town population of France, generally averse from the influence of the priesthood, and who see with ill-disguised apprehensions the influence of the *parti pretre*, the whole proceeding is very distasteful, and it will not be recommended by the continued additional expense. The effects, however, of this expedition, and of retaining possession of Rome for some time, though not light nor trifling, on France will be unimportant, compared to the effects on Italy and on the world at large.

Under what conditions the Pope is to be replaced in Rome does not yet appear; but it is inferred from what the *Journal des Debats* has said, that the Romans must be contented with some little administrative reforms. The French will not suffer such an insignificant people to play out the game of revolution. His Holiness, even if disposed, will not be allowed to concede great political reforms. He will probably be restored, therefore, with an administration of which all the measures will be framed by the Government of France. M. Odilon Barrot at Paris, or M. President Bonaparte, will be the true governor of Rome, and the Pope and his cardinals will only be the instruments in the hands of the French. The real authority of the Pope will remain overthrown, and as completely overthrown by the French as by M. Mazzini and his friends. His Holiness may be brought back to Rome, but he cannot be restored to power. He will be for a season a puppet, perhaps, in the hands of the French; he cannot again become a Prince, uniting in himself great spiritual and no inconsiderable temporal authority.

Although the possession of the Roman Government gave him no power to enforce his spiritual decrees, and his loss of it may not have much effect in other countries, yet over them his princely possessions and dignity were not without influence, while over his Romans they were as influential as his spiritual power. What will they care for a Pope who is under the command of the French? Protestants as we are, we can see but two sources of the attachment of the Romans to their Sovereign—his temporal and his spiritual authority; the former is at an end—the latter we can but regard as unreasonable; and therefore believe that with the end of the former it must be much lessened. It could only be habit which reconciled the Romans to the authority of the Pope. The habit is now destroyed—the Pope voluntarily separated himself from his people, and he is to be restored, if at all, by foreign arms. The slight that destroyed his temporal authority did not strengthen the belief in his infallibility; and it will be quite impossible for the French, even in replacing the Pope in his capital, to restore the order of things by which he governed and the people were obedient.

At present, the republic at Rome is a complete failure, but the worn-out government of the Pope is a failure too; and if any government is to exist at Rome, it must be, for the present, that of France. The population of Rome, the cardinals and their dependents, a few rich landowners and nobles and their dependents, a population that believes in nothing but shows and fetes, that has no faith but in some vulgar material exhibitions, cannot form a government by themselves. They have no principle of union, and the destruction of the authority of the Pope will make any government but that of France or Austria impossible in Rome. France will be bound to keep possession of it, and burden itself with the means of providing for its welfare. It will be answerable to all Europe as the custodian of the Eternal City, and visible centre on earth of the religion of the Roman Catholics. From the rupture of old attachments by recent politicians, before new ones were formed—from destroying, because unreasonable, many feudal regulations before commerce had grown up to supply their place, much mischief has been done in the world. Now we are to have the *prestige* in favour of the old religion and amongst all Roman Catholics destroyed before another faith has supplied its place, from which we can only expect a great addition to the confusion which already exists. Italy will for some time be kept in subjection and preserved in order by external armies.

At present Austria is too fully occupied by the affairs of Hungary to be disposed to dispute very keenly with France for superiority in Rome. But Austria is an Italian power, and by her late successes has acquired considerable additional influence in Italy. It seems extremely probable, therefore, that Austria will not assent to the French retaining, under any pretext, possession of Rome, after she has subdued the Hungarians. Russia will assist her in Italy as she has assisted her in Hungary, and enable her to use bold language to France. Even if a war with Austria might be popular with France, which we doubt, except amongst a few marshals and generals and those who wish to be marshals and generals, it certainly will not be popular, growing from an attempt to restore the Pope. War between Austria and France from this source seems not improbable. The most enthusiastic of the French soldiery are probably those most tainted with republican and anti-religious opinions. Many of them have already spoken against the attack on Rome, and it would not be enthusiastically supported by the most enthusiastic part of the people. For France, we expect nothing but vain expense, discredit, and disasters, from its foolish expedition to Rome; for Italy and for the catholic world, we fear the loss of the old faith and old attachments before any new faith or new attachments have grown up, adding much to the mental anarchy that now perplexes statesmen.

#### THE PROGRESS OF WEALTH AND THE PRESERVATION OF ORDER.

It is remarked in the *Quarterly Review*, No. CLXIX, just published, "the warning voice of Mr Burke, the personal character of George III, the vigour of Mr Pitt, and above all, the terrible lessons that France herself was at once undergoing and teaching, carried us, and nearly the rest of Europe, safe through the 'Jacobin paroxysms of democracy.'" Admitting the powerful influence of all the causes mentioned by the Reviewer, and admitting that similar personal exertions and personal virtues must now, and at all times, have a great and beneficial effect on the character and fate of every nation, we should be led into a grievous error if we relied exclusively on them to preserve order in the community. It is palpably of the first necessity, that the bulk of the community be well fed and prosperous, and statesmen may then be successfully wise, vigorous, and courageous. The Reviewer himself supplies a strong proof of the superiority of prosperity, by observing that the boundless field open to individual enterprise in the United States, "relieving society from 'the pressure of poverty and turbulence, which constitute the 'prime and awful danger of democracy in the over-crowded old world,' is capable of neutralising there the disastrous effects of universal suffrage, and preserving order under a form of government which, in Europe, is incompatible with peace and security. The remark first quoted from the Reviewer, tempts us to advert briefly to some circumstances which, wholly independent of the character and policy of the statesmen mentioned by the Reviewer, contributed to promote the rapid increase of wealth in England at the period of the first French Revolution.

The subject is of considerable interest at present, when we have just enjoyed a similar exemption from trouble, while Europe has been in the paroxysms of new revolutions. It has also a limited and class interest. By one class of journals, wealth, the science of wealth, and the classes that acquire wealth, are favourite topics of railing. The money-getting spirit is continually anathematised by all the believers in mediæval virtue and patriarchal simplicity. They use the utmost license of vituperation, too, against the plodding industry of the mercantile and manufacturing classes; though no persons are more anxious than the literary hangers-on of the aristocracy, to rival or to share the wealth and the splendour of successful men of business. Our sentimental feudalists are never tired of writing against the grasping, hard-hearted money makers, and sowing dissension between them and the labourers. On this specific account, as well as illustrating a general principle of society, it is important to connect the peace of society with the progress of wealth.

In fact, every man who acquires anything by his industry, gives by that a hostage to order. He becomes interested in possessing tranquillity, in proportion to his acquisition. His savings are generally put out to interest. He relies therefore on the future. He depends on production hereafter. He is a creditor of society, and his advances can only be repaid by peace and success. Theoretically, the matter is perfectly plain. Those who are destitute, must be ready for every change. Those who are industrious, provident, and wealthy, are desirous of peace and enjoyment. But what is true of individuals, seems, by writers against wealth, to be considered as not true of society, and the men who are assiduous in their respective callings, who look closely after their ledgers, and endeavour to win much and waste nothing, are satirised and villified as publicly injurious. It is supposed, according to the old anti-trade, anti-social theory, and according to some practices, too much honoured by these writers, that all which the plodding classes gain, produce, or possess, is taken from somebody else. They have no faith in honest exertions, and seem to believe that they are not naturally rewarded. The bookseller who employs his capital in printing a work, which, but for his aid, would never be published at all, is accused of growing rich at the expense of authors. The manufacturer who erects a mill, and finds employment for a thousand persons, is too often described as injuring and oppressing those, who but for his inventions and schemes might have wanted food. It seems of some consequence to rescue the money-getting, wealth-making classes from this kind of undeserved opprobrium, by pointing out the connection between order and tranquillity, and their exertions at the period of the first and the late revolutions in France and Europe.

It is well known to all who have attended to the economical history of the country, that there was such a connection—there were circumstances not dependent on the policy or character of our statesmen which made our people prosperous. Over and over again it has been said that the cotton manufacture carried our country triumphantly through the great war with France. The success and progress of that manufacture were mainly due to the inventions of Arkwright and Watt, stimulated by the desire for wealth, and the cultivation of cotton in the United States, arising from the same source—circumstances independent of the teaching of Mr Burke and the policy of Mr Pitt. From 1785, when

Sir Richard Arkwright's patent for the admirable invention that he perfected, and that bears his name, was set aside, and the contrivance might be freely and universally used, the progress of the cotton manufacture in England has been unexampled in the history of successful industries. In 1785, the manufacture having then made considerable progress, we imported 18,000,000 lbs of cotton, and in 1796, 32,000,000 lbs. In 1806 the quantity imported was nearly 60,000,000 lbs. Now, the growth of this great manufacture, imparting enterprise to every branch of industry, giving wealth to the inhabitants of the towns, and absorbing to a vast extent the rising population of the agricultural districts, was, fortunately for the peace of England and the liberties of the world, coeval with the terrible outbreaks in France at the period of the first revolution; and thus the same manufacture which carried us through the war also enabled Mr Pitt to carry us successfully "through the Jacobin paroxysms of democracy."

Are there any such circumstances still at work tending to explain our present peace, as contrasted with the disturbances on the continent? We think there are. Though a great number of births amongst any given number of persons is no test of prosperity, but very often the reverse, the steady increase of population, without any deterioration in the condition of the people, is such a test. The increase of mankind is the one great physical change which has accompanied all the moral changes, called the progress of civilisation. Our people have no boundless field open to individual enterprise immediately at their doors which they can use and cultivate; they have, however, increasing knowledge, which, giving an increase of power, is tantamount to possessing much territory, and accordingly they have increased more rapidly than perhaps any people in Europe. In a table drawn up by Professor Rau, and published by Mr Mill, showing the annual increase of the population of various countries, there is only one European land, Hungary—the authority is doubtful—which stands before England. The annual increase in the United States is said to be 2.92 per cent, of Hungary 2.40, of England 1.73 or 1.60; the population of all the other countries increases at a lower rate, and in France, the chief source of all the social disorders of Europe and of all the opinions and demands that are now perplexing philosophers and statesmen, the increase is only, according to one authority, 0.63 per cent, and according to another, 0.55 per cent. Between 1806 and 1846, Mr Mill shows that the French have increased 21½ per cent. Between 1801 and 1841, an equal period, Mr Porter informs us that the English increased 100 per cent, or nearly five times as fast as the French. Although a mere increase of people is not an index to prosperity, as Ireland has unfortunately convinced us, yet there can be no permanent prosperity without a permanent increase of people; and when we know that the condition of the English—certainly of the upper and middle classes—in this period has improved much more than that of the French, the more rapid increase of our people is a proof of our much greater prosperity. Our increase in wealth and population has been accompanied by order and tranquillity. We have effected many peaceful reforms; our neighbours, whose progress has been so much slower, whose acquisition of commercial and manufacturing wealth has been extremely small, have been a prey to violent revolutions. The same cause, then, as produces the order of the United States—room to expand, with actual expansion,—the means of gratifying the natural desires of man, the growth of wealth and prosperity, carry with them the growth of order. Our experience of nations is consistent with our experience of individuals. The prosperous man and the prosperous nation are alike tranquil and orderly.

Circumstances somewhat similar to those which enabled Mr Pitt to carry us safe through the Jacobin paroxysms, have continued an operation through the whole of this century. The enormous increase in the productions and population of the United States has contributed to stimulate our prosperity. The import of cotton is now 5,700,000 cwt, or 638,400,000 lbs, being more than ten times greater than in 1806. Every other branch of trade has grown in similar proportions. We have had many new inventions and new arts, similar in kind, if not equal in degree, to those introduced by Arkwright and Watt. Having remained at peace, it has been practicable to remit taxation, and the necessities of national intercourse have led to the removal of restrictions. Their effects in opening a field to industry, and in permitting accumulations by individuals, have been equivalent to great mechanical inventions which have not been wanted; and we have in consequence enjoyed, with temporary interruptions, a continual progress in prosperity. Though our material welfare, now more than ever bound up with that of other nations, has suffered from their political convulsions, and though the famine in Ireland and a succession of bad harvests in England have been great drawbacks, and both these circumstances will influence our future progress, yet hitherto they have only retarded, not stopped it, and that having interested a continually increasing number of persons in the preservation of order, has assisted the Government in maintaining tranquillity in the midst of disturbance. The prosperity that is the result of what are called the sordid propensities of traders, is found here and in the United States to be the guarantee of social order. With it society may be comparatively easily governed, and peace secured. The statesman's best helpmate is the money-making citizen.

#### BANKRUPT LAW CONSOLIDATION.

A CORRESPONDENT, in the following letter, gives some practical illustrations of the anomalies which must ever exist in the laws affecting insolvent debtors, so long as the distinction between trading and non-trading debtors is maintained. The principle of the Bankrupt Law is to effect a distribution of the assets of an insolvent trader amongst his creditors, and then to give him, by means of a certificate that he has conformed to the Bankrupt Law, a discharge from liability to be called on for payment of his debts. This enables him to start again as a free man with such credit as the circumstances of his prior failure may have entitled him to. There are certain defined cases in which this operation of the certificate does not take place, or is limited; the exceptions forming, in fact, penal consequences of misconduct on the part of the insolvent trader. Unless a certificate of conformity be granted, the bankrupt trader can acquire no property, but must simply work for wages, all his after-acquired property belonging, by the fact of its acquisition, to his assignees. Such a man is, therefore, a proscribed trader, and can only enter into business by concealing his actual condition. This is likely to lead, as it does constantly lead, to all sorts of evasions and frauds; and we hold that it would be far better to make the acts of misconduct attempted to be thus indirectly punished, substantive misdemeanours, to which definite penalties should be attributed. The points on which we suggested doubts as to the Consolidating Bill, go to the increase of the evil of proscribed traders, and in the present state of feeling on the law of insolvency, we think the bill should be as much as possible confined to codifying the bankrupt. It is absolutely certain other changes must hereafter take place. The principle of the law of insolvency is merely to discharge the debtor out of custody, and, as a condition of that discharge, to vest his effects in assignees to be distributed amongst his creditors. But there are two fatal evils in the law of insolvency, affecting non-traders, which are—Firstly, that there is no power to compel a man, not a trader, who cannot or will not pay his debts, to surrender his assets for distribution, and to give an account of his transactions, except by first putting him in prison; consequently, if such a debtor can continue to keep out of reach, he may set his creditors at defiance, and still draw a large income from his property: and, Secondly, that a non-trader—say, for instance, the professional man, farmer, and so forth, discharged as insolvent—can never obtain such a discharge from his debts as will enable him to acquire and possess property. For this distinction there is not any reasonable ground, and it ought to be got rid of. The following is our correspondent's letter:—

*To the Editor of the Economist.*

Sir,—Your observations on this subject in last week's paper have prompted this letter. You say,—“In the actual state of society, the distinction between insolvent debtors who are traders, and insolvents not engaged in trade, is entirely arbitrary and fanciful, and ought to be got rid of.” Such is the present state of the law. With reference to the new bill, you add,—“The alterations are all, or nearly all, on the side of severity towards insolvent traders, and will unquestionably make the chance of a trader, who has once become bankrupt, again making good a position in life, somewhat more unfavourable than heretofore. Whether this is sound policy in a commercial point of view may be a question.” You then point out that a new and important power is given to the commissioner by the conditions of the certificate “to deprive the bankrupt of any real or personal estate, effects, or property whatsoever, which may descend, be devised, or may come to him otherwise than by his own personal earning, or as the salary of any office after the attendance of such certificate, in which case the property shall pass to the assignees.” You proceed to remark that the policy of this provision is, to say the least, doubtful, assigning reasons which appear to me incontrovertible why the clause ought to be expunged, as you suggest.

The principle, however, of this last most odious and fatal power is not “new.” By the Act of 1 and 2 Vic., c. 110, s. 88 and 89, for abolishing arrest, &c., and for amending the laws for relief of insolvent debtors, if an insolvent, after his discharge, shall be possessed of, or any person a body corporate for him, of any stock, legacy money due or growing due, bills of exchange, promissory notes, bank notes, securities, goods, chattels, or any other property, real or personal; or if any person or corporate body shall become indebted to such insolvent, so then in the case of the property, which is actually in his possession, that may be taken in execution under the judgment which is entered up against him on his discharge, and in the case of property, &c., held in trust for him, or debts owing to him, they may be seized by summary application to the court. This ban remains for ever.

Referring to your first remark, I would ask, why should one class of insolvents be in a worse position than another—the professional man than the trader? but to extend this cruel enactment to traders, as now proposed, is a step backwards. The enactment ought to be repealed. It needs no comment to show its operation. A man so situated *has no property of his own in the kingdom*. Once down, he is to be kept down, no matter under what circumstances his insolvency was created—some calamity by flood or field, liability for the debts of another, an unfortunate executorship, bad debts,—no matter what the remote or proximate cause, he cannot even “earn” a book-debt to call his own; as to realising any visible property, and thereby re-establishing his credit, that is virtually prohibited. This is the law now affecting nearly a hundred thousand persons; and a very recent instance occurred of such a man, having a small annual compensation for the loss of a profitable office which he held at the time of his discharge and many years after, claimed by the assignees the instant it was granted to him, and the claim, for special reasons only, was disallowed.

I confess I have no hope of any useful reformation with these new statutes leading to more litigation and judge-made law: every change hitherto has been for the worse. Lord Brougham has meddled with bankruptcy without practical knowledge; and in the change now contemplated nothing is said of the universally acknowledged evil in every bankruptcy—I mean the reckless waste of property under the hammer, and the enormous expenses of the machinery, of which the official assignee is supreme, the trade assignee being a cypher. I put the expenses at 25 per cent on the assets. It must have been observed during the late commercial crisis how the creditors of the first commercial firms eschewed the

Bankruptcy Court. The old system worked infinitely better than the new county courts—the machinery exhausts the funds; too much paper, too much law. Being deeply impressed with the soundness of your views on the subject of the Bankruptcy Law, I have taken the liberty of addressing you at such length.—I am, Sir,  
A CONSTANT READER.

To the Editor of the Economist.

SIR,—Your article of the 7th instant, on the new Bankrupt Law, contains much valuable information. Of late years, all legislative measures relating to debtors and creditors, have been in favour of the former and to the detriment of the latter. The fraudulent debtor has found every help in the contracting of debts—in compounding, at a trifling rate of per centage in settlements with creditors—in passing through the Insolvent Court with audacious facility; then, beginning business again without delay; opening a new shop, with a better show off and more imposing appearances.

Not being now in business of any kind, I can offer an impartial opinion. As to the offences of fraudulent debtors under the new act, in not having kept proper books of account, there are three primary books, allow me to say, which are indispensable to be kept by a tradesman:—

1st. A Day-book, to record all the sales of goods made to buyers.  
2nd. A Ledger, to debit them with the amount of goods bought, and to credit them with payments made for the same; to credit also all dealers with the amount of goods bought of them, to be balanced by payments made.

There is no tradesman's book which reveals a man's dealings with such severe faithfulness as a Cash-book. On this account it is, that so many dishonest traders, either entirely omit to keep such a book (which should contain the money they started business with, as well as what, from time to time, they received and paid), or they burn it, or hide it, when the day of examination comes. The simplicity and clearness of accounts constitute their use and excellence.—Your obedient servant,  
E. H.

Upper Clapton, July 12, 1849.

### BURNING SMOKE.

LOOKING OVER Manchester on a calm morning, and marking one tall chimney after another belching forth its dark grey smoke, till the town is enveloped in a dull leaden-like cloud, hiding even the sources of the pollution, it is impossible not to regret that the face of nature should be so obscured, and not to wish that the bread-winning operations of millions could be successfully carried on without imprisoning us all in their dense atmosphere of smoke. No one who has seen this can feel the least surprise that the Legislature, which has received from the people a commission to banish evil from creation, and which by its very nature is supposed to be omnipotent, should resolve to put an end to the smoke nuisance. Pauperism and crime, sin and misery, those subtle elements of human nature, are all within its reach—at least it and the people suppose so—and why not such a palpable material thing as smoke? From the earliest time, indeed, smoke has ascended into the atmosphere, and as it has curled from the cottage hearth amidst the trees, it has gladdened the weary wayfarer and delighted the poet; but gathered into masses in the manufacturing towns it becomes a nuisance that must, if possible, be put an end to. At least, whatever may be the fate of the smoke from the stoves of feasting and pleasure, the smoke from the furnaces of industry must now be taught by Act of Parliament to rise no more. If this could be accomplished, we should hail the Parliament as the master of creation; but we should demand from it much more even than at present, and condemn it if every other evil, every other inconvenience, every other nuisance, were not at once and for ever extinguished.

We are quite aware of the many ingenious contrivances that have been announced to put a stop to smoke rising in the atmosphere. All kinds of industrial furnaces can be made, it is supposed, to consume their own smoke; and, as visible smoke is only unconsumed coal, it would be a saving of fuel, an increase of heat at a diminished cost, were the smoke to be consumed. It is quite praiseworthy, therefore, in Mr Mackinnon and other gentlemen to propose a measure that shall at once free the atmosphere from smoke, and save all the fuel that, in the form of films of coal dust, is now vomited from every furnace. The design is admirable. But if it be such a saving to consume the smoke, and the new contrivances for effecting it are so ingenious, why do the owners of furnaces not adopt them? They are men notoriously eager to save money. They are accused of practising many hateful vices with this object. If the matter be so easy as it is represented by the inventors of smoke-consuming apparatus and their patrons, it would no doubt be done without the interference of Parliament. It is only required to interfere to make people do what they are averse from; it is never required to make laws to compel men to eat, or acquire riches. These come of course; so would burning smoke if it were practicable and advantageous. The presumption, therefore, is that it is not, and the best friends to the consumption of smoke must be anxious that the Parliament should not weaken its authority by requiring that to be done which is not practicable.

Parliament must not be led away by high-flying writers, who, never encountering any difficulty in stating a proposition, acquire a habit of believing that it is as easy to control the will of men and the course of nature as to write a sentence, and who insist that there are no difficulties which the omnipotent Parliament cannot by its fiat overcome. Even if it were so, Parliament must be aware that when its authority is evaded or resisted, or found to be harassing, it must suffer somewhat from exercising it in an injudicious manner; and it should inquire, before it proceeds further with the bill for pro-

hibiting smoke, whether the object to be gained, supposing it practicable, be worth the danger to its authority that will be caused by harassing the furnace owners by an enactment which they dislike. Other men like to have their own way as well as Members of Parliament, and would make great exertions, and incur great expense, to get rid of smoke, if the thought that it could be got rid of came to them spontaneously, and, following its suggestions was considered to be having their own way. If to get rid of smoke be imposed on them as a duty by act of Parliament, their minds will suggest a multitude of reasons why it cannot be done, why it is a hardship to do it, and why the legislature is ignorant of its business in compelling them to do it. It is by no means certain, then, supposing the consumption of furnace smoke to be easy and profitable, that to make a law on the subject is the best way to bring it about. We are convinced that it is not, and that the best way to get smoke consumed is to leave the business to the self-interest of the furnace owners.

The bill which was in committee in the House of Commons on Wednesday is admitted to be badly drawn; and looking to the probability of the smoke being consumed if there be no bill, and the probability of the Legislature weakening its authority by passing a harassing or an impracticable measure, we should think it advisable to withdraw the bill, and trust to the good disposition and self-interest of the furnace owners. It is hardly reasonable in members of the House of Commons now to remain—when so many improvements have been effected without the direct intervention of Parliament, when so many of its acts of the description of the Smoke Prohibiting Bill have been failures,—such perfect idolaters of self as to believe that nothing good will be done unless they ordain it, and that the public welfare will never be promoted by trusting to the dictates of private interest.

### SEAMEN AND SHIPPING.

ON Wednesday Mr Labouchere explained to the House of Commons the measures which are in the contemplation of the Government for the improvement of the shipping interest. They are twofold. The first series have for their object to give relief to the shipowners in matters of which they have long complained; the second series are intended to improve the conduct and discipline of all the members of the mercantile marine, the character of which has been placed in a new and not favourable light by the investigations of the Navigation Committee.

The latter is a subject of very great importance. It involves a continual departure, as Mr Gladstone explained, from a general principle, which has been more violated from the very beginning of our history in regard to seafaring than to any other great occupation of the people; and Mr Labouchere has very properly embodied his views in a bill, with the intention of submitting them to the consideration of all parties concerned, during the recess, and taking no further proceedings at present. It is quite unnecessary, therefore, for us now to enter into any consideration of this measure. We shall wait to see the bill in print, and ascertain the exact details of this novel plan for improving the character and discipline of our mercantile marine. We shall merely observe that, precisely because seafaring has been in past times very much interfered with, in contravention of all the principles discovered and established by modern science, the precedents to be found on the files of the Board of Trade and other public offices, and the practices now prevailing with respect to our mercantile marine, cannot be followed as trustworthy guides in a new and comprehensive and necessary policy. That such a measure should succeed, and even be defensible, it must be founded on principles applicable at all times, and, therefore, to be relied on in future as well as at present.

We may venture also on one remark, to relieve the character of our seamen from a reproach which the statement of a fact is likely to bring on it, unless accompanied by those explanations, which were, no doubt, present to Mr Labouchere's mind, but not likely to occur to the public. It was stated, both by the right hon. gentleman and Mr Gladstone, that there were as many as 14,000 desertions from the mercantile marine in one year. Both those gentlemen are well aware that the mercantile marine is by law overdone with apprentices, who actually exclude mature seamen from employment. They are familiar with the fact that seamen have opportunities and temptations to leave their ships which are not presented to the servants of other masters. When there is a continual stream of emigrants from England to the United States, because of the advantages the working classes enjoy in the latter, it is not surprising that the seamen, who have so many facilities for going thither and entering into foreign service should emigrate too, though their emigration sometimes involves the rupture of an engagement and the loss of their wages. One of the advantages resulting from the opposition made by the shipowners to the repeal of the Navigation Law was to cause the condition of the mercantile marine to be closely scrutinised. From that we have learned that our ship captains are by no means first-rate persons, and that our seamen are not particularly well treated. Such circumstances supply to some extent an explanation of, though not a sufficient excuse for, the annual desertion of such a large number of our seamen.

The most gratifying and immediately interesting part of Mr. Labouchere's statement concerns the measures that are now to be adopted to redress some of the grievances of the shipowners. There is no notion of giving them by these measures a compensation for the repeal of the Navigation Laws; by that repeal they will be benefited, but they have for many years complained of light dues; Mr Hume has almost annually made a motion on that subject, and of pilotage regulations, and the ministers meet their complaints by lessening the light dues and making alterations in the regulations relative to pilots. Our readers are aware that the light dues constitute the revenue of the Trinity House, and that by means of them the buoys and beacons and lights along the coast, which render navigation comparatively easy and safe, are kept in good condition. But it has long been alleged that the revenues of the Trinity House are more than commensurate to the services it performs. Formerly a number of the lighthouses on the coast were private property, or had been conferred on individuals by grants from the Crown. At the expense of 1,000,000*l* the Trinity House has bought up many of these private light houses, and is yet indebted 500,000*l* of the sum. Of its revenues 50,000*l* a year is devoted by agreement with the Bank of England to the liquidation of this debt; but it is now proposed to spread this liquidation over a longer period. The yearly revenue thus made disposable, and the savings by a more economical management of the lights, without any abatement of their efficiency, together with the produce of the light dues being greater than is required for the performance of the services of the Trinity House, has enabled that body to give up nearly 100,000*l* a year.

The Trinity House now levies on shipping for light dues in England alone—Scotland and Ireland are under a different management, and are not now considered—318,000*l*; and at the instigation of the Government, is to give up nearly 100,000*l*—accurately, we believe, 97,101*l*. Of the whole sum, 145,000*l* is levied on coasters, and 173,000*l* on over-sea traders; of the reduction, 70,000*l* is to be abated from the dues now paid by the former, and 27,000*l* from those paid by the latter, the alteration to come into operation on the 1st of October next.

At present, vessels on passing some lights, coming to a port, pay a toll, and on leaving a port, and passing the same lights, they again pay a toll; this double toll is to be abolished, and only one toll for a voyage is to be exacted. These arrangements are made by the Corporation of the Trinity, acting in conjunction with the Government. The former have willingly acceded to the recommendations of the latter. No Act of Parliament, but only the united action of the Corporation and the Privy Council, is required to carry them into effect; and the announcement of Wednesday, therefore, insures their coming into operation on the 1st of next October.

At present coasters are under no obligations to take pilots on any part of the coasts, but over-sea vessels are all obliged, at certain specific distances from their several ports, to be placed under the charge of pilots. They cannot leave these ports, too, except in charge of pilots. For the Port of London to the North Foreland the pilots are under the jurisdiction of the Trinity House; for the Channel to the South of the Foreland, they are under the Lord Warden of the Cinque Ports, and in several of the great sea ports they are under the jurisdiction of local authorities. The Trinity House has given its assent to relieve ships from the necessity of taking pilots within its jurisdiction, provided the master or mate be qualified according to its views to take charge of the ship. The other authorities mentioned have not been consulted, but they can make no feasible objections to dispense with the same obligation in all cases where the captain or the mate of the ship is qualified to pilot her. The law, however, must be altered on this point, and a bill permitting these bodies to dispense with compelling a ship to take a pilot was brought in and read a first time. Such a measure will have a double advantage; it will relieve the shipowner from an unnecessary expense, and it will stimulate the captains and mates to acquire accurate knowledge of our ports and harbours and make themselves more serviceable to the owners.

Some of the pilots of the river and of the Cinque ports, and perhaps of the other ports, may object to this interference with their privileges, but the public will be better served. Being now certain of employment by the operation of the law, pilots are accused of sometimes neglecting their business—of being always at hand in fine weather, and forcing their services on ships when they are not wanted, and not being at hand in bad weather, when they are wanted. We are inclined to suppose that the accusation springs more from theory than practice, for they are to be seen at sea in the very worst weather, looking out for ships; but their services are rendered distasteful by the compulsion to employ them, and their character suffers by the law which is meant to serve them. Henceforth they will probably be obliged, like other men, to trust more to their own merits; and we have no doubt that they will improve, and complaints of their conduct be less frequent.

They have a vested interest in their offices, and the same thing is true of the Brethren of the Trinity House, both supplying examples of the ancient interference by law with seafaring life. This explains to us the necessity, which otherwise appears strange, for the Government to consult the Trinity House, and rather recommend

beneficial changes than ordain them. To create vested interests is to give away the power of the Legislature, and hamper it, as in this case, when action may be necessary. All that the Government can do it has done; and the shipping interest should be grateful for much relief, and the public must be pleased at so much attention being paid to the immediate advantage and the prospective improvement of our mercantile marine.

#### THE DISADVANTAGES OF DRINK.

The advice, now become celebrated, which Sir C. Napier gave to her Majesty's 96th regiment when he reviewed it at Calcutta on the 11th of May, is as applicable to men in civil life as to soldiery:—

We have both (he said) been a good deal about the world since we were last together, and I am very glad to hear such a good account of the regiment. Your colonel tells me that you are not only in good health, but that you are good in conduct—that you have very few men in hospital. Now, this is all right, and I hope you will continue to bear a good character. But let me give you a bit of advice—that is, don't drink. I know young men do not think much about advice—that is, don't drink. They put their tongue in their cheek, and think they know a good deal better than the old cove that is giving them advice. But let me tell you, that you are come to a country where, if you drink, you're dead men. If you be sober and steady, you'll get on well; but if you drink you're done for. You will be either invalided or die. I knew two regiments in this country—one drunk, the other didn't drink. The one that didn't drink is one of the finest regiments, and has got on as well as any regiment in existence. The one that did drink has been all but destroyed. For any regiment for which I have a respect (and there is not one of the British regiments whom I don't respect), I should always try and persuade them to keep from drinking. I know there are some men who will drink in spite of the devil and their officers; but such men will soon be in hospital, and very few that go in in this country ever come out again. I wish the 96th regiment every success, and am very glad to see it in the state it is.

