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principles of political economy, we will not confine ourselves to any established maxims of that science, or to what are termed the "dogmas of a school." They may be right or they may be wrong; but they can only be true political economy in so far as they are right. If Adam Smith be called the greatest political economist that has existed, it is only because he has announced, more clearly than any other man, principles which have been proved to be true "from the facts of human nature;" which have been proved "to be grounded on large observation of character,—character as manifested in the course of ordinary action, and as reflected in the events of history."* If we distinguish the system of free trade as a part of true political economy, it is only because, "by a large observation of character manifested in the course of ordinary action, and reflected in the events of history," it is proved to be correct "from the facts of human nature;" it is only because, reasoning from a knowledge of the great actuating impulses of the human mind, and from experience, we are brought to the conclusion, that unfettered competition conduces most to the productiveness of labour, to the accumulation of wealth, and its equal distribution; and in so doing promotes most the material interests of a people. Strictly speaking, it may be said that political economy stops here, because it has to do only with material things. But it is impossible to separate the immediate consequences which follow from this cause. Knowing, as we do, how much more the social attributes of life are elevated,—how much more the moral, intellectual, and religious qualities of the mind are likely to be cultivated, under circumstances of comparative ease as regards physical wants, than amid crushing penury, we must claim for the truths of political economy a much higher ultimate aim than the mere increase of wealth.

With reference to the immediate question under consideration, we are willing to give it the advantage of the most enlarged and liberal construction of principles. We are willing to leave entirely out of consideration, whether it will prove, so far as the whole community is concerned, a profitable or unprofitable expenditure of money in the ordinary sense of the term;—we are willing to assume even that all which is contributed shall be saved from usual unproductive expenditure otherwise, though it is a serious question in relation to the objects of this proposed relief, whether the same amount of money could not be employed on their behalf to much more certain benefit. In short, we are willing to divest it of all considerations of political economy, so long as we are not asked to run counter to the well proved truths of that science, and to stake the whole question only upon an enlarged and liberal HUMANITY; for we are quite willing to admit that any doctrine or system that has not this for its end, may safely be rejected; and, in fact, that it is mainly so far as free trade ultimately accomplishes this object, that it is really valuable. But do not let it be understood that, in making these admissions, we mean to imply that the doctrines of political economy contain anything contrary to considerations of humanity. Between the economist and the humanitarian, in the ordinary and popular meaning of the terms, the whole difference which we can admit of is this, that while the latter accomplishes his object in the most direct way which the impulse of feeling dictates, regardless, or at least unmindful, of the ultimate consequences of his acts, the former reins his feelings, puts a check upon his impulses, and directs his course so that, even at the risk of temporary inconvenience, he shall secure the greatest amount of permanent advantage and amelioration.

With these admissions and explanations, we trust we shall not be charged with opposing ourselves to this movement in any narrow or pedantic spirit. Unpopular as our task may be, we feel compelled to protest against this scheme, as being calculated to defeat the professed objects of its promoters, and immeasurably to aggravate the condition of those for whose benefit it is especially designed.

There is just one other preliminary point on which we will offer a few observations before proceeding to a consideration of the immediate question itself, viz, the different character and consequences attendant upon charity as exercised by private persons;

* We accept this test of the truth of our doctrines, as proposed by a contemporary.

Want of space obliges us to defer the publication of the article on "The Present State of the Bullion in the Bank of England," till next week.

The Political Economist.

THE NEEDLE WOMEN OF LONDON.

WHAT CANNOT BE DONE FOR THEM, AND WHAT CAN?

THE noblemen and gentlemen who have associated their names with that of Mr Sydney Herbert, in the attempt to adjust the female labour market of the metropolis, have lent themselves to a task involving an extent of responsibility which has not been equalled by any public undertaking of late years. In the outset of the remarks which we feel it our duty to make upon this subject, we will admit, in the most unqualified terms, that the character of those to whom we refer is an ample guarantee that the task which they contemplate is undertaken with the best of motives—with a most ardent desire to ameliorate the condition of this class of persons—a condition all must deplore. We will admit still more: we admit that we see included in the committee for the Promotion of Female Emigration, persons who, if they have determined to devote their time, their energies, and all their ability to the task (and we cannot suppose that any one would otherwise give the sanction of his name to an undertaking so vast, so novel in its character, so grave in its consequences, direct and collateral), also furnish the best guarantee that every means will be adopted which possibly can be, in order to secure success,—that every precaution will be taken to avert failure. If the result of the undertaking depended upon the men who have embarked in it (meaning those whose names are published as a committee),—upon their earnestness for the promotion of good,—upon their ability to carry out what they undertake,—upon the vastness of the means within their reach,—we should look upon the experiment with satisfaction unmingled with fear. But believing as we do that no motives however pure,—no ability however great,—no influence however powerful, can possibly secure the objects contemplated, or prevent an enormous aggravation of the evils which it is, honestly no doubt, sought to cure, we can only regard the eminence of the names associated with the undertaking as an additional misfortune, inasmuch as it cannot fail to induce, on the part of the public, a still greater reliance upon a scheme which, sooner or later, must lamentably fail; for in proportion to the number of its votaries in the beginning, must be the victims of its disappointments in the end.

We will not be misunderstood. If we argue this question upon

by the combined and organised public acts of a number of individuals; and by similar acts on the part of the state. So far as regards a public provision by the state against destitution, it will readily be admitted that it has proved the most difficult task of a social character which Governments have had to encounter, to devise a plan which, while actual starvation should be prevented, pauperism and all its evils should not be encouraged and increased thereby. The nearest approximation to such a plan has been the adoption of a test so distasteful, that no one is supposed to submit to it under any pressure short of actual and imminent want. No one who has had any experience in the working of the poor law, even where it is administered with the greatest firmness and rigour, can have failed even then to see that, in many ways, the miserable relief which it affords is an incite to improvidence—a check to prudence. But between this evil, and the duty of permitting a fellow creature to starve, there can be no choice. But no one whose opinion will be respected, will deny that the law cannot be relaxed without immediately producing the most disastrous effects upon the character and the permanent interests of the poor themselves, to say nothing of the consequences upon society at large. The workhouse test, and the severity of workhouse discipline, including the separation of aged couples, are admissions wrung from the experience of generations, of the direct tendency which a publicly organised system of relief has to increase and aggravate the evils it is intended to cure. Nothing but the sternest necessity could ever have reconciled the public mind to the adoption of such a test, and such discipline. But are we, or are we not, to recognise this tendency as a great "fact of human nature?"—"as a truth grounded on large observations of character, as manifested in the course of ordinary action, and as reflected in the events of recorded history?"—as establishing a general principle never to be lost sight of in dealing with analogous questions? To propositions which have been made to the Legislature for public organised plans, for the promotion of charitable objects, including such schemes as that of Lord Ashley in the last session of Parliament, for the emigration of a portion of the inmates of ragged schools, the objections have been twofold; 1, that public money collected from the whole people should not be applied for the benefit of particular individuals or classes; and 2, for the even more important reasons, that such organised provisions by the state would only increase the evil to which it was proposed to administer relief, and the impossibility of furnishing any sufficient test against such an abuse.

From the first of these objections, such publicly organised private schemes as that of Mr Sidney Herbert are free. They are conducted entirely with private funds, voluntarily contributed, and there is, perhaps, nothing more important even for the accumulation of wealth than that the utmost liberty should be recognised by public opinion as to the free use of private funds. But so far as regards the second and more important objection, they are exposed to it in the same degree as those of the State, and with even much less power of interposing checks. Much of the evil arises from their publicity and systematic organisation, both, no doubt, necessary for the success of the views of those who undertake them. But the effect of the parade of these schemes upon the masses—whom they are intended to benefit—is to induce, at once, a reliance upon them to an extent which can never be realised, and to create ten candidates for one that can be admitted to the proposed benefits. And just in proportion as such schemes are publicly paraded, in proportion as their organisation is systematic, in proportion as they are sustained by the names of persons of eminence and influence, which afford a guarantee that the professed plans will be accomplished, do they promote that fatal reliance which breeds objects for them twenty times faster than they can be relieved, and thus, while a very questionable benefit is extended to individuals, whole masses are demoralised.

Even with regard to private charity, experience shows how difficult it is to exercise it with such care and discretion as to avoid doing more harm than good, although there is an entire absence of any certainty that it will be continued in the future. The great advantage which distinguishes private from public charity is, that it can be exercised in secret—that the fact of its exercise will not, if judiciously managed, be the immediate cause of creating new objects of want, and that the uncertainty of its repetition will not induce the same dependence upon it as is the case with regard to public and systematic plans. It is thus just in proportion as our "alms are given in secret," that they are attended with the greatest amount of benefit, and with the least evil. It is just in proportion as they are given with ostentation and parade, that they defeat their own object, and do an infinitude of mischief more than good. Again we ask, are we, or are we not, to recognise these as great "facts of human nature," as "truths grounded on large observation of character, as manifested in the course of ordinary action?" In dealing with the human family, in treating public distress in any shape, can we safely ignore truths based upon so extensive an experience as to entitle them to be fairly considered a great principle of our nature? The reader will no doubt feel that these are all trite observations; but trite though they be, they are worth repeating, so long as influential bodies of men persevere in acting in direct contradiction to the lessons which they teach.

MR SIDNEY HERBERT'S PROPOSAL.

Now, then, what is the case of Mr Sidney Herbert and his friends? At a moment when there was no evidence whatever of any unusual distress, when, on the contrary, it is well-known that the condition of the working masses, though far from being what every humane mind could wish to see it, was rapidly improving, through the operation of a well-known and recognised principle, the action of which is yet in its infancy, a great proposition is made for the adjustment of "supply and demand" in the female labour market of the metropolis. The movement is based upon the following assumptions:—

1. "Our wealth and our population have both out-grown the narrow area of our country. We want more room. We have too much capital and too many people, more capital than we can employ with profit, more people than we can maintain in comfort."—More of this hereafter.

2. The female population of Great Britain exceeded the male population in 1841 by 320,000, and taking into account the number of male emigrants since then, it is assumed that the difference may now reach half-a-million. In London alone it is computed that there are 33,500 females employed in apparel making.

3. In 1847 there were in South Australia only 13,622 females to 17,531 males, and in New South Wales there were only 41,809 females to 82,672 males. In other colonies a similar disproportion exists.

4. The cost of a passage for an adult to Australia is 15*l*. It is proposed to adjust the female labour market at home, and the difference of the sexes in the colonies, by emigrating such a number as will reduce the competition, and raise the wages of those who remain.

Now we will not deny the suffering to which this class of persons—the needle women of London—have been exposed, much more in past times even than now. This we fully admit and deeply deplore. We will not now even cavil with the assumptions on which the proposal is based, though in the manner in which they are used some of them are, we think, erroneous, and all of them inconclusive, partly from an entire oversight of the great difference which exists between an old, highly-civilised, wealthy, and dense population, and young and very limited communities; but mainly because the conclusion arrived at assumes that a disproportion between supply and demand in labour and capital can only be rectified by diminishing the former, overlooking altogether the alternative of increasing the latter;—an error similar to that which has always been committed by the advocates of protection, who see relief for the people by sending them to the food, but none in the means of bringing the food to the people.

But for the moment, let all that pass. Let us confine our attention only to the effects which the proposed scheme will have upon the condition and the interests of the immediate class whom it is proposed especially to benefit, the 33,500 apparel makers—who, however, must form a very small proportion of the whole class of needle women in London—that is, of all those who derive either the whole or a share of their subsistence from the use of their needle, including young girls who aid by a few pence or a shilling or two, the weekly earnings of their parents, up to the aged widow who ekes out a subsistence between the small contributions of her children, the kindness of friends, and her own work. What is the object to be attained? The slop trade is so overdone by 33,500 workers, that wages are pressed down below the point of subsistence:—their numbers must be lessened by emigration, in order to enable the remainder to command higher wages. But, in the metropolis alone, you have at least as many more at the back of these 33,500 workers at slops who may be classed as needle women, and in the country at large, you have, by your own assumption, a surplus of females, amounting to 500,000, who may be said to be all within 24 hours' journey of London. To what extent is it supposed that this emigration must take place in order to supply the colonial deficiency, or to drain off the London surplus—or to which it will be possible, with the funds forthcoming? For it is certain that the first and the second objects will not be satisfied by the same extent of emigration, and that the funds may be more than sufficient for the former, while they may be lamentably deficient for the latter. But it would be a perfect answer to these preliminary objections and difficulties, if it could be said that, however much these gentlemen's efforts may fall short of all they contemplate as being required, yet, so far as they can go, they will do good. That would be enough. But this we deny. But suppose they are able to collect, during the first year, even the large sum of 200,000*l*.—at 15*l* a head it would provide for the emigration of about 12,000 persons, besides paying the other attendant expenses. In the course of a year, 12,000 females would be selected from the present number of 33,500 slop workers, and landed in South Australia and New South Wales. The contemplated advantage is two-fold:—1. To improve the condition of the emigrants. 2. To lessen the competition, and raise the wages of those who remain. We will consider how far these objects could be effected separately.

1. To improve the condition of the emigrants. To a certain extent, this is no doubt the most favourable point in which the efforts of the benevolent gentlemen can be viewed. Many who had first, the good luck to be selected out of the thousands of candidates for a free passage, and who, when arriving in the colony, had

again the good luck to obtain a comfortable settlement, would no doubt be greatly benefited by the change. But let us not commit the mistake of confounding the experience of the limited private immigration of females which has hitherto taken place into those colonies, with the wholesale importations of thousands in a single year. The admirable Home as established by that excellent and philanthropic lady, Mrs Chisholm, at Adelaide, may be admirably suited for the reception of females upon the small scale on which they have hitherto arrived, until they can be suitably "placed;" but when we come to convert tens into thousands in a small and limited community, the cases bear no analogy whatever to each other. Suppose these gentlemen with 200,000*l* at their command, with 12,000 deserving females selected for the voyage, we believe when they came to inquire into the actual condition of our colonies, they would find only one in the whole list, to which they could with any certainty of improving their condition, send any portion of such emigrants. Let it never be forgotten who and what the class is, that they have to deal with. They are fitted only for a town life—are generally totally ignorant of that information and experience which is most valuable in a young country, and in a great majority of cases are not very capable even for ordinary domestic duties. How can it be otherwise? Their employment from childhood has been their needle. In Sydney, Hobart Town, and most of the chief towns in our Australian colonies it would be found that of females of this class, seeking to subsist by their needle, the complaint rather is, that there are too many than too few. In South Australia alone, a different state of facts would be found to exist. There, from the sudden growth of wealth, owing chiefly to the remarkable mineral discoveries, a considerable number of respectable young females would be certain of being comfortably settled. But in only South Australia there was in 1847 an entire population of 31,153, including children, about as many as are found in a fifth or sixth rate English country town. It is quite true that at that time there were nearly 4,000 more males than females; but it would be a most rash conclusion to suppose that, therefore, there exists a demand for 4,000 more adult females. In a small community, the margin between a deficiency and a surplus is very small. One of the most dangerous errors to which this part of the scheme seems exposed, is the want of a due consideration of the limited character of those communities. Suppose an importation within a few months into a town of 30,000 persons, of even 1,000 adult females. Such an experiment could not be tried, even where there existed a great disproportion of the sexes, without great hazard. But you have 12,000 to dispose of. Well, suppose you distribute them in equal proportions in a number of colonies, taking the greatest possible care not to aggravate the existing excess of this class of persons more than can be avoided. No doubt each of these emigrants would from the first be buoyed up with the expectation of greatly improving her condition. Each would look to the new world with elated hope. Each would imagine herself immediately comfortably settled in some agreeable domestic capacity. That thousands would be doomed to a miserable disappointment there can be no doubt. And the worst of all would be, when they awoke to the reality of their actual situation in a new country, and found the necessity of falling back upon the only means which they possessed of obtaining a living—that they would find no organisation of trade which required their needle, no slop masters, driving a trade in export to all the world, with large capitals at command, to whom they could apply for employment. In limited communities the demand for such work is nearly *nil* for consumption, and quite *nil* for exportation. It is a dangerous experiment thus forcibly to separate labour and capital. But you would separate something more than labour and capital. The poorest of these females have at home some friends or connections who sympathise with them, and aid them in one way or another. The rich have no knowledge of the extent to which the poor help one another. And besides all, in a large and wealthy community like London, there are a thousand means of eking out an honest though a bare livelihood, which are wholly unknown in a young and small community widely scattered over a large surface. Emigrating to a colony is treated too much in the same spirit, as going to London is in the rural districts at home. In both cases it is too often thought that the place is only to be gained, and well paid employment is certain; but in both, the speculation too often ends in bitter disappointment.