Don't drink, may be echoed far and wide. If you do, you will soon be in the hospital, and very few come out. Don't drink, or you will soon be in the workhouse, which is a bad hospital. Don't drink, or you will see your wife a slattern and your children in rags. Don't drink, or you will soon be penniless, clothesless, and homeless. Don't drink, or you run the risk of being crushed at your work, lamed and maimed. Gentlemen who have got servants to look after them, and who possess an abundance of property to waste, may drink if they please—though for them it is sottish, it makes them offensive, it deprives them of all respect and all love—but for men who have to go down mines or collieries, or into mills, who work about machinery, who climb the masts of ships and have nothing but a plank betwixt them and the ocean, who drive locomotives, to drink—is destruction. In them it is absurd as well as wicked. Don't drink, is advice which may be echoed to all classes, but none require it more than those whom drink brings to the workhouse. We should like to see Sir Charles Napier's plain and wholesome advice to the 96th regiment become a standing recommendation in every workshop of the empire.

### Agriculture.

#### HOME COMPETITION.

THE loudest complaints of agricultural distress proceed now, as they have heretofore come, from the districts in which high farming is least conspicuous. The Southern and Western counties are the worst; but everywhere the difficulties of that farmer who is carrying on his cultivation in an inferior style, are the greatest. In fact, the greater part of last season's loss has fallen upon indifferent farmers and on the occupiers of heavy soils. On the light lands, where well cultivated, though the quality of the grain was but indifferent, there were still large crops. That was the effect of good farming in a wet season. Now we are beginning to suffer from drought, and the advantages of high farming over the ordinary system are at least as remarkable as they were last year. During the cold weather of April and part of May the wheat lost much plant, and the barley and oats assumed a sickly and stunted appearance wherever there did not exist a good deal of condition in the land; and though, since the weather has become warmer, all the crops have improved, that improvement is very unequal. On the well-farmed lands grain crops will generally be abundant; while on the ill-farmed lands they are just short of failure. For the last ten days the sun has been very scorching, which has subjected the grain crops to another trial, and with the same results. Wheat, oats, and barley, on land in high condition, have thrown up more straw than might have been expected, and the ears seem to be filling well. But on land in low condition the progress of the plants has been stopped, and though the quality of the grain will be good the quantity will not be great. We must not, therefore, expect that even with the favourable harvest we are likely to have, there will be a cessation of outcry on the part of inferior farmers on account of moderate prices, which they will attribute to free trade.

Now the repeal of the corn laws has simply hastened the transition which was before going on in English husbandry from causes paramount to restriction. The chief of such causes was home competition. Trace the history of our corn law legislation for the last forty years, and we shall find that the price assumed by agriculturists to be "remunerative," has constantly been tending downwards. In 1815, from 80s to 100s was asserted to be the lowest price for wheat, which would admit the then cultivated soils of England to be continued in cultivation; and a law was framed which absolutely prohibited the

importation of foreign wheat until the average price of wheat in this country had for many weeks continued at 80s. Of course such a law was inoperative, except in periods of famine, otherwise than to exclude foreign corn and render our market solely dependent on our own growth. And the progress of our own husbandry, even under circumstances of considerable difficulty, was such as to cause prices to tend generally downwards. In 1828, the lowest "remunerative" price of wheat was assumed to be 60s, and in 1842, 54s; and laws to restrict importation of foreign corn by means of a sliding scale were framed in accordance with such assumptions. Still home competition was constantly reducing the price, in average seasons, below the points usually regarded as "remunerative." Of course these rates were fixed with reference to the produce grown by the worst farmers and upon the worst land. The intention of the corn law makers was to relieve the occupiers and owners of land from the hazards naturally incident to their business and property, by throwing the losses arising from bad seasons, entirely upon the consumers, to the exemption of the growers of grain. And this was, to a certain extent, effected, by excluding foreign competition whenever a supply of foreign wheat was really wanted, until its price ranged so high as to enable the worst farmers to pay their rents. As far as regarded the average farmer, this system prevented much exertion he would have made had he not relied on "protection" in bad seasons. It is true that protection, when the pinch came, generally proved but a frail support, yet it still operated upon the minds of large classes of farmers and landowners, and most assuredly prevented them from undertaking improvements which they would long since have seen to be indispensable had they been subject to open competition.

The best farmers, however, practically abandoned all such reliance, and by exerting themselves to grow the largest produce at the least cost, subjected the inferior farmer to a pressure from home competition, against which no corn law could pretend to protect him. With two abundant seasons in succession, the price of corn, therefore, became so low, notwithstanding corn laws, that the bad farmer was distressed for his additional produce by reason of the good season was not equivalent to the fall in prices. On the other hand, well cultivated land in favourable years becomes exuberantly productive, and the cultivator finds abundance a saving substitute for high prices.

The trade in corn is now free, and the consumers will henceforth bear no more than their fair and natural share of the loss which is incident to a bad season. That loss will fall, as it naturally should do, in great part upon the occupiers and owners of land, the contingency of such losses forming part of the ordinary elements in calculating the value of their property and business. But the loss to be sustained by the landed interests will be by no means equally distributed over the whole body, for it will fall most heavily on those who, from want of capital or security or from impediments or restrictions on cultivation, are obliged to adopt an inferior system of cultivation. The men of capital and skill, and the farmers who have the energy and business aptitude which leads them to insist on long and rational leases, with freedom from obsolete restrictions or artificial burdens, will be able to regard with comparative indifference unfavourable seasons that would ruin the inferior farmer. What, however, will necessitate improvement most is home competition. Look around and see the immense efforts which are making for the improvement of land by the best farmers and the more intelligent landowners. Observe the frequent intercourse which takes place among the farmers, the rapidity with which new practices are made known, and the extensive circulation now given to knowledge of the best systems of culture. Stock is transmitted to and from the most remote districts with great despatch. In short, incalculable advantages are now offered to the English farmer, provided he has the intelligence and the capital to render them available. And there are men enough able and willing to avail themselves of all such advantages to make the existence of home competition the main source of anxiety to the inferior farmers. And we shall find that certain districts, as the South and West, where low farming is the rule, will suffer in the competition with the Northern and Eastern districts, where farmers and landlords are more alive to the capacity of the land for production.

The *Mark Lane Express* of last Monday gives an account of the arrivals of grain, pulse, and flour, into London during the quarter ending the 30th June last, as compared with the corresponding quarter of 1848, which completely bears out these views:—In 1848, 52,338 quarters of English wheat arrived in London during the spring quarter, and 165,166 quarters of foreign wheat; while in the corresponding period of the present year, there were only 28,239 quarters of English wheat, more than balanced, however, by the importation of 228,169 quarters of foreign. So barley and oats, of English growth, which arrived in London in 1848, exceeded that of 1849 in nearly the same proportions; and as regards oats in 1849, there was even a greater increase of foreign oats than of wheat. Of barley, there was less imported in 1849 than in 1848. Flour, of English manufacture, also fell off, but the difference was more than made good by imported flour. Yet our grain market has lately assumed a firm tone.

That a section of politicians have not entirely given up the notion, that they can rally the farmers about them by keeping up a delusive expectation of re-imposing protective duties on foreign grain, is evident from Mr Herries' notice of a motion for a fixed duty on imported corn; but as farmers begin to understand that home competition will, with or without corn laws, eventually produce moderate prices, they cannot too speedily emancipate themselves from the delusions, the protectionists would perpetuate. They do not profess to protect bad farmers against low prices, caused by the abundant produce of English farmers who farm well, and, admitting that free trade will hasten and stimulate such home competition, let us ask whether any one supposes it could be evaded or materially postponed now so much attention has been drawn to the real capacity of land? Now the way in which each farmer, who feels that his actual produce does not remunerate him at present prices, must act, is to re-consider the terms of his holding and his system of culture, and then strive, in concert with

his landlord, or by his own exertions, to place himself in a condition to compete with the best farmers in the best farmed districts of this country.

## SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Cotton and Trueman's Circular.)

London, July 6, 1849.

The last reduction in the price of copper has caused a somewhat increased demand for this metal; still the trade is heavy, and until continental business is resumed, we cannot anticipate great improvement. Several parcels of foreign copper have arrived here and in Liverpool, but no sales of such have been effected. Exports to the East, for the six months, exhibit an increase, as compared with the previous year.

The iron market has been depressed throughout the month, and in Staffordshire iron, a decline of 10s per ton has been announced, making the price at the works for bars 6l per ton. In Welch iron, no difference can be made in quotations, as it had previously experienced a fall. Scotch pig iron is without material alteration.

The stock of spelter is reduced to 1,970 tons, and this, combined with the high freights paying from Hamburg, has tended to advance prices, which may now be quoted at 15l 10s per ton.

(From Messrs Churchill and Sim's Circular.)

London, July 6, 1849.

There have been no important changes in the wood market during June, prices have scarcely varied, and many are nominal in the absence of stock; the amount of business done is very small; the dock stocks slowly diminish, and hitherto the importation has been less than for many preceding years.

The small amount of sales of wood for the three last months convinces us that consumption is seriously abridged; and this is the prevailing feeling of those more immediately in communication with consumers. These are the months when the greatest activity should exist in building; but there is less evidence of it than even in the winter months. The metropolis has been over-built in many quarters, and there must be a temporary cessation of the speculative class of building till our wants grow in proportion. We likewise notice that in the manufacturing part of the trade there is still great depression, both the home and foreign demand being reduced. It cannot, therefore, be expected that the trade in wood will be maintained this year on a parallel with recent years. For six months, our comparative importation has been—

	1846	1847	1848	1849
Of foreign deals .....	232,000	383,000	493,000	172,000
— battens .....	267,000	269,000	182,000	123,000
— fir timber .....	60,000	62,000	75,000	5,300
Colonial deals, battens, and ends...	424,000	338,000	465,000	148,000
— timber .....	11,700	9,300	7,300	1,700

This reduced supply of Baltic and foreign wood has been sufficient for the demand, and from British America the shipments must continue to be limited in the same ratio.

(From Messrs T., J., and T. Powell's Circular.)

London, July 4, 1849.

The business of the past month, although still limited, has presented some features of improvement, and has amounted to an average for the month of June, during which the sales of leather are seldom extensive. Our market yesterday also indicated more activity; and as our manufacturing classes are, in general, fully employed, we anticipate a more extensive business during the remainder than has been in the preceding part of the year.

The sales in salted Buenos Ayres and Rio Grande hides have not kept pace with the imports—28,288 having arrived, and 19,400 having been sold during the month, inclusive of a cargo of Rio Grande hides bought some time since "for arrival." The stock has consequently increased to about 77,700 hides.

The advance of 1l per load, which we stated in our last circular to have been made for the best English oak bark, has not been maintained, and 15l per load may now be quoted as the highest price delivered in London. The harvest has proved abundant, but, in some districts, the bark has sustained considerable injury. On the continent the supply is large and the quality good, which, added to there being numerous sellers here, will prevent any further immediate advance.

(From Mr Henry W. Eaton's Circular.)

London, July 2, 1849.

During the earlier part of the month of June, the silk trade continued extremely depressed, but, within the last week, a decidedly improved feeling has manifested itself.

In the Italian market, the reported high prices paid for cocoons in France has enabled importers to realise limits previously unobtainable, and about 150 bales have been sold.

In China silk, though the actual extent of business has been more limited, it is a new feature to be able, at length, to report an improved demand for the finer and better descriptions, several small parcels having been taken at prices varying from 14s to 16s 6d. Among these are peacocks from 16s to 16s 6d.

The accounts by the last China mail fully confirm previous advices, and state the shipments for England up to April 6, to be 16,216 bales, against 19,578 bales to the same period last season. The market was active, and prices firm.

In Bengals there has been but little doing, the stocks on hand still being mostly of an inferior quality.

The last advices from Calcutta of May 8 report the shipments as continuing to be moderate.

The imports warehoused in June were—China, 77 bales; Bengal, 837 bales; Italian raw, 33 bales; Brutia, 17 bales; Persian, 54 ballots; Italian Thrown, 177 bales.

In addition to the above, there are 1,000 bales of China, and 600 Bengals being landed.

(From Mr Charles Kekule's Circular.)

BAYONNE, July 5.—Wheat is in good demand, and prices are for red, good quality, 60s to 61 lb per bushel, 36s 6d to 37s 6d for 480 lb. f.o.b. Indian corn (½ yellow and ½ white) might be obtainable at 25s 6d to 26s 6d for 480 lb. f.o.b. Freights to the United Kingdom, 3s 6d per imperial quarter.—From Messrs V. Lagelouze and T. Bailac.

BORDEAUX, July 6.—We are in full harvest, the hot weather advanced the crops by ten to fifteen days; all hands being taken up in cutting and bringing corn home, we have but a poor attendance of growers at our markets, and it is difficult, for the present moment, to collect large quantities of our fine wheat of the neighbourhood of the Garonne. We have some fine Vendee wheat here in granary (62 lb per bushel natural weight); this we might ship at once at 36s 6d to 37s for 480 lb. f.o.b. Our crops, up to the present moment, are well spoken of, and we may expect a good quality, and also with regard to quantity our

growers seem to be satisfied. Of Indian corn, we can ship some white at about 28s 6d to 27s 6d for 480 lb, f.o.b. Freights are 3s 3d, 3s 6d, and 3s 9d, for the United Kingdom.—From Messrs P. Teanneau and T. Carrere.

LUCON, July 7.—Up to the present moment our crops are so far well spoken of; but with regard to quantity, we certainly do not now expect anything like the yield we anticipated some weeks ago. For red wheat of this country we have a very lively demand, and prices rule from 36s 6d to 37s for 480 lb, f.o.b.; white wheat of 59 lb, natural weight, 38s for 480 lb, f.o.b. Barley of Lucon, 14s per quarter. Freights: to Bristol Channel, 2s 7d; Plymouth, 2s 3d; London, 3s 6d, per imperial quarter wheat.—From Messrs P. Metereau and Son.

MARANS (CHARENTE INFERIEURE), July 7.—Wheat (white), 58 to 59 lb per bushel, 38s to 38s 6d, f.o.b.; ditto (red), 60½ to 61 lb per bushel, 37s to 37s 6d, f.o.b., per quarter. For red wheat we have a good demand these last days.—From Messrs Bonneau, Freres.

NANTES, July 8.—Our wheat market is dearer; the accounts from the country speak most unfavourably of our crops; it is feared the yield will be much less, as was formerly anticipated. Prices of best wheat, 39s to 39s 6d the 78 kilos (62 lb); second and third qualities are to be had at 36s to 38s per quarter; white wheat, 59 lb per bushel, about 40s per quarter (very scarce). Barley of Saumur and de la Mayenne, 52 lb per bushel, 20s to 20s 6d per quarter. Freights to Bristol Channel, 2s 3d; London, 3s to 3s 6d per quarter.—From Messrs Guerin, Dondet, and Co.

LILLE, July 10.—Our prices are daily running up, as the late bad weather has done a great deal of harm to our crops. White wheat (60 to 60½ lb), 44s 6d to 45s 6d, f.o.b.; red ditto (59 to 60 lb), 40s 6d to 41s 6d, f.o.b.; rye (fine, 58 lb weighing), 22s 6d, f.o.b.—From Mr A. Tombard.

ROUEN, July 10.—The accounts of the crops are not favourable, and all markets are dearer. Flour, of fine quality, I might be able to secure at 82s for 280 lb, f.o.b. Of rye we have a fine quality, fully 58 lb per bushel, at prices equal to 25s cost, freight, and insurance to Cork, Waterford, Dublin, Galway, or Limerick. The quality of our rye is decidedly a very good one.—From Mr Victor Cau.

Circulars have been received from—

Messrs Taylor and Bright—Sandars and Claxton—Stitt, Day, and Co.—Campbell, Arnot, and Co.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, July 12.

We shall not have the official returns of the poll for the election of the Seine department before to-morrow, but we already know the result of these elections. The following is the general list of votes up to the present time:—M. Lanjuinais, 127,893; General Maignan, 124,952; M. Lucien Bonaparte, 124,683; M. Leon de Maleville, 123,609; General de Bar, 123,388; Benjamin Delessert, 119,463; Ferdinand Barrot, 119,057; Chamballe, 117,392; Ducos, 117,729; Achille Fould, 113,177; Boinvilliers, 111,317.

These eleven candidates will certainly be returned. They belong to the moderate party, and had been nominated by the *Union Electorale*. Not a single socialist or opposition candidate has a chance of being returned. M. Goudchaux, who follows M. Boinvilliers, has but 101,439 votes; M. Guinard, 93,576; M. Dupont de Bassac, 93,587. It is very remarkable that the army, who had given their votes to the socialist candidates at the last elections, have been favourable this time to the moderate party. The candidates of the *Union Electorale* obtained from 4,456 to 3,381 votes, and the socialists from 3,289 to 1,802 votes. This result seems very gratifying, as it proves that the socialist doctrines have not made so much progress in the army as was imagined. The ridiculous conduct of the Montagnards on the 13th of June has certainly estranged the soldiers from them.

The number of electors who voted this time was much diminished, in consequence of the cholera, which had put to flight many of the inhabitants of Paris. Besides, a large number of the workmen belonging to the populous arrondissement of the Faubourg St Antoine, abstained for voting. Others abandoned the democratic party, whom they accused of preventing them from obtaining work, and they voted for the moderate candidates recommended by the *Union Electorale*.

The conservative party is exulting at the present result of the elections, and is determined to go to the extreme in their reactive system. They are not satisfied with M. Dufaure and his friends, whom they accuse of sparing the republicans, and a change of cabinet is much spoken of. M. Odilon Barrot is weary of power. He has announced that he would retire after the elections, and his resolution seems taken in earnest. The conservatives will compose their new cabinet with M. Thiers, M. Mole, M. Leon Faucher, and M. de Falloux. But the President of the Republic will fall into a serious fault if he is prevailed upon to take such ministers. His present situation is favourable, in consequence of the headlong enterprise of the democrats on June 13. But he will lose all his advantages if he takes for his ministers the statesmen who are known for their retrograde principles, and their enmity towards the republic.

The majority of the assembly show themselves every day more intolerant. They have adopted a very severe regulation against those who trouble the sittings by interrogations, and depart from a moderate language. But they have already availed themselves of those regulations to recall to order, and afterwards to censure, a Montagnard, M. Duché, who said that the Constitution had been violated in the affairs of Rome. When a representative is censured, one-half of his salary is stopped during a month, and the sentence of censure is posted up in all the localities of the department by which the member has been returned. The majority of the assembly pretends that no representative has a right to pretend that the Constitution has been violated in the affairs of Rome, since the assembly has declared the contrary. Several members recalled that M. Odilon Barrot, before the revolution of February, had often proclaimed before the Chamber of Deputies, that the Constitution was violated, and was never recalled to order for that account. They demanded whether the tribune was—as the journals—in a state of siege.

M. Duché's censure was pronounced on account of the debates about a motion to raise the state of siege. The majority negatived

that motion, as was to be expected, declaring that they would wait until the cabinet thinks it may be raised. M. Dufaure hinted that it would not be secure to raise the state of siege as long as the chamber have not voted the new regulations against the press. The report on the Anti-press Bill will be laid to-day at the sitting of the assembly, and the debates will take place during the first days of next week, so that the state of siege may be raised before the end of the month.

The opposition continues to assert that the present elections have been made when Paris and several departments were in a state of siege, and the principal democratic papers were suppressed; so that the conservative party, who had preserved all their journals, availed themselves of that circumstance, whilst the socialists and democrats were deprived of their organs of publicity. This reproach is certainly just; and it may be said that the government might have authorised the democratic papers to re-appear for the elections, since the fear of the state of siege would have prevented them from going beyond the bounds of moderation.

We have received the news that our troops have successively taken possession of all the gates of Rome, and afterwards of the castle of St Angelo, and the other fortified positions of Rome. But there are new apprehensions as to the difficulties which may arise in the diplomatic way. It was said to-day that the English cabinet had sent a protest against the occupation of Rome by our troops, and that the Austrian cabinet would also protest. It was proposed by the French government, when the Pope is returned, to deliver the town of Rome to a Spanish garrison; the French troops would occupy Civita Vecchia, and the Austrians Bologna and Ancona. But there is another difficulty which may defer the Pope's return to his capital. His Holiness desires to return without conditions, declaring that when he is at the head of his government he will best know what measures he must take for the benefit of his subjects.

The surrender of Rome, and the triumph of the moderates and the elections, had no very great influence upon the French funds, because it seems certain that the Minister of Finance will be obliged to raise a new loan of about 250 millions of francs. It is said that the expedition to Rome will cost more than 35 or 40 millions of francs, for which the government have obtained an advance of 50 millions from MM. de Rothschild, Brothers, and MM. Gabriel Odier, and Co., who have received exchequer bills for that amount. I think, however, that this report has no foundation; but the ministers will be obliged, within a very short period, to demand of the Assembly new grants of money for the Roman expedition, and to present a bill for the authorisation of negotiating a new loan. It is said that the bankers to whom M. Passy applied to obtain the loan require as a condition that the certificates of the caution money of the railway companies (the Bordeaux and Cete, the Lyons and Avignon, and the Fampoux and Hazebrouck), which were forfeited because the companies abandoned the undertakings, should be received at par for the new loan, in the same manner as the forfeited certificates of the loan of 1847 were received for the loan of 1848.

The following are the variations of our securities from July 5 to July 11:—

	f	c	¢
The Three per Cents declined from .....	54	10	73 80
The Five per Cents (and left off at 87f 65c) .....	87	85	87 70
The Bank Shares advanced from .....	2297	50	2300 0
Orleans .....	772	50	797 50
Rouen .....	550	0	555 0
Havre .....	260	0	265 0
Marseilles declined from .....	195	0	187 50
Vierzon .....	315	0	312 50
Strasbourg .....	363	75	360 0
Northern is unchanged at .....	0	0	430 0
Nantes .....	0	0	310 0
Bordeaux .....	0	0	400 0

HALF-PAST FOUR.—There were many sales at the beginning of the market, but the prices were afterwards in advance, and it was said that the reports of a protest of England on account of the occupation of Rome by the French troops were unfounded. It was believed, on the contrary, that the cabinets were agreeing with the French government upon the Italian question.

The 3 per Cents varied from 53f 50c to 54f 25c; the 5 per Cents from 87f 45c to 88f 15c; the Bank shares from 2,300f to 2,297f 50c; Orleans from 790f to 792f 50c; Northern from 427f 50c to 430f; Vierzon from 302f 50c to 305f; Strasbourg from 357f 50c to 360f; Nantes from 308f 75c to 310f; Bordeaux from 398f 75c to 400f.

## Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Friday*: The Loan Societies Bill, the Assaults (Ireland) Bill, and the Ecclesiastical Jurisdiction Bill passed through Committee—Lord Brougham's resolution on Prison Discipline debated and withdrawn—Audit of Railway Accounts Bill, and Drainage of Lands Bill read a second time. *Monday*: Routine business. *Tuesday*: Conversation on the affairs of the River Plate. *Thursday*: A Bill for digesting the laws respecting Homicide and other offences against the person, read a first time.

HOUSE OF COMMONS.—*Friday*: Mr Disraeli's motion on the state of the nation negatived. *Monday*: Audit of Railway Accounts Bill read a first time—Motion for a loan to the Dublin and Galway Railway agreed to—the Poor Relief (Ireland) Bill read a third time and passed. *Tuesday*: Conversation on treatment of juvenile criminals—Motion for Committee on the Temporalities of the Irish Church negatived. *Wednesday*: Duration of Parliaments Bill, second reading, negatived—Smoke Prohibition Bill in Committee—County Rates Expenditure Bill, and Protection of Women Bill in Committee. *Thursday*: Leave given to bring in bills to amend the laws relating



to Pilotage and for the Improvement of the Mercantile Marine—Supply.

### HOUSE OF LORDS.

Friday, July 6.

[CONTINUED FROM OUR LAST.]

After considerable discussion, in which the Marquis of Lansdowne, the Earl of Chichester, and the Bishop of Oxford took part, and in which the system pursued in Reading gaol was warmly defended by the right rev. prelate, Lord Brougham was prevailed on to withdraw his resolutions, and to leave the matter in the hands of the government.

The Audit of Railway Accounts Bill and the Drainage of Lands Bill were each read a second time.

Their lordships then adjourned.

Monday July 9.

Lord Brougham laid on the table two additional resolutions on the subject of prison discipline.

Lord Montague presented a petition from certain shareholders in the Eastern Counties Railway Company, complaining of the manner in which they had been deceived by certain of their directors with regard to an amalgamation bill, and stating that they could have no remedy in case some measure like the Audit of Railway Accounts Bill should not be passed into law.

Some other business was disposed of, and their lordships adjourned.

Tuesday, July 10.

Lord Colchester asked the Marquis of Lansdowne whether the negotiations for the pacification of the states on the River plate were progressing towards a satisfactory result.

The Marquis of Lansdowne expressed his confident hope that those negotiations were in such a state as would lead to a speedy and satisfactory settlement between Buenos Ayres and Monte Video.

After some further discussion, in which Lord Howden and the Earl of Aberdeen took part, the matter dropped.

Some other business was then disposed of, and their lordships adjourned.

Thursday, July 12.

A bill for digesting the laws respecting homicide and other offences against the person was read a first time, on the motion of Lord Brougham.

A motion of Lord Londonderry's, asserting the inexpediency of removing the line of packets between Port Patrick and Donaghadee, was negatived on a division by a majority of 13.

Some other business was also disposed of, and their lordships adjourned.

Friday July 13.

The Royal assent was given by commission to a large number of bills.

Lord Campbell moved the second reading of the Protection of Minors (Scotland) Bill. This bill was rendered necessary because there were no officers in Scotland exercising functions analogous to those of the Masters of Chancery in England. It had received the approbation of Lord Robertson, one of the most learned of the Scotch Judges, and of several other members of the Scottish Judicial Bench.

The bill was then read a second time.

[LEFT SITTING.]

### HOUSE OF COMMONS.

Friday, July 6.

[CONTINUED FROM OUR LAST.]

The debate upon Mr Disraeli's motion, on the state of the nation, adjourned the 2nd July, was resumed by

Mr Slaney, who opposed the motion. He denied that the working classes in our great manufacturing districts were distressed; and whilst he admitted that distress did exist in some of the agricultural districts, and that it had partly arisen from the large imports of foreign grain, he insisted that this was only one of the causes of the distress; and he dissented from the remedy really contemplated by the supporters of the motion, namely, the re-imposition of the corn law.

Mr G. A. Hamilton, in supporting the motion, confined himself to the state of Ireland, and, maintaining that the evils of that country had been aggravated by the policy of government. He observed that there was a feeling amongst large classes in Ireland that the government entertained a kind of dislike to Irish questions, and he accused them of a backwardness to meet the exigencies of that unfortunate country.

Mr Hume denied that any blame was imputable to the government for backwardness to alleviate Irish distress; the session had been almost one adjourned debate upon Irish questions, and all had been anxious to devise means of relief. He explained why he had not moved the amendment of which he had given notice, with reference to the financial condition of the nation, observing that, as Mr Disraeli had not announced who were to take the place of the present Ministers, or what policy was to be pursued, he thought it might do mischief, and when he had heard the Chancellor of the Exchequer's speech, it seemed to him to be a complete answer to that of Mr Disraeli. The true cause of the distress of the country, which he did not deny, was excessive and unequal taxation.

The Earl of March acknowledged that Sir C. Wood had displayed great skill, but his speech would have been more satisfactory had it been founded upon papers before the house; and Lord March combated some of his facts and conclusions.

Sir R. Peel said that since the accession of the government, he had felt it to be his duty to give to the great majority of their measures his general support, making great allowance for the difficulties they had to contend with at home and abroad; at the same time he wished it to be understood that all he implied by the vote he should give was that he approved of the general principles of commercial policy by which the government had been guided. He then proceeded to examine the grounds upon which Mr Disraeli had impeached our present commercial policy. He showed that no new principles had been introduced in 1846, which Mr Disraeli had selected as a point of comparison, and when he had admitted the country was prosperous; before the end of 1845 the amount of taxation reduced upon raw materials or articles of food was 6,582,000*l.*; and if any evils had resulted from the repeal of the corn law, they were not earlier than the 1st of February 1849; and he undertook to prove that the free trade tariff not only had not caused any one of the evils complained of by Mr Disraeli, but, on the contrary, had greatly mitigated them. He then showed that with the increase of imports there had been no diminution, as predicted, but a large increase, of bullion; that the reduction of duty, increased importation, and greater cheapness of cotton, wool, dye stuffs, and other raw materials, instead of interfering with, stimulated domestic industry, whilst they augmented the material comforts of the labouring classes. The imports of manufactured goods, more than half of which were re-exported, proved that this country, by

its warehousing system, became an entrepot for other countries. Having disproved the supposed inability of contending with hostile tariffs by principles of free trade, Sir Robert pointed out the fallacy of Mr Disraeli's inference from the apparent deficiency of 6,500,000*l.* in the declared value of the exports in 1848, compared with that of 1845 and 1846—that the working classes received so much less in one year than in the other. Cheapness of materials diminished cost, and official value, he remarked, had no reference to quality, whereas declared value was regulated by it. The doctrine that we should buy in the cheapest market and sell in the dearest was, he observed, neither new nor speculative, and in spite of hostile tariffs the true policy was to buy our raw materials in the cheapest markets, no mistake being so great as that of fighting such tariffs with countervailing duties. One of the consequences of the success of this motion would be the re-imposition of duties upon food; and he could truly say, as an agriculturist, no boon could be more fatal to agriculture. By the policy adopted in 1842 the legislature had gained the confidence and goodwill of powerful classes, and this country had been enabled to pass through storms which had convulsed other nations. Sir Robert Peel concluded a long and powerful speech by a very solemn appeal to the house to reject the motion, and not to barter the glorious heritage it had obtained by a most timely policy for a consideration smaller, more sordid, and more worthless than any since the days of him who had sold his birthright for a mess of pottage.

The Marquis of Granby, after combating some of the positions of Sir R. Peel, went at once to the most important part of the question—the condition of the labourer; and he showed, from a record of wages in Manchester in 1846 and 1849, that they had been reduced in every species of manufacture without an equivalent in the fall of prices. He cited evidence of the actual diminution of demand and employment in the manufacturing districts; and he vindicated the country gentlemen against the Chancellor of the Exchequer's charge, that they desired to maintain their rents at the expense of the labouring classes.

Lord J. Russell, addressing himself in the first instance to the argument founded by the mover upon the poor rates, pointed out the inconsistency of that argument, and threw a more cheering light upon this part of the subject by a recent return, whence it appeared that the expenditure had greatly diminished, and the condition even of the agricultural labourers had improved. With reference to a notice given by Mr Herries, to move for a fixed duty on corn, he admitted that, however true were the principles of free trade, circumstances might justify a moderate fixed duty upon that article; but when such a proposition was made, at a time when it would have been a wise and generous concession, it was clamorously and pertinaciously opposed by those who now advocated such a duty. Lord John confirmed the statements of Sir C. Wood respecting the revival of demand, increased activity in the manufacturing districts, and the augmented consumption of various articles, which proved that the people had greater command of the means of comfort and enjoyment.

Mr Muntz entered into some details explanatory of a former speech, referred to by Sir R. Peel; and after a reply from Mr Disraeli, full of vivacity, point, and sarcasm,

The house divided, when the motion was negatived by 296 against 156—a majority of 140.

The other orders having been disposed of, the House adjourned at three o'clock until Monday.

Monday July 9.

The Lord-Advocate moved that the Marriages (Scotland) Bill, as amended, be read a third time on Monday next.

Mr Forbes Mackenzie opposed the bill, and moved as an amendment that the bill be read a third time that day three months.

Mr Elliot supported the measure, as did also the Lord-Advocate at considerable length.

Mr McNeill resisted it, and accused the government of pressing it forward in direct opposition to the feelings and wishes of the people of Scotland.

Mr Fox Maule followed in support of the measure.

Mr Hume advised the withdrawal of the bill, seeing that the feelings of Scotland were decidedly opposed to it.

The house divided, and the numbers were—for the amendment, 68; against it, 73—majority against, 5.