Well, but this is the brightest side of the picture. Let us turn to the second, and the main, object of the undertaking,—that of diminishing competition among the slop workers and raising their wages. On the 3rd of this month a meeting was held at Shadwell, which was attended by about 1,100 of these poor slop workers, at which the statistics of their condition and distress were elicited in painful detail. They were told of this great scheme for their improvement. They were told of the great surplus of female population at home, of its great deficiency in the colonies. They were told of the great success which had attended the emigration of a few poor young women by an "eminent lady;" that one had obtained at once a situation of 20*l* a year, and by good conduct had got comfortably married. This meeting was attended by a noble lord and a right hon. gentleman, an ex-minister, whose names and whose character are a guarantee for the earnestness of all their acts. The account of it was published in a morning

paper the next day. Two days afterwards it was succeeded by the letter of Mr Sidney Herbert addressed to one morning paper and published as an advertisement in many others. Every possible publicity was given to the undertaking. Without using the words offensively towards the promoters of the scheme, it has been ostentatiously paraded in every possible way. Perhaps this was necessary in order to attract public attention and raise the funds. But what has been the effect already produced, first, on the 1,100 poor women to whom it was propounded at Shadwell personally by Lord Ashley and Mr Sidney Herbert, then on the whole body of needlewomen in the metropolis and throughout the country, and lastly on the female labour market of the metropolis itself? How much have these proceedings magnified and embittered the hardships inseparable from this class as it now exists? To what extent have they checked perseverance and self reliance? How much have hopes been excited and stimulated which can never be realised? How many little opportunities of improving their own condition, of husbanding their own means, have been neglected by the excitement of all this stir? And lastly, how many fresh hands have already found their way to London from the country in the hope of being among the lucky number who expect to be so much benefited by this "grand scheme" as they term it? A correspondent addressing the *Examiner* of last week (a copy of his letter will be found elsewhere), says, "I should like to know the amount of evil which Mr Sidney Herbert has already been the means of thus unconsciously creating. How many young women have already determined upon seeking their fortune in London by reason of the promulgation of a plan which would make room for them! to say nothing of the hope of being among the favoured exiles."

If the whole 12,000 whom we suppose it possible to be emigrated within the next twelve months, even with the command of so large a sum as 200,000*l*, had been withdrawn from the slop making trade since the Shadwell meeting on the 3rd instant, in place of any material relief having been experienced by the remainder, we can have no doubt if we look to the actual state of the female population in London and in the country at large, that competition would be, if not immediately, at least in a few weeks greatly aggravated. We quote again from the letter in last week's *Examiner* :—

It never seems to have occurred to the advocates for this scheme that there must be a cause for this excess of females, and that the cause might remain although the whole number so in excess should be provided for elsewhere—nay, that the mere fact of so many helpless females being so provided for, would give greater efficacy to the cause, and end by aggravating the evil which it is the intention to remedy.

It is not pretended that the female births in the metropolis bear a proportion to the male births different from those in other parts of the kingdom. An examination of the census returns would have shown that, including all females under fifteen years, the proportion in the metropolis is somewhat under the general proportion of the sexes in the kingdom. It must, therefore, be the temptation of bettering their condition that, later in life, draws to London from the country more females than males, and we can be at no loss to determine what that temptation is when we see that, in 1841, there were in the metropolis 90,101 more female than male servants; 15,908 more females than males who get their living by washing clothes; an excess of 20,506 female milliners, and of 4,649 nurses. The thronging to London of females to fill these feminine occupations must partake, more or less, of the nature of a lottery, in which all cannot draw prizes; but let the temptation of a free passage to a colony, and patronage to establish them there, with a good chance for obtaining that kind of settlement for life which all women look to gain, be added to the present inducements, and we may expect that the excess of 120,000 females found at the census of 1841 would be swollen to three or five times that number; a result with which it must be hopeless to grapple, and the effect of which it must be frightful to contemplate.

But, it will be said, there is no intention of sending away 120,000—that the emigration of a tithe of that number must afford substantial relief to those who will then remain. I am of a contrary opinion. If the 120,000 were shipped off, it might take a year or two to fill the gap; and in that interval, the demand and supply as respects female labour would be changed, to the benefit of those who would progressively present themselves for the purpose. In the end their miseries would, doubtless, be greatly aggravated; but they would at least have enjoyed some temporary relief. Not so, if only 12,000 should be sent away. The chance of being included among the favoured part would undoubtedly operate immediately throughout the land, so as to bring up to London many times that number who would not otherwise think of leaving their country homes, and the existing evil would be at once and greatly aggravated.

In the same strain the *Spectator* says :—"But will not the vacancies be filled up by new comers from the provinces? It is to be feared, indeed, that Mr Sidney Herbert can hardly keep up the drain so fast as the supply will pour in. It is digging holes in the sand." To draw 12,000 needle women from the metropolis, when it is said that on an average there are at all times 10,000 female domestic servants out of employment, where there is a surplus of females of 120,000, all of whom are less or more needle women—and where this supply is constantly kept up from a surplus supposed to equal 500,000 in the country, could have no sensible effect on the labour market for more than a few weeks, even were they all withdrawn at one time; but to withdraw them gradually during a whole year, could only have the effect of inducing a constant importation far exceeding in the first place the numbers withdrawn. We fear, that independent of the serious derangement which such a movement would introduce among this large and helpless class—and the bitter disappointment of the hopes excited in the breasts of thousands, the end of the experiment would find them in every way, moral and physical, much worse off than they are at this moment.

BUT WHAT CAN BE DONE FOR THE MASSES?

But then, it may be asked, can nothing be done in order further to ameliorate the condition of these classes? If the higher classes owe anything to the lower classes as a compensation for past misrule, for the passing and the maintenance of laws, which have limited our commerce, which have restricted industry, which have hitherto prevented employment keeping pace, to the extent it otherwise would have done, with our increasing numbers, is there no way in which that debt can be paid, with certain results of benefit to the poor, without any risk of inflicting further evil? We think there is. But if man have contravened the laws of nature, have sinned against the natural rights of his fellow men, he must not think that he can efface his errors, the moment he discovers them, by some plan which his own imagination may suggest.

The correction of great errors in human affairs are not left to the caprice of man. The wrongs of years cannot be obliterated in a day. Nature does not work by fits and starts. There are certain great first principles which will be obeyed, and which any attempt to contravene, with whatever good intentions, can only end in mischief. Having become sensible that we have long pursued a wrong course—having done much to correct it, let us persevere in our amended policy, and exercise some of that patience in waiting for the gradual amelioration of the condition of the people, which so long permitted us to look unmoved upon the mischiefs inflicted by bad laws. In the first part of this article we have endeavoured to show how difficult—nay, how impossible—it is to improve the condition of the people by any large and systematic system of charity. How unhappy it would be for the world if much depended upon so capricious an agent. Men can do much for each other by an independent exchange of services mutually beneficial. We own that while experience has taught us to mistrust the “grand pretensions” of organised charity, we place the utmost confidence in the ultimate efforts of unrestricted industry to effect the greatest improvement in the physical condition of the masses. In free-trade we recognise a principle which, the longer it is pursued, the more perfectly it is acted upon, the more certain and lasting are its benefits. In yielding this act of justice to the labouring masses we recognise the highest humanity, a humanity which elevates by promoting self respect, and which is unchecked by any recoil of evil growing out of it.

There are some things implied by the present movement, and others distinctly asserted in the writings by which it has been supported, on which we feel called upon to make some remarks. It may naturally be understood by the world at large, from so novel a proposal being started at this moment, that the condition of the people is worse now than at any former period. This, though not directly stated, may be understood, or otherwise it may fairly be asked, why has all this not been done before? It is not that the condition of the needlewomen of London has not formerly attracted a great share of public attention. Be this movement right or wrong, the impression which it gives to the world, we have no hesitation in saying, is wholly unfounded. We believe we may say, with the utmost confidence, that since 1842, with perhaps the exception of part of the dear year of 1847, their condition has been gradually improving; and that, at no time of late years, all things considered, has that improvement been so remarkable as in the present year. During the whole of those years free trade has been unostentatiously, but surely, performing its work. Increased employment, and a greatly-diminished cost of subsistence, have followed year after year; and at no time were so visible as at the very moment selected for this movement. Need we refer to the present abundance and low price of bread: to the diminished cost and increased consumption of sugar to the extent of 50 per cent. during that period: to the enormous importations of provisions of all kinds? These are facts well known to all, and which cannot fail to have produced a great alleviation of the condition of this class.

Then, for the other side, of the advantages which they as a class have specially derived from the policy of free trade. In 1842, the amount of our exports of “apparel slops, &c.,” was 1,143,270*l* (Revenue Tables, 1842, p. 108)—in 1847, the last year for which the accounts are published, they amounted to 1,624,529*l* (Revenue Tables, 1847, p. 110) notwithstanding their greater cheapness at the latter period, showing an increase of more than 60 per cent: and from the inquiries which we have made, we believe the amount of these exports in the present year will not be very much short of double their amount in 1842. Of millinery and haberdashery alone, the exports in the first ten months of the present year amounted to 988,255*l*, against 757,774*l* in 1848. Could the warmest friend of this class look for more satisfactory results?

Then again, as to the cry against “cheapness.” This movement implies that cheapness is an evil. In the first place, what is cheapness but abundance? Have those who have joined in this cry, and who have lent their names to it, considered how much interest the poorest of the working classes have in this supposed mischief? In the first place, who are the great consumers of the produce of the masses of our people? The masses themselves. The working people in the various branches of trade, are each other's best customers. No class does so much to support Lancashire as the working class. No class does so much for the slop workers in London as the working class. No class feels so much

the direct benefits of that cheapness which is decried, as the working class. They feel it in their own consumption. They feel it, too, in the increased demand for their labour, in order to supply the greater consumption of their fellow working men and women. Test the effect of this cheapness, so ignorantly condemned, by the command which the poorest classes have over the necessaries and the comforts of life, compared with any former period. Was there ever a period, in our times, when the masses of the people were so well clad, and so well fed, as they are at this moment?

But there is another way in which cheapness is a direct blessing and advantage to the working classes. It is cheapness alone which enables us to maintain our ground, and extend our trade, in foreign markets. Cheapness has enabled the slop-workers nearly to double their exports in about seven years, and to increase their home trade in probably at least the same ratio. As producers, and as consumers, they are deeply interested in cheapness. Cheapness, by inducing a larger demand, is the only legitimate means of ultimately improving wages.

But in thus repelling these two assumptions, which are less or more implied by the present movement, and which could not be admitted without doing the greatest injustice to the policy of the last seven years, we do not wish it to be understood that we deny the existence still of great distress among the needle women of the metropolis. But while we rejoice that so much has been already done to influence their condition, while the fruits of those acts bear such ample testimony of their efficacy, we must be permitted to express the greatest doubt of the wisdom of this rude interference with the satisfactory working of great principles which we have so recently adopted. It not only implies a want of confidence in the efficacy of those principles, but it does more. It is calculated to create a distrust between employer and employed, which may seriously interfere with the interests of both, and with the progress of improvement. Let it not be forgotten that the country is in a state of transition;—that great changes have been made which are producing their fruits. Let us have faith in principles which so far have proved so powerful for good;—let us extend them in every way we can, and wait with confidence their certain results.

In making these remarks, and disagreeing so entirely as we do as to the wisdom, the policy, the true humanity of the movement emanating from Mr Sidney Herbert, it would be unfair not to notice the fact that he and many of the noblemen and gentlemen who are now co-operating with him in this movement, were among the most eminent instruments in bringing about, and in maintaining, those changes in which we feel such an implicit confidence for the amelioration of the people; which have done so much already, and which promise even more satisfactory results in the future.

But there is one important assumption which we have already noticed as the first on which this movement is based, which we very much doubt if it be founded in fact. Mr Sidney Herbert says, “The truth is, our wealth and our population have both outgrown the narrow area of our country. We want more room. We have too much capital and too many people—more capital than we can employ with profit—more people than we can maintain in comfort.” The same assertion has been made for the last hundred years. In one sense our wealth and population have long ago outgrown the area of our country, and we have required more room, but we doubt if it has done so in the sense used in this passage. If it be meant to imply that we have more and more employed our capital and labour for foreign markets, it is no doubt true; but if it be meant to imply that the whole sources of employment for labour and capital in proportion to their quantity, are less than in former times, we do not believe it. The free trade measures of the last seven years have given us an enormous area of “more room,” and every year will bring with it more and more “room.” We do not believe that there has been a period during the last fifty years when it could be less justly said that—great as our population and our capital now are, there is an excess of either the one or the other. We leave out entirely the consideration of the present accumulation of unemployed capital in the Bank of England, as being no more a true criterion of real excess than its drained coffers two years ago were an evidence of actual deficiency. These are to be looked upon rather in the light of accidental and temporary disturbances in the distribution of capital, than as actual deficiency or excess. While we have more than half the country undrained—while we possess the rich mineral resources we do—while we possess manufacturing skill and industry, commercial energy and activity, and maritime greatness unequalled in the world; and while with these we maintain free trade with all nations, there is no fear that we shall not find “room” enough for whatever capital and population we may possess. As a matter of fact, the whole population has not for many years been better “maintained,” either in the country or in the large towns, than it is at this moment.

But we have said that there is a way in which the wealthy can contribute to the further improvement of the physical condition of the working classes, if they are so desirous to do so. We shall be asked how? We reply by no startling novelty. We simply say, follow the light of experience; pursue the same steps which, since 1842, have been productive of so much good. In that year the wealthy classes submitted to a property tax, in order to relieve commerce. The effect was certain in a two-fold way, to the benefit of the working classes. In the first place, it increased our trade abroad, and, with it, employment at home; in the second place, it reduced the cost of everything the working man had to purchase, while his means were improved. If the wealthy classes are still anxious further to advance the interests of the working classes, if they still further admi,

a debt due to them, let them submit to a further property tax, in order that many of the duties which indirectly press upon commerce, and thus upon labour, may be removed. You have your trade restricted by enormous duties on tea, wines, spirits, tobacco, timber; you have the circulation of knowledge, which has much to do with the condition of the working classes, impeded by an excise upon paper. Here is a large field of concessions which the wealthy classes have it in their power to concede for the improvement of the working classes, and which would give rise to no false reliance, to no recoiling evils—which would create no disturbance of existing relations and ties—which would not be partial in its operation, but would extend to all the benefits of greater abundance, and of more employment—which would be unattended with ostentation or parade—and which would, in the long run, benefit the possessors of property, fully equal to the impost, through the increased prosperity and contentment of the people. If you demand a means of "mending the condition of the poorer classes in the gross," here it is. While these fields of improvement remain unexhausted at home, "large and comprehensive schemes of emigration" at the public cost, whether by grants from Parliament, or by voluntary subscriptions, are something worse than mere folly.

A WORD TO AN ANGRY CONTEMPORARY.

RESPECT for the Gentlemen whom we have reluctantly felt it our duty to oppose in their well meant attempts to improve the condition of the needle women of London by a large scheme of emigration—as well as for the importance and the gravity of the subject itself—have rendered it impossible, in treating on that subject in the foregoing article, to allude to the coarse vituperation of a morning contemporary, against the remarks which we made last week. A subject so deeply important to the interests of humanity cannot be handled in the spirit and style adopted by our contemporary. The *Economist* is "the Hudson of the press"—because it is notorious for its "garbled statistics"—"doctored estimates," and "cooked tables." Hard words these (though it is difficult to understand what they have to do with the subject under discussion)—but they are not the more true from being hard. Nor are they deserving of any more regard, coming from the pen of an anonymous writer in a morning paper, (nor so much by a great deal), than similar and much worse terms employed by men like the late Lord George Bentinck and Mr Muntz, who in their eagerness to support views of their own, proved to be inconsistent with recorded facts, have not hesitated, over and over again, to pronounce all official returns from the Board of Trade and the Custom House, as entitled to no credit, but as "garbled," with a distinct intention to mislead. The next thing we shall hear will be, that the Board of Trade and the Custom House, are "the Hudsons of the Public Departments." Well, we attach just as much value to the one as the other.