Mr Gladstone then appealed to the government to consider whether or not it would be proper to persist in pressing the measure after a division so close, and after such an exhibition of repugnance to the measure on the part of the Scottish people.

Lord John Russell would not then pledge himself to any particular course, but, with a view to considering the matter, moved that the debate be adjourned till Thursday.

The debate was accordingly adjourned till Thursday.

The committee on the Registering Births, &c. (Scotland) Bill was also postponed till Thursday.

Mr Labouchere gave notice that he would, during the morning sitting on Thursday, move for leave to bring in a bill to amend the laws relating to pilotage and moved for leave to bring in a bill in relation to the mercantile marine. It was his intention to proceed this session with the former bill, but he feared that it would not be in his power to go on with the latter.

The Audit of Railway Accounts Bill, which came down from the Lords, was then read a first time, the second reading to be taken on Thursday.

Mr Henley then gave notice that he would on Thursday, in committee of supply, move for a general reduction, to the extent of 10 per cent., of all official salaries.

The house then went into committee of the whole house on Railways and Distressed Unions (Ireland).

The Chancellor of the Exchequer moved in committee an advance out of the Consolidated Fund of 500,000*l.* as a loan, for the purpose of completing the railway from Dublin to Galway. This line was already constructed from Dublin to Mullingar, and was in process of construction from Mullingar to Athlone. The rate of interest which he proposed to take for the advance was 3½ per cent for ten years, after which period the loan would be repaid in instalments of 100,000*l.* per annum. The security which he proposed to take for this advance would comprehend the whole line from Dublin to Galway.

Mr F. French thought that the government should do all in its power to secure the construction of trunk lines throughout Ireland. He thought that two millions would be required for that purpose.

Mr Goulburn thought that, considering the present state of the national revenue, this was an unpropitious time to inaugurate a system of advances which in the course of a short time would far exceed the amount stated by Mr French. He also thought it injudicious to make the proposed advance at a rate of interest at which no existing railway either in England or Ireland could procure money.

Mr Hume supported the advance, thinking the security good, and that the expenditure of the money would stimulate the industry of the West of Ireland.

Mr Roebuck opposed the advance, on the ground that the ultimate security was the already overtaxed industry of England.

Mr Newdegate supported the proposition, and hailed it as a tribute paid to the genius and foresight of Lord George Bentinck.

After some further desultory discussion, the motion was agreed to.

The Chancellor of the Exchequer then moved for a further advance of 150,000*l* for the relief of the distressed unions in Ireland, on the security of the rate in aid.

The vote was agreed to.

The Poor Relief (Ireland) Bill was then read a third time and passed.

The other business was disposed of, and the house adjourned.

Tuesday, July 10.

Mr Milnes called the attention of the house to the treatment and condition of juvenile criminals, who were increasing in number every year. Means, he observed, had been taken to secure their summary trial; but, after conviction, they were no longer treated as children; they were associated with other criminals and educated in crime. Suggesting an asylum for criminal youth similar to the Philanthropic Institution, he sketched out a system of treatment, and concluded by pressing the subject upon the attention of the Home Secretary, in whose hands he left it for the present.

Sir G. Grey admitted that much might be done with respect to juvenile criminals which would be less practicable with hardened offenders; and that it was the duty of the legislature to keep the reformatory principle in view. In every system of punishment two elements must unite, which were apt to be separated—namely, the deterring from crime, and the reformation of the criminal. Sir George concurred in the encomium passed upon the Philanthropic Institution, and assured Mr Milnes that the attention of the government had been directed to the subject; he was ready to receive any proposition for the improvement of the existing system, but the question was a difficult one: crime must not be made the means of inviting to crime by placing a child in an enviable position.

After some observations from Mr Bankes, Sir J. Pakington, and Mr Henley, who urged Mr Milnes to lay a bill upon this subject on the table, which that gentleman undertook to do before the session closed.

Mr Osborne moved for a committee of the whole house to consider the present state of the temporalities of the Church of Ireland. He began by accusing the ministers of deserting a subject which, whilst in opposition, was their slogan, or war-cry; insisting upon its magnitude, and challenging any member to assert that if legislation upon this subject were commenced *de novo*, funds originally provided by the ancestors of the poor catholic clergy could be bestowed upon the rich protestant minority. Resorting to the "sacred pages" of Hansard, Mr Osborne traced the history of the appropriation clause, and dragged to light many declarations of hostility by the present First Minister of the Crown and his colleagues against the Irish Church, which they had, before 1846, characterised as the great grievance of Ireland, and the root of all the discontent in that country. Having thus, as he said, investigated the birth, parentage, and abandonment of the Irish Church question, he went back to the history of the Irish Church itself, denouncing the persecuting spirit and injustice of the legislation by which it was fenced; and, contrasting Ireland with Scotland, he asked whether we were not paying too high a price for protestant ascendancy in the former. As to its being a missionary church, he showed that the proportion of the catholic to the protestant population had increased; at the same time he condemned the manner in which the Irish Society had employed the famine as an engine of conversion. Mr Osborne then expatiated upon the enormous endowments of the Irish Church, and the vast sums advanced since the Union—680,000*l* a year being appropriated to it for 800,000 protestants, whilst 7,000,000 catholics had nothing at all. He maintained, in defiance of the doctrine of the sacredness of Irish Church property, that there was no analogy between corporate and private property, and he appealed to a *dictum* of Lord Brougham, and to various acts of the legislature recognising a distinction between Church property and private property. Mr Osborne concluded with a concise development of the plan he intended to propose in the committee.

Mr Moore supported the motion, contending that the Protestant Church of Ireland, which was a part, but a diseased and rotten part, of the Church of England, had not fulfilled the great purposes of its mission.

Sir G. Grey said, that looking at all the circumstances under which this motion had been brought forward, to its practical effects, and to the object Mr Osborne had in view, he was not prepared to go into committee to consider his plan, and therefore felt justified in voting against his motion, which offered not the slightest approximation to a remedy, which all desired, for the social evils of Ireland; on the contrary it would tend to revive and exasperate dormant political disagreements. Sir George defended himself from the charge of inconsistency; he had not changed his opinion upon this question, though he might have expressed that opinion in language too strong; he still thought an exclusive Protestant Church establishment in Ireland anomalous and unjustifiable on principle. But Mr Osborne's plan did not touch that grievance; he proposed to reduce the number of bishops from ten to five, but did he propose any endowment of the Roman Catholic clergy? The government had not abandoned that object; but the great barrier was not merely the repugnance of the people of England and Scotland, but the avowed and pertinacious opposition of the Roman Catholic hierarchy to every scheme by which their church could be endowed. He did not concur in the broad *dictum* of Lord Brougham (if his lordship ever gave such an opinion), that the property of the Irish Church and the pay of the army stood upon the same footing; but he did recognise a distinction between church property and private property, and parliament had exercised the right of dealing with the former. He agreed with Mr Osborne that no one would propose such an establishment as the Irish Church *de novo*; but there was a great difference between the original establishment of such an institution and dealing with an institution which had existed for centuries. Looking at this motion as meant to be an instalment towards the total abolition of the Irish Church, he would meet it with a negative.

Mr Roche, in supporting the motion, observed that Sir G. Grey had abandoned the Irish Church, and had not vindicated his own consistency; and he contended that that establishment was upheld for purposes of patronage, not of religion.

Mr G. Hamilton, though he could not express his satisfaction at the speech of Sir G. Grey, rejoiced at his determination to meet with a direct negative a motion which was calculated to renew those acrimonious religious discussions in Ireland which had subsided.

Mr Hume expressed his gratification at the convincing speech of Mr Osborne, with which neither Mr Hamilton nor Sir G. Grey had grappled. It was not so much the wealth of the Irish church which was complained of, as the degradation to the majority of a nation of being compelled to contribute to a church alien to their nature.

Mr Wood should vote for the committee simply because it was a serious question what was to be done with reference to the church of one-eighth of the population of Ireland—a question which ought not to be delayed. At the same time he differed from the scheme of Mr Osborne, whose motion aimed at a total abolition of the Irish church.

Mr Napier vindicated the title of the Irish church to its property, as the legitimate successor of the early church of Ireland. The state had no claim to that property, which had been the subject of no act of parliament; the Roman Catholics of Ireland avowed that they did not want property, and no one had shown that the Irish church had too much for its purposes.

Mr M. J. O'Connell, though he voted for the motion, should not support a proposition for taking away the property of the Established Church of Ireland;

a reasonable and respectable provision for the working clergy ought to be retained; but there were anomalies in the distribution of church property and other incidents which imperatively called for an alteration of the present system.

Mr Reynolds made a rather diverting speech in favour of the motion; and, after a few words from Major Beresford and Mr J. O'Connell, and a short reply from Mr Osborne, the house divided, when the motion was negatived by 170 against 103.

Several bills were brought in; certain bills were advanced a stage, and the other orders and motions having been disposed of, the house adjourned at half-past one o'clock.

Wednesday, July 11.

On the order of the day for the second reading of the Duration of Parliaments Bill,

Mr R. A. Adair recommended the government to take up the subject, and do something next session to redeem the additional pledge given by Lord J. Russell.

Sir G. Grey adopted the view taken by Lord J. Russell at the former discussion of the subject, and said that as no answer had been given to his arguments, he should, if Mr D'Eyncourt declined to withdraw the bill, move that the second reading be deferred for six months.

Mr M. Gibson said that so long as the executive had a command over an immense amount of taxation, and patronage that could influence directly or indirectly the opinions of members, whatever might be the constitution of that house, the duration of parliaments should afford the electors an opportunity of pronouncing their judgment upon the conduct of their representatives oftener than once in seven years. He warned the opponents of this bill not hastily to give pledges against it, as this reform measure was generating a feeling which had begun to permeate the country, and when the present government, like other governments, "went out," and a great conservative party "came in," this question would assume a very formidable aspect. He gave his cordial support to the motion.

Mr Bernal, in explaining his reasons for not voting at all upon this question, expressed his surprise that a gentleman of Mr Gibson's experience should talk of members "pulling at the Treasury," which he (Mr Bernal) told him openly was addressing to his constituents, through the medium of that house, what was more humbug and delusion. Although he did not object to limiting the duration of parliament, and was a friend to the ballot, until this measure was accompanied by other measures, to reform the constituency and put an end to bribery and corruption out of doors, he could not give his assent to it.

Mr Hume acknowledged there was much truth in what had fallen from Mr Bernal; he agreed with him that shortening the duration of parliaments would do little if unaccompanied by other measures; but the government refused all kinds of reform, and he threatened to leave the gangway at which he sat, and to withdraw his support from an administration which had forgotten or renounced its former principles.

Mr Henry Drummond, noticing the symptoms of a "mutiny in the camp," concurred with Mr Hume as to the necessity of enlarging the franchise; but his maxim was *respice finem*, and he looked with extreme suspicion upon the movements of those who sympathised with the disturbers of the public peace all over the world.

Mr Bright defended Mr Gibson against the suspicion which had brought upon him the rebuke of Mr Bernal, that by the phrase "pulling at the treasury," he meant anything more than the influence, not exerted in direct bribes, which the large funds under the control of the government, and the church patronage and dignities they could bestow, enabled the ministers to exert, and to which triennial parliaments would apply a wholesome check. He joined Mr Hume in condemning the course which had been pursued by the government upon this subject.

Mr Wiliams, Mr H. Berkeley, Lord D. Stuart, Colonel Salwey, and Mr Ker shaw having spoken in favour of the motion, and Mr Campbell against it,

Mr D'Eyncourt reminded the house that the question to be determined was the principle of the bill, namely, the expediency of shortening the present duration of parliaments; the precise period remained for the decision of the house in committee. He, too, deeply deplored the course adopted by the ministers, of whom he had hoped better things.

The house having divided, the bill was lost by a majority of 75, there being 57 ayes and 132 noes.

Upon the motion for going into committee upon the Smoke Prohibition Bill, Mr Roebuck, suggesting that science had not yet made sufficient progress with relation to this subject to enable the house to legislate safely upon it, moved that it be postponed for three months.

Mr Alderman Copeland declared that the effect of the bill would be to shut up his manufactory; and Sir G. Strickland urged the extreme difficulty of dealing with such a subject by general legislation. Expensive experiments had been tried and failed.

Mr Bankes, Mr Forster, Sir C. Burrell, Mr Bright, and Mr Cubitt expressed conflicting opinions upon the object of the bill.

Mr Labouchere said, he had come to the conclusion, if Mr Mackinnon thought that at that period of the session, and in the face of the manifest opposition with which the bill was menaced, he could succeed in passing it, to vote for going into committee. He founded this conclusion upon a report made by two commissioners, Sir H. De la Beche and Dr Playfair, appointed by the late government, that it would be practicable, without great difficulty and without private injury, under certain restrictions, to abate the nuisance attending the generation and emission of smoke; and this bill had been framed mainly on the recommendations of those two commissioners.

After some further discussion, Mr Mackinnon declaring his resolution to persevere, a division took place, when the motion was carried by 83 against 64; and the house then went into committee upon the bill.

A difficulty was encountered at the very threshold of the discussion,—that of inventing a definition, generally satisfactory, of the term "opaque," applied to smoke, and after much time had been consumed, the chairman reported progress (although none had been made), and obtained leave to sit again.

Some amendments of the County Rates and Expenditure Bill were agreed to, and the house then went into committee upon the Protection of Women Bill, which occupied the short remaining time until 6 o'clock, when the chairman reported progress, and the house adjourned.

Thursday, July 12.

The house met at twelve o'clock, and, having resolved itself into a committee upon merchant seamen and pilots,

Mr Labouchere rose to call its attention to various subjects connected with our mercantile marine. In bringing forward the measure for the repeal of the navigation laws, he had encountered, as he had anticipated, the opposition of a great and powerful party, to whose principles that measure was repugnant; but the measures he was about to propose would excite no such party feeling. He did not intend to take a general and comprehensive view of all the subjects which affected our mercantile marine, but there were some in respect to which he should be able to propose measures of immediate relief, and there were other measures which, at this period of the session, he could not expect to carry into

laws; but he was anxious to develop the views of the government in relation to them in a bill to which the attention of parties interested might be directed during the recess. The first subject with which he proposed to deal was that of the light dues, a great and unequal weight upon our mercantile marine. These tolls, levied on shipping in England and Scotland, were under the immediate control of ancient corporations, exercising separate jurisdictions under the imperfect control of the Privy Council, and, although he did not consider it advisable to bring in a bill on this subject this session, he had turned his attention to the possibility of obtaining a considerable immediate relief from the burdens which the light dues imposed, and had found, upon communicating with the Trinity house, under whose management the light dues of England were placed, an anxious desire to co-operate with the government, and to acquiesce in any proposition to afford immediate and substantial relief to the shipping interest in the matter of these dues. That corporation had, with the consent of government, bought up private lights at a charge of more than 1,000,000*l.*, about half of which debt had been liquidated, and an arrangement subsisted by which the Trinity house was bound to pay off the remainder at the rate of 50,000*l.* a year; and a material reduction of the tolls might be made by spreading the repayment of the debt over a greater number of years. The total gross amount of light dues received by the Trinity house in 1847 was 318,000*l.*, and the corporation proposed, by this diffusion of the debt, and by economising the system of management, to reduce the burden of the tolls one-third. In apportioning this amount of 100,000*l.*, it was proposed, considering that the dues pressed unequally upon the coasting trade, in comparison with the over-sea trade, to apply 70,000*l.* to the reduction of the dues paid by coasters, and it was likewise intended to abolish the double tolls, which affected over sea traders as well as coasters; the share of the reduction falling to the former being 27,000*l.*, or about 16*per cent* upon the amount paid by that class of vessels. This arrangement which would come into operation on October 1, and which could be carried into effect without an act of parliament, left the government still free to deal with the question of light dues as before. The next subject was that of pilotage, and he had considered that he could propose, even this session, a measure to secure to the mercantile interest some relaxation of a practical burden which he had always held to be severe and unjust. Pilotage was placed under three jurisdictions,—the Cinque ports, local and special jurisdictions, and the Trinity house. The latter had met the demands of the shipping interest and the views of the government in a spirit of co-operation. The coasting trade was now exempt from the system of pilotage, but the whole of the over-sea trade was subject to an obligation which entailed a severe burden. Heretofore it might have been necessary to compel all vessels to take a licensed pilot; but at the present day that compulsion might be safely abolished or modified. The Trinity house had, therefore, consented to allow every over-sea vessel, having a master or mate competent to navigate her, to dispense with a licensed pilot. A bill was necessary in this case; but, as it would be permissive only, other jurisdictions might act upon it or not. The other measures, which he did not intend to press forward this session, referred to the character and qualifications, moral and scientific, of masters and mates, to the discipline of the crews, and to the general condition and well-being of the seamen, which were subjects requiring serious attention, in order to remedy evils of an alarming magnitude. Referring to the reports of consuls and to the evidence of even reluctant witnesses, Mr Labouchere repeated what he had said upon a former occasion as to the low qualifications of our merchant captains, with which the want of improvement in the discipline of crews was necessarily connected; for unless proper persons were placed in the charge of vessels the reins of discipline could not, and should not, be strengthened. With respect to the general condition of sailors, the fact that last year there had been 14,000 desertions from the merchant navy was alone sufficient to show their discontent. The relations between the merchant seamen and their employers were peculiar; they were not left to make their agreements as in ordinary trades, and he thought the state should interfere to protect the sailor in his contracts. Much depended upon the trustworthiness of the agent. In America they were managed through a notary public; here they had been conducted through the medium of a class called "crimps," until the system of licensed agents was adopted, which had not, however, been found effectual. The existing system, moreover, called for improvement in respect to the sanitary condition of the seamen. Mr Labouchere then stated the outlines of his proposed measure. There was now no department of the government responsible for the condition of our mercantile marine; and he proposed to add to the Board of Trade a department of mercantile marine, to include two members who should have been captains in the merchant service; that in future an examination as to the qualifications of masters and mates should be conducted under the direction of this department; that certificates should be granted to the parties examined, to consist of three classes, and that masters and mates already employed should receive from the department certificates of service; and that if hereafter masters or mates holding certificates, either of qualification or of service, should misconduct themselves, they should forfeit them, and for higher offences be liable to prosecution for misdemeanour. He proposed that shipping officers should be appointed at the principal ports, through whom contracts between mariners and their employers should be made; that the shipping officers should have a control over the dietary on board the ship, and that a regular log should be kept. In order to strengthen discipline, he proposed to give to captains of the first class, for specified offences, a power of imprisonment. When a vessel returned to port, the shipping officer would be authorised to inspect the log, hear complaints, and adjudge summarily in certain cases. With respect to the sanitary condition of the seamen, a space of not less than eight superficial feet was to be appropriated to each seaman. He proposed that the marine department should have the power of abolishing the present system of registration, uniting the office of registry to its other functions. The fees paid to the shipping officers (not exceeding those now received by licensed agents), with the fines, would yield about 40,000*l.*, out of which their salaries (10,000*l.*) would be defrayed, and the remainder would constitute a fund applicable to rewards to seamen and good service pensions or gratuities to masters and mates. He moved a resolution that bills be brought in to amend the laws relating to pilotage and for the improvement of the mercantile marine.

Mr Gladstone took a cursory and generally favourable view of the measures of Mr Labouchere, noticing his omission of any intimation relative to the Merchant Seamen's Fund, and suspending his opinion as to the appointment of public shipping officers. He observed that there was a defect in the plans of the government upon the subject of navigation, in their excluding the principle of competition, which they had applied to the ship builder, and shipowner, from the command and manning of the mercantile navy.

Sir G. Clerk protested against the passing of the Pilotage Bill, which deeply affected local interests, without ample time being afforded for its discussion.

The resolution being ultimately agreed to, the house resumed, and, the bills being ordered to be brought in, business was suspended at 3 o'clock until 5.

The house having re-assembled at that hour, Lord J. Russell announced the abandonment of the Scotch Marriage and the Registering Births, &c., Bills.

On the motion for going into committee of supply,

Mr Anstey repeated his motion, by way of an amendment, for an address on the subject of certain ordinances by Sir W. Denison, the Lieutenant-Governor of Van Diemen's Land, and other matters involved in the differences between Sir William and the judges of that colony.

After an explanatory speech from Mr Hawes, and a discussion of some length, in which Mr Hume, Mr Gladstone, Mr Wood, Captain Harris, Mr Roebuck, and Mr E. Denison joined, the amendment was negatived on a division.

The house then went into committee of supply upon the Ordnance estimates; but, upon the first item, Mr Hume, supported by Mr Cobden, Mr Herries, and several members on both sides, objected to proceeding until the house was in possession of the report of the select committee, and he moved that the chairman report progress, which motion was negatived on a division by 80 against 43. The motion was repeated by him, and was again negatived by 90 against 21. The motion was renewed again and again, with a still decreasing minority, and its repetition, attended by a debate of some warmth, left the committee no time for entering upon the estimates; at length, it being 12 o'clock, Lord J. Russell, administering a temperate rebuke to the minority, consented that the chairman should report progress.

Several bills were advanced a stage, and the other orders having been disposed of, the house adjourned at 1 o'clock.

Friday, July 13.

The House went into Committee on the Estates Leasing (Ireland) Bill, when its several clauses were agreed to; as was also an additional one proposed by Mr Hamilton, extending the provisions of the act to glebe lands.

The preamble of the Bill was then agreed to, the House resumed, and the report was ordered to be brought up on Monday.

The Solicitor-General in moving the second reading of the Judgments (Ireland) Bill, explained that it was intended, first, to prevent the assignability of judgment upon estates, and second, to prevent a judgment being made a charge upon land unless in the hands of the sheriff. He trusted that the Bill would not only have the effect of removing many of the evils that at present existed in Ireland, but that it would be a useful lesson to the people of that country, and would show them that the present system of raising money on land was a system that the Legislature would not permit to continue.

After a few words of approval from Mr Napier, and of dissent from Mr Sadler, the Bill was read a second time, and committed *pro forma*, to be re-committed on Thursday next.

After some conversation respecting business arrangements, the House went into committee of supply, when

Mr John O'Connell rose to move for a select committee to inquire into the fiscal relations between Great Britain and Ireland. He believed that the results of the labours of such a committee would tend to disabuse the public mind of the mistake that this country had absolutely been lavish in its grants of money to Ireland, and that Ireland had only added ingratitude to want of punctuality in repaying the advances so liberally made to her. Taking the united gross revenue of the two countries at 56,000,000*l.*, the exclusive taxation paid by Great Britain did not amount to more than 13,000,000*l.*, with the exception of the differential duty on spirits between the two countries.

[LEFT SPEAKING.]

#### PARLIAMENTARY PAPERS.

- 424 Crinan canal—copies of Treasury minutes.
- 427 Collieries and Mines—paper.
- 435 Army (excess of expenditure, 1847-48)—statement.
- 412 Bill—(Railways abandonment) (amended).
- 423 Public debt, income, and expenditure (Ireland)—accounts.
- 425 Palace and marshal courts—returns.
- 410 Slave trade—second report of committee.
- 444 Bills—Incumbered estates (Ireland) (as amended by the lords).
- 445 — Marriages in foreign countries facilitating (as amended by committee and on consideration of amendments).
- 446 — Benefices in plurality (No. 2).
- Slave trade—treaty containing the accession [of Belgium, with a protocol relating thereto.
- 423 Public debt, income, and expenditure (Ireland)—accounts (a corrected copy).
- 447 Registration of births, &c. (Scotland)—return.
- Education—minutes of the committee of council, correspondence, &c.
- 422 Grain, flour, and meal—return.
- 426 Clonmel Endowed School—special report.
- 453 Trade and navigation—accounts.
- 455 Bill—House of Commons Officers.
- Tuscany and the legations (advance of Austrian troops)—communication.
- 451 Manufactures imported and exported—return.
- 460 Civil services—estimates, class 8.
- 461 Commissariat (excess of expenditure)—statement.
- 392 Clerks of the peace, &c. (Ireland)—abstract return.
- 432 Administration of justice (Metropolitan Districts) Bill—report from the select committee.
- 442 Native princes (India)—copy of minute.
- 434 Bills—Police of towns (Scotland) (as amended by the select committee).
- 448 — Titles of religious congregations (Scotland.)
- 454 — Turnpike acts continuance.
- 456 — Highway rates.
- 457 — Poor relief (cities and boroughs.)

#### News of the Week.

##### COURT AND ARISTOCRACY.

THE QUEEN and the Royal Family continue at Osborne. On Thursday Prince Albert, attended by Colonel the Hon. C. B. Phipps, and Colonel Seymour, crossed to Gosport in the *Fairy*, royal yacht, and proceeded to Winchester to see the cathedral and college at that city.

The Countess of Desart has relieved Lady Mount Edgcumbe as the lady in waiting on Her Majesty.

Sir Robert and Lady Peel, and Miss Peel, have been on a visit to Her Majesty and His Royal Highness, during the week.

##### METROPOLIS.

THE SICILIAN INSURRECTION.—The trial of Prince Granatelli and others for an infringement of the foreign enlistment act, terminated in their acquittal. There was a burst of applause when the verdict was returned, which was with difficulty repressed by the officers.

STEAMBOAT TRAVELLING ON THE THAMES.—According to the returns made by individuals stationed for that specific purpose at the different steamboat piers between Chelsea and London bridge, it was ascertained that 324,000 persons landed and embarked from the steam-vessels plying between those places during Sunday last.

MR JUSTICE COLTMAN died of cholera on Wednesday morning last. His lordship was taken ill on Monday, as we understand, and on Tuesday night was found to be in so exhausted a state that his life was despaired of. His lordship was to have gone the Norfolk circuit, which has just commenced.

LEDRU ROLLIN, MARTIN BERNARD, ETIENNE ARAGO, AND SERG. BOICHOT arrived at the St Katherine's Wharf early on Wednesday afternoon, by the General Steam Navigation Company's steam-ship *Sir Edward Banks*, which left Ostend in the morning.

SHERIFF OF LONDON.—Mr Peto has declined to serve the office.

ARRIVAL OF THE FRENCH AMBASSADOR.—His Excellency, M. Drouyn de Lhuys, the newly accredited ambassador in the room of Admiral de Ceille, arrived at Hertford house (the French Embassy) on Tuesday, from Paris, and at the earliest opportunity will present his credentials to the Queen.

HEALTH OF LONDON DURING THE WEEK.—The number of deaths registered in the week was 1,070; the weekly average for the summer quarter (which commences with the present month) of five previous years is 1,008; this return, therefore, shows an excess of 62. The whole mortality is also rather high, as compared with the numbers returned from week to week during the last two months. The average at this season from cholera is only 8: its recent progress is shown by the deaths in the last six weeks, which were successively 9, 22, 42, 49, 124, and in last week 152—namely, 94 of males and 58 of females. Of the 152 victims of this disease, 19 were under 5 years of age, 30 at 5 and under 15 years of age, 85 between 15 and 60 years, and 18 at 60 and upwards. The mean height of the barometer in the week was 29.799. On Saturday, when the temperature was highest, the thermometer reached 82 deg. 1 min. in the shade, and 103 deg. 5 min. in the sun. The mean temperature, which for the week was 62 deg. 7 min., was higher than the average on five days, and on Saturday exceeded the average by 9 deg. 2 min.

### PROVINCES.

DISMISSAL OF THE MASTER OF ROCHESTER SCHOOL.—In reference to this act of the Dean and Chapter of Rochester, of which particulars were given last week, the following opinion has been given by the Solicitor-General, Sir Samuel Romilly, and Mr M. D. Lewis:—"We have considered this case, and are of opinion that the instrument of dismissal read to Mr Whiston by the clerk of the Dean and Chapter of Rochester, on Thursday, the 28th day of June, has not, either by the general law of the land, or by the founder's statutes, any legal force or validity against Mr Whiston."

REFUGEES FROM HUNGARY.—Last week the steamer from Boulogne landed 55 Hungarian soldiers. It appeared from their statement that they formerly belonged to the Austrian army under Marshal Radetzky, but deserted and joined the Sardinian army under Charles Albert, whose unsuccessful war obliged them to escape into France, where they were not allowed to remain, but were escorted by *gendarmes* to the frontier, and their passage paid to England. They brought with them their standard, and were accompanied by an officer, who had been allowed to retain his sword. The poor fellows were quite destitute—actually starving. A subscription was immediately made, and food provided. The old station was kindly given them for shelter, and arrangements are being made for their departure for London, thence to be shipped to their own country.—*Dover Chronicle*.

STATE OF TRADE AT SHEFFIELD.—The *Sheffield Times* says, "We are glad to hear from the leading manufacturers and merchants in the town that there is a considerable improvement in the staple trades, and of a nature which bids fair to be permanent, being the result of orders for goods actually wanted, and not simply a speculative anticipation."

CHOLERA IN THE PROVINCES.—SOUTHAMPTON.—Up to Tuesday about 25 cases had been reported, of which about 14 (designated as spasmodic and Asiatic cholera) had proved fatal. The epidemic was in most instances confined to certain quarters of the town, where ventilation and drainage were proved to be defective, and to persons who had neglected the premonitory symptoms of the disorder, or who had indulged in excesses either of eating or drinking. LIVERPOOL.—From the report of the medical officer, presented to the Health Committee on Thursday, it appears that the deaths during the past week doubled more than the usual average of this season of the year. 441 deaths had been registered during the past week, against 378 in the previous week, and 316 in the week before. The number of deaths from cholera last week amounted to 201, against 179 in the previous week, and 119 in the week before. The deaths from bowel complaints last week were 49, against 28 in the preceding week, and 28 in the week before. PORTSMOUTH, (Thursday Evening).—There have been several fresh cases of decided cholera in this neighbourhood—two of them fatal at Gosport, and three on this side of the harbour. Mr Garrington, surgeon, of Portsea, says:—"Up to the evening of the 10th I had 27 cases of decided cholera, but in different stages; of these 11 were in a state of collapse when visited, and seven had died. At the hour I write this (3 p. m.) I have had seven additional cases in all stages, and of these four were in an extreme state, and three have died," making 34 cases in one practitioner's hands. SALISBURY, (Wednesday).—Four cases of alleged cholera have appeared in this city within the last two days, one of which has proved fatal.

A BALLOON ASTRAY.—The following is an extract from a letter dated Glastonbury, July 11:—"Yesterday morning about 2 o'clock, a very large and handsome balloon was found in Godney Moor, near Glastonbury, by Mr Salmon, one of our medical men. In the car were found a jacket and a pair of boots, also a neckerchief, &c. The aeronaut himself is not found. We suppose here that it might have come over from France, as the dress, handkerchief, &c., answer to the French make."

### SCOTLAND.

FINANCIAL REFORM.—Mr Prentice has now attended meetings in Edinburgh, Haddington, Cupar-in-Fife, St Andrews, Kirkcaldy, Dunfermline, Paisley, Greenock, Kilmarnock, and Stirling. The attendance in general has been measured by the extent of the place of meeting, and in no instance has there been any interruption to the proceedings, and everywhere there has been an unanimous feeling in favour of extensive financial reforms, not only because they would bring with them a great reduction of taxation, but because in lessening our hostile demonstrations we should be less likely to be involved in interventional and aggressive wars. Strong dissatisfaction exists in Scotland at the narrow limitation of the county qualification, and there seems to be a disposition to move for an extension of the forty-shilling suffrage to that division of the island, seeing the admirable use made of it by the men of Birmingham. In the towns crowded by a dense population the temperance men are beginning to see that they may improve the health of their families and obtain a vote by removing from occupations of 71 or 81-a-year into 101 houses.

A MORMON ORATOR, while haranguing a crowd at Montrose, alleged that the blessings of his creed were so great that a true believer might swallow

poison with impunity. The mob took him at his word, or rather resolved to test it; and some prussic acid having been produced, he was strongly pressed to swallow a little. A policeman rescued the disconcerted boaster from his persecutors.

### IRELAND.

THE CHOLERA.—The disease is rapidly disappearing in Dublin, and it is thought that the hospital will shortly be closed for want of patients.