We lay claim to no special exemption from error. We do not mean to say that unimportant errors do not exist in some of the figures which are to be found in the pages of the *Economist* (though we are not conscious of any); for it is not uncommon to find two official returns, purporting to give the same information, differing slightly from each other. But we do challenge our contemporary to point out a single instance, during the whole of the years this journal has existed, in which inaccurate statistics were used for the purpose of propping up any deduction or theory, any inaccuracy, which, if corrected, would in any material degree alter the result. In estimates and statements derived from ordinary commercial advices, we are, like all others, dependent on the judgment and opinions of correspondents; and such figures can only be taken by any one with such latitude. But we challenge our contemporary to point out a single case in which statistics have been applied inaccurately, with a view to any particular result, and which depended on such application. In short, to justify his charge.

We should think such a charge totally unworthy of our notice, if it were not implied that it had been necessary to resort to dishonourable means in order to sustain the great principles for which we have contended. We know that with such men as Mr Newdegate or Mr Muntz, we could never hope to agree as to the true application of statistics or any other fact in relation to free trade. But to disagree in opinion as to the fair deductions from certain data, and to "garble," "doctor," and "cook" statistics, estimates, and tables, are totally different things. Let the real point be adhered to.

SIR ROBERT PEEL'S WORD IN SEASON.

By the publication of the following letter, Sir Robert Peel has done the community good service. He has emphatically warned the agitating landlords that their exertions to get back restriction will be vain, and he has set them an example how to act in their present exigency. He has disabused the farmers of the expectation, excited by the agitators, of the restoration of the old system, and he has quieted the minds of thousands alarmed lest the agitators should succeed. He says, emphatically, and he has the power to realise his convictions—"I LOOK ON THE RECENT CHANGES OF THE LAW, IN RESPECT TO THE FREE IMPORTATION OF THE MAIN ARTICLES OF SUBSISTENCE AS IRREVOCABLE;" and "IT IS MY FIRM PERSUASION

"THAT NEITHER THE PRESENT NOR ANY FUTURE PARLIAMENT WILL CONSENT TO RE-IMPOSE DUTIES UPON THE MAIN ARTICLES OF HUMAN FOOD, EITHER FOR THE PURPOSE OF PROTECTION OR OF REVENUE." That is an important word wafted through the land on a most appropriate occasion. Of the remainder of this most useful letter, particularly of that part which refers to his own proceedings towards his tenantry, we shall not say one word; but we will take the liberty of advertng to what we regard as an error in phraseology that may at the present moment be influential for evil with the tenants and landlords. If it be "the effect of the recent changes in the law to maintain a low range of prices in average seasons"—if "legislation" have anything to do with insuring "cheapness and abundance of food"—the landowners and the farmers may, with great and just reason, condemn the recent changes, and require that legislation should not insure cheapness at their expense. But the fact is, that the repeal of the corn law was the extinction of bad legislation. The "low range of prices," therefore, "in average seasons"—the "cheapness and abundance"—will not be, properly speaking, the effect of legislation, or of the recent changes in the law—except as they permit the natural laws of supply and demand to operate unconstrained, and except as they give free scope to the energy of producers and exchangers—but of that energy and these natural laws. It is not strictly correct to ascribe effects to legislation which are the consequences of removing it; and Sir R. Peel does injustice to his own cause, when he represents the effects of which landlords and farmers complain to be the result of legislation. The distinction is plain; the benefits are the result of the exertions of individuals, undirected by legislation, and they were withheld from the community by the laws which were abolished. Of that neither landlords nor tenants have the least right to complain, nor can they alter the natural laws which give us cheapness and abundance. Here follows this very useful letter:—

To the Tenant Farmers on the Estate of Sir Robert Peel.

I wish to communicate with you on the present state and the prospects of agriculture so far as they concern our relations of landlord and tenant, and I know not that I could select any better mode of communication than this which I have adopted.

There can, I think, be no question that the effect of the recent changes of the law in respect to the free import of the main articles of subsistence, will be to maintain a range of low prices in average seasons, and to prevent very high prices in seasons of dearth. In other words, their effect will be to insure, so far as legislation can insure it, cheapness and abundance of food as the ordinary rule—to diminish the risk of scarcity—and to mitigate the suffering from it, should it unfortunately occur.

It is because I believe that this will be the effect of the changes to which I have referred, that I look upon them as irrevocable, and that I advise you to dismiss altogether from your calculations, the prospect of renewed protection.

It is my firm persuasion that neither the present nor any future parliament will consent to re-impose duties upon the main articles of human food, either for the purpose of protection or of revenue.

I would at once act upon that persuasion, and proceed to consider in what degree the free import of provisions affects the relation in which we stand to each other, if I did not believe that other causes, less permanent in their operation have had a material influence upon the present value of agricultural produce. I allude in particular to the general scarcity and high prices which recently prevailed for two or three successive years, not merely in this country, but throughout great part of Europe—to the extraordinary stimulus thus given to production—and the natural consequence of that stimulus—a temporary and undue depression of price.

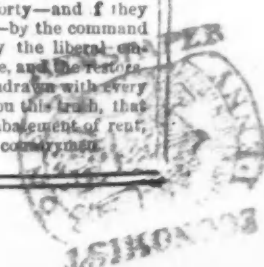
I propose therefore, to defer for a time, that general review of the relation in which we stand to each other, which but for the circumstances to which I have referred, I would at once have undertaken.

When undertaken, it will be upon principles which I think you will admit to be just. I shall not refer merely to the diminished price of one article or another, but I shall take into the account all the considerations which fairly enter into the question—shall try to estimate the effect of recent legislation and of improved means of conveyance, in reducing not only the price of produce, but the cost of production also—and shall compare the disadvantage to which the tenant-farmer may be exposed from competition with producers in other countries, with the benefit which he may derive, if he has ordinary skill and capital, from the abolition of duties on many articles, which are, or may be, profitably consumed upon a farm.

I do not undertake to make a general and indiscriminate abatement of rent, but aided by good advice, I shall consider the special case of each farm, and the circumstances under which it was entered upon; and in the instances in which I shall be satisfied that there is a fair claim for an abatement of rent, I will make it, and make it with much greater pleasure in favour of an old and improving tenant, than in favour of a stranger.

Although as I have before observed, I do not consider the present the suitable period for this general review of our position, yet I am prepared without delay to co-operate with you in preparing to meet, not foreign competition only—but that competition with domestic skill and capital, which will be at least as formidable to those farmers, who are insensible to the rapid progress of agricultural improvement, and neglect to keep pace with it.

I have not the presumption to offer you advice as to the practical management of your farms—but I may try to impress upon you this truth, that if there be any of you who produce, on the average, not more than eighteen or twenty bushels of wheat per acre, and if there be other farmers, who in not more favoured positions and on land of equal quality, produce forty—and if they produce this, not by expensive farming, but by wise economy—by the command of adequate capital—by the application of scientific skill—by the liberal employment of labour—by the saving of every particle of manure, and the restoration to the earth of those elements of fertility which are withdrawn with every crop. I may, I say, without presumption try to impress upon you this truth, that there is no amount of protection from foreign produce, no abatement of rent, which would enable you to meet the competition of your own countrymen.



To aid the exertions which are required to encounter successfully that competition, I make to you the following proposals.

The rent due at Michaelmas last, will be payable according to custom, in the course of a few days. In the case of all those tenants, occupying more than ten acres of land, who shall pay the Michaelmas rent, and discharge any former arrears that may be due, I will set apart 20 per cent of the last half year's rent, and will forthwith apply the amount under the general direction of my agent, but in concert with the tenant, in such improvements as may be most beneficial to the farm. I shall give the preference to drainage, to the removal of unnecessary fences, and to the means of preventing the waste of manure. On this expenditure no return will be required from the tenant.

The same course shall be taken with regard to the half year's rent, which will be due at Lady day next.

If upon any of your farms additional draining should still be requisite, I will execute the work upon the same terms as heretofore; the tenant drawing the materials and paying four per cent upon the outlay. As to other permanent improvements, requiring an expenditure which the tenant cannot conveniently meet, but on which he may be willing to pay a reasonable rate of interest (such for instance, as additional shedding for the feeding of cattle), I will consider favourably any proposals that may be made to me on that head.

It is hardly necessary to refer to leases of longer duration than one year, as they are so few in number. In the cases, however, in which they do exist, I will consent to release the tenant from his engagement, on his giving at the proper period of the present year, the same notice, which would be required in the case of yearly tenancies.

Such tenancies are, as you are well aware, the almost invariable rule in this immediate neighbourhood, but if any of you are desirous of expending money on the improvement of your farms, and wish for the additional security of a lease for years, I have no disinclination to grant it, being satisfied as to the skill and capital of the tenant requiring it.

If you prefer to a lease, a written agreement, stipulating for reimbursement on account of unexhausted improvements, on the principle long acted upon in certain districts, I am willing to enter into such agreement.

It does not occur to me that there are any other points to which it is necessary for me, for the present at least, to refer. I have thought it would be for your advantage that I should fully explain to you my views and intentions with regard to matters so deeply concerning your interests, and I hope I have done so in a spirit becoming the long connection that has subsisted between us, and the friendly intercourse we have always maintained.

Believe me, with every good wish for your welfare, sincerely yours,

ROBERT PEEL.

P.S. The payment of rent will be made as usual on the 1st and 3rd of January, but as this notice will reach you only a short time previously, I will not exclude from the benefit of it a tenant who may make all payments due by him within the period of one month following.

WHY DO THE PROTECTIONISTS COMPLAIN OF DEAR MONEY?

MR DISRAELI has found another adherent to his sinking-fund plan in Mr Cayley. At the meeting at Malton, that gentleman said, "A sinking-fund to operate as proposed by Mr Disraeli, is an ingenious suggestion, and one calculated to cheapen the value of money applicable to land." We are tempted to ask, what do farmers and landlords mean by cheap money? or why should the present, above all other times, be selected to raise such a cry? The bank has an unemployed surplus of about 13,000,000; consols are nearly at par; the rate for discounts is 2 to 2½ per cent. What would they have more in the way of "cheap money?" Mr Cayley himself expects that the Chancellor of the Exchequer will one of these days come down to the House and say to the national creditor, "Money is at one and a half or two per cent; we don't want to pay three any longer. We propose to pay you off unless you will accept two or two and a half per cent." Then why do farmers and landlords complain of dear money? Let us see.

A prudent banker looks more to the character of his security than anything else. He will rather take bills from Gurney and Co. at two per cent, than those of a questionable and doubtful customer at five per cent. If the farmers and the landlords find a "difficulty in their money market," is it because they have lost credit, and that their bankers plead the pinching times as a reason for calling up loans and advances which they begin to fear are in doubtful hands? If so, whom have they to thank? Mr Disraeli, Lord Granby, and the whole school of protectionists, have been for more than a year doing all they could to break down agricultural credit, and to create distrust. "The farmer cannot, with free trade, pay his rent. The thing's impossible." But if the farmer cannot pay, the landlord cannot receive. And if the landlord cannot enforce his claim against the farmer with all the advantages which the law gives him, what hope can the banker have of repayment? Is it not certain that reasoning of this kind will pass through the minds of country bankers? They may not indeed believe all that is spoken at agricultural gatherings, but as a body they are cautious men, and they very naturally determine rather to lend their balances at two per cent in Lombard-street, than at four per cent to men who so loudly insist upon their own ruin.

The same thing exactly happened with the West India sugar planters two years ago. They all cried ruin. Their friends in Parliament reiterated the cry. They volunteered evidence before Parliamentary committees, that it was impossible they could survive. The merchants naturally became alarmed. They refused new cre-

dit—were urgent for the repayment of former advances. West India difficulties, if not caused, were enormously aggravated, by this self-inflicted mischief; but, notwithstanding which, it has happened, by some means or other, that since that time the production of those colonies has steadily increased.

It is a bitter sarcasm for Mr Disraeli and his friends, after doing all they could to create unnecessary distrust in the farmers, to propose a "sinking fund," by way of making money cheap. Money is cheap enough. What the farmers and landlords really require is, to reassure the minds of their doubting bankers by attending to their own business in good earnest, and by showing a determined spirit to conquer and survive the losses of temporary difficulties, and of the bad harvest of 1848. For, say what they may at public meetings, the banker is able to trace the deficiencies in their accounts in his ledger mainly to that cause. If, instead of this, they will persist in standing with folded arms proclaiming their own ruin, and their untrustworthiness, do not let them be surprised at the shyness of their bankers.

THE DIFFICULTIES OF THE AMERICAN CONGRESS.

WE mentioned on the 8th instant, that the parties in the House of Representatives of the United States are so nearly balanced, that it was doubtful which would succeed in electing a speaker. We said "the first great struggle will be in the election of a Speaker; and although, from the above estimate of parties, it might be inferred that the opposition would be successful, yet it is more than probable that the influence of the Government will be sufficient to secure a Speaker of their proposing." The difficulty thus pointed out has been greater than was expected; and we learn by the last mail, that after the House of Representatives had been assembled for seven clear days—from the 3rd to the 10th inclusive, Sunday being devoted to canvassing—no Speaker had been chosen. There had been thirty-two ballotings, and on no one had either of the candidates the necessary absolute majority.

Mr Howell Cobb of Georgia, the democratic candidate, had on the first trial 103 votes out of 221, 111 being required; and Mr Robt. C. Winthrop of Massachusetts, the whig candidate, formerly speaker of the House of Representatives, had 96. His supporters stuck to him throughout, but could not gain more than five votes from the other side. The number of voters for Mr Cobb varied, though they generally kept him a-head of his opponent. At the end of the week he resigned, and then the democratic party put forward Mr Potter, who, after two ballotings, withdrew, and made way for Mr William J. Brown of Indiana. He unites more of the suffrages of the democrats than any other man; and it is said that "his having been Second Assistant Postmaster-General, under the late administration, turned out by the present, and returned to Congress from his district in Indiana, give him strong claims to the support of his party." The gentlemen who have obtained votes besides the two principal candidates, are Mr M. P. Gentry of Tennessee, a whig, who was perseveringly supported by six, we presume whig members, who object to Mr Winthrop; Mr David Wilmot of Pennsylvania, who had from three to nine votes, on the different ballotings, while on each occasion several single votes were scattered amongst individuals, and so the possibility of any candidate getting an absolute majority, was prevented. The two candidates in the field at the latest dates were Mr Winthrop and Mr Brown. The latter seems the favourite, and the former, according to the *New York Herald*, has no chance of succeeding. He has excited some animosities, probably when Speaker formerly; and the whigs, it is said, can only place their candidate in the chair by nominating some other man.

If we were to take the 96 votes which Mr Winthrop received as the whole strength of the Government, it would be in a considerable minority. But so many personal feelings in the choice of a Speaker outweigh political attachments, that this number is not an index of its strength. The whole body should consist of 231 members, but there is one vacancy. Nine only were absent, and one of them, Mr Butler King of Georgia, is in California, and has since sent in his resignation. The absence of the others is not accounted for. Two of them are free-soilers, three whigs, and three democrats. Admitting that Mr Gentry's six supporters are all whigs, and adding the three absent, the united whig party will be 105. Supposing that all the others, who neither voted for Mr Cobb nor can be classed with the whigs, to be uncertain, it appears highly improbable that the Government can carry any measures of great importance on which the people are divided. An increase in the tariff rates is one of these, and thus the protraction of the contest for the Speaker—indicating greater weakness in the whig party than we had anticipated—increases our hopes that no important alteration will be made in the tariff in this Congress.

LANDLORD AGITATION.
IRELAND.

It is not surprising that the landlords of Ireland should take a prominent part in endeavouring to promote the restoration of restrictions on the supply of food. Whether their present pecuniary sufferings, which cannot be denied, be caused by their own improvidence, by the failure of the potato crop, by the operation of the poor law, or their attempt to consolidate farms—which appears chiefly to have resulted in getting rid of their old tenants, without finding new ones—whatever may be the cause of their present condition, the last persons they will blame will be themselves, and the first thing they will condemn will be that law which gives something approximating to free trade to the people. It was passed against their wishes; they have a hatred both for freedom and trade, and the two conjoined are their abhorrence. Nor can it be surprising that the cry for the reimposition of restrictions should come from the most necessitous and most involved of the class. That is precisely what occurs here. In proportion to debts, which diminish not with prices, a landlord feels the decline of rent acutely; and though free trade may not be the cause, he imagines it is, and vociferously demands restriction as a means of rescuing him from the effects of his own or his ancestors' unthinking extravagance. What happens in England, where the improvident amongst the landlords are the most anxious to fetter other men, is sure to happen in Ireland; and as the bulk of the landlords there are in debt, as they are only the nominal owners of great estates, they will unite no doubt with the Earl of Glengall and do their best to compel industry to lay its first and greatest fruits at their feet.