REVIVAL OF THE "NATION" NEWSPAPER.—An advertisement in the weekly papers notifies that, on the 26th of August next, and just one week before the expiration of the Suspension Act, the *Nation* will re-appear under the auspices of its old guide, Mr Charles Gavan Duffy, "assisted by a corps of efficient contributors."

THE DEPARTURE OF THE STATE PRISONERS took place at midday on Monday, when they were put on board the *Trident* steamer, at the Pigeon house, and conveyed to her Majesty's brig *Savit* which sailed for Van Diemen's Land. Whilst the arrangements for the removal were being made (says the *Freeman's Journal*), "the prisoners walked about the yard conversing with their friends, and were apparently the most unconcerned of all who were present. Their thoughts were still about the country, and the 'good old cause,' not what their own destiny or sufferings might be. 'My last words on leaving the country (said the brilliant and devoted young patriot, Thomas Francis Meagher) shall be, don't give up the good old cause.'"

REVERSE OF FORTUNE.—Well may the *Tipperary Free Press* exclaim, "How are the mighty fallen!" when it contains such an announcement as follows:—"The vice-guardians of this union have issued notice of the appointment of Samuel Bradshaw, Esq., justice of the peace, as collector of poor rates for Tipperary, in the room of Mr J. Dalton. There was a hard struggle between the aristocratic candidates for that distinguished situation, amongst whom were R. White, Esq., justice of the peace, and J. Mansergh, Esq., brother to the foreman on Smith O'Brien's jury. This is not an isolated example of what the Irish gentry have brought upon themselves."

HARVEST PROSPECTS.—From the four provinces the accounts continue to be of the most satisfactory kind. The *Cork Examiner* thus reports of the South:—"We can positively state, on the authority of correspondents from almost all parts of the south, that the crops are progressing as well as the best friend of Ireland could desire. Everything is ripening fast, and there is no sign of disease or blight." The *Newry Telegraph* says:—"The crops, cereal and green, all thus far justify the anticipation of a bounteous harvest. The 'murphies' are thriving, despite the prophets of disaster, and the Indian meal-mongers are beginning to think twice ere they venture on increasing stock in their line." A letter from Omagh, county of Tyrone, is equally cheering:—"The crops are getting on vigorously from the recent rains that have fallen, and, should moderate heat succeed, we have little doubt but the yield, both in grain and straw, will be up to a good average. There is a considerable breadth under turnips this season, and the plants in general have a thriving appearance, and are almost free of the ravages of the turnip flea. The potato is flourishing, but not nearly so luxuriant as at this time last year—though in general planted earlier—which arises, I consider, from the frost of last month, and a generally lower temperature. I have long since given it as my opinion that electricity is the cause of the blight, and, reasoning from this assumption, I now entertain higher hopes of the safety of the crop this year than I did since its appearance. Indeed, I have the firmest belief that the disease will be but partial in its effect, and only in certain situations, unless some remarkable change should take place in the atmosphere."

### FOREIGN AND COLONIAL.

#### CENTRAL GERMANY.

The cannonade against Rastadt commenced in the night of the 6th inst., and several houses in the city were burnt in consequence. The bombardment was suspended on the evening of the 7th inst., but in the course of the night they opened again, and continued till 9 o'clock a.m. of the 8th, when the post left.

On the 29th ult. the 1st and 2nd corps of the Prussian army advanced against the rebel positions on the banks of the Murg. After a short engagement the insurgents were obliged to retreat over the Murg. Their resistance was well organised and very obstinate.

The Frankfort *Oberpostamt's Zeitung* asserts, on good authority, that Freiburg has been taken by the Prussians, after a feeble resistance, the great body of the insurgents having retired to the adjacent mountains. In Freiburg (as is the case in Rastadt also), the Baden artillery corps were the most determined foes of the Prussians, and resisted all the persuasions of the citizens to surrender.

Kuppenheim also has been taken after a desperate resistance from the insurgents, whom the Prussian troops at length compelled to fly on the road to the Upper Rhine.

The insurrection is in its last agonies. The Lake districts and the Dreisam district can hardly be said to be in the hands of the insurgents, and, with the approaching fall of Rastadt, the submission of the entire country will follow as a matter of course. It is the opinion of some, however, that the beaten party does not feel itself subdued, and the party which has gained the battle is by no means assured of its victory.

#### DENMARK AND THE DUCHIES.

The Danes, it seems, have taken their revenge for the several defeats they suffered from their rivals of the duchies. An agreement being nearly concluded at Berlin between the Danes and Prussians, an armistice was proposed to the generals of the contending armies. General Pritwitz accepted it. The Danes refused, and, collecting 25,000 men (10,000 from Helgoland) they landed near Fredericia, and, with the garrison of that town, made a sortie, which overwhelmed the besiegers, and drove them from their entrenchments. The loss is pretty equal, some thirty officers having fallen on both sides; but the Schleswigers have lost their heavy guns, and been compelled to retire behind the river. The Danes outnumbered the Schleswigers by two to one.

A report was current that the Danes had retired again into Fredericia, having dismantled all the Holstein batteries, and removed their cannon, &c. This, however, requires confirmation.

It is not thought that this victory will retard the conclusion of the treaty, Russia and England having both strongly advised the Danish government to yield the independence of Schleswig.

#### ROMAN STATES.

Private letters from Rome of the 4th mention that the clubs were to be shut up; the violent journals suppressed; the Constituent Assembly dis-

solved; the Roman troops discharged; strangers, who had taken an active part in the late troubles, expelled; a municipality elected; and military tribunals to judge crimes against persons and property established. General Oudinot had published a proclamation, in which the Pope was alluded to indirectly. The Phrygian cap had been removed from all public places. Rome was declared in a state of siege.

The enthusiastic reception of the French in Rome, ascribed to them by the Paris journals, seems to have been very much exaggerated. It appears that the chief cries were—"Viva la Repubblica Romana!" "Viva l'Italia!" "Death to Oudinot!" "Down with the priests!" with other compliments of a more practical nature, such as flinging tin buckets and other noisy missiles at the heels of the soldiers, so as to interrupt the movements of the platoons, and required a menace with levelled bayonets in order to put a stop to similar demonstrations. As soon as the long array of military closed, and the last ranks defiled passed the great *café* Ruspoli, the people seized the national flag, the Italian tricolour, which always waves from the *café* balcony, and bore it aloft with stunning cheers, amidst tumultuous crowds immediately after the French troops. At Piazza Colonna, a *melee* took place, the rear ranks of the soldiers charging with their bayonets, in order to capture the banner. The unarmed leaders of the people tore open their waistcoats, and, in their enthusiasm, exposed their bare breasts to the steel points of their enemy's weapons, exclaiming "Strike us—kill unarmed men, ye infamous papal assassins!" an exhortation, which fortunately the soldiers did not think proper to act upon, nor did they appear very proud of the figure they cut on their entry into the Eternal City, amidst the execrations of its unfortunate and ill-used inhabitants.

In Paris, it is expected that the difficulties in the way of settling the Roman question, without dissatisfaction to the principal parties interested, will be removed. The Pope, it is still hoped, will not be indisposed to concede the reforms which have become so necessary, and that in a manner which will remove every pretext from those who were always ready for revolution, without exciting the jealous fears of any other power. All these hopes and prospects may, however, depend in a principal measure on the attitude assumed by Russia. If there appear nothing to alarm Southern and Western Europe in the conduct of that power, the results alluded to will, there is little doubt (says our informant), follow speedily; but should the Czar, under pretence of following up present or future advantages in Hungary, approach the Italian frontier—the question would assume a character of the most formidable kind.

#### VENICE.

The siege of the city by the Austrians is now being carried on with vigour. According to an official report of General Thurn, nine 24-pounders and six mortars have since the 25th of June been employed against the Venetian battery of seven cannons on the viaduct. On the 27th four of the Venetian guns were silenced, and the hope is expressed that this battery, which prevents any nearer approach to Venice, will soon be entirely demolished. It is believed that the Venetians are preparing a mine on the bridge.

A letter of the 4th, from Trieste, states that such a tremendous cannonade as that of the preceding night against Venice had never been heard. The roar of cannon lasted from eleven o'clock at night till five in the morning. It is supposed that an attempt had been made to storm the viaduct.

The *Opinione* of Turin, of the 6th inst, states that the Assembly of the Venetian representatives, has voted the order of the day on the following conditions for surrender proposed by Austria. 1. The acknowledgement of two-thirds of the communal paper money and of one-half of the *patriotic*, on condition of either having circulation at Venice only, and of its extinction being at the sole charge of the town. 2. The acknowledgement of the civil rights emanating from laws made by the Provisional Government. 3. The restoration of the customs line as it was before the revolution. 4. The restoration of the same functions and functionaries till a new organisation be introduced. 5. The obligation of sending away all foreign soldiers, and all strangers who have not been settled for some time at Venice. 6. A general amnesty for the citizens except 40, whose names would be given at the moment of the Austrians occupying the town, and who would have to leave the city immediately.

#### PRUSSIA.

Letters from Berlin of the 2nd inst assert that the state of siege at the Prussian capital was to be suspended on the 9th inst.

It is said that advantage will be taken of the position of the Prussians on the borders of Switzerland, to settle the little matter which has lain over from the Sonderbund war with the canton of Neuchâtel. Although this principally has been always rather a source of expense than otherwise, since it acknowledged Prussia as suzerain, yet the abrupt casting off of allegiance was a deep wound in the *amour propre* of the court of Berlin; and no account will be made of a few extra thalers, if the pride of the Prussian crown can be vindicated by reclaiming the emancipated principality.—The democrats have lately adopted a highly ingenious mode of distributing placards, by the letting up little air balloons, which, on reaching a certain height, tumble out a snowy shower of tickets, which are dispersed over the town.

#### AUSTRIA.

An engagement of considerable magnitude has taken place at Acs. Almost the whole Austrian Danube army, with its reserves, and the Russian auxiliary corps, under Panintin—therefore, from 60,000 to 70,000 men—were engaged. On the Hungarian side, according to Haynau, there were from 40,000 to 50,000 men, with 120 pieces of cannon, while the Austrian artillery counted nearly 200 pieces. The aim of the Austrians was to bring the Magyars to a decisive battle, and then drive them back on Comorn. Another object was to gain possession of the *tete-de-pont* which stands upon a sand-hill at O'Szolly, and commands the passage. But both designs completely failed. The Magyars had drawn a double line of strong entrenchments before the *tete-de-pont* from O'Szolly (Old Szolly) to Uj Szolly (New Szolly). The Austrians first attacked O'Szolly. The Hungarians lured them into the town, where they found themselves suddenly exposed to the fire of the heavy guns from the entrenchments. Presently they made a precipitate retreat, pursued by the hussars, who laid on with unsparing sabres. Upon this occasion the young Prince Lichtenstein was severely wounded. Meanwhile the Austrians attacked on the other side Uj Szolly. The Parma regiment of infantry stormed, after several unfortunate attempts, the outer line of entrenchment, but were finally driven back again with immense loss. Then the battle reached the neighbouring vine-hills, where the Hungarian hussars were drawn up. Here also the Austrians were beaten, although they had been strengthened by reinforcements. At Pasta Herval finally the battle was still more serious and bloody. The village was four or five times taken alternately by either party; and it was here that the Honved Jagers fell on the Russian cavalry of Panintin, and gave them a taste of their quality. The Austrians did not gain a single inch of ground, and when night fell both armies remained in their former position. In the Austrian bulletins the loss of the Hungarians is stated at eight cannon and 250 prisoners. The Austrian loss must have been very severe. The officers who came wounded to

Vienna stated that half a battalion of Parma infantry had been either killed or wounded.

General Schlick, who advanced on the road from Raab to Weissenburg, fought a battle on the 2nd instant. He was opposed by 10,000 Hungarians under General Klapka, who eventually checked his progress.

A Vienna correspondent, of the 4th, in the *Kölnischer Zeitung*, states that the head quarters of the Imperialist army have been carried back to Raab.

According to the Austrian bulletins, the northern Russian army have succeeded in crossing the Theiss at Tokay.

According to letters from Pesth, Kossuth had, on the 1st of July, announced in placards the retirement of the government with all the ministerial officers, &c., to Szegedin, assigning the approach of the Russian army as the ground. This change was effected on the 2nd. Before setting out for Szegedin, Kossuth issued a proclamation calling out the landsturm.

The priests are ordered to take up the cross and to head their parishioners in the defence of their religion and liberty. The people are to arm themselves, as they best can, "with scythes, pickaxes, &c." The line of the Theiss and the fords of that river are to be defended, and the inhabitants of the towns and villages shall, on the approach of the enemy, leave their houses and homes, and, carrying away all provisions, take refuge in the fastnesses.

The *Wanderer*, a Vienna paper, states that a conspiracy in favour of the Hungarians has been detected at Fiume, and that some Imperialist officials have been arrested in that town.

#### AMERICA.

The *Cambria* has brought advices from New York of the 27th ult. The deaths in New York and other parts of the American continent from cholera were rapidly increasing in number. In New York, from the 19th to the 26th of June there had been 159 deaths out of 333 cases.

Accounts from California continue to confirm the statement hitherto made as to the abundance of gold. They say, however, that difficulties lie in the hardships to be encountered in the remote uninhabited spots where the gold is found. Want of food, overworking, excited by success, bad water, exposure, and dissipation—all combine to exact a heavy tribute for the wealth when found. All are not successful, but everyone works on, hoping that the next blow of his pick will discover a treasure that will surpass all he has hitherto heard of. Many die unheeded, many come off sick; but there are ten arriving from every quarter of the globe to replace every one who goes. Chinese, Sandwich Islanders, Chilians, Peruvians, Prussians, Mexicans, French, English, Irish, out number as yet the Americans. Provisions, woollen clothing, liquors, kitchen and mining utensils, sell at enormous profits in the mines; other articles scarcely sell at all. It is said that about 4,000,000 dolrs have been exported.

The brig *Ida*, from California via Chagres, had arrived at Philadelphia from Kingston, Jamaica, with 300,000 dolrs in gold dust and lumps, some of the latter weighing over 7 lbs.

The latest telegraphic account from New Orleans is to June 26, at which date the great crevasse at Sauve's plantation had been closed, and the water in the inundated district was rapidly receding. The health of the city was reported to be good.

A shocking accident occurred lately at the Falls of Niagara. Miss De Forest, of Buffalo, accidentally fell into the rapid above the cataract, and was swept over the fearful precipice, together with Mr Charles C. Addington, of Buffalo, who plunged into the torrent in the vain hope of saving her.

Accounts from St John's, New Brunswick, state that the forest was on fire to a much more alarming extent than was ever before known. At Fredericton, the seat of government, the river and the streets were completely covered with embers and burnt leaves, the engines were in waiting, and the soldiers confined to barracks, that they might be in readiness in case the town took fire. The sun was so obscured that the Supreme Court could not go on with its business without artificial light, even at noonday. At the date of these accounts, June 16, there was no wind; if it should rise, however, the effect may be most disastrous.

#### BIRTHS.

On the 9th inst, at 27 Cambridge square, Hyde park, Lady Armytage of a son.  
On the 11th inst, at 54 Westbourne terrace, Hyde park, Mrs John Bailly of a daughter.

On the 9th inst, at No. 3 Chesterfield street, Mayfair, the lady of R. B. Sheridan, Esq., M.P., of a daughter, stillborn.

#### MARRIAGES.

On the 11th inst, at the Cathedral, Manchester, by the Rev. James Sumner, M.A. Incumbent of Pott Shrigley, near Macclesfield, William Romaine, eldest son of W. R. Callender, Esq., Victoria Park, near Manchester, to Hannah, only daughter of John Mayson, Esq., alderman of the same city.

On Saturday, the 7th inst, at St Pancras church, by the Rev. Andrew Brandram, rector of Beckenham, Kent, Theodosius Webb, Esq., Captain Royal Engineers, second son of Sir John Webb, K.C.H., to Julia Thal, daughter of the late William Caldwell Brandram, Esq.

On the 11th inst, at Beckenham, Kent, by the Lord Archbishop of Canterbury, the Lord Bishop of Victoria, to Lydia, only daughter of the Rev. Andrew Brandram, M.A., rector of Beckenham, and one of the Secretaries of the British and Foreign Bible Society.

#### DEATHS.

On the 4th inst, at Chertsey, Sir John Chapman, F.R.C.S., late of Windsor, aged 76.  
On the 28th ult, at Raveningham, Anna Maria, eldest daughter of Sir Edmund Bacon, Bart., of Raveningham hall, in the county of Norfolk.

On the 30th ult, at Clobham hall, county of Wexford, in the 74th year of her age, Frances, relict of Richard Solly, Esq., of York place, Portman square, afterwards of John Howard Jessop, Esq., of Doory hall, county of Longford, and only daughter of the late Sir Frederick Flood, Bart, formerly M.P. for the county of Wexford.

### COMMERCIAL NEWS.

UNION BANK OF LONDON.—On Wednesday the annual general meeting of this banking company was held at the offices, 2 Princes street, Alderman Sir P. Laurie in the chair. The report stated that the net profits of the year amount to 28,617/ 18s 10d, out of which the directors now propose to appropriate the sum of 25,374/; being a dividend at the rate of a per cent per annum, clear of income tax; and 500l as usual, in reduction of the preliminary expenses, leaving an unappropriated balance of 2,743/ 18s 10d to be carried to profit and loss new account. The proprietors will observe that the interest paid to customers on their current and deposit accounts, during the last year, amounts to nearly 34,000l. While the directors are aware that the cautious and prudent system of management which they have endeavoured to maintain may not have resulted in the more rapid accumulation of profits which might perhaps have been obtained by incurring greater risks, yet the accession of numerous and valuable connections proves to them the soundness of their views, and enables them to assure the proprietors of the steady and gratifying progress of the company. A statement of the assets and liabilities of the bank was next submitted to the meeting, from which it appeared that the total assets amounted

to 3,337,135/2s 6d, and that there was a surplus profit of 28,617/18s 10d after deducting all expenses and interest amounting to 33,745/15s 10d allowed to customers on their current and deposit accounts. This surplus was appropriated in the following manner:—

	£	s	d
Dividends on paid-up capital, viz:			
Half-year to 31st December, 1848, already paid, at 3 per cent...	12,687	0	0
Half-year to 30th June, 1849, now declared, at 3 per cent.....	12,687	0	0
	25,374	0	0
Proportion of preliminary expenses.....		500	0
Undivided profit, carried to profit and loss new account .....	2,743	18	10
	28,617	18	10

The report was adopted, and the retiring directors re-elected.

## Literature.

LEAVES FROM THE JOURNAL OF A SUBALTERN, *During the Campaign in the Punjab, Sept. 1848 to March 1849.* William Blackwood and Sons, Edinburgh and London.

THOUGH part of this journal has already appeared in the *Times*, it is proper and judicious to publish it. A more lively, rattling description of what a subaltern really experiences on service, including the horrible work he does and the horrible sights he sees, was never written. We must chiefly use it to set before our readers by quotations some of the evils of war. They cannot be too vividly nor too frequently impressed on the young, nor too strongly contrasted with the paltry motives for committing such atrocities. The writer appears to have been an affectionate youth, attached to friends and home, but made a soldier by the want of a profession and a thirst for glory.

The Senate's thanks, the *Gazette's* pompous tale,  
With force resistless o'er the brave prevail;

or, as the author describes it, such modes having been borrowed from the French since Johnson's time, a desire for "a ribbon to wear in a button hole." Our readers will learn something from this passage of

### THE WARRIOR AND HIS MOTIVES.

Picture to yourself a scene in the wilderness, all barren, bleak, and sandy to the edge of the horizon, reflecting the rays of the burning sun with a glaring heat that almost puts your eyes out; not a tree nor bladed herbage in sight—nothing but some scanty stunted shrubs, that make you hot to look at them. Oh for the shade of the scented limes! for the refreshing coolness of the evening breeze, rich with the fragrance of the sleeping flowers!—and all that sort of thing—which means, I wish I were out of this, and walking up and down the long walk with my sisters; or what, to my shame be it spoken, I should like a little better, playing cricket in the Lion's Close. Not that I would give up the chance of gaining a ribbon to wear in my button hole in the coming campaign.

### HOW THE RIBBON IS EARNED.

General Cureton's death is a great loss; he was a splendid officer, much beloved, and a personal friend of the Chief's. Two of his sons are with the army. I saw him, poor fellow, just before his death; he was riding along in front of our regiment, when a round shot passed close over his head. Somebody remarked—"Rather a near shave that, general!"—"Oh, I am used to it," replied he, smiling, and stroking his mustaches. In three minutes more, he was lying on the sand with a ball through his head, and many a brave fellow by his side. We are to wait for the arrival of our heavy guns and Thackwell's brigade. Bivouacked the whole day in the open air, without anything to eat, or put our heads under. The enemy kept up an incessant firing all day, as if in derision of us, and we certainly have not done much good this time. I got my head underneath a saddle, and slept till sunset, when I had to go with my company on out-lying picket. Marched them off five hundred yards to the front, posted my sentinels, and lay down on the ground, until the dew falling, and the chilliness of my limbs, warning me of the danger of doing so, I got up and walked about, and by this means managed to keep myself warm. Drank off a glass of rum, and eat a piece of bread, which my sergeant brought me very kindly, and felt "pretty jolly under creditable circumstances." The enemy still kept up firing. I saw the bright flashes of the guns quite plainly; then came a rushing sound over my head through the air, and then the booming report followed. However we were protected by a rising ground, and none of the shot came near us. About eleven my tent came up; I pitched it, and, wrapping myself in a cloak, went to sleep—only awakened at intervals by the excessive cold.

### THE PROPER FOOD FOR POWDER.

The man of our regiment who was taken prisoner yesterday was brought in this morning by four Sikhs, with "Shere Singh's compliments." He is such a perfect fool that they could get nothing out of him. No more can we; though questioned by several of the staff, he could give no information whatever. He said that "the murdering thieves had tied him to a log, and put a guard over him;" but "surra a bit did he get to ate or drink," and he was half famished. He is a perfect Yahoo—just caught from the wilds of Ireland, and can speak very little English. He belongs to my company, to its credit; but as we only want hands, not heads, it's no matter.

### SOLDIERS' FATIGUE.

Started at ten, and marched along the river to the right. The sun was fearfully hot, and the men were so knocked up with night work, that it was quite painful to see their haggard appearance: they haven't had their accoutrements off for two days. I had got no horse, so I had to trudge along too, as well as I could; and hard work it was, I can tell you. After having walked about all night, reached the river at four o'clock, and halted while the boats were got ready. From two o'clock until evening we heard a heavy cannonading on the other side of the river.—Thackwell and Campbell evidently hard at work. We were half mad at the idea that there was an action going on and we should be too late. We could see plainly immense clouds of smoke and dust rolling along on the other side; and, though we worked like horses, the boats were not ready until five. All the officers were up to their waists in water until seven o'clock, keeping the men back from crowding into the boats; and such a scene of shouting, struggling, and confusion, you never saw. It was all we could do, to restrain the men from overloading the boats; but at last we succeeded in crossing the whole regiment over: the 70th and 45th, however, were unable to cross that night. Drew up on the other side; piled arms, and prepared to bivouac for the night in our wet clothes. One man in my company managed to lose his shoes and unmentionables; so I, in the softness of my heart, lent him my cloak, and spent the night as well as I could, which, without covering, food, or fire, was miserably enough. I was obliged to walk about until my clothes dried,—and then lay down on the damp ground, and slept at intervals of a quarter of an hour; varying the amusement by starting up and rushing furiously up and down, until I got into a glow; then lying down again, until the cold obliged me to repeat the process. And thus we passed the night,

all of us most excessively miserable; and never, I believe, was dawn of day more welcomed.

### THE CHANGE.

On the morning of the 13th we marched at seven, struck our tents, took a glass of wine all together, and drank to every man's safety in the approaching action. Marched about ten miles, and came upon a thick jungle, where we were halted about an hour. The artillery went ahead—and presently we heard the cannonading commence—bang, bang went the guns, one after the other, in one continued, stunning roar; and our hearts beat, and our pulses quickened with anticipation. The enemy took it up, and a tremendous fire was kept up for about half-an-hour, when the word came for the infantry to advance—"Fix bayonets! Load! Deploy into line! Quick march!" And just then came a roll of musketry, that drove us almost to madness. "Quick march!" And into the jungle we plunged in line with a deafening cheer, the roll of musketry increasing every moment. On we went at a rapid double—dashing through the bushes, and bounding over every impediment; faster rolled the musketry—crash upon crash the cannon poured forth its deadly contents. On swept our brigade, and, gaining an open space in the jungle, the whole of the enemy's line burst on our view. "Charge!" rang the word through our ranks, and the men bounded forward like angry bull dogs, pouring in a murderous fire. The enemy's bullets whizzed above our heads; the very air seemed teeming with them; man after man was struck down, and rolled in the dust. But a passing glance was all we could give them. And onward we went, bearing on their line with a steadiness which nothing could resist. They fired a last volley, wavered, and then turned and fled, leaving the ground covered with dead and wounded.

### A REPETITION.

The fire was fearful; the atmosphere seemed alive with balls: I can only compare it to a storm of hail. They sang above my head and ears so thick, that I felt that if I put out my hand, it would be taken off. A man was knocked over on either side of me, and I expected every moment to be hit, so incessant was the storm of balls. I thought about you all, and breathed a short prayer—it was all I had time for, for we were obliged to be almost everywhere at once, keeping the men in line, which, from the jungle, was extremely difficult. Our firing was beautiful: every man was as steady as a rock, and fired low and well; while the sepoys on our right were blazing away into the air, and taking no aim whatever.

All this time the enemy were doing about the bushes, banging away at us, and then disappearing. At last General Gilbert rode up, and said to Steel, "Well, major, how are you? Do you think you are near enough to charge?" "By all means," said Steel. "Well, then, let's see how you can do it." "Men of the 2nd Europeans, prepare to charge—Charge!" And on we went with a stunning cheer. Poor Nightingale was shot in the head, and fell at my feet. I had just time to order two men to pick him up. The Sikhs fought like devils. They charged down on us, singly, sword in hand, and strove to break through our line. But it was no go; and after a short struggle we swept them before us, and remained masters of the field. This is only what happened in our part of the field.

### AFTER THE VICTORY.

At sunset we collected as many of our wounded as we could find, blew up all the ammunition that we had taken, and moved out of the jungle into the open ground, where we piled arms and bivouacked on the ground. A more wretched night I never passed: it came on a thick drizzling rain, and we were wet to the skin—to sleep was impossible, and we were almost perishing with thirst. In my wanderings about in search of water, I came upon the field hospital, and the sight I saw there I shall remember to my dying day—poor wounded wretches lying on the ground without a thing to cover them. "Water—water—water!" was their ceaseless cry, and not a drop was there to slake their thirst. All the hospital apparatus was behind, and there was not a single comfort for the poor fellows: even medical assistance was very scarce; many were lying bleeding on the cold earth for hours, without having a soul near them. The ghastly sight of suffering, the fearful wounds and hideous gashes that met my eyes, would poison an angel's dreams. Never was dawn—a miserable and a rainy one as it was—so welcome.

### THE BATTLE OF GOOJERAT.

No attempt was made at rallying—the route was complete—and long will the Sikhs have cause to remember the battle of Goojerat. The whole line of their flight was strewn with dead. We advanced into their camp over heaps of dead and dying. It wanted nothing more to show the gallant stand they had made. Everything was in confusion—tumbrils overturned—guns dismounted, waggons with their wheels off, oxen and camels rushing wildly about, wounded horses plunging in their agony, beds, blankets, boxes, ammunition, strewn about the ground in a perfect chaos; the wounded lying there groaning—some begging to be despatched, others praying for mercy, and some, with scowling looks of impotent rage, striving to cut down those who came near them, and thereby insuring their own destruction—for but little quarter, I am ashamed to say, was given—and even those we managed to save from the vengeance of our men were, I fear, killed afterwards. But, after all, it is a war of extermination. The most heart-rending sight of the day was one I witnessed in a tent I entered. There, on the ground, bleeding to death, lay a young mother; her leg had been carried off by a round shot, and the jagged stump protruded in a ghastly manner through the mangled flesh. She held a baby to her breast—and as she bent over it, with maternal anxiety, all her thoughts seemed to be of her child. She appeared totally regardless of the agony she must have been suffering, and to think of nothing but the poor infant which was drawing its nourishment from her falling breast. I gave her some water, and she drank it greedily, raising her large imploring eyes to my face with an expression that was heart-rending to witness. I was obliged to leave the poor creature, and go on with the regiment; but the remembrance of that sight will live with me till my dying day.

We will relieve the gloomy picture by an incident of another character, and close the book:—

### NOVEL PROJECTILES.

Nothing going on at Mooltan: a lot of wine stores fell into Moolraj's hands the other day. He kept the brandy, but not being able to appreciate the beer, which the niggers call *mila panee*, dirty water, he allowed it to proceed to our camp. There is a good story told of him, whether true or not I can't say: his followers boned a lot of hermetically sealed provisions in tin cases, and not having seen anything of the sort before, he mistook them for canister shot, and fired nothing from his guns for three days but fresh lobsters, pickled salmon, potted shrimps, and other delicacies, supplying the whole British camp with a shower of the freshest English provisions.

Our readers will see from this specimen that the book needs no recommendation. Every youth interested in war, every mature being desirous of understanding its enormities, and the motives of those who engage in it, every friend to peace, should read and circulate such works. They tell the truth without disguise. They strip glory of all its glare, and show us the tiresome, fatiguing marches, the want of rest and want of food, the hot excitement of battle, and the far worse ennui of the soldier's life which makes him rush into vice and

think battle a relief—they show us bodies writhing in pain from ghastly wounds, and finally the stiff and frozen corpses thrown like dogs into a pit, with all the incidents which make up the soldier's life. They enable us to contrast the treading down the harvests and battering down dwellings by soldiers, with the spread of plenty, and the promotion of comfort and happiness by the agriculturist, the merchant, and the mechanic; and they bring us to the somewhat painful conclusion that we very much misplace our approbation in honouring war and despising trade, and deserve for our error all the evils we suffer, whether in peace or in war, from the employment of soldiery.

#### THE PERIODICALS.

It has long ago been said that all literature is destined to assume a periodical, or at least a fugitive, character. Books that are to be read and re-read are for an ignorant people, who cannot at once appreciate them, or for an ignorant period, when an individual far outstrips his contemporaries in knowledge, and ages must elapse before the multitude understand him. But when knowledge is pretty equally diffused, what is true, well said, and pertinent to men's business is at once appreciated; it speedily becomes a part of the general mind, and being incorporated in our habits of thinking and acting, the book or scaffolding of the building is no longer wanted—it is cast aside and forgotten. The master spirits of the age publish their lucubrations in our periodicals, and they must be read and noticed, from the daily to the quarterly journal, or the "year book" published weekly or monthly, to form an idea of the literature of the age. Hence we find it our duty to place in our pages a brief record of some of the most striking and important papers in our monthly contemporaries, that fall under our notice.