But they are not the only parties now to be considered. Even amongst the landlords of Ireland there are reasonable men who see the great communist danger involved in the scheme of increasing rent by law. If legislation is to distribute property, we know well what distribution the masses will demand. The peasantry of Ireland, though they be almost all reduced to pauperism, must also be considered. Miserably poor, humanity and justice will at once revolt against increasing the price of their food in order to increase the landlords' rent, though the increase be demanded on the plea of its being necessary to enable the landlords to pay the poor rates. A law to enhance the selling price of the agricultural produce of Ireland in the markets of England, would only cause more of it to be sent hither, and more rent to be paid out of Ireland, diminishing both the supply of food in Ireland and the means of the landowners on the spot available for the payment of rates. It would be no doubt very agreeable to the landlords to levy a tax on the food of the decried traders and consumers of Manchester and Liverpool in order to pay the rates required to relieve the wretched and sadly neglected peasantry of Ireland, and for the landlords to spend the money far from the scene of wretchedness; but even the restrictionists of England must hesitate at inflicting a corn law on the still destitute people of Ireland. They will remember that the first actual breaking down of the late Corn law was the necessity to import into Ireland Indian corn, and they can only expect a similar result from a similar law if they could not exclude Ireland from its operation.

The tenantry, too, of Ireland are making themselves heard against the restoration of restriction. At a meeting of tenant farmers, supported by the Catholic priesthood, recently held at Windgap, in the county of Kilkenny, a marked determination was exhibited to oppose the landlords' attempt to increase their rent. It was resolved that, "the high rental of this county is now excessive and intolerable, and, if upheld, must speedily eventuate in the ruin of proprietor and occupier." They recommended, therefore, a valuation of the land, an endeavour to find productive employment for the people, and they condemned eviction, except when a fair and equitable rent was not paid. It is not likely that they will lend themselves, in conjunction with the priests, to a measure which will enhance the competition amongst the Irish for land, and raise the rent. The continued destitution of the people of Ireland, and the actual starvation of a great number of them, co-existed with the corn law, if they were not caused by that law; and it would be madness, as the tenants seem to be well aware, to renew it. Tempted by the high price of our markets, there were exported from Ireland, while its people were starving, and were actually saved from death by food imported by the charity of the British public, and the donations of the State, the following quantities of grain and flour in the years

	1846	1847	1848
Grain .....qrs	1,266,659	698,855	1,326,919
Meal and flour .....cwts	1,277,869	541,713	1,496,814
Live stock .....head	932,930	630,538	569,597

And there was imported into Ireland in those years

	1846	1847	1848
Foreign grain.....qrs	516,227	2,692,413	1,216,952
— Flour, &c.....cwts	110,610	1,128,676	195,480
British grain.....qrs	396,636	1,091,385	747,757
— Flour, &c.....cwts	423,649	1,678,092	572,987

There can be no objection to the largest possible export from Ireland, under a system of free trade, but to the restoration of a system which tempts exportation by an artificial price in our markets, and allows the people to be fed by foreign corn imported by charity or at the public expense, the people of Ireland will be de-

terminedly opposed. They obviously understand the effects of restrictions in raising rent, enhancing the competition for land, and curtailing the supply of food, and in their own interest are resisting the proposed aggression of the Earl of Glengall and his compeers.

In fact, the resistance is much fiercer than the onslaught. The *Londonderry Sentinel*, a conservative journal, has taken strong ground against the proposed restriction:—

Who would profit (it says) by the high prices? Certainly not the consumer. The labourer, the mechanic, the trader, the farmer—all would have to pay more for everything they wanted to buy. It is true the farmer would be able to bring home more money from the market for his corn and his cattle; but let him bring home ever so much, it would be still too little for the landlord and the tax-gatherer. The landlord alone would gain by protection. It would leave the struggling farmer struggling still, still sweating and agonising at the task of Sisyphus—rolling a stone up the hill, which always returns upon him, and always threatens to crush him. This protection, then, is not a farmer's question: it is a landlord's question. The landlords know that they have but one alternative—protection, or a large reduction of rents. Of the latter the pride and self-hood of many of them will not allow them to think. They cling desperately to their long cherished monopoly—a monopoly that has thrown legal impediments in the way of almost every social improvement, and which, in Ireland especially, rested like an iceberg on the resources of the land and the energies of the people.

At a later date the *Northern Whig* said,—

The tenant farmers are learning a lesson of formidable import as respects their landlords; and, strange to say, it is from the landlords themselves that they are receiving their instructions. The latter are industrious in telling them that without protection they are undone—they can pay no rents; and it is to be supposed that the former are too stupid to drink in the grateful and convenient information? Do these discontented and out-spoken gentlemen take pleasure in contemplating this aspect of the case? If they do, let them persevere, and they may depend upon it that they will be met in a manner which will make them lament the day they set about indoctrinating their tenants into the mysteries of protection. Already the spirit of discontent is in a state of activity.

It instructs the people, too, in the effects of free trade:—

It is only a few months since the act establishing freedom in the trade in food came into operation; and already it has revived the drooping spirits of millions throughout the United Kingdom. Whatever Lord Glengall and his party may say to the contrary, we cannot shut our eyes and our ears to the evidences of returning prosperity which meet us from day to day. Is it nothing that trade has taken a start of a most inspiring kind, after a deadening prostration of several years? Are we to account it nothing that our factories are in full work, that our traders are busy, that weavers are receiving far better wages than they had got for years previously, that our myriad girls and women engaged in flowering on cambrics and muslins are much better rewarded than they were for a long time past? Is all this nothing; and are we to regard it as of no importance, that the wages of the common labourer are as good as they were in 1841 or 1847, or even better, and that his day's pay will go nearly twice as far in providing the necessaries of life for himself and his family? If every landlord in Ireland were bankrupt, though that would be a melancholy circumstance, it would be no reason for disparaging free-trade, provided, upon considering the general results, the balance were decidedly favourable. But we are not pressed to that alternative. The landlords and farmers have suffered from other and distinct causes. Lord Glengall's petition declares, and truly, that for "four successive years," we have suffered "by the destruction of the chief support of the population." Is that to be forgotten; and are we to charge the calamity of the potato blight to free-trade? Why, had not a temporary suspension of protection taken place in 1847, the waste of life and the intensity of suffering would have been aggravated tenfold. It was free-trade that was our salvation; and although it could not wholly counteract the visitation which befel us, yet it came as a most merciful alleviation. Then, we are farther told in the petition, that "Our lands remain uncultivated wastes," and "our resources wholly neglected;" and yet, those who actually proclaim this, presume so far to outrage common sense and common truth, as to lay the blame of our sufferings at the door of free-trade!

The tenantry have imbibed these doctrines, and are acting on them. At a meeting of tenant-farmers and labourers on Thursday week, at Shanvood, parish of Garvagh, in the county of Down, the Rev. J. Thompson, of Mogherally, a Presbyterian clergyman, in referring to Lord Glengall's address, observed:—

It was an attempt on the part of the landlords to throw dust in the eyes of the farmers—to amuse and mislead them by a mere bauble. Free-trade and cheap rents were ever to be preferred to a protective duty and high rents. No class in the community could be benefited by a return to protection.

The meeting, amongst other things, resolved:—

That though the rents have been partially reduced, yet when the price of farm produce and the value of the potato crop are taken into account, they are still so enormous as in most cases to amount to the virtual confiscation of the tenant property of the country.

That the arbitrary power possessed by landlords over the property of the tenant farmers, and in general so unjustly exercised by them, is the chief source of most of the miseries of this country, checking as it does the industry, enterprise, and independence of the people; and that until it be limited by just and reasonable restraints, there is little prospect of prosperity in this unhappy land.

That the necessities of the tenant farmers require what justice should accord them (viz.), the thorough reduction of rents, and full protection for both past and future improvements.

The most intelligent portion of the farmers, and the most enlightened part of the Press in Ireland—we believe we may say the bulk both of the tenantry and the Press—are opposed to the agitation of the landlords. Ireland requires all the food she can raise for her own people. A bounty on exportation in the shape of 8s or 10s a quarter higher price in Manchester or Liverpool than could otherwise be got, would have the most disastrous effects on Ireland. It would prevent things from settling to their natural level; it would postpone for an indefinite period that improvement which begins to dawn, and would replace Ireland under the circumstances which were forcibly terminated by the calamities of 1846 and the following years.

A DECISION UNDER THE FACTORY ACT.

A JUDGMENT on the question of working relays in factories was delivered by the Salford magistrates on Wednesday, which is somewhat remarkable. The information was laid some weeks ago, Mr Wilson defendant; and the magistrates, Mr Trafford and Mr Brands, both of whom have been bred to the bar, took time to consider their judgment. It was proved that the defendants had not employed the children they were charged with employing, more than ten hours on any one day; but Mr Horner and his party, who were the prosecutors, contended that the time of working for all the children should be reckoned from the time that any one of them commenced working. On this long-disputed point the whole question turned. There was no other, and the decision of the magistrates was in favour of the defendants, and against Mr Horner's interpretation of the act. They refused to convict. The judgment was deliberately formed, after weighing the written opinions of several counsel, which had been commented on by their opponents, and then submitted to the bench. We transcribe the principal portion of the judgment, as a specimen of the subtlety which legal gentlemen substitute for common sense:—

The first and obvious reflection arising from these cases is, that the statute is so obscure, that many learned men have differed in the construction of it; and the statute being penal, that consideration alone might probably justify a magistrate in declining to convict under it. The general and main object of the act is to prevent young persons from working more than ten hours a day; another object is to afford such persons the means of knowing that they are not worked beyond that time; and a third object is to enable the inspectors to detect any infringement of the act. *Now in the cause before us, it was not pretended that any one of the young persons had actually worked more than ten hours; but it was contended that by the right construction of the act, and in presumption of law, all the young people had worked more than ten hours.* For that by taking notice of the hours of beginning and ending work and deducting the meal time, the whole of the remainder of the period which would exceed ten hours must be presumed to be employed in working by all the young persons. We have directed our attention to the question, whether there is any express enactment, or any irresistible intendment that the times of working of all the hands must be identical. There is not any express enactment. But sections 26 and 51 are referred to, as showing the manifest intent of the act. We are agreed that the construction of these sections (which we believe was put on them by the learned magistrate in the borough of Manchester) is right, viz., that the hours of working of all the young persons in a mill are to be reckoned from the earliest hour at which any one young person begins to work, and we form that opinion from the express words of those sections. But although we know that practically all the hours between beginning and ending work are dedicated to work and meals, yet we do not find any expressions which would deprive a master of the right of devoting some hour to recreation beyond the meal time, if he chose; and therefore, we hesitate to say that such a distribution of the intermediate hours as was carried into effect in this case may not legally be made. In forming our opinion, we have in some measure taken into consideration that this is a penal statute, and on that account it would require to be construed with strictness; but we have not forgotten that it is also a statute for the protection of young persons, and therefore to be construed with a liberality that may promote that protection; and if the charge against the defendants were that of "actually increasing the hours of labour by some evasions," we should be desirous to construe the act so as to prevent such evasions. But the supposed offence here is not for evading a positive enactment, but for doing that which is said to be forbidden by intendment, and which is only enacted, if at all, for the purpose of more easily detecting offenders against the main provisions of the act. Seeing, therefore, the great difference of opinion among learned men, and feeling ourselves some doubt, not so much of the intent of the statute as of the sufficiency of the terms employed to carry out the intent, and recollecting that it is a penal statute, we think it the right course to refuse to convict either on the one charge or the other.

The magistrates did not object to convict because the young had not worked more than ten hours—for they might have worked more—but because there was nothing in the act which prohibits a master from devoting some hour to recreation beyond the meal time. The masters are not forbidden to allow an hour's play as well as an hour for meals; and therefore the time to be reckoned, according to the magistrates, from the beginning of the hours of labour is not to be reckoned from that time. A loop hole is thus ingeniously found for the magistrates to escape from a decision agreeable to the presumed intendments of the law, but revolting to common sense. A master may give an hour's play to all, and it is not reckoned as time; but if he gives an hour's play to some and allows others to work in that hour, it would be reckoned an hour's work for all. An enactment by intendment is held, in this age of reading and writing, sufficient to punish men for making as much as they can of the machinery at their command. We presume the statute book will not much longer be disfigured by such an act. It is so obscure that learned men cannot agree in its meaning. It may be doubted in the meantime whether a single crime committed in the year 1849 by individuals—even the atrocious crime committed by the Mannings—has been productive of so much positive pain as the obscure statute of the benevolent friends of the factory girls. All the private wrongs brought to light by the inquiries into factory abuses, were not half so worrying and injurious—so productive of heart burnings and wrangling—as this obscure act of Parliament.

The question of relays will at length be submitted to the judgment of a higher court than that of Quarter Sessions. Mr D. Mills of Heywood, having been convicted in the penalty of 5*l* for hanging up in his mill a notice board not in conformity with the act, which involves the whole question of working by relays, has resolved to appeal to the Court of Exchequer in the next term, and has entered into the proper recognizances to abide the issue.

THE DUTCH NAVIGATION LAWS.

IN another part of our journal will be found a communication from a well-informed correspondent, giving a succinct but complete account of the alteration proposed to be made in the Dutch Navigation Laws. It must be a great pleasure to free traders to see how rapidly their opinions are now disseminated through society, dictating and improving the policy of nations. When the progress of trade is observed, it will probably be thought that this general alteration in the old policy of nations has not come a day too soon.

INTERNATIONAL TRADE.

We have received on this subject the two following letters:—

To the Editor of the Economist.

SIR,—If you will forgive me for saying so, I think you are quite wrong in the statement quoted at the head of your article on International Trade, in your paper of Saturday last, the 15th.

Suppose two parties, A and B, produce and exchange articles at home, two sets of English labourers and two amounts of English capital will be engaged in the business. Now, suppose that one of these persons, A, sends his produce abroad, and obtains from the foreigner the articles he had previously obtained from B. It is plain that in this case one set of English labourers, and one amount of English capital, being those employed by and belonging to A, will henceforth be engaged in the production of commodities for the use of the foreigner, which heretofore were produced for the use of B. But the labourers and capital in the employment and possession of the latter, will not thereby be diminished; they still remain to him and to the country; and the probability is that they will henceforth be employed more advantageously than hitherto. A, who now exchanges his produce with the foreigner, would not have done so had he not concluded that it would be for his advantage; that he would get a greater quantity of produce in return, or that his interests would in one way or other be promoted. B, on the other hand, who had previously exchanged his produce for that of A, being shut out of that market, will either resort to others, perhaps to those of foreign countries, or he will directly produce the articles he wants, or other, and probably cheaper, substitutes or equivalents for them.

Observe again, that the fact of A ceasing to buy from B does not, as now stated, annihilate or paralyse the latter, his labourers, or his capital. His powers of production continue, at all events, unimpaired, and most likely they will be increased. And do you suppose they will not be exerted? If the loss of A's demand be not compensated by a corresponding increase in that of others, the presumption is that B is engaged in an employment unsuited, in its present state, to the country; and if industry be left, as it should be, to take care of itself, he will gradually transfer his labourers and capital to other and more profitable businesses; or his invention being put to the stretch, he will effect such improvements, or will so economise in his peculiar business, that the cheapness of his products will again turn the balance in his favour, and perhaps bring back A from the foreign markets to deal with him.

Perhaps you may say that by A's resorting to the foreign market, B must, at all events, lose the profit he formerly made in dealing with him. But this, though a common, is a mistaken opinion. Profits are not made at the expense of those who buy products—they are the excess of the produce obtained by a given outlay of capital and labour over that outlay; and would exist though there were no exchanges, the effect of these merely being to enable labour to be better distributed. What B gave to A was the full equivalent of what he got. And A has only gone to the foreign market, because he found that the equivalent he obtained in it, for his produce, was larger in amount or of better quality, than that previously given him by B. Both parties always subsisted on their own capital and labour; and as nothing has occurred to deprive B of these, or to lessen their productive power, they will support him in time to come as they have done in time past.

It is therefore quite a fallacy to call this an arithmetical question of two and one. It is purely a question of principle—and it is quite a delusion to suppose that by buying of the foreigner I do any serious injury to, or permanently withhold any advantage from, any home producer. I may, when I withdraw my custom, expose some one to some temporary inconvenience, but that is all, and it is not more than if I left one shop to go to another in the same place. In the end, the party I left will be benefited by the change, for it only took place because it was beneficial to me, that is to the public with whom I am identified.