**THE ECLECTIC REVIEW.**—For some time the Eclectic has been distinguished by an earnest devotion to the cause of the abolition of the punishment of death. It has dissected the arguments of the advocates of the practice, and exposed them with a masterly logic, while it has supplied irrefutable arguments of its own against the continuance of the punishment. The present number contains a paper on this subject, in continuation of a series, which well supports the reputation the journal has already acquired. It is principally, but not wholly, a refutation of Sir George Grey's argument in opposition to Mr Ewart's late motion; and amongst many other things, it is well shown, in reply to the argument that the murderer fears death, that 60 per cent of murderers take away or attempt to take away their own life. Murderers fear execration, exposure, not death. The article takes a high ground, and questions the so-called right to punish, a doctrine which will probably become clear and make a rapid way, as it is ascertained that crime and pain, prohibition and evil, are different words for the same phenomena, though viewed in different relations. If there be no evil, no pain, there is no crime; the pain, the evil, is the whole matter, and thus pain and crime are co-relative words. To banish pain, or evil, is to banish crime; to inflict or cause pain or evil, is to commit crime. The multiplied penalties of our penal jurisprudence—the enormous evils it continually inflicts, are justified by the supposition that they prevent a much greater number of evils or penalties. The Eclectic Reviewer shows of hanging that this supposition is completely erroneous, and it yet requires proof as to all other punishments inflicted by the state. The elaborate article is worthy of being read; and yet we will venture to say that it and the others of the series will not make a permanent readable book, because the principles they proceed on are but few, and will become familiar to all. They will be embodied in acts of parliament before many years are passed, putting a stop to executions; and what posterity will want will be an article or a book of its own, telling the history of this phasis in human nature. Another striking article is the "Autobiography of Guerrazzi," the late prime minister of Tuscany, a man who has gone through all possible vicissitudes, from being a poor outcast, "sleeping on the bare ground, with a brick for his pillow," to "sitting in the chair of honour next the throne, the substance of the shadowy royalty beside him." "A state prison his starting place, the state helm his goal." Of this man with a "granite will," whose lips have been tipped with the fire that kindles conflagrations in human hearts, the Review gives us a short but graphic description. With such minds in Italy, and with a nation keenly susceptible to their influence, and already roused into action, it is clear that the day of Italy's complete regeneration is at hand, though how it is to be worked out is yet hidden in darkness. The article is full of information, for it throws light on the terrible condition of Italy while describing the arbitrary banishment, the imprisonment without trial, the shutting up of political offenders in one common dungeon with murderers, which were constant practices even in Tuscany. The other articles of the Review are less interesting to us, but they will suit the bulk of the lovers of poetry, of scientific description, and of religious independence.

**BLACKWOOD'S MAGAZINE.**—"Christopher under Canvass" is one of those rollicking sparkling papers mingled with criticism and crowned with morality, by which Christopher has earned celebrity. It cannot be analysed—it must be read. Blackwood is great in politics, devoting a large space to defend game laws for Scotland, and to expose the enormity of free trade, the abolition of the navigation laws, and allowing the Jews to sit in parliament. On these subjects we differ *in toto* from Blackwood; but we enter not into controversy here. Our opponents, however, have no more vigorous, consistent champion than old Ebony. The "Island of Sardinia," a review of Mr Tyndale's book—"The Caxtons," graphic and spirited as usual—"Dominique," a powerful sketch of French life—and "Pestalozziana," a description of the school at Yverdon, complete the number, which is full of interest.

**BENTLEY'S MISCELLANY** deserves its name. Its contents are miscellaneous. The heart-rending incidents that are connected with the administration of the law, involving all that is deeply pathetic and

highly criminal in human existence, is illustrated in the "Note-book of a Coroner's Clerk." There is fun—at least fun is meant—in the "Caliph's Daughter" and "Boulogne;" there is learning as well as agreeable narrative in a tale of "The persecution under Dioclesian," in "Lord Bacon in Adversity," and in the "Reminiscences of Madame Recamier;" there are Travels, Wayside Pictures, "What strikes an American in England," &c. &c.; there is a great deal of good writing and reviewing, but the character of the whole is miscellaneous and light. The notice of Lord Bacon will astonish most readers by the habits which it well describes of that stately, learned, admirable, yet weak man, "the greatest, wisest, meanest of mankind," and is for us the most agreeable article in the Miscellany. There is no article peculiarly adapted to the month or the age. Bentley eschews politics.

**THE QUARTERLY REVIEW, No. CLXIX.**—Sir John Herschell's "Astronomical Observations at the Cape of Good Hope" form the text on which the Quarterly Reviewer has fastened an eulogy on Sir John in particular, but rather showing some mistrust in the labours of astronomers in general. If he lauds one or two modern discoveries, such as the discovery, at the same time, by Mr Lassell at Liverpool, and Mr Bond in America, both we believe private individuals, the former certainly, working at their own cost unaided by governments, of an eighth satellite belonging to Saturn, he takes care on more than one occasion to attract attention to the errors of Mr Dunlop and the unreliability even of many of the observations of both the Herschells on the sidereal heavens. We have latterly had to praise several scientific reviews and scientific books as being full of eloquence as well as wisdom, but we cannot say as much of this article in the Quarterly. It shares too much of the general carping spirit of that journal, arising from the political disappointment attendant on belonging to a defeated and deservedly losing party, which is unworthy of science. We may say the same of both its political articles. One on Austria and Italy, and one on Democracy, both of which are as far as possible from having any perception, much less comprehension, of the onward movement of society which has crushed the very soul of old Toryism. The articles are not merely ungenerous, denying all merit and virtue to those who struggle for a cause which is not that of the Quarterly, but shallow and narrow, neither penetrating below the surface of popular errors nor grasping their extent. It can see nothing but a difference from its own creed, and, with the poorest idiosyncrasy, believes that to be the only and all truth, as if there were not as much variety of human thought, beautiful and true, as there is variety of animal and vegetable life. An article on Beattie's Life of Campbell, though not distinguished by many new facts, is very readable and pleasant. At the same time the reviewer does not forget his craft, and does not spare the author whose pages he rifles. The life of the poet was a painful one, and not the less painful from the manner in which it is told by the Review. Probably the present party connection between it and Lord Brougham, whose silliest trash, that he calls "My Philosophy of Society," the review praises, has prevented it from stating, which it could not well avoid knowing, that Lord Brougham, by the use of those arts for which he is notorious, deprived Campbell of the reputation of having suggested, and almost wrote into existence, the London University. Lord Brougham usurped from Campbell that honour only to mar and vitiate the plan, as he has usurped far lesser honours from much meaner men. No food is unsavoury to his voracious vanity. An article on Chess and one on Scottish Abbeys and Cathedrals, and one on Lyell's second visit to the United States, are worthy of the literary reputation of the Quarterly. The article on Mr Wortley's Marriage Bill is against that measure, but is not unfair.

**TAIT'S EDINBURGH MAGAZINE** is chiefly taken up by Reviews of Books and by tales, one of which, "The Modern Vassal," is very promising. Mr Percy St John's tale of Miranda is concluded in the present number. "Scotch Bills and Scotch Representation" is the subject of the chief political article. Mr Froude, the author of the *Nemesis of Faith*, will probably be pleased with the extensive notice taken of his book, albeit it be severely handled. On this point the orthodoxy of Tait shines forth rather prominently; and he at once vigorously castigates Mr Froude and eulogises Christianity.

**THE DUBLIN UNIVERSITY MAGAZINE** contains some very pleasant, entertaining articles; among which we may notice an article on "Wicked Women," which is devoted to the evil doings of Catherine de Medicis. We presume that the sequel will follow, as her career is not nearly traced to its close in the present number. There is also a very laudatory notice of the late Professor Butler, who was a frequent contributor to the pages of this magazine. The remaining contents are of the usual nature, notices of new books, light and sparkling tales, with some poetical aspirations. The sonnets by Mr Aubrey de Vere do credit to his poetry as well as his patriotism. His latter he has already displayed in his prose writings and in many noble exertions to serve and save his poor countrymen. The article adapted to the month, is a strenuous advocacy of Church Reform.

**THE WESTMINSTER AND FOREIGN QUARTERLY REVIEW.**—We have not for a long period read a more genial piece of criticism than that on Alfred Tennyson's Poems, which is the first article in the review. It is kindly but discriminating. It exalts the poet, and is worthy of him. The critic is an enthusiast for goodness such as we now frequently meet with amongst our writers. Even if there be something overwrought and strained in their high-toned feelings and morality, they are likely to have a powerful effect on young minds, and kindle an honourable enthusiasm in the rising generation, such as we have witnessed in France, though not so extreme, and such as has not been experienced in England for many years. Poetry and prose seem combining to give earnestness and elevation to the national character. Of a similar character to the criticism, in respect to the sentiment it inculcates, is an article on botany, which breathes the poetry of science, like Mr Robert Hunt's book, the object of its praise. The review possesses a contributor who, like Mr Hunt, un-

derstands the art of clothing knowledge with eloquence and making it charming. Passing over a notice of Assyria, and one on the Literature of the Middle Ages, which are chiefly remarkable for their intellectual beauty, we must remark that the political articles on Hungary and on the French Elections are animated by a warm tone of liberty. They vigorously defend the Hungarians, and as vigorously attack the reactionary government of France. A better and more succinct account is given of Hungary, its population, its history, the grounds of its present quarrel with Austria, and the progress of the war, than is to be met with in any other English dress. The writer has read and reflected on his subject, and has produced an essay, full of information, worthy of the best days of our quarterly journals. The article on French elections, though tinged with some of the fierceness of the Mountain, and defective in judgment, is written by one intimate with France and Frenchmen, and who has taken pains to understand what he writes about. The opinion expressed of Louis Napoleon is very unfavourable; of the actions of his government the world can judge; and though much was expected from the mediocrity of his character inspiring moderation, he has begun to falsify the hopes of the world. It is a misfortune for him, and would be for any man, to be endowed with imperial power—he has it without the name. When the writer tells us to “think of the power of corruption given to Louis Napoleon by the patronage of upwards of 150,000 places in the direct gift of his cabinet, and that of the promotion of officers in an army of 450,000 men,” he reveals to us the existence of a real imperial government, though there is a nominal republic and an elective President. Statesmen, too, are not, like poets, the offspring of nature; they must be formed by circumstances and long education, and all the statesmen of France have been bred up in a monarchy and an empire. The race is not yet drilled and educated that can govern France as a republic. Louis Napoleon, therefore, had he been a wiser man than he is represented to be, had no other tools to manage the imperial government than imperial statesmen. He fell naturally into the old tracks. The engine of government was momentarily upset with a frightful crash and destruction, but as soon as it was righted it ran again on the rail, and could only run on the rail laid down for it, and to which it was adapted. If Louis Napoleon and his cabinet had only righted the engine and kept it in its place, and kept it running while it was tightened, strengthened, and improved, they would not be blameable; but they have added to its burdens without adding to its strength, and furiously impel it onward with all its old defects, certain ere long again to upset it with a still more frightful crash and greater destruction. Financial difficulties were at the bottom of the revolution of February, and financial difficulties are augmenting under the present government. The following passage is the old system over again, with all its assumptions and all its corruptions:—

#### THE PRESIDENT AND HIS GOVERNMENT.

In his political policy, Louis Napoleon lost not a moment in giving pledges to the reactionary party of his intention to govern in the spirit of the most ultra-Conservatism. It was early intimated to the frequenters of the *Palais Elysee*, that although a decree of the republic had abolished titles of nobility in official documents, the style of the President, when addressed in conversation, even by his own ministers was that of *Monsieur* and *Monsieur le Prince*. To conciliate the clergy, especially in reference to the influence they desired upon the question of education, he named M. de Falloux, a Jesuit, and the brother of a Jesuit priest, Minister of Public Instruction; and with the assistance of M. Leon Faucher, *locum tenens* for M. Thiers, as Minister of the Interior, he set instantly to work to weed the departments of every public functionary known to entertain, or suspected of entertaining, republican sentiments.

A striking instance of the corrupt influences brought into play in these nominations, came to our knowledge. The Prefect of Rouen, named by the Provisional Government of February, was M. Hippolyte Dussard, the first editor of *Le Journal des Economistes*; a journal to which Leon Faucher had been a contributor. The appointment was unexceptionable, and far from being that of a *rouge*, M. Dussard having accepted the cross of the Legion d'Honneur from Louis Philippe. M. Dussard, when the new cabinet had been named, waited upon the Minister of the Interior, and was told by M. Leon Faucher that he need give himself no uneasiness about his position, but might regard it as assured. A few weeks afterwards, a lady having a friend whom she wished to oblige, applied to M. Thiers to obtain for this friend the appointment of Prefect of Rouen, and expressed her desire that the place should be vacant on the *Jour des Etrennes*, that it might be presented as a new year's gift. M. Thiers applied to the President: the President signified his will to M. Leon Faucher; M. Dussard was dismissed, and the new year's gift was bestowed.

A change in the disposition of the French is distinctly marked in the following paragraphs, inducing us to suppose that their last *prestige* for great names is destroyed, and that the Bonapartes, following the Bourbons, in a race of folly, extravagance, and imbecility, will leave the French with no attachments whatever to the past, in respect to government, and no guide for the future:—

#### UNPOPULARITY OF THE PRESIDENT.

The disposition, in town and country, of the French operatives to try as President a new man, was universal; and the peasantry were sufficiently ready of their own accord to vote for a Napoleon, from their reminiscences of the glory of the empire, and from the old rancour of 1815, when the Bourbons were forced upon the country. The middle classes became divided, through the intrigues of M. Thiers, and the royalist committee of the Rue de Poitiers, by whom Louis Napoleon was openly supported as a stepping-stone towards another restoration; and hence to the astonishment of Europe, and the humiliation of France, a reckless adventurer found himself elected (Dec. 10, 1848) President of the French Republic, by an immense majority over his competitors.

All this is now so changed, and Louis Napoleon has made such haste to prove himself not the man the people had expected, that, in the towns, he is at the present time more detested than he was before idolised. In the agricultural districts, where opinion makes slower progress, his name has lost its magic influence; and in the army, which had expected nothing less than to be led to victory against the troops of Austria and Russia, the discovery that they have chosen a degenerate descendant of their great chief, and one who would make of himself and France another link of the Holy Alliance, has filled all ranks of the service with discouragement, and cooled down to freezing-point their late enthusiasm. The Constitution of 1848 is, of course, as the reviewer says, “only a sheet of waste paper,” as we intimated in noticing Mr McCulloch's geography a fortnight ago; and the result of fifteen months' revolu-

tion, and of the exertions of all the politicians in France—statesmen and journalists, bankers, masons and sergeants, professors and philosophers, generals and dictators, in short, of the whole noisy and confused multitude that have led and governed the nation—is merely to set the old machine on its wheels without one improvement, but much more dilapidated and overlaid than before. Our people want many articles like those about Hungary and France, in order to understand the politics of the continent. The sympathies of the reviewer are all in favour of people struggling for freedom; and though it can hardly help them by its advice—for the future of society is a mystery and a chaos for all men—it supplies the elements of judgment, by collecting and marshalling in lucid order a great mass of information. The articles on “Earthquakes in New Zealand” and “Freehold Assurance and Colonisation,” are interesting. The latter describes a method by which the present race of labourers may be made, it is supposed, to find freeholds for their successors, and so provide for the future regeneration of Ireland, and the future prosperity of the colonies. We have no faith in such schemes. Security of property is the thing chiefly needed in Ireland; property—the property of the peasant and the farmer—never has been secured there; it has been more insecure and more preyed on than ever was the property of the Greeks under the government of the Turks; and till means be found to give security to property in Ireland, all other reforms will be worthless. The Review—distinguished by a high tone of moral and political feeling, and written with much eloquence—is a worthy organ of the onward party.

**SHARPE'S LONDON MAGAZINE.**—The present number contains the continuation of “The Adventures of Lewis Arandel,” by the Editor, of the “Story of a Family” and the “History of a Household,” all of which are very entertaining. In addition, there are one or two instructive articles on Canada and Ceylon, both of which places are attracting a great deal of the public attention at present; and there is an instructive collection of the curiosities of science. There is also some very tolerable poetry and some other sketchy articles, making together a very good number of Sharpe.

**THE COLONIAL MAGAZINE.**—Necessity brings its own lessons as well as imposes its own laws; and, under its teaching, those interested in our tropical colonies are beginning to turn their attention to the means of improving them. The Colonial Magazine, moving in this path, presents us with an essay “On Improvements for Growing and Manufacturing Sugar in the British Possessions,” to which Prince Albert's medal was awarded at the Society of Arts on the 14th ult. Great encouragement to our planters to be told that the cost of keeping down slaves is so great, that they must be emancipated—that in the long run the continent of Europe will get but little sugar from foreign colonies, and must resort chiefly for that to British plantations. Improvements in cultivation and in manufacturing sugar, such as only free men, amongst whom division of labour takes place, can introduce, will probably insure this superiority. The colonists must, however, adapt themselves to circumstances, and encourage the exertions of the emancipated negroes, by making them small farmers and freeholders; small farms, which are so advantageous in Flanders, being peculiarly adapted to the tropical climates, where “farming on a large scale with hired negroes is ruinous,” with slaves is fast becoming impracticable. Whether such views be sound or not, progress will ensue from discussing them, and we are glad to see those recommend them who claim to be exclusively the friends of the colonists. There are other well-written articles on “Transportation and Convict Colonies,” on “Coffee Planting in Brazil and Venezuela,” on “The Infant Settlement of Labuan,” on “Imperial and Colonial Policy,” and on other similar subjects peculiarly adapted to the colonies, all of them well written, but some of them animated by a little of the truculent spirit which now distinguishes the colonists, and which is excusable in men who have been mistaken and who suffer. The Magazine would flatter the prejudices and passions of its patrons less, but it would better serve their interests, by using less harshness towards Mr Cobden, Mr Hawes, and the Colonial office.

**THE BANKERS' MAGAZINE.**—Amongst a number of useful articles, this excellent journal contains one of great value on “Banking in Ireland.” We need not repeat the tabular statements, which are given in our monthly returns of the circulation in Ireland, but from them it is shown that between January 3, 1846, and April 12, 1849, the specie in the possession of the Banks of Ireland had decreased 814,335*l.*, and the notes in circulation had decreased 1,977,673*l.* By comparing this with the decrease of the circulation of the English and Scotch Banks, it appears that the circulation of the latter has decreased about *one-tenth* of the total amount in circulation at the 3rd of January 1846, while the circulation of the Irish Banks has decreased *one-third*. That shows an intimate connection between the circulation and the produce of Ireland, and we may infer of all other countries. The Magazine draws this further conclusion:—

According to the advocates of the currency theory, the circulation should expand when the exchanges are favourable, and contract when they are unfavourable, whatever may be the state of the country or the peculiarities of a local circulation. . . . In fact, the banking business of that country is now conducted on what has been termed “banking principles,” as distinguished from the currency principles of Mr Jones Loyd and Sir Robert Peel. The circulation has decreased—not because the exchanges have been unfavourable, but because bankers have not thought it desirable to lend their money to insolvent traders; and the circulation will improve when the circumstances of the country improve, and not because the exchange with New York is higher now than it was a month or two since. The Irish bankers show very clearly that they know their business much better than the legislature which attempted to teach them. They have regulated their advances by the wants and capabilities of their customers. . . . The exercise of a wise discretion has prevented injury to the banks; but it appears to us to be a course of conduct utterly opposed to the principle of the Irish Bank Act.

The Magazine has also an article showing that the loss to the country from the sales of Savings Banks' stock during the last year was



270,537, and it requires that the question be examined, whether such a sacrifice has been attended with any commensurate public advantage.

THE SERIALS.

**THE LAND WE LIVE IN (Part XXIV, Knight)** contains this month a very interesting account of Nottingham and the Hosiery District, but it also includes Derby, with its silk and other manufactures. It is pleasant to see mingled up together mills and palaces, the means by which the nation is sustained and the proudest emblems of its enjoyments. Not only the features of the country, but the pursuits and employments of the people are described with much vivacity, and the descriptions are mingled with many anecdotes. The work is a wonderful improvement on former "Beauties of England," &c., works.

**PICTORIAL HISTORY (Part VII, Knight).**—Miss Martineau continues her labour with her felicitous eloquence, and gives us, in addition to the ordinary history, several charming sketches of Robert Hall, Charles Wesley, Irving and his followers, &c., and several clear insights into the domestic lives and labours of the people, not usually to be met with in such works. There seems a little confusion in her chronological arrangements, which headings to the chapters might set right. For example, we have the measures of the whig administration discussed in the 12th chapter to the end of 1834, and then we are started at reading at the commencement of chapter 14th about the accession of William IV in 1830. The first page of the present number reminds us that the House of Commons in 1833, by resolutions, got over all the difficulties of the case of Mr Pease the Quaker: why not also get over the existing difficulty of the Jew in the same manner?

**HISTORY OF THE FRENCH REVOLUTIONS (Chambers, Edinburgh).**—Mr Redhead has in this, the 6th, part brought his labours to a close, but not till he has placed Louis Napoleon in the President's chair, which he regards as the end of the revolution of 1848. The present part contains chiefly the revolution of 1830, the reign of Louis Philippe, and the revolution of 1848. The events are told in a connected manner and in an easy style, and the book, as it is cheap, like all the Messrs Chambers's publications, will be deservedly popular. Mr Redhead, however, has not penetrated very deeply into the mysteries of society, or he would have known that the clubs he condemns were the necessary offspring of the imperial system of restriction and restraints on public meetings and the public expression of opinion. Such societies have no existence where the people are free to meet, speak, write, print, and act.

**FRANCE AND ITS REVOLUTIONS (Part XV, Knight).**—Mr Long's work is of greater extent and more pretensions than that of Mr Redhead. It has also pictorial embellishments, which the other has not. It will be considered a more complete history; it enters more into details, and will be required to gratify the curiosity which the other has excited, and fill up the pictures of which Mr Redhead has given the outline.

BOOKS RECEIVED.

- The Westminster Review for July.
- The Colonial Magazine for July.
- Con Oregan. Part VII. W. S. Orr and Co.
- Frank Fairleigh Part VII. Hall, Virtue, and Co.
- Sharpe's Magazine for July.
- A Narrative of Events in Vienna. By Berthold Auerbach. D. Bogue.
- History of the French Revolutions. By T. W. Redhead. W. and R. Chambers.
- The Bankers' Magazine for July.
- Decline of Geographical Discovery. (Pamphlet.) By James Richardson. Madden.
- The National Cyclopædia of Useful Knowledge. Part XXX. Knight.
- Monthly Journal and Retrospect of the Medical Sciences for July.
- The History of England during the Thirty Years' Peace. Part VII. Knight.
- France and its Revolutions. Part XV. Knight.
- The Soldier's Progress portrayed in Six Tableaux. Willoughby and Co.
- The Cottage Gardener for June.
- A Descriptive Atlas of Astronomy, &c. Part XX. W. S. Orr and Co.
- Tait's Magazine for July.
- The Quarterly Review for July.
- Account of the Construction of the Britannia and Conway Tubular Bridges. By William Fairbairn, C.E. Weale.
- The Irish Poor Law: how far has it failed? and why? (Pamphlet) By G. Poulett Scrope, M.P. Ridgway.
- Fruits and Ferinaces the proper Food of Man. By John Smith. Churchill.
- Annals of India for the Year 1848. By George Bust, L.L.D., &c. Chesson, Bombay.
- A Remonstrance with the Lord Chief Baron, touching the Case of Nottidge v. Ripley. (Pamphlet.) By John Conolly, M.D. Churchill.
- The Art of Agriculture established on true Principles. (Pamphlet.) By James Drummond. Hogg, Edinburgh.
- Speech of Sir W. Molesworth, M.P., on the Administration of the Colonies. Ridgway.
- Annual Report of the Ragged School Union. Hatchard.
- The Rural Cyclopædia. Part XXVIII. Fullarton and Co., Edinburgh.
- Poems by Fritz and Liolet. Sherwood and Co.
- Highland Destitution. Second Report of the Edinburgh Board. Blackwood and Sons.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.  
(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 7th day of July 1849:—

ISSUE DEPARTMENT.

L.		L.	
Notes issued .....	28,072,895	Government debt .....	11,015,100
		Other Securities .....	2,984,900
		Gold coin and bullion .....	13,796,326
		Silver bullion .....	276,569
	28,072,895		28,072,895

BANKING DEPARTMENT.

L.		L.	
Proprietors' capital .....	14,553,600	Government Securities, including Dead Weight Annuity ..	14,362,960
Rest .....	3,133,090	Other Securities .....	9,916,970
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,485,212	Notes .....	9,881,915
Other Deposits .....	8,629,368	Gold and Silver Coin .....	997,845
Seven Day and other Bills .....	1,027,720		
	35,628,390		35,628,390

Dated the 12th July 1849. J. R. ELSEY, Deputy Cashier.

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

Liabilities.		Assets.	
L.		L.	
Circulation inc. Bank post bills .....	19,245,700	Securities .....	23,720,930
Public Deposits .....	7,485,212	Bullion .....	14,975,440
Other or private Deposits .....	8,829,368		
	35,560,280		38,696,370

The balance of assets above Liabilities being 3,133,090, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of .....	£308,987
A decrease of Public Deposits of .....	106,292
A decrease of Other Deposits of .....	397,271
A decrease of Securities of .....	29,588
A decrease of Bullion of .....	145,371
An increase of Rest of .....	19,617
A decrease of Reserve of .....	431,956

The present accounts, to the 7th instant, include the quarterly payments on account of the government, and the increase of circulation accordingly is 308,987. The public deposits have decreased 106,292 from the same cause. To the preparation of country bankers for wages during the harvest we attribute the decrease of the bullion by 145,371. Private deposits have decreased 397,271. The securities have decreased 29,588. The rest has increased 19,617, while the reserve has decreased 431,956. The returns offer no other feature of interest than that we have already referred to.

Money, in consequence of the payment of the dividends, and in consequence of sums being still transmitted hither for investment, is more abundant and easy than ever. It cannot now be placed on call at 2 per cent, and in the Stock Exchange is not worth more than 1 per cent. No reduction has yet, we believe, been made in the terms for discounting bills, some demand existing in the manufacturing districts for discounts in consequence of the briskness of trade there.

The state of our money market, with the abundance of bullion in the Bank, the slackened demand for Bank paper, and the absence of speculation, is quite coincident with the state of the money market in New York. The *New York Herald* of the 7th ult. says, "As yet we have not experienced any expansion in the currency or in prices for any of our products, from the increase in the supply of gold. Our banks have on hand between nine and ten millions of specie, and still there is no augmentation of movement in their leading departments. Money is cheaper than it has been known for years, notwithstanding which there is no speculative feeling in existence, and it will require an enormous addition to the supply of precious metals to bring about any important change in the present state of things connected with finance and commerce." For such a similarity in the two hemispheres there must be some similar and general cause; such, probably, as the deficiency of food by successive bad harvests, and political disturbances in Europe, which have checked the progress of peaceful enterprise and of population. Tracing general features of this description in the commerce of the world, we are taught how futile are those attempts to regulate it by the partial enactments of any one state, which can only directly affect its own people.

Our funds are rising in price, from an abundance of money; and it is the boast of the Americans that their funds are rising too. They quite exult over the credit of the "model republic." The discredit (says the *New Orleans Commercial Bulletin* of the 13th ult.) which our federal and state securities were sustaining but a short time since, in consequence of the repudiation of two or three states, and the defalcation of as many more, is rapidly wearing away, and these securities are now sought after for investments, as well on account of safety as profit. This, after all, is the surest and most reliable criterion of our country's prosperity." In the same spirit the *New York Herald* of the 27th says, speaking of a loan recently contracted for the state of New York:—

The high premium paid for the recent six per cent loan negotiated by the state of New York, the large bids and large amount obtained by foreign capitalists, speak loudly in favour of the safety and security of the investment, and the opinion entertained abroad of the stocks of our best states. Had this loan a longer time before reaching maturity, it would have commanded a still higher premium; but as the new constitution of the state requires the liquidation of our public indebtedness on or before the year 1866, the government possesses no power to make a longer loan. A few years ago, the Rothschilds would not touch the securities of any state in the confederacy. Delinquency and repudiation found them heavy holders of state stocks, and they were, of course, heavy losers. This prejudiced them strongly against our financial systems, and whenever an opportunity presented itself to depress our credit still lower, the house of Rothschilds, in all the capitals of Europe, made the

most of it to our injury. Such was the antipathy of the firm, that they could not bear to hear even the name of American state stocks. Their favourite investments were stocks of the governments of Europe, and immense amounts were loaned from time to time to the continental monarchs, at low rates of interest, the security being considered undoubted. American stocks were abandoned, and American credit abused, in every part of Europe.

Events which have transpired within the past two years, have opened the eyes of these shrewd and far-seeing financiers, and shown them the fallacy of their calculations, and how little they in reality know of the value of any securities they hold. Those that were considered worthless have proved the best, and those considered the best will ultimately prove of much less value than at present estimated. American stocks have actually been purchased by the Rothschilds; and those who are acquainted with the bitterness with which the house used to speak of the course pursued by the people of some of our States—or rather of the course forced upon them by the folly and ignorance of European capitalists—will have some idea of the revolution which must have been produced before such a movement could have taken place.

The same journal supplies us with the following list of the bids which have been accepted:—

	Amount.	Prem.
	dols c	dols c
Merritt and Co., New York	5,000 0	13 7
Jno. L. Schoolcraft, Albany	10,000 0	12 90
Wm. Beach Auburn	150,000 0	12 40
Bank of Auburn	10,000 0	12 40
Oscar F. Blount, Whitehall	20,000 0	12 30
J. Taylor, cashier, Albany	50,000 0	12 25
J. Taylor, cashier, Albany	25,000 0	12 25
Bank of Auburn	20,000 0	12 20
Merritt and Co., New York	5,000 0	12 10
A. Belmont, agent Rothschilds	400,000 0	12 10
Horace White, Syracuse	30,000 0	12 7
L. Bonnefoux, New York	5,000 0	12 7
Homer Caswell, Herkimer	5,000 0	12 3
W. H. Johnson, New York	50,000 0	12 1
J. L. Schermerhorn, Homer	5,000 0	12 1
J. Taylor, cashier, Albany	50,000 0	12 0
Jno. N. Schoolcraft, do	10,000 0	12 0
Thomas W. Olcott, do	50,000 0	12 0
Delauney, Iselin, and Clarke, N. Y.	25,000 0	12 0
A. Belmont, agent Rothschilds	300,000 0	11 77
Jno. L. Schoolcraft, Albany	10,000 0	11 75
R. H. King, do	339,024 76	11 70
Undecided	117,000 0	0 0
	1,739,024 76	

In comparison to the days of repudiation and dishonour, the present condition of American credit is something to be justly proud of, and will show the Americans themselves, belonging to the repudiating States, the great advantages which belong to honesty.

We are rather amused, however, at the contradictory tone of the *New York Herald*. It exults over the great influx of European capital into the States, and it mourns over the interest which the States will have to pay for its use. "If we could have confined the payment of interest (it says) on our own public debts to our own limits, the burden would perhaps not have become oppressive; but when such large sums are annually drawn from us for interest, they drain us of that we cannot spare, which, if continued for any length of time, will leave us very poor indeed. Ten millions of dollars per annum are equal to about one-tenth part of our annual exports, which must be increased to that extent or a corresponding reduction must be made in the imports, to prevent large shipments of specie. No country can remain prosperous and owe such an immense amount to foreigners, upon which the interest is regularly paid."

We believe the *Herald* may console itself by the example of England, which has not been ruined by loans of foreign capital for state purposes, that have only enabled our people to use their own capital more productively.

There is an opinion afloat here that money will be dearer. The report that the French Government will require a loan to a considerable amount, is probably the foundation of this opinion. To this must be added the hope generally entertained that the harvest will be abundant, and business in consequence active.