You will find that you cannot possibly reconcile your generally sound opinions in respect to commerce, with those you have advanced in the article referred to.—I am, sir, your most obedient servant,

X. X. X.

London, 18th December 1849.

To the Editor of the Economist.

SIR,—In reference to an article in your last number, headed "International Trade" (in the principle of which I fully agree), I submit the following as a clear way of putting the question:—

A and B are English producers. C is a foreign producer.

No. 1 transaction:

A exchanges a parcel of goods, worth 10*l* to A, with B, for a parcel of goods worth 10*l* to B, each parcel being worth, after the exchange, 11*l* to the possessor. Increase of wealth by this transaction to England, 2*l*.

No. 2 transaction:

A exchanges a parcel of goods, worth 10*l* to A, with C, for a parcel of goods worth 10*l* to C, each parcel being worth, after the exchange, 11*l* to the possessor. Increase of wealth by this transaction to England, 1*l*.

No. 3 transaction:

C exchanges a parcel of goods, worth 10*l* to C, with B, for a parcel of goods worth 10*l* to B, each parcel being worth, after the exchange, 11*l* to the possessor. Increase of wealth by this transaction to England, 1*l*. Increase of wealth by Nos 2 and 3 transactions to England, 2*l*.

Thus it has required two transactions (Nos 2 and 3) to give the same increase of wealth to England that one (No. 1) did. But more time, trouble, and investment of capital are necessary for two equal transactions than are necessary for one, even if the parties to them were standing together in the same room, with the goods in their hands; and of the two transactions (Nos 2 and 3) here supposed, each required more time, trouble, and capital than the one transaction (No. 1), although the last gave the same increase of wealth to England as the other two together.

Such is the advantage of trade with our countrymen at home over that with the foreigner abroad, even when the trade is on both sides free. How completely, then, must the opportunities of profitable exchange of home-produced goods at home be exhausted before we find it to our advantage to look for them abroad. Our countrymen will always have the first offer. It is but what they

cannot take at a low per centage of cost that will be offered to the foreigner at a high one.—I remain, Sir, your constant reader,
Dec. 17, 1849. F. R.

With the first of these correspondents we are perfectly agreed to the full extent to which he goes, but he has not treated exactly the same question which we did; we never for a moment contended that it is not beneficial to the community that individuals should resort to foreign in place of home markets the moment they find it advantageous, but this proposition is quite beside the one on which we treated.

With regard to the letter of F. R., we cannot fully coincide with its reasoning. There is a point evidently overlooked by him. The first transaction gives 2l of increase of wealth to England. Transactions 2 and 3 also give 2l of increase of wealth to England, but he assumes that because they are not made direct, between A and B, but circuitously, through a third party, C, and thereby entailing the additional cost and trouble of two transactions in place of one, and the employment of a third capital, that the 2l gained to England by the two latter transactions is not so profitable as the 2l gained by the one transaction, No. 1. But here our correspondent has overlooked the fact, that these additional charges must be included in the cost of the respective goods of C and B, for, if not, the profit could not be as stated.

MR SIDNEY HERBERT'S EMIGRATION SCHEME.

To the Editor of the Examiner.

SIR,—Having been able to avail myself of opportunities for knowing somewhat of the condition of the working classes in this metropolis, chiefly through inquiries instituted from time to time during the last fifteen years by the Statistical Society of London, the revelations now in course of publication in the *Morning Chronicle*, and which appear to excite the wonder as well as the sympathy of the public in general, do not at all take me by surprise. That there is, and always has been, in this densely-populated spot, a vast amount of destitution, misery, and vice, cannot be denied; neither can any one who recognises his obligations as a man and a member of a Christian community avoid the anxious wish to do everything within his ability to lessen their amount. The evils are too vast, however, and their causes too deep-seated, for any individual to hope to grapple with them successfully; nor indeed does it appear to me possible for any association to do so with much chance of present success.

Honouring the motives of men who, like Mr Sidney Herbert, are willing to make the sacrifice of their time, and money, and influence in the attempt, I still think that it is the duty of one who sees in the nature of any plans that may be put forward more of harm than of good, frankly to state his conviction. It is the more necessary in this case to bring forward the objections that exist to Mr Sidney Herbert's proposals, because a great part of the daily press has enlisted itself on his side, and will probably thus be the means of creating a vast amount of mischief to the very class whom it is Mr Herbert's intention to befriend.

It has been found on examining the report of the Census Commissioners, that in 1841 there was living in the metropolis a much larger number of females than of males, and straightways the public are admonished as to the necessity for remedying this state of things, by raising a fund for sending as many as possible of this excess to the colonies. It never seems to have occurred to the advocates for this scheme that there must be a cause for this excess of females, and that the cause might remain, although the whole number so in excess should be provided for elsewhere—nay, that the mere fact of so many helpless females being so provided for, would give greater efficiency to the cause, and end by aggravating the evil which it is the intention to remedy.

It is not pretended that the female births in the metropolis bear a proportion to the male births different from those in other parts of the kingdom. An examination of the census returns would have shown that, including all females under fifteen years, the proportion in the metropolis is somewhat under the general proportion of the sexes in the kingdom. It must, therefore, be the temptation of bettering their condition that, later in life, draws to London from the country more females than males, and we can be at no loss to determine what that temptation is when we see that, in 1841, there were in the metropolis 90,101 more female than male servants; 15,908 more females than males who get their living by washing clothes; an excess of 20,506 female milliners, and of 4,649 nurses. The thronging to London of females to fill these feminine occupations must partake, more or less, of the nature of a lottery, in which all cannot draw prizes; but let the temptation of a free passage to a colony, and patronage to establish them there, with a good chance for obtaining that kind of settlement for life which all women look to gain, be added to the present inducements, and we may expect that the excess of 120,000 females found at the census of 1841 would be swollen to three or five times that number; a result with which it must be hopeless to grapple, and the effect of which it must be frightful to contemplate.

But, it will be said, there is no intention of sending away 120,000—that the emigration of a tithe of that number must afford substantial relief to those who will then remain. I am of a contrary opinion. If the 120,000 were shipped off, it might take a year or two to fill the gap; and in that interval, the demand and supply as respects female labour would be changed, to the benefit of those who would progressively present themselves for the purpose. In the end their miseries would, doubtless, be greatly aggravated; but they would at least have enjoyed some temporary relief. Not so, if only 12,000 should be sent away. The chance of being included among the favoured part would undoubtedly operate immediately throughout the land, so as to bring up to London many times that number who would not otherwise think of leaving their country homes, and the existing evil would be at once and greatly aggravated. I should much like to know the amount of evil which Mr Sidney Herbert has already been the means

of thus unconsciously creating. How many young women have already determined upon seeking their fortunes in London, by reason of the promulgation of a plan which would make room for them!—to say nothing of the hope of being among the fortunate exiles.

It makes me sick at heart to feel how unavailing are so many well-meant efforts to remedy the evils of our social condition, and it needs the strong motive of duty to lead me thus to throw cold water upon a plan which seems so benevolent, and in the prosecution of which so many excellent persons concur. So strongly, however, do I feel the mischief of thus following the common plan, and dealing with the symptoms rather than with the disease, that I cannot forbear. If the same amount of benevolent action were employed in combination with knowledge and wisdom, which is now wasted, and worse than wasted, in following the dictates of mere feeling, there might be some rational hope entertained, that those who are to follow us upon life's stage in this favoured land will not be called upon to witness and to mourn, as we do, over social evils such as those which are now exhibited from day to day in the columns of the *Morning Chronicle*.

Yours obediently,

A FELLOW OF THE STATISTICAL SOCIETY OF LONDON.
St James's square, 18th December 1849.

Agriculture.

FARMING CONTRACTS.

"CONFIDENCE" TENURES.

WE have so repeatedly enforced the necessity of better contracts for farms, as indispensable to improved husbandry and profitable farming, that we might hesitate again to approach that topic, did not every week's incidents furnish us with new and striking illustrations. Thus, among the provincial news of the week, we have the report of a dinner given to a Dorsetshire landlord, Mr H. C. Sturt, of Critchell house, by his tenants, on the occasion of their presenting him with his portrait, as a testimonial of their respect and esteem. This, without doubt, is a remarkable meeting; and, while it is highly honourable to Mr Sturt, and presents the system of yearly tenancies, or "confidence" tenures, under its most favourable aspect, it affords conclusive evidence that better and more permanent tenures are even in that case desired. A good landlord is necessarily a lucky accident; and, though few landlords can deal more fairly with their yearly tenants than Mr Sturt appears to have done, still there is an obvious desire among his tenants for tenant-right agreements, and other makeshifts for leases; actual leases, it may be presumed, not being likely to be granted. There were 60 tenants present, and the chair was occupied by Mr S. Harvey, whose family had occupied his farm 142 years as tenants to Mr Sturt's predecessors and himself. Mr Harvey, in presenting the testimonial, thus referred to the "perfect security of a tenant on the estate":—

I will, in justification of this appointment, and as affording an instance of the perfect security of a tenant on the estate, lay before you the number of generations of my name that have occupied my farm at Hensworth for 142 years in unbroken succession. Nor (permit me to add by the way) is this length of tenancy by the same family peculiar to me and mine. The family of Applin, Hawkins, Parry, and Herne have occupied, under Mr Sturt and his illustrious ancestors, farms on the estate for periods little short, if any, of my own, entertaining no doubt the same feelings of respect and affection to their landlord, as those which now animate our breasts. Besides the above instances, I may mention the names of other tenants who have held farms under Mr Sturt, from 20 to 40 years—namely, Messrs Waygood, Monkton, Caines, Homer, J. Porter, Atkinson, Ford, and Young. . . . The tenancy commenced with my great-grandfather, who came to the farm when my grandfather was about six months old. How long the first lived I cannot say, but between the two they occupied the farm about 80 years. It then came to my father's turn to be the tenant, and he rented it for 29 years, making three generations. I then succeeded my father, the fourth generation. I have now had the honour and pleasure of occupying it under our present excellent landlord, Mr Sturt, for 33 years, making up a period which amounts, as before stated, to 142 years.

Now, with the exception of the two families of Harvey and Applin there does not seem to be any very great length of possession on the part of other tenants, the other eight instances specified running only "from 20 to 40 years;" that is, the longest would constitute only one renewal of a 21 years' lease.

In returning thanks, Mr Sturt, after referring to the fact mentioned by Mr Harvey, said—

This leads at once to a reference to the fact that a great part of the soil of the county of Dorset is held upon the same tenure—a tenure terminable on either side by notice. One step further, and we have one more link in the chain which leads me to the subject of tenant security. Now, I use the phrase "tenant security" in preference to "tenant right." I regret that that term was not used originally, because it contains all the definitions that are found to belong to tenant right—the definition of the Duke of Richmond's justice to tenants, and no offence in the word. Now, I feel justified on the part of the landowners of England to state that they are ready as a class to do whatever may be right and just towards their tenants in this respect; if they have held back at all, it was from extreme views taken by some parties, as well as perhaps by the difficulties naturally surrounding the case.

What are the difficulties to which he alluded, Mr Sturt did not explain; but referred to certain rules propounded by the Blandford Farmers' Club, as being such as he was willing to agree to, "with certain modifications, and reserving to himself the right to adopt a more perfect set of rules if drawn up." And he expressed an earnest desire that a general set of rules should be framed as applicable to the county of Dorset, "with the general concurrence of the tenants in possession, the in-coming tenants, and the landowners;" and that the great landowners of the county—mentioning by name Lord Portman and Mr Farquharson—"should volunteer their aid in this matter." He added—

I know that such is the general feeling of the county that if Mr Farquharson were to give his assistance, this question would be put upon a fair and equitable

settlement. You yourselves who are before me now—who have come from all parts of the county—you attend market places, the market dinners, you are in daily conversation with the tenant farmers throughout the county—have you not heard it declared the general wish amongst the tenantry of the county that such rules should be drawn up? (Yes, yes) If it is the general wish, I have no doubt the landlords of the county would aid in bringing it about. I should be very glad if this much-maligned county of Dorset did set an example on this matter to other counties, and settle a long pending and much disputed question. So much, then, for tenant security—I take the desire for it to be general.

That any set of rules framed with the sanction of Mr Farquharson, the head of the "high landlord prerogative" and foxhunting 'squires of Dorsetshire, could afford any "security" to tenant farmers, is to the last degree unlikely. But of the earnest desire of Dorsetshire farmers for some security, Mr Sturt's remarks, and the manner in which they were received by his tenants, leave no sort of doubt. Later in the evening, Mr Sturt stated that he considered it "the duty of the landlord to find every accommodation for the due cultivation of the farm and conveniences for modern cultivation. That it was proper that all permanent improvements should be done at the cost of the landlord, and that those things he always had been, and then was, ready to do. The principle should be acted upon, that the landlord should do all he can to set free the capital of the tenant, so that it might be employed in the ordinary routine cultivation, and not tied up in any way in what are termed permanent improvements." Now this is just and sensible, and renders the esteem in which Mr Sturt is held by his tenants perfectly intelligible. But why cannot this gentleman carry his sound views a step further, and by offering to his tenants not merely tenant rights, but long and rational leases, become an example to the wretched managers of land in Dorsetshire?

Mr Sturt told his tenants that other landlords are willing "to do whatever may be right" in respect to tenant right; yet in spite of that willingness, and notwithstanding the personal esteem we have seen manifested towards one of the landowners of Dorsetshire, the general system of agriculture in that county under yearly tenancies is confessedly very low. Moreover, under that system the condition of the peasantry is most deplorable. In the *Times* of Wednesday last Mr S. G. Osborne gives a vivid and, it is to be hoped an exaggerated, picture of the deep and wide-spread demoralisation of the Dorsetshire peasantry; and which he seems to infer is to be remedied by some direct interference of the landlords with the employment of labour by their tenants. He says:—

We are told that rewards given to the labourers at the annual political gatherings are given as acknowledgments of their worth, not as any remuneration for it. Why is it that rewards are never given to skilful bricklayers, carpenters, harness makers, &c.? Why is it that we have no society to reward other servants than farm servants? Is not this system of the nature of an admission, that long service in farm service is proof of more than ordinary endurance? Is not the stimulating of the peasant's skill in this especial manner indicative of a belief on our part, that whether the wages we pay, or attachment to our service, or hope of bettering his condition, will, unaided, call forth the full increase of that skill?

And he afterwards adds:—"Oh, how I wish the labourers' fair treatment was, in some way, only for a year or two, bound up with the success of fox hunting." Now, this is sheer misdirection. Not all the anxious care bestowed by the Dorsetshire gentry on their horses and dogs—great though it doubtless is—would enable them by direct effort to improve the wages of the labourers. There is no doubt that by the disuse of the rude and uncivilised but expensive sports to which they are addicted, and the application of so much of their income as they now waste in that way, to the improvement of their estates, and, amongst other things, to the erection of decent cottages, they might do much to promote the well-being of the labourers; but that is a rational, business like thing which cannot be hitched on to fox hunting. It must be rather by weaning the gentry from such—say the least—useless pastimes, than, by inducing them to take up petty plans of interfering with the labour market, as substituted excitements, that their influence on the condition of the labourer can be made useful. If they would look at their estates with a simple commercial view, regard them as properties only half productive for want of the requisite outlays of fixed capital, and by stinting their pleasures to improve their estates, would turn income into capital, they might do wonders both for tenants and labourers; or perhaps it is more correct to say, they would enable tenants and labourers to effect wonders for themselves. Beyond improving their estates, and enabling their tenants to do so, landowners can do nothing to advantage the rural labourer. Mr Sturt glanced at this truth in referring to his own exertions to improve the cottages on his estate, when he said:—

I think it is a paramount duty of the landlord that he should find for those who cultivate the soil—who are the authors of our wealth—commodious, salubrious, and sun-regarding cottages. Having done so, the landlord must leave him then to contend with the difficulties, afterwards, as respects labour; for I think, so far as labour is concerned, that must be adjusted between the labourers and yourselves. Now it has often been said that cottage building is with me a hobby. It is not an amusement, but an expensive business, for I have laid out a sum much exceeding 10,000*l* in their erection. I took to building cottages from seeing a strong contrast between my own place of abode and the hovels which surrounded me. . . . I have built cottages, and parcelled out small pieces of land attached to them—so that the labourer may carry his labour, which is his capital, to the service of such employers from whose pockets he can bring back as much money as possible as his earnings.

This very nearly marks out the extent of the direct benefit landowners can confer on labourers—namely, to afford them decent cottages and gardens, and then leave them to carry their labour to the best market their district will afford. All else the landowners can do, must be through the farmer; and that must be accomplished by means of leases.