The funds have been firm, with a tendency upward through the week, and Consols closed to day at 93. The following is our usual weekly list:—

	CONSOLS.		Account	
	Money	Account	Money	Account
	Opened	Closed	Opened	Closed
Saturday	Shut	Shut	92 1/2	92 1/2
Monday	92 1/2	92 1/2	92 1/2	92 1/2
Tuesday	92 1/2	92 1/2	92 1/2	92 1/2
Wednesday	92 1/2	92 1/2	92 1/2	92 1/2
Thursday	92 1/2	92 1/2	92 1/2	92 1/2
Friday	92 1/2	92 1/2	92 1/2	93
	Closing prices last Friday.		Closing prices this day.	
3 per cent consols, account	92 1/2	93	93	93
— money	92 1/2	93	93	93
2 1/2 per cents	92 1/2	93 1/2	93 1/2	93 1/2
2 per cent reduced	92 1/2	93	93	93
Exchequer bills, large	44 7	48 5 1/2	48 5 1/2	48 5 1/2
Bank stock	194 1/2	197 8 1/2	197 8 1/2	197 8 1/2
East India stock	252 6 with div.	252 6	252 6	252 6
Spanish 3 per cents	34	34 1/2	34 1/2	34 1/2
Portuguese 3 per cents	29 30	30 1	30 1	30 1
Mexican 5 per cents	28 1/2	28 1/2	28 1/2	28 1/2
Dutch 2 1/2 per cents	50 1	51 1	51 1	51 1
— 4 per cents	79 80	80	80	80

In the Railway market the shares have generally felt the influence of money being abundant, and, like the public funds, have exhibited an upward tendency. It is said that the report of the committee of shareholders, which has been inquiring into the state of the Midland Counties Railway, is likely to be favourable to the directors, in so far that it will exonerate them from the unworthy practices that have brought much discredit on some other bodies of directors. The following is a list of the closing prices last Friday and to-day:

	RAILWAYS.	Closing prices this day.
	Closing prices last Friday.	
London and North Western	130 2	131 3
Midland counties	66 1/2	65 1/2
Brightons	37 1/2	37 1/2
Great Westerns	81 3	83 5
Eastern Counties	8 1/2	9 1/2
South Westerns	35 6	35 6 1/2
South Easterns	20 1/2	21 1/2
Norfolk	36 8	37 9
Great North of England	233 6	233 6
York and North Midland	28 1/2	29 30
York, Newcastle, and Berwick	19 1/2	19 1/2
Newcastle and Berwick Ext.	...	...
Lancashire and Yorkshire	22 20 dis.	19 17 dis.
North British	13 1/2	13 1/2
Edinburgh and Glasgow	41 1/2	40 2
Hull and Selby	97 9	98 100
Lancaster and Carlisle	51 4	52 4
North Staffordshire	4 1/2 dis.	4 1/2 dis.
Birmingham and Oxford	25 6	25 6
Birmingham and Dudley	5 6 pm.	5 6 pm.
Caledonian	25 1/2	25 1/2
Aberdeen	17 1/2	17 1/2
Great Northern of France	2 1/2 dis.	3 2 1/2 dis.
Central	12 13	12 13
Paris and Rouen	21 2	21 1/2
Rouen and Havre	10 11	10 11
Dutch Rhenish	7 6 1/2 dis.	7 6 1/2 dis.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	July 11	£.25 35	8ight
		25 27 1/2	1 month's date
Antwerp	— 11	£.25 50	3 days' sight
		...	3 months' date
Amsterdam	— 10	fl.12 2 1/2	3 days' sight
		11 97 1/2	2 months' date
Hamburg	— 6	m.13 11	3 days' sight
		13 9 1/2	3 months' date
St Petersburg	— 4	36 1/2 d to 36 1/4 d	3
Madrid	— 5	50 1/2 d	3
Lisbon	June 29	54 1/2 d	3
Gibraltar	— 29	50 1/2 d	2
New York	— 27	8 1/2 to 9 1/2 per cent pm	60 days' sight
		1 1/2 per cent pm	30
Jamaica	— 9	1 per cent pm	60
		1/2 per cent pm	90
Havana	— 14	10 per cent pm	90
Rio de Janeiro	May 22	25 1/2 d	60
Bahia	— 26	25 1/2 d to 25 d	60
Pernambuco	June 4	24 1/2 d	60
Buenos Ayres	May 3	2 1/2 d	60
Valparaiso	April 30	45 d	90
Mauritius	Jan. 30	8 per cent pm	30 days' sight
		...	3 months' sight
Singapore	May 2	4s 3d	30 days' sight
		...	6 months' sight
Ceylon	— 10	7 1/2 per cent pm	1
		6 1/2 per cent pm	3
Hong Kong	April 25	5 1/2 per cent pm	6
		4s 5d	6
Bombay	May 21	...	1
		1s 10 1/2 d to 1s 11 d	6
Calcutta	— 12	1s 10 1/2 d to 1s 10 1/2 d	6
		...	4
Sydney	Mar. 24	3 per cent pm	30 days' sight

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 12 per mille, which, at the English mint price of 3l 17s 10 1/2 d per ounce for standard gold, gives an exchange of 25 1/4; and the exchange at Paris on London at short being 25 1/4 1/2, it follows that gold is 0.10 per cent dearer in London than in Paris.

By advices from Hamburg the price of gold is 438 per mark, which, at the English mint price of 3l 17s 10 1/2 d per ounce for standard gold, gives an exchange of 13 1/2 1/2; and the exchange at Hamburg on London at short being 13 1/2 1/2, it follows that gold is 0.11 per cent dearer in London than in Hamburg.

The course of exchange at New York on London is 109 per cent, and the par of exchange between England and America being 109 23.40 per cent, it follows that the exchange is 0.58 per cent against England; but the quoted exchange at New York being for bills at 60 days' sight, the interest must be deducted from the above difference.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard)	per ounce 3 17 9
Spanish doubloons	0 0 0
Foreign gold in coin, Portugal pieces	0 0 0
New dollars	0 4 10
Silver in bars (standard)	0 4 11 1/2

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various stock entries including Bank Stock, 7 per cent, 3 per Cent Reduced Anns., etc.

COURSE OF EXCHANGE.

Table with columns for Time, Prices printed on 'Change', and Prices negotiated on 'Change' for various locations like Amsterdam, Rotterdam, Antwerp, etc.

FRENCH FUNDS.

Table with columns for Paris and London prices for various French funds like 5 per Cent Rentes, March and 22 Sept., etc.

PRICES OF FOREIGN STOCKS.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various foreign stock entries including Brazilian Bonds, Buenos Ayres Bonds, etc.

LATEST PRICES OF AMERICAN STOCKS

Table with columns for Payable, Amount in Dollars, Dividends, and various American stock entries like United States, Alabama, Indiana, etc.

Exchange at New York 109.

INSURANCE COMPANIES.

Table with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share for various insurance companies like Albion, Alliance British and Foreign, etc.

JOINT STOCK BANKS.

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

DOCKS.

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

**SUMMARY OF BANKERS' CIRCULATION RETURNS.**

*From the Bankers' Magazine.*

	Fixed issue £	April 28 £	May 5 £	May 12 £	May 19 £
182 Private Banks .....	4,812,456	3,749,910	3,731,503	3,730,168	3,658,336
66 Joint Stock Banks .....	3,409,987	2,835,148	2,841,498	2,814,433	2,791,008
248 .....	8,222,443	6,585,058	6,573,001	6,544,601	6,449,338

Average weekly circulation of these banks for the month ending May 19:—  
 Private banks ..... £3,717,477  
 Joint stock banks ..... 2,820,322  
 Average weekly circulation of private and joint stock banks ending as above ..... £6,537,999

On a comparison of the above with the returns for the month ending 21st April last, it shows—  
 An increase in the notes of private banks, of ..... £30,677  
 An increase in the notes of joint stock banks, of ..... 22,204  
 Total increase on the month ..... £52,881

And, as compared with the month ending 20th May 1848, it shows:—  
 A decrease in the notes of private banks, of ..... £129,168  
 An increase in the notes of joint stock banks, of ..... 37,667  
 Total decrease, as compared with the same period last year ..... £91,501

The following appears to be the comparative state of the circulation, with reference to the fixed issues:—  
 The private banks are below their fixed issue ..... £1,094,979  
 The joint stock banks are below their fixed issue ..... 589,465  
 Total below the fixed issue ..... £1,684,444

*Summary of Irish and Scotch Returns to May 19, 1849.*

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending 19th May last, when added together, give the following as the average weekly circulation of these banks during the past month, viz:—  
 Average circulation of the Irish banks ..... £4,287,888  
 Average circulation of the Scotch banks ..... 3,129,189  
 Total average circulation of these banks for the past month ..... £7,417,077

On comparing these amounts with the Returns for the month ending 21st April last, they show—  
 Decrease in the circulation of Irish banks ..... £8,933  
 Increase in the circulation of Scotch banks ..... 221,274  
 Total increase last month ..... £132,341

And as compared with the month ending 20th May 1848, they show—  
 Decrease in the circulation of Irish banks ..... £552,774  
 Decrease in the circulation of Scotch banks ..... 23,130  
 Total decrease on the year ..... £575,904

The fixed issues of the Irish and Scotch Banks at the present time, are given in the *Banking Almanac*, for 1849, as follow:—  
 8 Banks in Ireland, allowed to issue ..... £6,354,494  
 18 Banks in Scotland, allowed to issue ..... 3,087,209  
 26 Banks in all, allowed to issue ..... £9,441,703

The following appears, therefore, to be the comparative state of the circulation:—  
 Irish banks are below their fixed issue ..... £2,066,606  
 Scotch banks are below their fixed issue ..... 41,980  
 Total below the fixed issue ..... £2,024,626

The amounts of Gold and Silver held at the head offices of the several banks, during the past month, have been as follow:—  
 Gold and silver held by the Irish banks ..... £1,681,415  
 Gold and silver held by the Scotch banks ..... 358,820  
 Total of gold and silver coin ..... £2,040,235

Being an increase of 6,496*l* on the part of the Irish banks, and a decrease of 20,738*l* on the part of the Scotch banks, on the several amounts held by them during the preceding month.

*Circulation of the United Kingdom to May 19, 1849.*

The following is the state of the Note Circulation of the United Kingdom, for the month ending May 19, 1849.

Circulation of Notes for the month ending May 19, as compared with the previous month:—

	April 21, 1849 £	May 19, 1849 £	Increase £	Decrease £
Bank of England .....	18,589,869	18,988,091	398,222	...
Private banks .....	3,686,800	3,717,477	30,677	...
Joint stock banks.....	2,798,318	2,820,522	22,204	...
Total in England .....	25,074,987	25,526,090	451,103	...
Scotland.....	2,907,915	3,129,189	221,274	...
Ireland .....	4,376,821	4,287,888	...	88,933
United Kingdom .....	32,359,423	32,943,167	583,744	...

**The Commercial Times.**

**Mails Arrived.**

**LATEST DATES.**

On 10th July, AUSTRALIA and NEW ZEALAND, per *Alert*, via Deal—Sydney, March 24; Auckland, Feb. 22.  
 On 11th July, AMERICA, per *Cambria* steamer, via Liverpool—Montreal, June 25; Prince Edward's Island, 27; St John's, N. E., 27; Halifax, 30; New Orleans, 24; Boston, 26; Philadelphia, 27; New York, 27.

**Mails will be Despatched**

**FROM LONDON**

On 17th July (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
 On 17th July (morning), for MADEIRA and WEST INDIES; also for Venezuela, New Granada, Grey Town, Chagres, Panama, and Western Coast of America (Bermuda, Nassau, Porto Rico, Havana, Mobile Point, Vera Cruz, Tampico, and Honduras excepted; mails to these places on the 2nd of each month only), per *Conway* steamer, via Southampton.  
 On 20th July (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per *Hindustan* steamer, via Southampton.  
 On 20th July (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Cambria* steamer, via Liverpool.  
 On 24th July (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.  
 The American steamship *Hermann* is appointed to sail from Southampton on the 20th inst for New York; letters in time on the evening of the 19th inst.

**WEEKLY CORN RETURNS.**

*From the Gazette of last night.*

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	62,275	1,265	11,210	35	1,245	98
Weekly average, July 7.....	47 1	25 11	17 11	28 1	82 1	33 10
— June 30.....	45 4	25 6	17 11	27 9	31 9	31 5
— 23.....	44 6	26 5	18 9	25 9	30 10	31 5
— 16.....	44 2	26 5	18 0	26 3	30 3	30 4
— 9.....	44 6	26 11	17 7	25 4	31 7	30 4
— 2.....	44 9	27 10	17 7	26 6	31 7	33 4
Six weeks' average .....	45 1	26 6	18 0	26 7	31 4	31 9
Same time last year .....	47 9	30 11	20 9	30 2	37 4	37 10
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 July 4, 1849.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Peas	Beans	Indian corn and Indian-meal	Buck-wheat and buck-wheat meal
Foreign ...	66,465	17,309	16,920	2,572	2,529	15,815	20,959	...
Colonial ...	4,895	...	...	...	...	...	...	...
Total ...	71,361	17,309	16,920	2,572	2,529	15,815	20,959	...

Total imports of the week ..... 147,767 qrs.

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The harvest may be said to have begun here as well as in France. Rye has been reaped, and all other grain is fast approaching to maturity. The opinion seems generally favourable, for with very short supplies, this week, the market for wheat has ruled dull, and with a turn only dearer on Monday than on the previous Friday. To-day the price is unaltered. Barley, oats, and beans, which require rain, are 1s 6d dearer than last Friday. Oats are likely to rise still higher, but in the present aspect of the weather that is not immediately anticipated to any great extent for other grain. On the whole the corn market has been quiet.

We have the same fact to repeat of the produce markets. Sugar has receded 6d more since last Friday, so that the consumer now reaps the whole benefit of the late reduction of duty. Coffee has not maintained this week the activity of last week. The market has been dull, with a decline in the value of native Ceylon. The continental markets for coffee have come lower, and the demand there is slackened; but according to the circular of H. J. Merck and Co., of Hamburg, the prospects of the trade are good.

This circular contains a remarkable illustration of the use of railways in equalising supply and demand, and, of course, prices. Usually, Berlin is supplied with coffee from Hamburg, but the recent short supplies at the latter have caused the article to take a retrograde course. Amongst the 12,889 bags which are announced to have arrived in Hamburg since the last report, 221 bags came from Lubeck, and 274 from Berlin by the railway. So the railways from the Rhine have kept Hamburg open to foreign produce in spite of the Danish blockade.

At the sales of colonial wools, which began on the 3rd instant, the prices ruled at first a little higher than in May last. As the sales went forward, a further advance was obtained. The quantity brought forward each day has been unusually large, yet all that has been offered has gone off with great spirit. Already 18,000 bales have been sold. Buyers are numerous. The upward tendency of the price of the raw material is obviously the consequence of the activity of the manufacturers, and is another sign of the prosperity of the people. It will give satisfaction in our Australian colonies, where the complaints are loud of the low price of their products. They have had no repeal of wool laws, and the fact, therefore, is worthy of notice, as another proof that the price of farmers' produce depends on totally different circumstances from protecting laws.

**REPORT—YORK, NEWCASTLE, AND BERWICK RAILWAY.**

At a late hour—too late to subject it to analysis or close scrutiny—we have received, by express, the second report of the committee of investigation into the York, Newcastle, and Berwick Railway, together with the minutes of evidence. Both documents enter very minutely into the connection of Mr Hudson with the company, and his conduct. The report, after adverting to his having purchased a number of shares in the Sunderland Dock Company, of which no minute appears in the books of the railway company for more than two years, which shares the committee recommend the company not now to take, though they regret the consequences to individuals; after adverting to the allotments of the Newcastle and Berwick shares, and referring to additions made to them, "involving an amount of profit without a parallel in the history of public companies," Mr Hudson having taken for his own use, the extraordinary number of 10,894 shares; and after adverting to several other striking circumstances which have rendered nugatory "all the security to shareholders, which the appointment of a body of directors and auditors, and the rendering of a periodical statement of accounts are expected to afford," thus concludes:—"Your committee have called upon Mr Hudson to offer his own explanation of these matters. That explanation is stated at length in the evidence. Your committee will only observe upon it, that it has failed to convince them of any right in Mr Hudson to have so dealt with this company's funds, and to have falsified its accounts in the manner which the

"evidence proves him to have done, and they leave it to the shareholders to draw their own conclusions upon the facts which the evidence has established."

INDIGO.

The public sales opened last Tuesday, 10th inst. (prompt 6th October) and have since continued regularly till to-day. At the close of this day's sitting the result is as follows:—Total quantity declared, 13,787 chests; withdrawn, 2,652 chests; bona fide sold, 2,938 chests; bought in by the proprietors, 582 chests; making altogether 6,172 chests. There remain, therefore, to come on next week, 7,615 chests.

Middling and ordinary export sorts of Bengal indigo, as well as consuming qualities, are in very good demand, and every lot finds a buyer, all qualities under 4d per lb at somewhat higher prices than last May sale's rates; the better descriptions, at from 4s to 4s 6d, are nearly quite par with May prices, whilst fine indigo, ranging from 4s 6d to 5s 3d per lb, is neglected, and sells at less money, say 1d to 2d per lb, than in May.

Madras meets with a spirited request at full May rates, and even a slight advance. Kurpah, as well, is in great favour with the buyers, who readily submit to a premium of 1d to 2d per lb upon last sale's prices.

The auctions will be resumed next Monday.

COTTON.

New York, June 27.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT

NEW YORK, ON.....	JUNE 26	GEORGIA, ON.....	JUNE 30
NEW ORLEANS .....	16	SOUTH CAROLINA.....	22
MOBILE .....	16	NORTH CAROLINA.....	23
FLORIDA .....	9	VIRGINIA.....	1
TEXAS .....	9	OTHER PORTS.....	23

	1848-9	1847-8	Increase 1848-9	Decrease 1848-9
On hand in the ports on Sept. 1, 1848.....	bales 144,815	bales 197,604	...	bales 52,789
Received at the ports since do.....	2,635,789	2,193,109	442,680	...
EXPORTED TO GREAT BRITAIN since do.....	1,455,981	1,110,641	345,340	...
Exported to France since do.....	340,167	278,086	62,081	...
Exported to the North of Europe since do.....	156,045	105,768	49,277	...
Exported to other foreign ports since do.....	143,629	127,395	16,234	...
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	2,094,822	1,621,890	472,932	...
Stock on hand at above dates, and on shipboard at these ports.....	211,152	317,065	105,913	...

STOCK OF COTTON IN INTERIOR TOWNS (Not included in Receipts).

	1848-9	1847-8
At latest corresponding dates.....	bales 56,517	bales 118,328

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES from Sept. 1 to the above dates.

	1848-9	1847-8
Stock on hand Sept. 1.....	bales ...	bales 144,815
Received since .....	...	2,635,789
Total supply .....	...	2,780,604
Deduct shipments.....	2,094,822	1,621,890
Deduct stock left on hand .....	211,152	317,065
Leaves for American consumption .....	2,305,974	1,938,955
	474,630	451,758

VESSELS LOADING IN THE UNITED STATES

Ports.	For Gt. Britain	For France.	For other Port
At New York .....	June 26 23	4	78
— New Orleans .....	16 9	5	10
— Mobile .....	16 5	1	3
— Savannah.....	20 5	...	...
— Charleston .....	22 3	2	2
— Apalachicola .....	9 1	...	...
Total .....	56	12	93

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1/4d per lb. Exchange, 108 1/2 to 109 1/2.

Our notice of the market for transmission by the *Europa*, left it quite dull: this was succeeded by an increased business and more firmness, until the arrival of the *America's* favourable advices, when, with an active demand, partly on speculation, prices advanced fully 1/4 to 1/2 of a cent per lb and our quotations now stand that much higher than on the 15th inst. Since our last, there has continued a good demand, and the improvement noticed above has been well maintained. The receipts at all the shipping ports are 2,635,789 bales, against 2,193,109 to same dates last year, an increase this season of 442,680 bales. The total foreign export this year is 472,932 bales more than last, say 345,340 bales increase to Great Britain, 62,081 increase to France, 49,277 increase to North of Europe, and 16,234 increase to other foreign ports. The shipments from Southern to Northern ports are 160,767 bales more this season than last; and there is a decrease in stock of 105,913 bales. The sales since the 15th are 13,600 bales; and since our last, 4,200 as follows:—

	Upland and Florida, 2,900 bales.	Mobile, New Orleans, and Texas, 1,300 bales.
Ordinary to good ordinary.....	c. 7 to 7 1/2	c. 7 to 7 1/2
Middling to good middling .....	7 1/2 to 7 3/4	7 1/2 to 7 3/4
Middling fair to fair .....	8 1/2 to 8 3/4	8 1/2 to 8 3/4
Fully fair to good fair.....	9 to 9 1/2	9 to 9 1/2

NEW ORLEANS, June 16.—The *Europa's* letters have not yet been received, but the general tenor of the telegraphic despatches has been confirmed, and our market has continued dull and drooping, as the number of buyers is now quite

limited, while the supply, though light for the season, is generally put forward for sale, holders being desirous to close off their stocks. The business of the week amounts to about 9,500 bales, taken principally for the north, with some parcels for England, Spain, &c., and we find it necessary further to reduce our quotations an 1/4 to 1/2 of a cent for the low and middling qualities of Louisiana and Mississippi, the finer grades, owing to their scarcity, maintaining about their former standard.

LIVERPOOL MARKET.—JULY 13. PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1848—Same Period		
							Ord.	Fair.	Fine.
Upland .....	per lb 4 1/4d	per lb 4 3/4d	per lb 5d	per lb 5 1/4d	per lb 5 1/2d	per lb 5 3/4d	per lb 3 1/4d	per lb 4 1/4d	per lb 5 1/4d
New Orleans.....	4 1/4	4 3/4	5 1/2	5 3/4	6	6 1/2	3 1/4	4 1/4	5 1/4
Pernambuco .....	5	5 1/2	5 3/4	5 1/2	5 3/4	6 1/2	3 1/4	4 1/4	5 1/4
Egyptian .....	5 1/2	5 3/4	5 1/2	6 1/4	7	7 1/2	5 1/4	6	7
Surat and Madras...	3 1/2	3 3/4	3 1/2	4	4 1/2	...	2 1/4	3 1/4	...

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to July 13.	Consumption, Jan. 1 to July 13.	Exports, Jan. 1 to July 13.	Computed Stock, July 13.
1849 bales 1,321,727	1849 bales 884,800	1849 bales 104,760	1849 bales 725,390
1848 bales 1,917,574	1848 bales 703,480	1848 bales 64,030	1848 bales 613,340

The cotton market has been much excited during the week, all classes of buyers having purchased extensively. Holders of American have obtained an advance of 1/4d per lb upon our last quotations. Sales have been made during the week at a still higher rate. Long stapled descriptions, as well as East India, must also be quoted 1/4d per lb higher. The sales to-day are 8,000 bales. There is not now the extreme buoyancy which existed in the middle of the week. Speculation this week, 26,300 American, 930 Egyptian, and 150 Surat. Export, 3,420 American, 1,050 Pernam, 50 Egyptian, and 200 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, July 12, 1849.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price July 12, 1849.	Price July 1848.	Price July 1847.	Price July 1846.	Price July 1845.
RAW COTTON:—	s d	s d	s d	s d	s d
Upland fair.....per lb	0 5	0 4 1/2	0 7 1/2	0 5	0 4 1/2
Ditto good fair .....	0 5 1/2	0 4 1/2	0 7 1/2	0 5 1/2	0 4 1/2
Pernambuco fair .....	0 5 1/2	0 5 1/2	0 8 1/2	0 6 1/2	0 5 1/2
Ditto good fair .....	0 5 1/2	0 5 1/2	0 8 1/2	0 7 1/2	0 6 1/2
No. 40 MULE YARN, fair, 2nd qual.....	0 8 1/2	0 7 1/2	0 10 1/2	0 9 1/2	0 11 1/2
No. 30 WATER do do .....	0 7 1/2	6 7 1/2	0 9 1/2	0 8 1/2	0 10 1/2
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4 8	3 8	5 0	4 4	4 10
27-in., 72 reed, do, do, 5lbs 2oz	5 6	4 7 1/2	5 10 1/2	5 3	6 1 1/2
39-in., 60 reed, Gold End Shirtings, 37 1/2 yds, 8lbs 4oz .....	8 3	7 0	8 9	8 0	9 0
40-in., 66 reed, do, do, do, 8lbs 12oz	8 10 1/2	7 6	9 3	8 4 1/2	9 9
40-in., 72 reed, do, do, do, 9lbs 4oz.....	9 6	8 4 1/2	10 1 1/2	9 4 1/2	10 6
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	6 7 1/2	6 4 1/2	8 0	7 3	7 7 1/2

Notwithstanding the very marked upward tendency of price, a large business has been done, comprising almost every description of cloth, which has cleared out many old stocks, and further engaged production; even domestic cloths have improved so much as to cause a general advance in price to be demanded, and which has in several cases been obtained. The home trade houses and printers have purchased freely since our last. The Levant buyers are still inactive. For all other markets the demand continues on the same liberal scale we have had the satisfaction of reporting for some weeks past.

In yarn our anticipations of last week have been fully realised, a large business having been done at prices that were then asked but not obtainable, and in many instances at a further advance of 1/4d per lb. Qualities suitable for our home manufactures are now very scarce, and prices considerably higher.

To the above satisfactory report we have to add, that owing to the very excited state of the Liverpool cotton market, business here to-day has been brought to a complete stand, which we have no doubt will continue until the Liverpool market becomes more settled, it being quite clear that the present immense business cannot be maintained.

ROCHDALE, July 9.—The market to-day has been quite equal to that of the preceding Monday. The demand continues good, and the manufacturers are asking rather higher prices. There is yet but a limited demand for kerseys, and the manufacturers of those goods are rather slack at present. The woolstaplers are asking rather higher prices for the raw material at present, and in some instances the demand may have been obtained.

HALIFAX, July 7.—Although our Piece hall does not exhibit very much animation, there is a good deal of inquiry for worsted goods, chiefly fancy, for the South American market, and as stocks are very low, prices are looking upwards. The demand for yarns is on the increase, and the spinners are full of orders, at improving quotations. The wool market is more active, at advanced rates, but the new clip coming to market tends to prevent any rise of importance.

LIVERPOOL MARKETS.

WOOL.

FRIDAY NIGHT.

(From our own Correspondent.)

A steady business is doing, and at rather improving prices. A public sale of East India, and some damaged wools was held yesterday. What was sold brought satisfactory prices. Alpaca continues in active request, and prices are looking up.

CORN.

(From our own Correspondent.)

There has been great firmness in the grain market since Tuesday, but the transactions have been unimportant. This morning, the weather continuing remarkably fine, but little was done in wheat, the operations being confined to the immediate wants of consumers, who paid Tuesday's prices for their limited purchases. No change in oats, oatmeal, or flour. The business in Indian corn was nearly restricted to parcels for early delivery, and these were bought at a decline of about 6d per qr.

METALS.

(From our own Correspondent.)  
There is little change to notice this week in any kind of manufactured iron. The late reduction in price, proposed by the Staffordshire makers at their usual preliminary meeting, was yesterday confirmed at Birmingham. Welsh bars have been rather more inquired for, and in consequence are held for somewhat higher rates.

The prices of Scotch pig iron are well maintained; but the demand at present is only very limited. The quotations remain at 46s to 46s 6d for No. 1 Gartahrie; 45s to 45s 6d for No. 1 other good brands; and 44s 6d for mixed Nos., cash, f.o.b. at Glasgow. In other metals no alteration.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, June 27.—GRAIN.—The market for wheat continues quite dull, and on the lower grades a reduction of fully five cents has been submitted to; white Genessee is held at 1dol 28c and 1dol 30c, but there is now no demand at these rates. The transactions consist of 6,000 bushels very common Ohio at 90c; 9,500 do. good, 1dol 2c to 1dol 5c; 21,500 Wisconsin, &c., 75c to 80c; and 3,000 Canadian, in bond, 1dol 15c. Northern rye has not varied in price; the sales are 22,000 bushels at 57c to 58c, closing at 57c to 57½c delivered. There is nothing doing in barley. Oats have become dull, and are a little lower; we quote River and Canal 35c to 36c. The supplies of corn have been very large, and although there has been a pretty good demand for export and home use, yet holders have been anxious to realise, and prices have declined daily, now standing about three cents lower than on Friday last, and five to six lower than at the date of our notice of the market for the last steamer.

FLOUR AND MEAL.—The arrivals of Western flour for a few days past having been moderate, accompanied with a good demand for the lower grades for export, and a fair inquiry for home use, the market, thus relieved, has been firm, and yesterday an improvement of 6½c was established on pure Genessee and on all grades below it, closing firmly. The sales of Saturday were 7,000 bls, 4,500 for export; Monday, 8,000 bls, 5,500 for export; and yesterday, 8,500 bls, 6,000 for export. Most of the sales for shipment were of fine and uninspected within our range, but have also included some parcels low grade State at our present rates and 6½c below th m. We quote fine and uninspected 4dol 6½c to 4dol 18½c; ordinary and common State and mixed Western, 4dol 50c to 4dol 56½c.

EXPORT OF BREADSTUFFS, from the United States to Great Britain and Ireland, since Sept. 1, 1848.

From—	Flour, bbls	Meal, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush
New York.....June 26	603,467	33,422	548,726	5,119,819	...	1,356
New Orleans..... 16	151,654	4,063	122,641	2,487,097	1,000	...
Philadelphia..... 23	60,738	29,084	195,783	1,161,070	...	...
Baltimore..... 23	72,490	7,203	120,300	808,012	...	...
Boston..... 23	11,512	3,518	9,728	469,994	...	...
Other ports..... 23	8,195	5,103	31,506	676,735	...	...
Total.....	908,256	71,393	1,028,784	10,722,638	1,000	1,856
Last year to June 20	159,191	92,658	215,139	3,600,982	...	...

NEW ORLEANS, June 16.—GRAIN.—The receipts of corn have somewhat increased, and owing to this as well as to an upward tendency in the rates of freight to England, prices have not been sustained. But little wheat has arrived for sale, and we learn of no transactions of consequence.

FLOUR.—The flour market has undergone but little change since our last report, and notwithstanding the limited demand for export, prices have been pretty well sustained. The sales of the entire week sum up about 7,000 barrels, the prevailing rates being 4 dol 25c to 4 dol 45c for Ohio and Illinois, 4 dol 50c to 4 dol 62½c for extra, and for favourite St Louis brands 4 dol 75c to 5 dol though occasionally limited parcels of the latter for bakers' use, have brought a fraction higher. Yesterday, however, the market closed rather heavily, with more sellers than buyers at these rates.

EXPORTS from Sept. 1, 1848, to June 16, 1849, compared with the preceding year, of the following articles.

Destination,	Flour, bbls	Pork, bbls	Bacon, hhd	Lard, kegs	Beef, bbls	Corn, sacks
New York.....	170,713	218,321	29,734	401,889	8,992	203,743
Boston.....	280,719	125,889	9,893	339,681	10,673	53,176
Philadelphia.....	14,623	21,297	5,125	39,509	1,068	2,654
Baltimore.....	10	28,145	4,200	61,762	1,717	...
Other U. S. ports.....	45,210	8,158	11,377	14,401	2,349	36,307
Great Britain.....	155,386	31,001	2,443	196,631	32,172	968,335
Cuba.....	740	1,548	656	104,414	195	2,596
Other foreign ports	59,958	20,010	45	45,621	881	115,375
a Total.....	718,359	454,172	63,473	1,203,908	57,747	1,981,176
Last season.....	401,133	303,079	42,886	1,333,105	38,716	1,007,057

a All packages of lard are reduced to kegs, and of pork and beef to barrels.

STATE OF THE CORN TRADE FOR THE WEEK.

The supply of English wheat at last Monday's market, in Mark lane, was of the most trivial character from all the near counties, and choice samples met a good sale at rather higher rates, with a fair clearance of all fresh thrashed parcels, the millers requiring such more and more, now that the weather is so hot. There was no great quantity of fine foreign at market, and the sale was steady at former rates. The importations were—4,706 qrs from Antwerp, 425 qrs from Dunkirk, 162 qrs from Hamburg, 400 qrs from Memel, 711 qrs from Naksow, 200 qrs from Olensee, 4,739 qrs from Odessa, 80 qrs from Rotterdam, 950 qrs from St Jean d'Acre, and 490 qrs from Valparaiso. The arrivals of flour were—3,099 sacks coastwise, 4,498 sacks per Eastern Counties Railway, with 4,443 sacks and 8,991 brls foreign: the sale for all fresh and sweet parcels was good at full prices. The best grinding barley was 1s per qr dearer, and in good request to town and distant buyers. The supplies of oats were moderate—910 qrs coastwise, 136 qrs per Eastern Counties Railway, 1,351 qrs from Scotland, and 6,029 qrs of foreign: fine corn realised rather more money, and the sale to consumers was to a fair extent. Such cargoes as arrive out of condition are still taken slowly.