The importance of leases in improving the condition of the labourers of a district, is incidentally mentioned by the "Special Correspondent" of the *Morning Chronicle*, now writing on "Labour and the Poor" in Norfolk, Suffolk, and Essex. He says,

"One of the main causes which have led to the great improvement in the cultivation of Norfolk, has, no doubt, been the almost universal adoption of giving leases to farmers." And, after alluding to the beneficial influence of the late Earl of Leicester's example in this respect, he adds—"The beneficial effects of granting leases are perhaps nowhere to be seen more strikingly than in Norfolk. The appearance of farms cultivated under lease, as compared with those belonging to yearly tenants, is such as cannot fail to strike the most superficial observer. The farms held under lease may, in almost all cases, be distinguished by their high state of cultivation, the neatness and trimness of the hedges and fences, and the good state of repair in which the houses and farm buildings are universally kept." Of the accuracy of these remarks, nobody who has travelled through Norfolk can doubt; for high as the general standard of culture is in that county, as compared with most others, especially with such backward counties as Dorset, there are most remarkable differences observable in the state of different farms. And wheresoever an inferior farm is seen, either a yearly tenure or the preservation of game, supplies the most intelligible reason for the defect. And the Special Correspondent distinctly refers to the effect of leases on the labourers, saying,—“The question of leases is one, also, which bears intimately on the condition and well-being of the labourer. . . . And from all the inquiries I have made on the subject—and I have taken some considerable pains to inquire into the matter—I am firmly convinced that a far greater proportion of labour is employed upon farms held under lease, than upon those held under uncertain tenures; and not only is there in such cases an increased amount of employment for the labourer, but he is also generally better paid, and his condition is in every respect more comfortable.” And it is stated by the same writer, that landowners in Norfolk are abandoning the clauses for compulsory rotations and modes of cropping hitherto inserted in their leases, and that some of them are inserting agreements to compensate the tenants for unexhausted improvements at the end of the term. This gives great satisfaction to tenants, and will prevent the deterioration of farms towards the expiration of leases. And in the same letter we meet with a confirmation of the opinion we have often expressed, that one mode of improving husbandry must be to lessen the quantity of land at present held by many of the tenants. The writer says, “I apprehend there are very few farmers who, if they were candid enough, would not say—and several of them have told me frankly—that if their farms were half their present size, they would be able to employ nearly as many labourers as they now do on their larger occupations. ‘The truth is,’ said one of the farmers of Norfolk, when speaking to me on the subject, ‘my capital is not more than enough for 400 acres, and I have got upwards of 800. What’s the consequence? I am obliged to stint it, both in manure and in labour, and my case isn’t a single one. I’ll be bound to say there’s many of us that would be glad to give up half their farms, if it wasn’t for the shame of the thing. They must do it, though, some of ’em, or else go to the wall altogether, depend upon it.’” And there is no doubt of the truth of the conclusion come to by this writer during his observations in the Eastern counties, that large as well as small farmers are suffering from want of adequate capital. There, however, the deficiency will soon be supplied either by the division of farms—or rather their separation, for most large holdings consist of several farms—or by the bringing in of new capital. The landowners, too, are generally more alive to the best mode of managing their properties than in the backward districts. In the latter districts, the first indispensable step to improvement is the adoption of leases; and it is much to be regretted that Mr Sturt, who has proved himself in many respects a judicious landlord, does not cast aside his last lingering prejudice, and frankly offer leases to his tenants. By so doing he would effect far more to advance the husbandry and to elevate the labourers of Dorsetshire, than by seeking to obtain for any general code of voluntary tenant-right the general assent of landowners of the county.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Wm. Jas. Thompson and Sons' Circular.)

London, Dec. 21, 1849.

The business of the month has again been considerable. Notwithstanding the unfavourable period of the year, the dealers have shown little or no reluctance to enter into large engagements, and in addition to this circumstance, speculators have been found to operate extensively in many articles; the consequence is a further rise in price on several descriptions of produce.

Thus the firmness and activity noticed in our circular of last month are unabated, for although for a short time a temporary depression was apparent, a renewed demand soon manifested itself, confidence became restored, and a brisk activity has since characterised the sales. The sugar market has improved; the trade supplied themselves at one period sparingly, and the article was extremely depressed, but latterly considerable quantities have been disposed of, both the refiners and grocers having purchased freely at an advance of about 6*d* per cwt. Native Ceylon coffee has been anxiously sought after; large quantities changed hands privately at the beginning of the month at considerably advanced rates, and prices were fully maintained until the end of last week, when there was a slight reaction, but now the quotation has again risen to 5*s* for good ordinary quality. Plantation Ceylon and foreign have likewise been realised on most satisfactory terms, and Mocha has experienced an advance of 10*s* upon the last public sale's rates. Rice has met with considerable inquiry, and has found purchasers at increased prices. There has been a good demand for cocoa, owing probably in some measure to the excited state of the coffee market. Cassia lignea has been disposed of at a decline of 30*s* per cwt from the highest point, the fall that has occurred being attributable to the recent imports and expected supplies. Pepper has been a good deal sought after and common Malabar is worth 3*d* per lb, being a rise of 4*d* per lb. The saltpetre market presents little change. In indigo the transactions have been rather extensive. By the accounts just received from Calcutta the previous estimates of 130,000 maunds has been confirmed as the probable forthcoming crop. The numerous arrivals of tea have placed considerable parcels on the market, and the business in some descriptions has been large. The prices of the fine

Congous have varied more this year than during any other since the opening of the trade. Some chops have realised 1s 4d per lb, and others as high as 1s 9d, though at the latter rate there has not been much sold. The average price is perhaps about 1s 5d per lb. Scented teas have been very heavy of sale, owing to the large parcels that have been recently forced upon the market from the late arrivals, and a decline of 1d to 2d per lb has ensued. By the accounts just received from China, we are inclined to think favourably of the green tea market, and also that the rates of common and fair congous will be fully maintained. The prices of silk have not only been firmly supported, but an advance of 6d to 1s per lb has been obtained on Taysam, and generally in China silk a considerable business has been negotiated.

(From Messrs Layton, Hulbert, and Co.'s Circular.)

London, Dec. 22, 1849.

The large arrivals that have taken place of the new season's tea during the month have been the chief object of attention. The general desire of the importers to realise has been met by an equal disinclination on the part of the trade to make purchases; a decline in the value of fine congous has thus resulted; and although a few of the finest are still held for 1s 9d per lb, the transactions that have recently been made in this class have been at from 1s 5d to 1s 7d, at which prices buyers are not found without an effort. Scented capers have been freely sold at 1s to 1s 1d. Scented orange Pekoes at 1s 3d to 1s 6d, a few finest at 1s 8d to 1s 10d per lb; these prices show a decline. Twankay has been nearly cleared from the market, and but little remains at present to be obtained without an advance. Canton imperial and gunpowder are in fair demand, but other green teas labour under neglect. The statistics of tea for the year show some encouragement to holders; with an importation of only forty-seven millions for the past season, the deliveries of the United Kingdom will reach nearly fifty-seven millions of pounds, and the import of the season now on is not estimated above fifty millions, we have thus a demand which is exceeding the supply, and will, it is to be hoped in future, prevent that excess of stock which has so long weighed down this market.

(From Messrs Gibson, Ord, and Co.'s Circular.)

Manchester, Dec. 22, 1849.

For two weeks after the date of our last monthly circular we had a dull market, with declining prices for almost every description of goods, until we had arrived at a point which seemed to hold out inducement both to the foreign and home trade buyers to renew operations. In the last fourteen days we have experienced a steady and progressive improvement, both in prices and demand, which has placed us in a much better position than at the corresponding period of last month, and not very far behind that attained during the excitement of October, so far at least as the value of our staple productions is concerned. The quantity of goods disposed of during the past month has been to an extent to clear off nearly our entire stocks of all light fabrics, and as our home trade houses are now operating heavily, and must continue to do so for a lengthened period, we cannot hold out any expectation that prices will become more favourable for the buyer; but, on the contrary, looking to the enormous demand that must arise from the prosperous state of this country, and the progressive advance our manufactures are making all over the world, we are of opinion that a still higher range will be established.

The transactions in 40 in. shirtings have been very large, at a progressive improvement in prices from the lowest point of the month until an advance has been established of 3d per piece on 52 reed, 6 lbs; 4½d on 56 reed, 7 lbs, and 6d and 6½ reed, 8½ lbs; and 6d on 66 and 72 reeds. For printing (altogether for the home trade) a very large quantity has been taken, whilst our India and China buyers have replenished their stocks to some extent; the quantity now held in first hands is reduced into a very narrow compass. 9-8 shirtings have had a fair share of attention, without, however, any very perceptible change in value; stocks are low, and prices show a tendency upwards. 7-8 printing cloths, within the past few days, have been in active demand, and, as stocks are light, an advance of 3d per piece has been obtained. Madapollams of the lighter makes have gone off freely at improved rates; the buying has been chiefly for the continent and the Brazils. For long cloths and T cloths we are happy at last to be enabled to report some improvement, although not to an extent to warrant our quoting any very decided advance in prices, although some has undoubtedly taken place; the Greeks are once more in the market, and, should their operations prove of their usual magnitude, we may expect to see ere long a considerable rise in these goods, now so much under their relative value. Domestic are more saleable than for several months past, and at improving rates. Grey jacconets continue in moderate request, both for export and the home trade; a steady demand from the latter has kept stocks in check. White jacconets, cambries, and fancy muslins continue in fair request. Fustians are only moderately dealt in.

YARNS.—The course of our market for this article has been much the same as for goods. A decline took place of about ¼d per lb on shipping Nos. of mule, about one-half of which has since been recovered, leaving our quotations ¼d under those of the corresponding period of last month. With the exception of some purchases made for China, water twist has been much neglected. Stocks are heavy, whilst of mule they are otherwise. Our market closes with firmness

(From Messrs J. C. Burnham and Co.'s Circular.)

Havana, Dec. 4, 1849.

Since our report of 1st ultimo, planters gradually reduced their pretensions for sugar, and accepted lower rates. In consequence of this, considerable purchases took place, and the greater part of the stock was taken out of first hands. It may be remarked, however, that as the quality of the sugar left over after the rainy season and the heat of summer, is inferior to that which is offered for sale in the earlier months; the decline that occurred was in most instances only in fair proportion to the deterioration of quality. At present there is quite an insignificant quantity remaining for disposal, consisting chiefly of damp and inferior descriptions. Such planters as are still holders again ask higher rates, and we place the quotations as follows:—

Assorted kinds	6	9	7	10
Whites	8½ to 9½	or 24	0 to 27	7 Free on board, per English cwt
Choice do	10	10½	— 28	2 29 4
Yellows	6	6½	— 18	8 19 10
Do, choice & superior	7	7½	— 21	1 21 8
Browns	5½	5½	— 17	0 18 2
Cucuruchos	4½	5½	— 15	9 16 11

The prospects in connection with the growing crop have continued favourable. Grinding will begin generally at about the same time as usual. Of molasses, there is but little left, and prices entirely nominal.

A considerable demand for coffee has shown itself; while the supplies not being adequate to meet it, an advance in price was the result. Almost all the old parcels in the market were taken at 8½ to 8¾ dols for inferior, 9 to 9½ dols

for middling. Sales of new have been made at 10 to 10½ dols for fair and good; and for very good, though not prime, 12 dols is asked. Very trifling quantities are coming in, and the whole yield of the crop will be quite limited.

Exports of Sugar, from Jan. 1 to end of November.

	From Havana.		From Matanzas.	
	1848	1849	1848	1849
To Boston	boxes	boxes	boxes	boxes
— New York, Phila., and Baltimore	128,528	57,971	92,793	45,917
— Other ports in the United States	—	—	—	—
— Great Britain	70,817	37,824	36,822	24,712
— Cowes and Baltic	185,732	245,500	102,557	93,445
— Hamburg and Bremen	58,720	31,332	22,915	10,102
— Holland	—	—	—	—
— Belgium	37,181	60,563	9,678	2,120
— Spain	124,125	107,967	25,555	21,187
— France, Italy, and other parts	69,783	52,615	21,503	30,374
— Mexico, Sinal, & South America	—	—	—	—
Total	674,896	593,772	311,823	232,857

Circulars have been received from—

Messrs Taylor and Bright—Sandars and Claxton—J. and C. Strange—Archibald Black.

Correspondence.

THE NEEDLE WOMEN AND EMIGRATION.

To the Editor of the Economist.

SIR,—You deserve well of the community for your opposition to the present popular delusions respecting remedies for the distress of towns-people. You have laid them bare, and have shown not only their futility, but that their tendencies are to increase, instead of mitigate, the present evils deplored and sought to be remedied. I had hoped you would have suggested remedies. Unfortunately, it is easier to detect errors than point out remedies. I am quite aware the subject is beset with difficulties. I trust you will not allow the subject to drop; for I know of nothing in political or social economy of so great importance to the well being of the whole human race than a knowledge of correct principles for the employing or controlling for good, what is called surplus labour. You have attempted to point out remedies, but you have stopped short at the very threshold. You say, "The people only can help themselves—only they can put restrictions on the increase of their numbers, and keep population on a level with capital. On that point they can rely on themselves; that is a species of self-exertion by which they can help themselves." I think this ambiguous, and in treating such a subject as this, ambiguity must be avoided; all must be clear—all must be plain, even to ordinary capacities—if the great bulk of the community, who are to be the workers-out of this problem, are to understand it. Let us look to the practical working of what this may be supposed to be, and which is in the power of the people to do. There are thousands of unmarried men who are in constant employment, who, no one can doubt, would be made better members of society even than they are, and be kept so, by marriage. They have every reason to suppose they could keep wives and rear families. Numbers of individuals in their families will in the course of a few years become what is called surplus population. Can it be of any use to exhort these men not to marry, or, when married, how to "restrict their numbers?" Nature would baffle all our exhortations and instructions, and if she did not, how should we remedy the evils by lessening their numbers? The late awful scourge, the cholera, did this. The poor and ill-fed—the "surplus"—experienced its power more than others; but are we the better for this? While this was in existence we strove our utmost to preserve all we could, and rightly so. We can neither "legislate" nor do anything else against nature. If we could in the present case, what would be the result? Take any class, profession, trade, or labour—the needlewomen, if you like. They say, "There are 11,000 too many of us—let them be sent away." Be it so! What would the bakers, grocers, drapers, and numerous others say, who have supplied these needle women? They would exclaim, "We are ruined!" And so, in their turn, would all other classes be damaged by the thinning out the surplus hands, for this very simple reason—the remainder cannot dispense with the supplying the wants of the surplus, though they seem to be. Does it not, then, become us to pause, and inquire whether what we think surplus be so? Can it be so, when the whole community, and every individual in it, wants all the rest, except its own class or calling, to increase as much as possible?

I pen these remarks in the hope that they may elicit discussion on a very intricate and ill-understood subject, and that we may get at something like principle in our treatment of it, and not continue to grope our way in the dark, constantly stumbling, and making bad worse.

Portsmouth, Dec. 26, 1849.

OBSERVER.

THE DUTCH NAVIGATION LAWS.

To the Editor of the Economist.

SIR,—You copied in your last paper an article from the Daily News of the day before, whereby the attention of the English public was drawn to the intended reform of the Dutch commercial legislation and its probable results.

Both were stated with a general ability and fairness, that makes me the more anxious to correct the few inaccuracies the article contains.

The most important of those was already alluded to by yourself. It could have been inferred from your contemporary's statement that our navigation laws were to be repealed immediately by an act of government. A more intimate acquaintance with the constitutional laws of this realm would have convinced the author of the aforesaid article, that the Dutch government is by no means competent to introduce by its unassisted authority a commercial reform of such importance.

For as yet there is only a project of law laid before the chambers, the leading principles of which may be briefly stated as follows:—Free transit; emancipation of the Rhine trade; repeal of all discriminating duties on foreign vessels, clearing in or out at the Dutch ports, from or to any foreign country; admission of foreign built ships to be registered as Dutch ships at a registering duty of one per cent; reduction of the duties of the principal ship building materials to an uniform duty of one per cent, authority to the king in council to impose counter-vailing duties on the ships of those countries where Dutch ships are not treated on a footing of equality. Foreign vessels will also be admitted in the trade between Netherland ports in Europe and Dutch colonies on a footing of equality with the Dutch flag, but under a condition of reciprocity, viz., that this favour will only be granted to the flag of such nations, who, having colonies, will also

admit our flag in the intercourse between their ports and their colonies on the footing of equality with their own flag, and who have not adopted a system of discriminating duties in favour of the importations from the land of production.