The arrivals of wheat at Liverpool consisted of—25 qrs from Ireland, 190 qrs coastwise, 476 qrs from the United States, and 13,071 qrs from European ports; the attendance at that market on Tuesday was tolerably good both of town and country buyers, but the fine and forcing weather checked the upward movement; yet a fair steady demand was experienced for the freshest parcels of foreign, at the advance of 2d per 70 lbs established on Friday. The fresh supplies of flour were good—697 sacks from Ireland, 139 sacks coastwise, 50 sacks foreign, 289 brls foreign coastwise, 11,023 brls from Canada, 17,263 brls from the United States, and 20 brls from European ports; in retail parcels an advance of 6d per barrel was established, Canadian and Western Canal 24s to 25s 6d, and Ohio to 26s per barrel. The

imports of Indian corn were large, having had 25,927 qrs from the United States, and 1,880 qrs from European ports; a decline of 1s per qr caused a ready sale of that article, white 32s to 34s 6d, yellow 32s to 34s per 480 lbs. The arrivals of oatmeal were good, having 768 loads coastwise, and 7,369 loads from Canada; the latter, although not fine, was preferred to Irish, and brought 22s to 22s 6d per load of 240 qrs.

The farmers brought a fair quantity of wheat forward at Hull, and demanded 1s to 2s per qr advance, which millers paid in some instances but very reluctantly, and a fair demand was experienced for the best foreign at full prices: average, 586 qrs at 49s 2d. Barley was scarce, and 1s per qr dearer.

There was a good arrival of wheat at Leeds, for which a steady demand existed, at 1s per qr improvement on fresh thrashed samples: average 50s 1d on 1,610 qrs. Barley was 1s to 2s per qr dearer.

At Lynn, a limited supply of wheat was offered and fine samples were taken freely at full prices: average, 1,311 qrs at 49s per qr.

There was a very fair delivery of wheat at Lewes, and a languid sale was experienced at former rates: average, 120 qrs at 44s per qr.

A deficiency of wheat appeared at Ipswich, for the local wants of the millers, and prices were unchanged, the merchants taking little to ship away: average, 1,443 qrs at 47s 6d.

The quantity of English wheat offering at Mark lane on Wednesday, was of the most trivial character, but there were good fresh importations of foreign: having several small vessels in with this grain, principally from Antwerp, and many of these going direct to the millers, not any material increase appeared on sale: prices were much the same as on Monday. Barley, beans, and peas were held with more firmness. Oats in fair request, at fully as much money.

The arrivals at Stockton-on-Tees were good of wheat, but the supply from the farmers only small. English advanced 2s, and foreign 1s per qr: average 51s 10d on 142 qrs.

Glasgow market was 1s to 2s per qr dearer for wheat, and 1s per qr for barley, with a good demand; the weather fine and warm after the wet of the previous week. The foreign arrivals there consisted of two cargoes of wheat from the Black Sea, 5,580 barrels flour, 1,021 qrs peas, and 707 qrs Indian corn from the United States and Canada.

The weekly averages announced on Thursday were—47s 1d on 62,275 qrs wheat (only 1s 9d per qr under the average price of the corresponding week of the past year), 25s 11d on 1,265 qrs barley, 17s 11d on 11,210 qrs oats, 28s 1d on 35 qrs rye, 32s 1d on 1,245 qrs beans, 33s 10d on 98 qrs peas.

A fair supply of wheat was brought forward at Birmingham, which met a ready sale at 1s per qr advance; average, 50s 2d on 1,378 qrs. Barley was 6d per qr dearer.

The averages of wheat in the neighbouring towns were—48s 4d on 23 qrs at Gloucester, and 48s on 418 qrs at Worcester.

The supply of English wheat at Bristol was tolerably good, and the demand slow, as well as for foreign: average 41s 9d on 103 qrs. Barley was 6d to 1s per qr dearer.

There was a fair supply of wheat at Newbury, and a slow sale was experienced at barely former rates: average 46s 3d on 751 qrs.

Supply of wheat was small at Uxbridge, and the trade dull, at last week's currency: average 52s 10d on 428 qrs.

The arrivals of all English grain were very limited at Mark lane on Friday, but the importations of foreign wheat were tolerably good, and of barley and oats fair, with some quantity of American and French flour fresh in. Monday's quotations were obtained for all good corn, with a moderate sale for wheat, and somewhat improved demand for sweet grinding barley and fresh heavy oats. There was little passing in seeds of any kind. New rapeseed may be expected at market next week.

The London averages announced this day were:—

	Qrs.	s	d
Wheat.....	2,566	46	11
Barley.....	22	28	2
Oats.....	1,103	21	0
Rye.....	30	24	7
Beans.....	106	31	0
Peas.....	17	29	8

Arrivals this Week.

	Wheat, Qrs.	Barley, Qrs.	Malt, Qrs.	Oats, Qrs.	Flour, sacks
English.....	1,050	80	4,250	630	1,670
Irish.....	...	...	...	...	...
Foreign.....	9,680	2,790	...	2,300	1,112 sacks 8,329 brls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
Wheat...Essex, Kent, and Suffolk, red, 1848	45 50	Old	48 51
Do do white do	48 58	Do	52 55
Norfolk and Lincolnshire, red do	44 49	Do	49 51
Northumberland & Scotch do.	44 47	Do	47 50
Rye...Old	26s 27s	New	24 25
Barley...Grinding	23 24	Distilling	25 26
Malt...Brown	48 50	Paleship	56 59
Beans...New large ticks	28 29	Harrow	32 34
Do Old do	32 34	Do	36 40
Peas...Grey	32 33	Maple	34 35
Do White, old	26 28	Boilers	28 30
Oats...Lincoln & Yorks feed	15 16	Short small	17 18
Do Scotch, Angus	20 22	Potato	23 25
Irish, Cork, Waterford, and Youghal, black	15 16	New	16 17
Do, Galway 1s 16s, Dublin & Wexford feed	16 17	Potato	19 20
Do, Limerick, Sligo, and Westport	18 19	Fine	19 20
Do, Newry, Dundalk, and Londonderry	18 19	Do	19 20
Flour...Irish, per sack 35s 36s, Norfolk, &c.	35 36	Town	42 44
Tares...Old feeding	24 26	Winter	48 50
FOREIGN.			
Wheat...Danzig, Konigsberg, high mixed and white	...	...	54 56
Do do mixed and red	...	...	50 52
Pomeranian, Mecklenburg, marks, red	...	...	48 51
Silesian, white	...	...	44 46
Danish, Holstein, and Friesland, do.	...	...	40 43
Do do do, red	...	...	40 42
Russian, hard	40s 44s	Soft	39 44
Canadian, red	44 46	White	46 50
Italian and Tuscan, do	44 46	Do	48 50
Egyptian	26 27	Fine	28 29
Malze...Yellow	28 31	White	28 30
Barley...Grinding	21 24	Malting	21 26
Beans...Ticks	27 29	Small	27 31
Peas...White	28 31	Maple	30 32
Oats...Dutch brew and thick	...	...	18 20
Do Russian feed	...	...	16 17
Do Danish, Mecklenburg, and Friesland feed	...	...	15 18
Flour...Danzig, per barrel 22s 23s, American	...	...	24 25
Tares...Large Gore 32s 34s, old 24s 25s, new	...	...	26 28

SEEDS.

Linseed .....	Per qr crushing, Baltic 38s 41s, Odessa 41s 42s	Sowing ...	50 52
Rapeseed .....	Per last do foreign 27 2/4, English ...	Fine new	33 3/4
Hempseed .....	Per qr large .....	Small .....	30 32
Canaryseed .....	Per qr 14s 16s. Caraway per cwt...	Trefoil wet	12 16
Mustardseed .....	Per bushel, brown .....	White .....	7 12
Cloverseed .....	Per cwt English white new .....	Red .....	34 46
	Foreign do .....	Do .....	25 36
Trefoil .....	English do .....	Choice .....	15 17
Linseed cake, foreign .....	Per ton 6 1/2 Os to 7 1/2 Os, English per M 9 1/2 5s to 9 1/2 10s		
Rape do .....	4 1/2 5s to 4 1/2 10s. Do per ton ...		4 1/2 5s to 4 1/2 10s

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

**SUGAR.**—There has not been much activity in the market, and the importers have nearly lost the slight advance which was obtained by the reduction of 1s in the duty on colonial last Friday. A steady business has been done in British West India at prices rather in favour of the buyers, the quantity on show having increased considerably. 389 cwts 41 barrels Barbadoes submitted on Tuesday chiefly sold at that decline: fine, 41s 6d to 42s 6d; middling to good colour, 38s 6d to 41s 6d; low and soft, 37s to 38s. By private treaty, good brown sugars have sold at 37s to 37s 6d; low to middling refining, 37s 6d to 38s 6d. There is a large supply of the latter descriptions. The deliveries showed some improvement last week, being 1,833 casks, against 1,267 in the corresponding one of 1848. The stock on 7th inst consisted of 24,160 casks, against 29,000 casks at same date last year. Arrivals are rather large.

**Mauritius.**—The sales on Tuesday went off steadily, and refining kinds obtained former rates; grocery went rather in favour of the trade. 7,339 bags were submitted, and nearly the whole sold as follows: good bright yellow, 39s 6d to 40s; low to good middling, 37s to 39s; middling to good strong greyish working kinds, 38s to 39s 6d; low, 37s to 37s 6d; good brown, 36s to 37s; middling, 34s; syrupy, low to good, 32s 6d to 36s per cwt. The transactions privately have been unimportant, as large sales are declared for this day. Delivered last week 10,082 bags 24 casks. The stock now shows a great falling off as compared with that of 1848 at same period.

**Bengal.**—Prices of white Benares are rather lower, and grainy kinds barely supported their former value in the large public sales at the commencement of the week. Of 8,656 bags submitted on Tuesday, about 6,000 sold. Good middling to good white Benares brought 41s to 42s; a few lots fine, 43s; low to middling, 39s to 40s 6d; damp and washed, 38s to 42s 6d; middling dingy to good soft yellow, 36s 6d to 39s 6d; very fine grainy, 41s 6d to 45s; middling damp Dacca, 40s 6d; good to fine grainy white Cossipore, 45s 6d to 47s, a portion taken in at 48s; middling soft to good damp brown, 33s to 34s 6d per cwt. The stock is very large.

**Madras.**—600 bags sold at rather lower rates: good yellow, 39s to 39s 6d; damp, 38s 6d to 40s per cwt. Few sales have been effected by private treaty. Arrivals are large, and the stock has increased to 51,440 bags.

**Foreign.**—There has not been much business done this week, holders demanding late high prices. 569 casks 166 barrels Porto Rico offered in the public sales were chiefly taken in at full rates: fine 42s 6d to 45s; middling to good 40s to 42s; low and brown 39s to 39s 6d; a portion sold without material change in value. 67 casks Cuba realised 38s to 42s for low to good yellow. 764 bags Zanzibar brought steady prices, middling to good damp brown 34s to 35s. 442 chests Bahia were taken in above the market value. A few lots washed were sold. Yesterday 3,000 chests yellow Havana submitted were withdrawn at high prices from 20s to 23s per cwt, but a portion subsequently sold. Privately few sales are reported, but no change in prices occurred. A cargo of Cuba has sold at 19s 6d, and a parcel brown Pernams in bags at 19s 6d per cwt. Arrivals continue large.

**Refined.**—The market has not been influenced by the reduction of 2s in the duties on foreign refined. There is now a fair supply of goods, and the demand being rather inactive, some of the refiners have accepted a decline of 6d on last Friday's rates. Brown lumps are selling at 50s 6d; titlers, low to good, 50s 6d to 52s; fine, 53s and upwards. No sales of importance have been made in Dutch sugars to the home trade, as the prices are too high for consumption. Wet lumps and pieces are dull. Bastards have sold at rather lower rates. Treacle is rather quiet at 17s to 20s per cwt. There is a better demand for most kinds of sugar refined under bond, and rather higher rates paid, the market being bare of goods. Crushed has sold at 28s 6d to 29s 6d, according to quality—now 6d advance is required. Accounts from Holland are firm. Loaves continue in demand at 34s to 34s 6d for 10 lbs.

**MOLASSES.**—The transactions in West India are rather limited, as there are few buyers. Some good to fine Antigua and Barbadoes, offered in public sale, was withdrawn at 20s to 21s per cwt.

**COFFEE.**—The market continues free from excitement, but no material alteration in prices has occurred during the week. No sales of Jamaica were held yesterday, and the high prices demanded have prevented much business being done. The market for native Ceylon has continued quiet. On Tuesday 120 bags were taken in at the extreme rates of last week—viz, 35s 6d to 36s for good ordinary. Few sales are reported by private contract. About 5,000 bags were sold for arrival last week at 35s to 35s 6d; 1,500 bags good ordinary were sold yesterday at 35s, being a decline of 6d. The sales of plantation have gone off flatly, and generally at prices rather in favour of the trade, particularly for qualities ranging from 50s to 60s. 1,725 bags 75 casks chiefly sold: superior bold mountain berry brought 80s 6d to 85s; middling to good middling bold colour, 56s to 71s; fine fine ordinary to low middling, 44s to 55s; pea berry, 54s to 61s, a few lots good, 70s to 71s per cwt. The deliveries do not fall off, being 4,509 bags 175 casks last week, including 954 bags 33 casks for export. The stock on 7th instant consisted of 93,675 bags 3,062 casks, against 102,602 bags at corresponding date in 1848. 37 bales 149 half-bales Mocha partly found buyers at full prices: common and ragged yellow, 52s to 55s; triage and broken, 31s to 42s. 40 bags Madras realised 41s 6d to 44s. Other kinds of E. I. continue scarce. The foreign market is firm. A cargo of Rio sold last week at 28s 6d. At auction 2,064 bags and barrels brought full prices: good ordinary, 31s 6d to 32s 6d, with one lot fine ordinary, 37s 6d. 316 bags Bahia sold at 31s to 31s 6d per cwt.

**TEA.**—Several public sales, comprising 13,600 pkgs, were held at the commencement of the week, but the attendance of buyers being moderate, and the demand for nearly all kinds inactive, only 2,600 sold. Several parcels common congou of old import met with considerable competition, and sold at rather higher prices, from 8 1/2d up to 9 1/2d. The same class of teas recently imported are dull of sale. 6,300 pkgs of the above quantity submitted consisted of congou. Other kinds sold without any alteration on the rates previously current. There has not been any improvement in the demand by private contract since the sales. A moderate amount of business is reported in green teas, but not at any advance in prices. There have not been any further arrivals at this port since the 7th instant.

**COCOA.**—516 bags Trinidad offered yesterday went at rather lower rates

middling to good red, 43s to 46s, low, 42s 6d to 43s; grey, 40s to 42s 6d. 94 bags Grenada were taken in at full prices. A cargo of Guayaquil has come in which is not offering for sale at present. The market is quiet.

**RICE.**—The market continues flat, as further large arrivals have taken place, and prices of white kinds are rather lower. The sales of Bengal to yesterday comprised 7,805 bags 200 pocket, but the principal portion met with buyers: good to fine bold white realised 10s to 10s 6d, middling to good middling 9s to 10s, low and small broken 7s 6d to 8s 6d. 500 bags white Madras realised 8s 6d to 9s per cwt. Few transactions are reported by private treaty. The stock is still increasing, and consisted of 24,833 on 7th inst, against 19,600 tons at same date last year.

**PIMENTO.**—The demand continues steady, and, as the supply is small, stiffer rates are paid, viz, 4d per lb for fair quality. There has not been a public sale. The deliveries are steady, and the stock on 7th instant consisted of 4,593 bags.

**PEPPER.**—There is a moderate business doing in black. 700 bags good clean black Sumatra sold at the previous value, from 2 1/2d to 2 3/4d. Yesterday, 1,996 robes 933 bags Aleppy partly found buyers at moderate prices; fair half heavy greyish, 2 1/2d to 2 3/4d; sea dam, 2 1/4d to 2 1/2d per lb. The deliveries are steady.

**OTHER SPICES.**—Cassia Lignea has been in good demand at an advance of 2s to 3s on the rates paid on the last public sale. 200 boxes found ready buyers at 96s to 98s for fair to good; pile 3 rather coarse, 93s 6d to 94s per cwt. No further supplies have come in. Mace and nutmegs have been quiet, at last sale's prices. A parcel Zanzibar cloves was taken in at 7 1/2d per lb.

**SALTPETRE.**—The large sales declared for this day have nearly suspended business by private contract during the week, and there are no transactions of importance to notice. There is a considerable increase in the stock, nearly 800 tons of the recent arrivals being landed last week; it consisted of 2,734 tons on the 7th instant.

**NITRATE SODA** continues very dull at last week's prices.

**COCHINEAL.**—There has recently been an arrival of 900 serons Honduras of the new crop, and the market continues flat, with rather a downward tendency. Yesterday, 20 serons Mexican in public sale partly found buyers at easier rates, from 3s 7d to 3s 10d per lb for very low to middling small blacks. The deliveries are large.

**LAC DYE.**—Few sales have been made during the week, but the market is firm, as the stock continues very low.

**DRUGS.**—The public sales of various kinds of goods have been large, but went off flatly, there being no improvement in the demand. Yesterday several parcels E. I. gums were sold at prices generally in favour of the buyers. Good to fine pale Arabic realised 41s to 65s; middling and common kinds were lower; also Olibanum. Nearly 900 chests and 273 bags shellac have been offered, but the greater part taken in; good to fine orange, 45s to 55s; low and broken, 43s to 45s; good to fine thick brood, 65s to 85s. Other kinds sold rather cheaper. Castor oil was in good demand at full rates; fine pale quality selling at 9 1/2d to 9 3/4d; other sorts, 7 1/2d to 9d. Madras Cardemoms partly sold at 2s 6d to 3s. Essential oils were rather lower. About 2,000 pkgs Cutch have been offered, and yesterday about 400 pkgs fair quality sold at 16s to 16s 6d, being lower; the remainder withdrawn at 17s per cwt. Gambier continues very dull.

**METALS.**—The business done in British iron has been very limited, in consequence of the quarterly meeting of the masters being fixed for yesterday (Thursday). The market is in a very dull state. A few sales made in Welsh bars were at rather lower rates. There is more firmness in the market for Scotch pig, a moderate amount of business having been done at 44s 6d to 45s 6d per ton, according to numbers. Spelter is held firmly at 16 1/2 10s, but there is not much business doing at that price. East India tin continues so quiet, that prices are nominal; Straits, 7s 6d. There is no alteration in British. Copper and other metals remain the same as quoted last week.

**HEMP.**—No supplies of new having come in at present, there is a very limited business doing in all Baltic kinds. The prices demanded for the late arrivals of Manilla are too high for the buyers, but a good business would be done at some reduction. Jute is still giving way, as importers continue to make sales freely, but there is a steady demand. At auction 300 bales realised 13 1/2 2s 6d per ton for middling. Coir goods are rather firmer than last week. Flax remains dull.

**OILS.**—There has been a steady demand for most kinds of fish. A large business has been done in Sperm, and now higher rates are demanded; fine colonial, 70d. Southern has met with a steady sale, but yesterday the market was scarcely so firm, 29 1/2 5s to 31 1/2 10s being accepted in public sale. A steady business has been done in pale seal at 32 1/2 to 32 1/2 10s. No further supplies have come in. 27 1/2 10s continues to be paid for trifling lots cod, the stock being low. A moderate amount of business has been done in linned for consumption at 25s 9d to 26s per cwt on the spot, being last week's rates. Rape is unaltered. Cocoa nut continues dull of sale. Palm is also inactive, and fine quality still quoted at 30s per cwt.

**TURPENTINE.**—The market for rough is quiet. Arrivals this week are large. There has been more inquiry for spirits at 31s 6d to 32s.

**TALLOW.**—There is no further alteration in prices this week; the market continues dull, as last quoted. Yesterday there were sellers of 1st sort St Petersburg yellow candle at 37s 9d to 38s, and finest held at 38s 6d to 38s 9d on the spot. In other kinds few sales have been effected, and prices remain without alteration. There is a limited demand for arrival, but 39s to 39s 6d is demanded for Y. C. in the last three months of this year. The deliveries are rather small, owing to the continued warm weather. Last week only 766 casks were taken from the warehouses, leaving a stock on Monday of 23,626, against 6,500 casks at a like date in 1848. Arrivals of Southern American and colonial are rather large.

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market was rather lower to-day, but closed without any material improvement in the demand. About 670 casks West India were sold at yesterday's prices, making a total of 2,652 for the week, at a decline of fully 6d. 34 casks 111 lbs Jamaica offered in public sale were chiefly bought in at market rates. Mauritius—7,877 bags about two-thirds found buyers at barely Tuesday's rates; importers bought in freely to sustain the market. Bengal—7,482 bags, chiefly sold at a decline of 6d upon white Benares, which brought 39s 6d to 43s for middling to fine; low and low middling, 37s to 39s; fine grainy white, 47s 6d to 48s per cwt. Refined—The market was flat to-day, and rather lower rates accepted.

**CANDY.**—1,050 boxes, offered by auction, were chiefly taken in at high rates: brown and yellow, 52s to 64s; white, 70s to 73s per cwt.

**COFFEE.**—3 casks 51 barrels, &c., Jamaica found buyers without alteration in prices for the lower qualities. 50 casks plantation sold at rather lower rates.

**SAGO.**—171 boxes common large grain sold at 14s 6d to 15s per cwt.

**COCOA.**—500 bags low Guayaquil were taken in at 28s 6d per cwt.

**TAPICCA.**—100 barrels Rio sold at 11d to 1s per lb.

**RUM.**—The market has been quiet, and the sales this week have not exceeded 200 puns. Leewards have sold at 1s 5 1/2 per proof gallon.

**LAC DYE.**—97 chests were all taken in, J. Mc. R. at 1s 3d; other marks, 9d to 11d per lb.

SALTPETRE.—3,240 bags Bengal were partly sold at and after the sales, at rather easier rates: refrac, 8½ to 3½, 25s 6d to 26s 6d; 15½ to 5½, taken in at 25s 6d to 26s 6d per cwt.

DYEWOODS.—50 tons red Saunders sold at 4l 5s to 4l 10s per ton. TALLOW.—At auction to-day, 253 casks Australian sold at 35s to 38s: 500 cask-649 boxes South American sold at prices ranging from 34s to 38s 9d.

ASHES.—Pots, sold by auction to-day, 29s 6d to 30s 3d: pearl, 28s 3d to 30s per cwt.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar continues very inanimate, and little disposition to make purchases on the part of the buyers. The bonded has improved for leaves and crushed at an advance of 6d per cwt. Some considerable sales have been made in both descriptions of goods. Treacle very flat. A large business has been done in Holland; about 700 tons sold at 6d advance: a few small parcels of Belgian have been sold at 27s 6d to 27s 9d.

DRY FRUIT.—No alteration.

Clearances of Dry Fruit for the week ending July 9.

Table with columns: Carrants, Spanish Raisins, Smyrna Raisins, Figs, Almonds. Rows for years 1849, 1848, 1847.

GREEN FRUIT.—A cargo consisting of 20,000 pine apples, ex Susan, Collings, from Nassau, has been offered by Keeling and Hunt, at public sale, and realised good prices; this description of fruit is increasing in public estimation. A good demand exists for lemons, but in consequence of the waxy condition of most of the parcels, no improvement in price has taken place. The stock of Lisbon oranges is reduced to a small compass, and the price has improved 2s to 5s per box. Nuts dull of sale, without alteration in price.

ENGLISH WOOL.—A good demand continues for English wool, and prices are on the advance; the manufacturers, however, are very unwilling to meet this, and hold off buying, excepting for such sorts as are wanted for immediate use, and for these they are obliged to pay perhaps from one halfpenny to a penny per lb over the lowest quotations of last month.

FOREIGN WOOL.—The public sales of colonial wool continue to go on in every way satisfactory to the sellers. The attendance of buyers is large, and prices paid higher than at the beginning of the sales.

COTTON.—A good demand has prevailed this week, and an increased disposition to purchase has been evinced, but owing to the small quantity of cotton offering, the transactions have not been extensive; prices are decidedly dearer, establishing an advance of fully ¼d per lb during the last fortnight; 1,000 bales Surat are advertised for public sale on Thursday, the 19th inst. Sales of cotton wool from Friday 6th July to Thursday 12th inclusive:—

Table with columns: Location (Surat, Madras), Price (e.g., 3,040 3/4d to 4d very middling to fully fair).

Total ..... 3,540 bales.

SILK.—Public sales of about 5,000 bales of China silk and 2,000 bales of Bengal have taken place this week, and a very considerable business has been done at full prices. The market has a very firm appearance.

FLAX AND HEMP.—Still the same report as before—merely retail business; doing; waiting the arrivals, the trade will not purchase.

LEATHER AND HIDES.—Not any alteration of importance has taken place in the demand or the value of any article. The transactions at Leadenhall, on Tuesday, were not extensive, but during the week there has been an average amount of leather sold at our recent quotations. At the public sales of foreign goods, the most prominent article was East India kips, the whole of which (37,000) were sold, generally at former rates, with about ¼d advance on the lower qualities. All other descriptions of goods produced former prices.

TIMBER.—Prices of wood continue steady, without much activity in demand or apparently in consumption. The importation from the Baltic is very small and from North America hitherto small also.

METALS.—Nothing to notice in our metal markets since our last. There is rather more demand for manufactured copper at our quotations. Tin is quiet, and it is anticipated that at the approaching Dutch sales, prices will be low. Scotch pig iron remains inactive. Welsh bars are rather firmer. Tin plates in good demand.

ENSUING SALES IN LONDON.

TUESDAY, July 17.—210 hhds 11 tierces 179 barrels Barbadoes sugar; 51 casks 626 bags Ceylon, 280 bales Mocha, 420 bags Singapore coffee; 370 bags black pepper; 630 bags African, 630 bags Bengal ginger; 112 boxes Sago; 357 serons Guatemala indigo; 80 chests lac dye; 71 bales safflower; 400 baskets 855 bales Gambier; 1,055 slabs E. I. tin; 4 tons logwood; 4 tons fustic; 2,091 bags saltpetre.

WEDNESDAY, July 18.—32 tons East India, 1 ton African ivory. THURSDAY, July 19.—3,100 bags Java rice; 1,000 bales Surat cotton. FRIDAY, July 20.—123 casks Porto Rico coffee.

LONDON MARKETS. PROVISIONS.

A steady demand for Irish bacon, the trade taking merely sufficient for present wants; prices remain without alteration. In American bacon of all kinds a fair amount of business doing at prices ranging from 32s to 52s, according to description and quality, the best singled getting into a small compass. The butter market flat both for Irish and foreign. Lard very dull of sale.

Comparative Statement of Stocks and Deliveries.

Table with columns: Stock, Delivery, Bacon, Delivery. Rows for years 1847, 1848, 1849.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, July 9.—Very few arrivals of country killed meat have taken place for these markets since Monday last. The supplies on offer slaughtered in London have been reasonably good. The beef trade has ruled heavy, at a decline in prices of 3d per 8lbs; and a similar abatement has been submitted to in the value of lamb. All other kinds of meat have moved off slowly at about stationary prices. About 900 carcases of foreign meat have been disposed of. FRIDAY, July 13.—These markets were tolerably firm, at full rates of currency.

Table with columns: Meat types (Inferior beef, Middling ditto, etc.), Price (e.g., 2 2 to 2 4).

SMITHFIELD CATTLE MARKET.

MONDAY, July 9.—We have again to report the arrival of a large supply of foreign stock for our market, the time of year considered. The total importation since Monday last has amounted to 3,974 head. At the corresponding period in 1848 it amounted to 3,233; and at the same time in 1847, to 3,382 head. The supply received in the past week has been of fair average quality. The items were—beasts 556, sheep 2,825, lambs 81, calves 487, pigs 22. The arrivals at the northern ports have been confined during the week to about 600 head, chiefly from Holland. At Southampton 10 oxen have arrived from Spain.

By sea, from Ireland, 156 oxen and 141 sheep have come to hand for this market in good condition. Our market to-day was fairly supplied with each kind of foreign stock, the demand for which ruled heavy at drooping prices.

The fresh arrivals of home-fed beasts were considerably less than those reported on this day's evening, but their general quality was tolerably good. The primest Scots, Devons, &c., commanded a steady though not so brisk inquiry, at an advance in the quotations of 2d per 8lbs., the highest general figure for beef being 3s 10d; the middling and inferior breeds moved off slowly at full prices, and at which a good clearance was effected.

From Norfolk, Suffolk, Essex and Cambridgeshire, we received 1,200 Scots, home-breds and shorthorns. From the northern districts, 400 shorthorns. From the western and midland counties, 400 of various breeds. From other parts of England, 300 Herefords, Devons, &c.; and from Scotland, 300 horned and polled Scots.

For the time of year, we were well supplied with sheep, all breeds of which met a dull inquiry, and the currencies gave way 2d per 8lbs. The primest old Downes sold at from 3s 8d to 2s 10d per 8lbs.

Lambs, the supply of which was extensive, were dull in the extreme, at a fall in value of from 4d to 6d per 8lbs, the top figure for Down qualities not exceeding 2s per 8lbs.

The veal trade was in a very depressed state, owing to the large number of calves on sale, and prices were with difficulty supported.

Pigs ruled heavy at almost nominal quotations.

Table with columns: SUPPLIES, July 12, 1847, July 10, 1848, July 9, 1849. Rows for Beasts, Sheep and lambs, Calves, Pigs.

FRIDAY, July 13.—Our market, to day, was very scantily supplied with beasts, in, for the most part, middling condition. For all breeds the demand ruled firm, at, in some instances, an advance in the quotations of Monday last of 2d per 8lbs, the very primest Scots producing 4d per 8lbs, and at which a good clearance was effected. The supply of sheep was very moderate. Prime old Downs moved off steadily, at full prices. In other breeds only a moderate business was transacted at late rates. Lambs, the number of which was on the increase—sold slowly, but we have no further decline to notice in their value. The veal trade was dull, at Monday's currencies. In pigs, scarcely any business was transacted. Milch cows were heavy, at from 14l to 18l each including their small calf.

Per 8lbs to sink the offals.

Table with columns: Meat types (Inferior beasts, Second quality do, etc.), Price (e.g., 2 2 to 2 4).

Total supply at market:—Beasts, 690; sheep, 11,810; calves, 300; pigs, 280. Foreign supply:—Beasts, 40; sheep, 570; calves, 159. Scotch.—Beasts, 190; sheep, 200.

POTATO MARKETS.

YORK, June 30.—No old potatoes. A good supply of new ones, which were of very good quality, sold at from 4d to 6d per quartern.

MALTON, June 30.—A fair supply of new potatoes, which sold at from 6d to 8d per quartern.

RICHMOND, June 30.—Potatoes, 6s per bushel.

MANCHESTER, July 3.—No old potatoes; new ones, 13s to 16s per 252 lbs.

LIVERPOOL, July 3.—The prices of potatoes are: pink eyes, 5s 6d; kumps, 5s 6d to 5s 9d; bushaws, 4s 7d to 4s 10d per measure of 90 lbs.

CARLISLE, June 30.—A very large supply, which met with ready sale at 1½d to 2d per lb.

DURHAM, June 30.—We had a short supply, which sold at from 10d to 1s per stone. NEWCASTLE, July 5.—New, 2s to 2s 4d per peck.

BOROUGH HOP MARKET.

MONDAY, July 9.—Our accounts from the plantations indicate no improvement, but rather the contrary, and we have had somewhat more demand for hops during the past week at 2s to 4s advance in price. The duty has fluctuated from 65,000l to 80,000l. Sussex pockets, 2l 12s to 4l 10s; Weald of Kent ditto, 3l 3s to 4l 16s; Mid and East Kent ditto, 3l 10s to 7l 2s per cwt.

FRIDAY, July 13.—The plantation accounts being considered worse than those received last week, the demand for the best hops has become firm, and prices have advanced 2s per cwt. All other kinds moved off slowly, at late rates. The duty is called 65,000l to 80,000l. Sussex pockets, 2l 12s to 4l 16s; Weald of Kent ditto, 3l 3s to 4l 16s; Mid and East Kent ditto, 3l 10s to 7l 2s per cwt.

WORCESTER, July 7.—The accounts from the blighted districts are to-day very bad, with no appearance of improvement; some favoured grounds still continue to grow, but none are free from vermin. We had more business doing to-day at advancing prices, and fine 1848's were full 6s dearer.

COAL MARKET.

MONDAY, July 9.—Buddle's West Hartly 13s 6d—Carr's Hartly 13s 9d—Chester Main 14s 3d—Hastings Hartly 13s 6d—New Tanfield 12s 6d—Oru's Redheugh 13s—Tanfield Moor 13s—Tanfield Moor Butes 12s 6d—Townley 13s 6d—Walker Primrose 12s 9d—West Hartly 14s 6d—Windsor's Pontop 12s 6d—Wylam 13s 9d—Eden Main 16s—Lambton Primrose 16s—Cowpen Hartly 13s 9d—Derwentwater Hartly 13s 6d—Wallend: Gosforth 13s 9d—Gibson 15s 3d—Percy 15s—Bell 16s—Belmont 16s 6d—Hetton 17s 6d—Haswell 17s 6d—Lambton 17s—Lumley 15s 6d—Thornley 16s—Cowdon Tees 15s 6d—Denison 15s 3d—South Durham 15s 6d—West Cornforth 15s 6d—72 ships at market; 45 sold, 27 unsold.

WEDNESDAY, July 11.—Buddle's West Hartly 13s 6d—Carr's Hartly 13s 9d—East Adair's Main 12s 6d—Hastings Hartly 13s 6d—New Tanfield 12s 6d—Ravensworth West Hartly 12s 6d—Tanfield Moor 12s 6d—Walker Primrose 12s 6d—Eden Main 16s—Cowpen Hartly 13s 9d—Sidney's Hartly 13s 6d—Wallend: Bell 16s—Stewart's 17s 6d—South Hartlepool 15s 9d—Thornley 16s—Whitworth 13s 9d—Cowdon Tees 15s 6d—Pease 13s—St Helen's Tees 14s 9d—Tees 17s 3d—West Cornforth 15s 6d—West Hutton 15s 6d.—Ships at market. 94; 30 sold, 64 unsold.

FOREIGN MARKETS. AMSTERDAM, JULY 9.

COFFEE.—There was much doing last week, particularly in the Brazil descriptions, of which several lots changed hands at an advance of 1c to 1½c; the stock is rapidly decreasing; the sales in the Java sorts were limited.

SUGAR (RAW).—The Dutch Trading Company's public sale was held the 5th inst. 81,337 baskets Java passed the hammer, and found ready buyers at 25½f to 38½f being the full value; besides about 900 baskets Java were taken at 28½f to 31½f: the market remains firm.

DYES &c.—Indigo.—Not the least change in the value of the article, 20 chests and boxes Java changed hands. Cochineal without alteration. Dyewoods.—Small lots of campeachy lg and fustic newly imported are sold at former prices. Sapan more in request, the whole stock is disposed of. Rosin dull of sale; no transaction of any importance to report. Madders without any change.

COTTON.—There was an animated demand for North-American sorts and the trade would have taken to some extent, were it not for the elevated demand of holders.



COMMERCIAL TIMES Weekly Price Current.

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

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

Ashes duty free First sort Pot, U.S. p cwt 29s 6d 30s 0d Montreal 29 6 30 0

Cocoa duty B.P. 1d p lb. For 2d Trinidad 39 0 50 0 Grenada 37 0 47 0

Coffee duty B.P. 4d p lb. For 6d Jamaica, triage and ord, per cwt, bond 30 0 32 0

Berice and Demerara triage and ord 20 0 30 0 good and fine ord 30 0 40 0

Cotton duty free Surat 34 0 44 0 Bengal 32 0 32 0 Madras 34 0 44 0

Drugs & Dyes duty free COCHINEAL Black 3 7 5 3 Silver 3 6 4 6

Logwood per ton 4 15 0 0 Honduras 5 0 5 5 Campeachy 6 5 6 10

Flax duty free Riga, P. T. R. per ton 34 0 40 0 St Petersburg, 12 head 32 0 33 0

Saltpetre Bengal p cwt 25 0 27 0 Madras 24 6 26 6

Hides—Ox & Cow, per lb B & A and M Vid. dry Do. & R Grande, salted

Indigo duty free Bengal 1 6 5 6 Oude 2 2 4 4

Leather, per lb Crop Hides 30 to 40 lb 0 7 1 0

Metals—COPPER Sheathing, bolts, &c. B 0 9 0 0

IRON, per ton Bars, &c. British 5 10 6 10 Nail rods 6 15 7 0

LEAD, p ton—Eng, pig 15 7 6 15 10 sheet 16 15 6 6

Molasses duty B.P. 4s 6d, For 6s 4d West India, d p, per cwt 17 0 20 6

Oils—Fish Seal, pale, p 252 gal d 32 10 33 0

Provisions Butter—Waterford 66s 0 68s 0 Carlow 68 0 74 0

Rice duty B.P. 6d p cwt, For 1s Bengal, white, per cwt 8 0 11 6

Seeds Caraway, foreign, p cwt 26 0 30 0 English 30 0 37 0

Silk duty free Surdah 11 0 12 6 Cossimbuzar 8 0 12 6

ORGANZINES Piedmont, 18-22 20 6 21 0 Do 24-28 19 0 0 0

Spices—PIMENTO, duty 3s per cwt... per lb bond 0 3j 0 3j

GINGER duty B.P. 5s p cwt, For 10s Bengal, per cwt 23 0 50 0

Spirits—Kum duty B.P. 8s 2d p gall, For 15s 4d Jamaica, 10 to 20, O P

Sugar duty B.P. 12s or 14s p cwt, For 17s, 18s 6d, or 19s 10d

W. I. B. P. br d p, p cwt 36 0 37 0 middling 37 6 38 6

Do leaves, 8 to 10 lb free 57s 0d 60s 0d Equal to stand, 12 to 14 lb 52 0 57 0

SUGAR—REF. contd. hd s d s d Titlers, 20 to 25 lb 31 0 31 6

Tallow Duty B.P. 1d, For 1s 6d p cwt N. Amer. melted, p cwt 35 0 37 0

Tea duty 2s 1d Bohea Canton, per lb, dd 0 2 0 3 Congou, ord and com 0 8 0 8j

Timber Duty, foreign 15s, B.P. 1s per load Danzig and Memel 60 0 to 75 0

Tobacco duty 3s per lb Maryland, per lb, bond 0 8 0 9j

Turpentine duty For. Spirits 5s Rough 6 6 6 9 Eng. Spirits, without cks 32 0 32 6

Wool—ENGLISH.—Per pack of 240 lb Fleeces, So. Down hogs 11j 0s 12d 0s

Wine duty 5s 6d per gal Do 17 0 17 0 Cures 0 8 0 8 0

Wine duty 5s 6d per gal Do 17 0 17 0 Cures 0 8 0 8 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to July 7, 1848-9, showing the stock on hand on July 7 in each year.

FOR THE PORT OF LONDON.  
Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

	SUGAR.		Duty paid		Stock	
	Imported	Exported	1848	1849	1848	1849
<b>British Plantation.</b>	1848	1849	1848	1849	1848	1849
	tons	tons	tons	tons	tons	tons
West India .....	35,299	35,663	31,033	40,651	21,701	18,482
East India .....	24,990	25,830	20,743	25,751	17,007	17,164
Mauritius .....	23,880	20,189	17,666	19,981	13,648	11,937
Foreign .....	...	...	13,260	9,132	...	...
	83,469	79,622	85,702	95,515	52,356	47,583
<b>Foreign Sugar.</b>	Exported					
Cheribon, Siam, & Manilla ...	5,365	1,519	970	2,088	6,591	2,361
Havana .....	10,195	10,862	3,843	4,853	11,321	14,988
Porto Rico .....	1,438	3,840	481	411	1,472	4,283
Brazil .....	7,086	7,116	5,276	4,519	4,929	5,624
	24,084	23,459	10,570	11,871	24,313	27,256

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

From the British Possessions in America .....	27 3/4	per cwt.
— Mauritius .....	25 2/4	—
— East Indies .....	29 10	—
The average price of the two is .....	27 3/4	—

MOLASSES.

	Imported	Duty paid	Stock
West India .....	1,489	2,924	3,744
	2,617	3,107	3,710
	4,106	6,031	7,454

RUM.

	Imported		Exported		Home Consump.		Stock	
	1848	1849	1848	1849	1848	1849	1848	1849
West India .....	1,177,335	958,725	392,220	576,090	549,945	662,355	1,643,445	1,852,200
East India .....	330,885	378,585	136,935	272,655	67,320	64,995	398,295	497,340
Foreign .....	24,525	41,130	46,035	14,490	1,140	900	102,870	103,950
	1,532,745	1,378,440	575,190	863,235	618,705	727,650	2,144,610	2,453,490

COCOA.—Cwts.

Br. Plant .....	9,492	10,851	130	157	9,450	9,709	7,684	8,432
Foreign .....	10,267	2,208	2,635	5,885	1,960	2,427	10,492	5,013
	19,759	13,059	2,765	6,042	14,410	12,136	18,176	13,445

COFFEE.—Cwts.

Br. Plant .....	18,972	5,244	608	802	12,386	11,646	26,310	14,866
Ceylon .....	91,641	89,015	3,925	17,391	112,091	118,668	128,252	132,403
<b>Total BP.</b>	110,613	94,259	4,533	18,193	124,477	130,314	154,562	147,269
Mocha .....	10,387	7,317	583	744	7,369	6,000	16,351	13,221
Foreign EI .....	9,520	6,355	4,437	14,303	1,793	4,061	53,223	36,689
Malabar .....	31	...	...	...	49	150	396	138
St Domingo .....	4,676	1,500	539	182	95	33	9,643	3,803
Hav. & P. Ric .....	676	29,559	813	16,737	313	324	8,241	10,822
Brazil .....	21,714	32,704	25,464	38,028	12,391	11,470	43,932	19,255
African .....	36	...	...	...	...	...	37	1
<b>Total For.</b>	47,040	68,385	31,836	69,994	22,010	22,018	131,823	54,399
<b>Grand tot.</b>	157,653	162,614	36,429	88,187	146,487	152,332	286,385	231,668

RICE.

British EI .....	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Foreign EI .....	11,484	10,772	493	1,857	7,771	7,412	17,202
	2,442	1,936	131	378	751	589	2,375
<b>Total.</b>	13,926	11,868	624	1,935	8,522	8,001	19,577

PEPPER.

White .....	Bags	Bags	Bags	Bags	Bags	Bags	Bags
Black .....	33	392	9	162	1,315	1,607	4,249
	22,554	10,338	7,095	11,493	14,748	16,736	64,536

NUTMEGS.

Do. Wild .....	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
CAS. LIG. .....	426	9	14	2	11	229	1,462
CINNAMON .....	3,403	7,399	1,969	5,225	673	496	1,846
	2,692	4,423	2,791	2,821	316	445	3,704

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags
	10,892	19,067	5,773	14,507	3,558	2,062	4,518

Raw Materials, Dye Stuffs, &c.

<b>CECHINEAL.</b>	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	4,716	4,439	...	...	4,784	6,433	2,909
<b>LAC DYE.</b>	chests	chests	chests	chests	chests	chests	chests
	746	1,122	...	...	1,165	1,969	5,463
<b>LOGWOOD.</b>	tons	tons	tons	tons	tons	tons	tons
	2,273	2,150	...	...	2,935	2,909	1,783
<b>FUSTIC.</b>	...	...	...	...	...	...	...
	714	967	...	...	657	922	864

INDIGO.

East India .....	chests	chests	chests	chests	chests	chests	chests
	14,201	21,490	...	...	12,978	15,262	33,374
Spanish .....	serons	serons	serons	serons	serons	serons	serons
	1,010	1,069	...	...	591	1,164	2,184

SALTPETRE.

Nitrate of Potass .....	tons	tons	tons	tons	tons	tons	tons
	6,431	5,590	...	...	3,574	4,702	3,507
Nitrate of Soda .....	...	...	...	...	1,391	2,994	625
	659	3,825	...	...	...	...	1,806

COTTON.

American .....	bags	bags	bags	bags	bags	bags	bags
Brazil .....	1,642	2,413	...	...	1,140	1,039	1,117
East India .....	272	87	...	...	...	229	451
Liverp., all kinds .....	19,736	7,736	...	...	15,329	18,279	44,715
	988,529	1,293,441	58,790	103,040	665,890	834,376	627,330
<b>Total.</b>	1,010,181	1,303,899	58,790	100,040	682,359	852,917	673,613

The Railway Monitor.

CALLS FOR JULY.

	Date when due.	Amount per Share.				Number of Shares.	Total £
		Already paid.	Called.				
		£	s	d	£	s	d
Belfast and County Down	2	23	10	0	1	10	0
Dublin & Belfast Junction	10	37	10	0	2	10	0
East Lancashire, New	9	23	0	0	2	0	0
Eastern Union, B., late Ipswich and Bury	10	22	10	0	2	10	0
Great Southern & Western, Ireland	10	45	0	0	2	10	0
Great North of England, 15/1	6	14	0	0	1	0	0
Lancashire and Yorkshire M. and L. 10/1	5	91	0	0	5	0	0
Ditto, 25/1	5	20	0	0	2	10	0
Ditto, M. B. and Bury	5	93	0	0	3	0	0
Ditto, P. & W. (halves A.)	2	9	10	0	0	10	0
Leeds & Thirsk Extension (1845)	2	45	0	0	5	0	0
London & North Western, 25/1 (1846)	2	2	0	0	5	0	0
Londonderry & Coleraine, Halves	20	2	10	0	1	5	0
Londonderry and Enniskillen, Halves	20	3	15	0	1	5	0
Midland, New, 50/1	9	25	0	0	5	0	0
Ditto, B. and G., 50/1	2	40	0	0	2	0	0
Ditto, 37/1	2	18	12	6	3	14	6
Morkland, Guaranteed 25/1	2	5	0	0	2	10	0
Paris and Lyons	5	16	0	0	2	0	0
Paris and Strasburg	20	10	0	0	1	0	0
Sheffield R. B. W. H. & Goole, N. Division	13	10	0	0	2	10	0
South-Eastern, No. 1	6	28	0	0	4	0	0
Ditto, No. 2	6	27	0	0	3	0	0
South Staffordshire	12	71	0	0	1	0	0
Vale of Neath	21	6	0	0	2	0	0
Wear Valley, 25/1	10	12	10	0	2	10	0
<b>Total</b>							2,555,212

a The proportion called by foreign companies is 250,000/1.

EPITOME OF RAILWAY NEWS.

YORK AND NORTH MIDLAND.

The first report of the Committee of Investigation, has been issued. It states that the Hull and Selby share purchase account shows that the total number of these shares created was 62,950, of 25/1 each, representing a capital of 1,573,750/1: 59,858 of these shares have been issued, leaving 3,092 in the hands of the company; 10/1 per share have been called, amounting to 598,580/1, of which 562,554/1 has been received, leaving 36,026/1 in arrear. The sum of 62,429/1 has been received in advance of calls, making the whole amount now received 624,983/1, of which sum there has been lent to capital 440,000/1. The following purchases of Hull and Selby shares have been made:—166 50/1 shares, 906 25/1 shares, and 883 12/1 10s shares. Of the foregoing shares there were transferred by Mr Hudson direct from the parties from whom they were purchased, that is, without passing into his own name, 23 50/1 shares, 509 25/1 shares, and 295 12/1 10s shares. The total sum paid by Mr Hudson for these shares was 35,646/1 17s 4d, and that received by him from the company was 38,842/1 17s 10d, the difference being 3,196/1 0s 6d. The rest of the shares appear to have been purchased in the regular way in the market. It states that in the purchase of these shares Mr Hudson appears to have been the sole actor on the part of the company, without consulting or even communicating with his co-directors on the subject. When the committee commenced their inquiry into this account they found that they had been preceded in the matter by a committee of directors, consisting of Mr Dodsworth, Mr Jennings, and Sir John Simpson, appointed at the board meeting held on the 20th of April last, and on the 3rd of May they reported thereon to the effect that the shares which were purchased by Mr Hudson at various dates during the month of October 1846, were sold by him to the company for the sum of 38,842/1 17s 10d, including stamps and commission. They recommended that the transaction be altogether cancelled, and that the sum received by Mr Hudson from the company on the 27th of October and the 27th of November 1846 be repaid by him with interest at 5 per cent., and that upon such repayment the shares shall be transferred to Mr Hudson, and the dividends received by the company on those shares paid over to him. At the meeting of the directors held on the 22nd of May the subject of the Hull and Selby shares sold by Mr Hudson to the company was taken into consideration, and it was resolved (Mr Hudson assenting):—"That the transaction shall be cancelled, but that in order to give Mr Hudson an opportunity of selling the shares on reasonable terms, the immediate payment of the sum due shall not be required from him; Mr Hudson, in the meantime, to give his note of hand to the company, payable 12 months after date, for the amount due to the company on this transaction, including interest at 5 per cent from the time of the payments by the company, but allowing him credit for the dividends received; the company to hold the shares as security for the money due on such note until its payment, allowing Mr Hudson to sell the shares from time to time as he may think desirable, the proceeds being paid to the company in exchange for the certificates of the shares sold." At the board meeting on the following day (23rd May), the secretary produced Mr Hudson's note of hand, which he had given for 40,177/1 12s 2d, being the amount payable in respect of the Hull and Selby shares returned to him. The next day (24th May) the shareholders appointed the committee of investigation. The committee do not wish to impugn the decision come to by the directors, but they would have preferred the settlement to have been made in cash. It states with regard to the weekly published traffic that the shareholders are no doubt aware that the amounts of earnings weekly by railway companies are not altogether ascertained facts, but to some extent only estimates, the facts being ascertained afterwards by each company settling accounts with other companies for traffic conveyed over more than one line. The practice in this company has been for the officers of the company to make a return of their estimate of the week's traffic to the directors; and to the return so made the directors have, in many instances, made additions previous to their sending the amount for publication. The committee have made the fullest investigation into the reasons which actuated the directors in making these additions, and the whole evidence goes to show that it was done with the sole object of rectifying the incorrect estimates they had received. A statement is given of the amounts as estimated each week by the officers, the amounts published by the directors, and the earnings as ascertained at the end of each month during the year 1848, and, as far as possible, in the present year. From this statement it appears that the aggregate amount of the officers' weekly returns for the year 1848 was 396,621/1; of

the directors' published returns, 417,654; and of the actual returns, 401,893; showing that the actual returns were 15,761 less in amount than the published returns. The traffic returns from the 1st of January 1849, to the 28th of April last show that the officers' returns amounted to 106,451; the directors' published returns to 111,261; and the actual returns to 113,137, being 1,866 more than the published returns. The report goes on to state that at the last general meeting the shareholders were assured, on the authority of Mr Hudson, that the accounts to the 31st of December last were correctly stated. The committee have now to report that these accounts were not correct. On the contrary, several entries were made in the books at that balance which were altogether delusive. Some of these entries were made by Mr Peter Clarke, in compliance with an intimation conveyed to him to that effect verbally by Mr Hudson, without Mr Clarke informing any of the other directors, who were entirely ignorant at the time that any such improper entries were made in the books. Mr Clarke will resign his office on the 12th of August next. The committee regret to add, that in previous half-yearly statements similar entries of an unfounded character have been made, but it will require considerable further time before the committee will be able to investigate and report on the state of the books and assets of the company. At present the committee are unable to say more than that the total amount which will be required to put the books in order appears to them to be from 70,000 to 80,000—which sum is the accumulation of various irregularities from 1845 to this time, and is exclusive of all sums which may have been improperly placed to capital account in former years. This sum arises in part from the entries before alluded to, and in part from the slovenly manner in which the accounts have been kept and the business conducted. No account of stores has ever been kept, and the amount debited to each half-year does not represent the amount used. The tradesmen's accounts have never been called for and settled at any of the periods when the books were balanced. The committee have given instructions to have the stores on hand on the 30th of June taken account of and valued, and the tradesmen's accounts called for and paid up; in the hope that a real and efficient balance may be made as on that day; and that from that time, the accounts may show for the future the actual amounts of receipt and expenditure properly appertaining to each half-year. From the careless manner of conducting the business, and from the want of a correct system of accounts, the committee state that it will be an extremely laborious task for them to lay before the proprietors anything like an intelligible statement of the present position and future prospects of the company. In conclusion they think it right to state that they have received from Mr Hudson and the directors, as also from the solicitors and every officer of the company, every assistance and information which they have required from them.

**AUDIT OF RAILWAY ACCOUNTS.**—A meeting of railway directors was held on Monday, at the King's Arms hotel, Westminster, for the purpose of considering the bill for the audit of railway accounts, and what steps should be taken in reference thereto. The meeting ended in the appointment of a committee, consisting of Lord Lansdale, Messrs Glyn, Russell, Macgregor, Chaplin, Laing, Gore, Denison, Cobbold, Ellis, Stephenson, and other gentlemen connected with railways, to conduct an opposition to the bill.

**MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.**—The government officer has inspected and approved of the opening of this company's line, 31 miles, between Sheffield and Gainsborough. Its opening on the 17th will connect in a direct route the manufacturing with the agricultural districts, and complete an expeditious communication between Manchester, Liverpool, Ashton, and Sheffield with Lincoln, Gainsborough, Great Grimsby, and the Eastern Counties.

**NORTH STAFFORDSHIRE.**—The opening of the Churnet Valley and Willington section of this company's railway, yesterday, will give a through communication between Macclesfield and Liverpool to Derby via Willington.

**LONDON AND NORTH-WESTERN.**—This company have determined on reducing the rates for the carriage of goods between Liverpool and Manchester to the same with those charged by river and canal.

### RAILWAY SHARE MARKET.

#### LONDON.

**MONDAY, July 9.**—The railway market was better to-day, and, with an increased business, quotations showed a tendency upwards.

**TUESDAY, July 10.**—The railway share market was steady to-day, and quotations showed firmness, but business was far from active.

**WEDNESDAY, July 11.**—The railway market was on the whole steady throughout the day, but business was again regarded as limited.

**THURSDAY, July 12.**—The railway-market was firm to-day, and some descriptions were quoted at an advance.

**FRIDAY, July 13.**—The railway share market is still in a comparatively inert state. Caledonian Midland, North Stafford, and South Eastern, are heavy. Eastern Counties are still rising. North Western and Great Western are firm, and York and North Midland have advanced.

## The Gazette.

Friday, July 6.

### PARTNERSHIPS DISSOLVED.

Brown, Brown, and Preston, Leicester, hosiers—Briscall and Crank, Liverpool, tailors—J. and E. Cadwick, Sedgley, Staffordshire, grocers—R. H. and F. J. Buckingham, High street, Shoreditch, linendrapers—Davies and Morris, Cardiff, cabinet-makers—Rowley and Jeffs, Stourport, Worcestershire, carpet manufacturers—Turner and Croydon, Warwick, stationers—Pace and Kelly, Winchester buildings, Old Broad street, iron merchants—Blomley and Co., Middleton, Lancashire, coach proprietors—Williams and Goodwin, High street, Shadwell, tobacco manufacturers—Egelstaff and Rawlins, Clifton, Bristol, stone merchants—Richards and Co., Newcastle-upon-Tyne, merchants—A. and J. M. Beckett, Manchester, boot manufacturers—Dage, Payne, and Byford, Fishmonger alley, Fenchurch street, boot makers—J. and S. Howard, Nicholas lane, Lombard street, and Hadleigh, Suffolk, tailors—Parker and Linley, Sheffield, merchants—Pinder and Co., Spring street, Sussex gardens, Paddington, cheesemongers—Smith and Co., Gorton, Lancashire, manufacturing chymists—Reed and Moore, Portsmouth, shipchandlers—Robson and Davis, Strand, tobacconists—Bowring and Arundel, Lombard street and Fenchurch street, hosiers—Bowes, Ewart, and Hall, Toronto, Upper Canada.

### DECLARATIONS OF DIVIDENDS.

G. T. Rollason, Birmingham, glass dealer—first div of 3d, any Thursday, at Mr Christie's, Birmingham.  
G. Howes, Northwich, Cheshire, innkeeper—first div of 2s 1d, on Wednesday, July 11, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
J. Strutt, Liverpool, silk mercer—first div of 2s 1d, on Wednesday, July 11, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
J. Cheshire, Hartford, Cheshire, salt manufacturer—first div of 1s 5d, on Wednesday, July 11, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
J. Blackburne, Liverpool, tailor—third div of 1s 1d, and first and second div of 7s on new proofs, on Thursday, July 12, or any subsequent Thursday at Mr Cazenove's, Liverpool.  
H. Copner, Ludlow, mercer—final div of 1d, on Tuesday, July 10, and every following Tuesday, at Mr Hobson's, Manchester.

H. S. Brazier, Oxford, tailor—second div of 7s 9d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

L. W. Ash, White Lion street, Pentonville, corn merchant—first div of 1s, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

W. H. Mann, Maiden lane, Queen street, Cheapside, lead merchant—first div of 1s 2d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

T. Wood, Little Queen street, Holborn, wine merchant—third div of 6d, on Saturday, July 7, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

V. Elkins, Southampton place, Euston square, and High street, Marylebone, coach-maker—first div of 1s 10d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

W. Todd, Whitehaven, ironmonger—third div of 1s (in addition to first and second divs of 8s and 2s already declared), on Saturday, July 7, or any following Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

N. Brown, Hexham, Northumberland, timber merchant—second div of 2s (in addition to 5s already declared), on Saturday, July 7, or any following Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

T. Hughes, Liverpool, woollendrapery—first div of 1s 8d, on Monday, July 9, or any subsequent Monday, at Mr Bird's, Liverpool.

S. Clegg, West Derby, ironfounder—div of 20s (on separate estate), on Monday, July 9, or any subsequent Monday, at Mr Bird's, Liverpool.

W. A. Dalton, Fulham road, Little Chelsea—first div of 4s 9d, on Saturday, July 7, and three subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

J. Ager, Northampton, boot manufacturer—second div of 7d, and first and second divs of 2s 1d, on new proofs, on Saturday, July 7, and three subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

### BANKRUPTCY ANNULLED.

A. Ripley and C. Thorp, Apperley bridge, Yorkshire, dyers.

### SCOTCH SEQUESTRATIONS.

D. McKenzie, Paisley, merchant.  
E. Clements, Glasgow, tavern keeper.  
A. Robertson, Dunvornie, distiller.  
A. S. Wares, Eyemouth, grocer.

Tuesday, July 10.

### PARTNERSHIPS DISSOLVED.

Bailey and Ritchie, St Paul's church-yard, silkmercers—Evans and Lascelles, Great Guildford street, Southwark, coopers—Rees and Thomas, Thornton street, Horselydown, drapers—The Egglecliffe Chymical Works, Uxley Nook, Yorkshire—Horseman and Parker, Davies street, Berkeley square, milliners—Bury, Price, and Brother, Shevington, Lancashire, coal merchants; as far as regards M. Price—Schroeder and Ashlin, Liverpool, stock brokers—G. and J. Watson, Lancaster, linendrapers—Clarkson and Blenkinsop, Reeth, Yorkshire—T. and J. Lee, Runcorn and Weson Point, Cheshire, grocers—Fisher and Hawkins, Gloucester, linendrapers—Cairns and Son, Chorley, Lancashire, cotton manufacturers—Stark and Co., Norwich, dyers—Gardiner and Emmott, Cheyne walk, Chelsea, surgeons—Parry and Son, Macclesfield street, Islington, coal merchants; as far as regards T. Parry—Dyson and Sykes, Huddersfield, cotton warmakers; as far as regards J. Dyson—Rain and Stagg, Aske street, Hoxton, manufacturing jewellers—Gardner and Bazley, Manchester, and Hallwell, near Bolton, cotton spinners—Greenstreet and Paton, Liverpool, engineers—Willcox, Jones, and Co., Aberdare, Glamorganshire, common brewers—Gardner and Bazley, Manchester, and Hallwell, near Bolton, cotton spinners; as far as regards Robert Gardner—Hoyle, Haggreaves, and Co., Rio de Janeiro, and Nuttall and Co., Monte Video, commission agents—Labron and Terrill, York, tobacco manufacturers—Burrton and Gray, Aberdeen, watchmakers—The Agriculturist Cattle Insurance Company, Chatham place, Blackfriars; as far as regards R. Ainslie, A. Brodie, G. Hope, W. Dods, and A. Johnston.

### DECLARATIONS OF DIVIDENDS.

T. T. Haydon, Wandsworth, butcher—first div of 2s, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

W. Amos, Whitstable, Kent, coal merchant—first div of 2s 8d, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

J. S. Gomme, Angel terrace, Hammersmith, cabinet maker—first div of 6s 9d, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

C. Andrews, Brighton, and Keymer, Sussex, fruiterer—first div of 1s 9d, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

P. Garbanat, Newman street, Oxford street, carver—first div of 1s 2d, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

R. F. Gower, jun., New Broad street, and Valparaiso, merchant—first div of 1s, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

J. Humphrey, North Walsham, Norfolk, grocer—div of 10d, on new proofs only, on Thursday, July 12, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

J. A. Beaver, Manchester, cotton spinner—final div of 3s, on Tuesday, July 17, or any subsequent Tuesday, at Mr Pott's, Manchester.

### BANKRUPTS.

Edward Archer, Clare street, Clare market, baker.  
John and Joseph Francis King, Well row, Islington, builders.  
Samuel Head, Woodbridge, Suffolk, upholsterer.  
George Squire, St Neots, Huntingdon, merchant.  
John Iveson, Stokesley, Yorkshire, builder.  
William Eddis on, Rastrik, Yorkshire, woollen manufacturer.  
Thomas Proctor, Preston, Lancashire, spindle maker.  
James Morgan, Liverpool, hotel keeper.

### SCOTCH SEQUESTRATIONS.

R. Glen, Garshake, by Dumbarton, and Edinburgh, farmer.  
A. Murray, Edinburgh, printer.  
J. Corstorphine, Leith, wine merchant.  
J. Cowan, Edinburgh, and elsewhere, paper manufacturer.  
A. and J. Crabb, Montrose, grocers.

### Gazette of Last Night.

#### BANKRUPTS.

Thomas Proctor, spindle maker, Preston, Lancashire.  
Thomas Grice, draper, Ardwick, Lancashire.  
Edward Ash Hall, sharebroker, Manchester.  
John Jones, jun., and Thomas Oakes, ironmasters, Kingswinford, Staffordshire.  
Joseph Everall, chemist and druggist, Whitechurch, Salop.  
George Bare, Joiner, Wolverhampton.  
Edmund Willcox and John Willcox, grocers, Aberdare, Glamorganshire.  
William Pontings, chapman, Calne, Wiltshire.  
John Hodgkiss, carrier, Colyton, Devonshire.  
Thomas Hughes, saddler, Lincoln.  
William Haskayne, merchant, Liverpool.  
Robert Taylor, ironmonger, Liverpool.

**GUTTA PERCHA TUBING.**—A series of interesting experiments has just been concluded at the Birmingham Waterworks, relative to the strength of gutta percha tubing, with a view to its applicability for the conveyance of water. The experiments were made, under the direction of Mr H. Rofe, engineer, upon tubes of three-quarters of an inch diameter, and one-eighth thick of gutta percha. These were attached to the iron main, and subjected for two months to a pressure 200 feet head of water without being in the slightest degree deteriorated. In order to ascertain, if possible, the maximum strength of the tubes, they were connected with the water company's hydraulic proofing pump, the regular load of which is 250 lbs in the square inch. At this point they were unaffected, and the pump was worked up to 337 lb, but to the astonishment of every one the tubes still remained perfect. It was then proposed to work the pump up to 500 but it was found that the lever of the valve would bear no more weight. The utmost power of the hydraulic pump could not burst the tubes. The gutta percha being slightly elastic allowed the tubes to become a little expanded by the extraordinary pressure which was applied, but on its withdrawal they resumed their former size.

The Economist's Railway Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1849 and 1848.