As for the colonial trade, the Dutch government has stated fully that after the adoption of the project of the chambers, it intends to adopt in that trade the same principle of assimilation of all flags under the same reciprocity principle. The coasting trade will be reserved for the national flag both in the colonies and in the Netherland ports.

This is a brief, but as I believe a tolerably fair, statement of the government project, which seems to meet with an all but general assent. You will please to observe that it is in most of its dispositions a perfect counterpart of the last navigation act of your own, and at the same time that there are no reserves lurking in the background, as your contemporary seems inclined to believe. I was rather startled at his alluding to a remaining discriminating tea-duty, and turned again to the project to reassure myself that there was no such incongruity. To make you also quite certain about it, I will give you the cyphers at full length.

Hundred kilogrammes of tea are charged by the present tariff in this way:—

Imported from China or the East India colonies:—	
In Dutch ships	12f
In foreign ships	34f
Imported from elsewhere:—	
In any ships	51f

About the moiety only of this duty is charged for bohea and ordinary congo. The new project proposes an uniform duty for tea of any kind imported from anywhere, at 20f.

My last observation refers to your own additional remarks, by which you inform your readers that as England has already a reciprocity treaty with Holland, it is particularly in relation to the Dutch colonial trade that the proposed alterations are important to yourselves.

I am not fully aware if by these words you wished to have understood that no alteration will be made by the project as to the actual treatment of British ships in our European ports; if you intended as much, you will allow me to observe that under the reciprocity treaty, British ships are only put on a footing of equality in Dutch ports when cleared out from British ports, whereas the project extends that equality to British ships cleared out from anywhere.

The importance justly given to your highly considered paper to questions of foreign commercial legislation, assures me that you will not hesitate to complete your former statements by the insertion of these few lines.—I am, Sir, most respectfully,

Hague, Dec. 21, 1849.

ONE OF YOUR DUTCH READERS.

CORN IN THE UNITED STATES.

A correspondent has forwarded to us the following letter addressed to him by a relation in the United States:—

MY DEAR —,—This country, the United States of America, has received this year an immigration into New York alone of about 250,000 souls, nearly all agricultural labourers, small farmers, and petty artificers. Every year the immigration increases, and the great West receives, between the Alleghany range and the Mississippi country, the mass of this ever westward rolling tide of population.

The entire population of California does not yet amount to 100,000 souls, of which more than one-half are Mexican, Peruvian, Chilian, and non-descript. Not half of the population of Upper Canada ever saw the United States on this side of the Rocky Mountains; and of the 40,000 to 45,000 Americans who are now there, at least two-thirds went from the New England states to the East of New York.

The entire Western population—that is, those who inhabited the country west of the range of the Alleghanies, who have removed to Oregon and California, say from Ohio, Illinois, Indiana, Michigan, and Missouri—will not count in all 10,000 souls. The emigration to California is essentially a New England movement. The mails which come from California deliver two-thirds of the letters eastward of New York—tolerably good proof now, of those supposed 10,000 souls which their Western states have emitted, that only a certain proportion were agricultural men. The most I believe to have been little shopkeepers, young lawyers, artisans, and transportation men or canal carriers—I believe fully the half, not pretending to any accuracy in this estimate, but judging entirely from the emigration from the island where I live, which has sent a fair proportion of its inhabitants to the new country. The greatest emigration westward was of the Mormons, about three years ago. These now probably amount to 70,000 souls, and have squatted upon the borders of the Great Salt Lake, beyond the Rocky Mountains, and on the eastern side of the Sierra Nevada. There these strange fanatics have formed a state called "Deseret" and have organised a government, and are about to apply to this present session of Congress for admission into the union as an independent state. It is doubtful if they can be admitted, as they hold tenets subversive of our morality, such as plurality of wives, &c. &c. Still this Mormon emigration was mainly a western men emigration in 1845 and 1846. They held lands in Illinois, and cultivated them. Their absence did not prevent the tillage of the soil in 1846 and since; and if every year such a tribe should make its exodus, it would not lessen the production of the soil, seeing that there are four coming in from Europe for one that goes out of the country. Complete colonies of hard-working Germans, Swedes, Danes, are settling in Wisconsin, Illinois, and Iowa. Population increases there rapidly. Central Michigan is filling fast, and has increased its produce from two millions bushels wheat up to ten within a very few years. It is quite wide of the mark to suppose that the corn producing power of the country is diminished by the emigration to California and Oregon. "Low prices" may diminish production, but we have yet to learn what the low price is which will put land out of cultivation. Crops may fail, as they have done this year in Southern Ohio, and thence away to Missouri (right and left of the Ohio River, a breadth of some four hundred miles), partly through a wheat country, partly a corn (Indian corn) growing country; but, with all deference to my friends, Messrs —, if any man has led them to believe that the Californian emigration has affected the growth of grain in this country, diminishing it in any sensible degree, I can assure them that they have been wilfully deceived or misled by some credulous alarmist. People certainly did at one time think that population would thin in the West; and much was written to bolster up prices by interested persons. The cholera did vastly more than the emigration this year; but against such a mighty tide as rolls in from Europe, the two causes combined have failed to keep down, much less diminish, the Western population. I believe, and am tolerably well informed on the matter, that the Western states which I have named, and which are the great corn producing states, do at this moment contain, from natural increase and from immigration, fully a quarter of a million more souls than this time last year, emigration and cholera notwithstanding. If, however, Messrs — choose to rely upon their advices from the "corn growing districts," it is no reason that you should. I know all about the land speculations of 1835 and 1836, when this people hardly did anything but speculate, and greatly neg-

lected the cultivation of the soil, and that an importation of wheat in 1836 and 1837 was the result; but if that should happen again, which, in the ways of God's providence, is possible, it will be from failing crops, caused by blight, rust, mildew, fly, grub, or rain or hail at harvest,—and not from Californian emigration.—Yours affectionately,
J. E. B.
New York, Dec. 11, 1849.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family returned to Windsor on Saturday last. They left Osborne at 10, a.m., and arrived at Windsor at half-past one o'clock, travelling by a special train on the South Western Railway to Basingstoke, and from thence by the Great Western Railway to Windsor.

Her Serene Highness the Duchess of Saxe Weimar, with their Serene Highnesses the Princesses Anne and Amelie of Saxe Weimar, and their Serene Highnesses the Prince Edward and Prince Gustavus of Saxe Weimar, arrived at the Castle on Saturday on a visit to the Queen and Prince.

The Duchess of Kent dined with the Queen and Prince Albert on Tuesday.

DEATH OF LORD COLVILLE (OF CULROSS).—This venerable nobleman and gallant naval officer, who expired on Saturday, at his residence in Portland-place, was born in 1768, and was brother of the late General Sir Charles Colville, who commanded at the capture of Cambray, and uncle of the Viscountess Newry and Morné. His lordship succeeded his father as 10th baron in March 1811. His lordship was elected, in 1818, one of the Representative Peers of Scotland, and lately held the appointment of extra-Lord in Waiting on his Royal Highness Prince Albert.

METROPOLIS.

THE GOVERNMENT AND CHRISTMAS GRATUITIES.—The Lords of the Treasury have determined to abolish all gratuities, generally termed "Christmas boxes," after the present year, as the sum annually given by the different public offices forms, in the gross, a very large amount.

BURNING THE DEAD.—On Wednesday night a meeting was held at the City of London Mechanics' Institute, No. 3 Gould square, Crutched friars, for the purpose of originating the practice of burning the dead, instead of burying them as heretofore. Mr Jennings, solicitor, Chancery lane, in the chair. Resolutions in accordance with the object of the meeting were adopted.

FINANCIAL AND PARLIAMENTARY REFORM.—A meeting of reformers, convened for the purpose of consultation, and as a preliminary to a National Conference, was held at the King's Head Tavern, City of London, on Thursday, December 20, 1849, present Sir J. Walmesley, M.P., in the chair, and thirty members of the council—W. J. Fox, M.P.; B. M'Ghie Wilcox, Esq., M.P.; A. Anderson, Esq., M.P.; G. Thompson, Esq., M.P.; and various gentlemen from the provinces. The following resolutions were passed—"That, as the recent demonstrations throughout the country justify the conclusion that the nation is strongly in favour of the principles of this Association, it is now the special province of the council to develop the feeling which unquestionably prevails, and that this should be done as speedily as possible, so as to produce a timely influence on the proceedings of parliament. That it is necessary, as a preliminary measure, to extend the organisation to every town in the kingdom, and secure local committees, to promote everywhere the enrolment of members, the delivery of lectures, and the holding of public meetings. That to arrange this organisation, and to incite the friends of reform to active and simultaneous efforts, this meeting recommends that the kingdom should be divided into districts, to superintend, according to special instructions, the necessary organisations, and report from day to day to the council." It was moved by Mr T. J. Searle, of London, seconded by Mr T. Clarke, of London, and carried—"That the council be requested to consider the best means and the most appropriate time to promote the expression of public opinion, by embodying in a petition the principles of the Association." It was moved by Mr W. J. Hall, London, seconded by Mr T. Prout, Westminster, and unanimously agreed—"That, for the purpose of carrying out the objects of the Association, an appeal be made to the reformers of the country at large, to raise a sum of at least 10,000l for the year 1850." "That it be a recommendation to the council to convene a conference of persons, delegated by committees or public meetings of reformers in all parts of the kingdom, and to be holden in London, not later than the month of March next, and that the members of the present consultation pledge themselves to use their best exertions to advance the objects, and to insure the success of the principles, of the Association."

HEALTH OF LONDON DURING THE WEEK.—In the metropolitan districts the deaths registered in the week ending last Saturday were 1,043; the weekly average of the last quarter of five previous years, corrected for increase of population, is 1,162. In the corresponding week of the year 1846, 1,276 deaths were returned; in that of 1847, 1,946 deaths, when the mortality was increased by influenza; and in the same week of 1848 the deaths were 1,118. But though still considerably less than usual, the weekly contingent now shows a tendency to rise to the winter rate of mortality, and the present return shows an increase of 41 on the deaths of the previous week. Dr Guy has favoured the Registrar-General with the following account of the professions or occupations of 4,312 men of the age of 15 and upwards who were destroyed by cholera. Dr Guy has given in the table "a rough approximation to the ratio which the deaths bear to the living" in the several occupations. This determination is as difficult as it is interesting. The occupations were only returned for the metropolis in a very general way by the Census Commissioners in 1841, and in which the trades masters were not distinguished from men. The results which deserve most attention are those which relate to well-defined, numerous occupations. "Labourer," "Gentleman," "Manservant," are terms very loosely employed; but the statement that 1 in 67 labourers, 1 in 200 gentlemen, and 1 in 1,572 manservants, including footmen, died of cholera, expresses something near the risk incurred by the three classes in the epidemic. The domestic manservants of London were 39,300 in 1841, and 25 died of cholera; the clergy, doctors, and lawyers did not exceed 12,000, yet 35 persons belonging to the learned professions died of cholera in 1849. The mean daily reading of the barometer at Greenwich Observatory was above 30 inches on the last three days of the week; the mean of the week was 29.952. The daily mean temperature, which was 51 deg. on Sunday, gradually fell to 33 deg. on Friday and Saturday; the mean of the week was 42 deg., rather more than the average of the same week in seven years. The daily mean was about 10 deg. above the average on Sunday and Tuesday, and 6 deg. below it on Friday.

COMMERCIAL TRAVELLERS CLUB.—A proposal to establish a commercial travellers club in London has just been put forward under highly respectable auspices. The idea is a happy one, and will immediately strike most persons as certain to be successful. The number of commercial travellers at all times meeting in the metropolis as the centre of union and action is so large, that the formation of a common gathering-point has become a matter of great importance, and, concurrently with the business facilities thus to be obtained, a well-conducted club, with its reading-rooms and appropriate library, will promote habits of mutual and intelligent intercourse that cannot fail to be of advantage to its members, and hence to the trade of the country, of which they are the most active agents. The scheme contemplates that the establishment should comprise all the usual arrangements of an ordinary club-house "conducted in an unostentatious and consistently economical manner, but with due and close regard to substantial respectability and comfort," sleeping apartments being also provided. The addition of show-rooms and livery stables will, it is stated, for the present remain an open question; the convenience and economy that might be obtained from them would, however, be very great, and there can be little doubt they will ultimately be adopted as part of the plan.—*Times*.

PROVINCES.

SCIENTIFIC EXPEDITION TO ICELAND.—At a late meeting of the Ashmolean Society, Oxford, Dr Dauben stated that arrangements were making for a steam-vessel to proceed from Edinburgh to Iceland, which would afford an opportunity for persons so disposed to visit that interesting island.

DEATH OF THE RIGHT REV. BISHOP COLERIDGE.—It is our painful duty this week to record the death of the Right Rev. Bishop Coleridge. The venerated prelate returned to his seat, Salston, Ottery, on Thursday last, for the purpose of spending, with his estimable family, the Christmas season. About 3 o'clock in the afternoon on Friday the Bishop was out looking at the ruins of St Saviour's Bridge, over the Otter, shortly after which, on his way home, and just as he had reached the farmhouse, his hind (Mr Horsford), who resides there, asked him how he was. He replied, "I feel very unwell, Horsford," and immediately reeled, but Mr Horsford caught him, and prevented the fall. Soon after this the Bishop expired. His sudden death is supposed to have been caused by the bursting of a bloodvessel in the heart. In this demise the church has lost a learned and most faithful prelate, the country a wise and consistent Englishman, his tenants a good landlord, the large circle of his family and acquaintances a sincere man in the domestic and friendly relations of life, the poor a kind adviser and a benevolent benefactor.—*Western Luminary*.

TWO SERVANTS SUFFOCATED.—A melancholy accident occurred on Sunday night last to two female servants, in the employ of the Rev. H. Davis, of Sherwood-hill, near Nottingham. It appears that the two females retired to rest at the usual hour on Sunday night. A fire had been made in the bed-room during the day, and the girls, on retiring to rest, had in some way or other stopped the proper ventilation, so that the smoke could not ascend. The servants not rising at the usual time, and no answer being returned when they were called to, the door was forced open. One of the unfortunate women, it was found, had been dead some time and was cold. The other, it could be perceived, still breathed. Medical aid was immediately sent for, and every means used to restore animation, but no hope whatever exists that she will recover.

REDUCTION OF THE DUTY ON TEA.—We are happy to state that the movement to obtain a reduction of the duty on tea is assuming a promising aspect, and may be expected to gather a large measure of powerful support before the opening of the ensuing parliamentary session. At a meeting of its promoters on Thursday, in the East India and China Associations rooms, Liverpool, a committee was formed and measures were adopted to communicate with the various commercial associations of Manchester, Leeds, Hull, Glasgow, &c., and obtain their influential co-operation in the cause.—*Liverpool Albion*.

THE NORTH-WESTERN RAILWAY COMPANY AND THEIR WORKPEOPLE.—A soiree, yesterday week in the evening, in aid of the funds of the Wolverton Mechanics' Institute, was made an occasion for an exchange of good feeling between the employers and the employed in connexion with the North-Western Railway Company. There were upwards of 1,500 persons present, including "a very agreeable proportion of the fair sex." The building used was one of the "engine repairing sheds" belonging to the company. The room was brilliantly illuminated with gas jets fashioned into a variety of ornamental devices. Among the more distinguished guests were G. C. Glyn, Esq., M.P.; Messrs T. Smith, R. Barrow, E. Creed, H. Erie; Sir Harry Verney, M.P.; Capt. Huish (general manager); Mr Stuart (the secretary); Mr J. E. McConnell, who took the chair on the occasion; Dr Mackay, Mr George Cruikshank, and many other persons interested in the success of the institution.

EFFECTS OF THE REPEAL OF THE NAVIGATION LAWS.—That the repeal of the navigation laws (says the *Manchester Guardian*) would put a stop to the building of English ships was one of the predictions which the advocates of what was called "the shipping interest," put forth at one time with the utmost confidence, though of late they have been marvellously silent on the subject. Perhaps their silence may be tolerably well accounted for by the fact that there never were so many English ships, either actually building or contracted for, as at the present time, when the navigation laws have only ten days' existence before them. The unprecedented number of vessels building at Sunderland has been repeatedly mentioned in the newspapers; and we have recently heard of a gentleman who had gone to Liverpool with the intention of contracting for the building of three or four large ships; but he found all the shipbuilders full of orders; and not one of them would contract, even at a high price, for a vessel to be immediately commenced. We believe that the builders on the Thames are in precisely the same condition; and we shall not be at all surprised to hear that orders have been sent to foreign ports—not because foreign vessels are better and cheaper, but because English vessels cannot be obtained. It is tolerably clear from these facts, that however much alarm has been felt, or affected to be felt, for the shipowners, they have themselves no fear of being ruined by the repeal of the navigation laws.

SUICIDE.—A man committed suicide at Matton, near Scarborough, on Christmas Eve, by throwing himself under the engine of the mail train. The act was witnessed by several persons. The deceased was named Skelton, aged about 21, the son of a labourer living at Old Matton, and had for some time been employed in repairing the roads in the vicinity. The only presumed reason for his committal of this act is that he laboured under an internal disease of a peculiar character, and which he considered, as perhaps it was, incurable.

IRELAND.

ANTI-RENT MOVEMENT IN KERRY.—From every side the landlord cry for protection has been responded by a counter cry from the farmers for low rent, and cheap land. Hitherto this antagonist movement was limited to two or three of the southern counties bordering on Leinster, and a portion of the province of

Ulster, where the question has been taken up with extreme ardour by certain of the Presbyterian clergy, but it is now becoming general.

STATE OF THE SCARIFFE UNION.—From a return just published it would appear that the financial condition of the Scariffe Union is pretty similar to that of the other unfortunate unions in the county of Clare. "By a return before us," says the *Evening Mail*, "we are informed that, with the aid of five vice-guardians and two inspecting field-officers—a major and a captain—the average daily number of paupers was diminished from 17,800 in 1847 to 15,898 in 1849. In both cases for the year ending the 29th of September; while the expenditure for the corresponding periods was increased from 24,409*l* to 33,542*l*; and the outstanding liabilities were, each Michaelmas day respectively, 21,909*l* and 59,189*l*. There is now an execution in the workhouse for 3,300*l*, and no funds whatever in the treasurer's hands: while an arrear of rent remains uncollected amounting to 5,754*l*, which (the committee say) on close examination is principally due on lands being overheld, deserted, or in litigation."

FOREIGN AND COLONIAL.

FRANCE.

The *Moniteur* publishes the following announcement of the reduction of the interest on the Bons du Tresor of the republic:—By a decision of this day's date the Minister of the Finances has reduced, commencing from to-morrow, the 24th of December, the interest of the Bons du Tresor, to wit:—To three per cent per annum for the Bons having from three to five months to run; to four per cent per annum for the Bons having from six to eleven months to run; to five per cent per annum for Bons of one year."

The Emperor of Austria has sent his portrait, richly framed, as a present to the President of the Republic, accompanied by an autograph letter, in which he compliments the President on the important services he has rendered the cause of order and society. The President has commanded the portrait to be placed in the most conspicuous position in the grand *salon* of the Elysee.

Accounts from Montpellier, of the 22d instant, state that Socialist doctrines have made an alarming progress in that town, and that the audacity of the demagogues is extraordinary. Groups are often seen parading the streets at noon day, shouting "Vive la Republique Rouge!"

The editor of the *Charivari*, or *Parisian Punch*, has been fined 200*l*, and the expenses of the process, for a libel on M. Veron, of the *Constitutionnel*, besides 500*l* damages to be paid to M. Veron.

The *Constitutionnel* says—"The tables of the principal commodities during the eleven first months of the current year give evidence of a sustained progress in the improvement of industrial and commercial affairs. The produce of the Customs' duties during those eleven months amounts to 117,000,000*l*, which is more by 37,000,000*l* than during the corresponding period of the year 1848. True, it is less by 6,000,000*l* than in 1847, but it behoves us to remark that of this difference of 6,000,000*l*, one moiety arises from the large importations of corn, which the insufficient produce of our harvests had rendered necessary during the preceding half year. Only regarding the produce of the month of November, it will be found that it amounts to 10,840,000*l*, or about 2,000,000*l* more than in November 1848, and only 800,000*l* less than in November 1847. The greatest activity continues to be felt in all the branches of industry connected with the manufacture of tissues, and results from the increase of the importations of raw cotton, woollens, silks, oils, and indigo. The same increase may be noted in the introduction of the majority of mineral substances, and especially of coal; the imports of zinc have recovered their importance, which would seem to indicate an improvement in building operations; cast iron alone remains in arrear, and it will not recover its former figure until railroad undertakings behold the dawn of better days. Amongst colonial commodities there is a reduction in the supplies of sugar from our trans-marine possessions; this is consequent on the diminution in the production of our colonies; coffee, on the contrary, presents a remarkable increase, a sure index of the return of prosperity. The exports, which consist of the produce of our soil, or of our industry, offer results no less satisfactory. Our wine-growers, whose situation was deplored in the course of a recent debate in the National Legislative Assembly, have never found abroad so extensive an outlet for their wines and brandies. The progress of the latter is as follows:—"In 1847, 178,000 hectolitres; in 1848, 220,000; and in 1849, 296,000; in other words, the figure of 1849 exceeds that of 1847 by more than a moiety. The exports of tissues have been well sustained, although they have not this year, as last, been supported by exceptional premiums; tissues of wool and silks, more especially, have been sent abroad in large quantities. The figures are no less favourable as regards dressed skins, porcelain, glass, and crystals. Lastly, machinery and fashionable articles, which were in arrear, begin to participate in this movement. The resumption of commercial transactions has induced that of maritime operations; the navigation of France with foreign countries is active, and we continue to notice a sensible improvement in favour of the French flag."

CENTRAL GERMANY.

The Archduke John's resignation of his office as Regent of Germany has at last taken place. The following is a translation of the protocol of this important transaction:—

"Done at Frankfurt, in the palace of his Imperial Highness the Archduke and Regent John, this day, the 20th day of December 1849.

"Whereas his Imperial Highness the Archduke and Regent John has repeatedly expressed a wish to be enabled to resign the office of Regent of Germany; and whereas certain negotiations for the creation of another organ of federal and central power have, on the 31st of September 1849, terminated in a convention between the respective governments of Prussia and Austria; and the German governments having notified their adhesion to the said convention; and his Majesty the King of Prussia having appointed his lieutenant-general (Baron Radowicz) and his president (Dr. Botticher); and his Majesty the Emperor of Austria having likewise ap

pointed Charles Baron Kubek-Kuban, a privy councillor to his said Imperial Majesty, and Field-Marshal-Lieutenant Charles Baron Schonhals, to act as members of the Federal Commission, as created by virtue of the convention aforesaid; and the said commissioners having been identified by an examination of their respective warrants, his Imperial Highness the Archduke and Regent John has invited the said commissioners to receive and to testify to his resignation."

SPAIN.

The *Heraldo* of the 20th inst, states that the committee appointed to examine the proposition relative to the import duties on iron had assembled on the preceding day, and that after an animated debate, it broke up without coming to any definitive resolution, some demanding protective duties amounting to a prohibition, whilst others defended the principle of free trade, which had presided at the modification of the tariff. A contract was reported to have been signed by the Spanish government with the houses of Rothschild and Baring, in virtue of which the latter agreed to advance on the future proceeds of the mines of Almaden a sum of 50,000*l* for the payment of the dividend on the Three per Cents, in London and Paris.

PAPAL STATES.

The *Journal des Debats* quotes the following letter, dated Rome, the 14th inst:— "General Baraguay d'Hilliers arrived here from Portici, on the 11th. Nothing certain has transpired respecting the results of his journey, and the return of the Pope is still considered problematical. The following, however, is the most accredited version of the visit of the General-in-Chief to Portici. The foreign minister held a conference at the request of M. Baraguay d'Hilliers, at which they agreed to address a collective invitation to his Holiness to return to his capital. The application was well received by the Pontiff; but the Cardinals, who remained at Naples, having been consulted, admitted in principle the utility of the Pope's return, but declared against its fitness just at present. His Holiness again concurred in that opinion, and his departure has been postponed to a more favourable period, that is, when a loan shall have been concluded and the difficult question of the future garrison of Rome decided."

AUSTRIA.

According to the *Breslau Gazette*, most grave and ominous intelligence has been received at Vienna—intelligence showing the insufficiency of the Russian recipe for pacifying a country, though bettered by Austrian woman floggers. It is stated that at Salsburgh, in the Tyrol, an attempt to disarm the National Guard was resisted, and the regular troops were repulsed. In the country of the Slovacks the greatest animosity exists against the newly constituted gendarmierie. In Servia a military insurrection has broken out, in consequence of an attempt to reduce the pay of the troops, and several lives were lost. It is said that the Servians and Croats, having discovered how they have been deceived by the Austrian government, are endeavouring to enter into some arrangement with the Magyars, whom they had assisted Austria to crush; and a military outbreak in Servia will, it is said, be the signal for the rising of the Czechs in Bohemia. It is said that 60,000 Honveds are to be sent to reinforce the Austrian army in Italy, and the policy of the movement is more than doubted, as the men are likely to seize the first opportunity of turning their arms against the government.

In Hungary the passive resistance of the Magyars still goes on undiminished. No means is neglected to show their silent scorn. The ladies wear bracelets which are entirely compact of the little silver sixkreuzer pieces of Kossuth, with a ducat of the same coinage set in the middle.

PRUSSIA.

A *resumé* of the last document in the late negotiations between Austria and Prussia has been published; it will probably terminate the correspondence for a time, both parties awaiting the results, whatever they may be, of the Erfurt parliament. This document is the answer of Prussia to the Austrian note or remonstrance against its policy. It contains nothing new: the several arguments used by Austria are met *seriatim* by the counter arguments which have all along been put forward as the case of Prussia. The document concludes with an expression of the assurance of the Prussian government that nothing that had passed on the question would interrupt the friendly relations and good understanding that existed between the two powers.

The *Staatsanzeiger* contains a royal proclamation of the 21st inst, remodeling and lowering the rates of postage throughout the kingdom of Prussia. The postage for a letter weighing less than half an ounce is fixed at 1*d* for a distance of 10 leagues; at 2*d* for 20 leagues; and at 3*d* for any distance exceeding 20 leagues. Postage stamps for these respective sums are being introduced into the Prussian postal system. The new law is to take effect on and from the 1st of January 1850.

AMERICA.

The Canada has brought intelligence from New York to the 12th inst.

From Washington we learn, under date the 10th inst., that the unusually long-continued struggle between contending parties for the election of their rival candidates to the Speakership of the House of Representatives had, contrary to expectation, arrived at no decision; and, consequently, we again have to report that no message had been delivered by the President. We are likewise without any authoritative summary or indication of its contents, although various journals pretend to indicate with confidence its developments on various points of policy.

According to one report, in reference to the great centre of contention, General Taylor will put forth certain recommendations of a character so moderate as to unite the support of the majority of the representatives. An angry spirit prevails, however, throughout the Union, and in one, if not more of the state messages, may be found calls addressed to Congress to decide at once, and at any risk, the question of the Central Power's authority in reference to slavery.

The affairs of Nicaragua were again causing much excitement, in consequence of the island of Tigre, lately ceded to the United States Government, having according to the newspaper accounts, been taken possession of by Mr Chatfield, in the name of the British Government.

WEST INDIES.

Dates from Jamaica are to the 1st inst.

The Legislative council and the Governor on the one hand, and the House of Assembly on the other, had not up to the 21st of November come to an understanding; and public business in consequence was still at a dead lock.

The Jamaica railway appears to be doing very well. The quarterly report of the 29th of November contains the following statement: During the three months ending 26th November, it had passed 21,612 passengers, 1,384 tons of

goods, 86 horses, 21 carriages, 112 cattle, 112 sheep, 21 goats, 9 pigs, 10,829 bundles of wood, and 72,123 bundles of grass. The amount of money received for this transportation is not mentioned.

BIRTHS.

On the 25th inst, at 89 Westbourne terrace, Hyde park, Mrs John Crake, of a daughter.

On the 20th inst, at Lidham lodge, Kensington, the wife of L. Trapp Flood, Esq., of a son.

On the 24th inst, at Northwood house, St John's wood, the wife of Mr Serjeant Bellasis, of a son.

MARRIAGES.

On the 22nd inst, at St Bee's, Cumberland, the Rev. Edward Hadaracer Knowles, M.A., Michel Fellow of Queen's College, Oxford, to Frances Mary, daughter of the late Rev. Dr Alnger, Principal of St Bee's College, and Prebendary of Chester.

On the 27th inst, at St James's church, Piccadilly, by her brother, the Rev. Lawrence Gwynne, M.A., incumbent of West Teignmouth, Devon, Lieutenant-Colonel Young, of Her Majesty's 25th Regiment, eldest son of the late Sir Aretas William Young, Lieutenant-Governor of Prince Edward Island, to Harriet, third daughter of Lawrence Gwynne, Esq., LL.D., of Cambrian, near Teignmouth.

DEATHS.

On the 13th inst, at Naples, Sir Thomas Gibson Carmichael, Bart, aged 75.

On the 28th inst, at Southampton, at an advanced age, the Rev. Samuel Locke, D.D., formerly chaplain to his Royal Highness the Duke of Kent.

At Cheltenham, on the 25th inst, deeply regretted, Lady Pym, wife of General Sir Henry Pym.

MUSIC, THE DRAMA, &c.

We were regaled last Wednesday night with the usual profusion of pantomimes and burlesques which mark the return of Christmas as surely as the overflowings of the Nile do a particular season of the Egyptian year. There was, of course, the ordinary number of sylphs, fairies, genii, gnomes, and base magicians, supported by the necessary amount of blue fire; the virtuous endured the same bad treatment at the hands of the wicked, and the latter, according to established rules, were summarily disposed of when they had done mischief enough. As our limits prevent a detailed account of all the novelties produced on Wednesday, we must content ourselves with noticing the best, and dismissing the others with merely mentioning the fact that there was not one which failed to secure the plaudits of the audience assembled rather to praise its merits than criticise its defects.

At DRURY LANE, which Mr Anderson has once more restored to its legitimate purpose, the entertainments commenced with "The Merchant of Venice." With the exception, however, of the judgment scene, not one word of the piece could be distinguished, thanks to the boisterousness of the gods, who disregarded all Mr Anderson's attempts to pacify them. It was not until the pantomime commenced that anything like tranquillity could be obtained. The title of the pantomime is "Harlequin and Good Queen Bess." The introduction, founded on the story of "Leicester and Amy Robsart," is decidedly one of the most humorous that we have seen for some time. The majestic importance and pompous vanity of the Virgin Queen found an excellent representation in Mr R. Bomer; and the affected manners of that celebrated "ladies' man," the Earl of Leicester, convulsed the audience with laughter, and reflected great credit on Mr Deulin. The harlequinade contains some excellent hits. Its only fault—a great one in a case where the juvenile members of the community are concerned—is its extreme length. Towards the conclusion there is a most ably painted and picturesque diorama, representing the Queen's visit to Ireland. If we may judge of the success of Mr Anderson's enterprise by the plaudits of the first night, he will not have any reason to regret his spirited endeavour to revive once more the British drama on the boards of Old Drury.

At the HAYMARKET the burlesque is entitled the "Ninth Statue, or the Jewels and the Genii," and is from the pens of the Brothers Brough, already so favourably known for their former efforts. It is full of brilliancy and sparkle, and contains some well-directed and telling allusions to the topics of the day. One parody in particular, "By the margin of Thames' dirty waters," brought down thunders of applause, and several others, sung by Miss P. Horton and Miss Kathleen Fitzwilliam, who on this occasion made her first appearance at this theatre, were equally successful. The piece was, indeed, to quote the bill, put on the stage "with more than Easter(n) magnificence;" and we may mention the Grotto of Statues as one of the most splendid triumphs of the scenic art we have ever witnessed. Miss P. Horton and Miss Fitzwilliam, Messrs Bland, Selby, and Munyard, as well as every one else, exerted themselves with more than ordinary effect. At the conclusion the applause was most unanimous, nor would the audience be content before the principal personages in the piece, and afterwards the authors themselves, had made their bow before the curtain.

LYCEUM THEATRE.—Mr. Planche has once more had recourse to the Countess D'Anois for the subject of his Christmas piece, "The Island of Jewels." The gorgeousness with which this kind of entertainment is always produced at the Lyceum was certainly fully equalled by that of the present extravaganza, and the scene at the close of the piece, where a gigantic palm tree divides, and discloses a group of fairies bearing the crown jewels was most magnificent; but the piece itself was singularly barren of those hits at the follies of the day which are generally to be found in the productions of Mr Planche's pen. With the exception, too, of Mr F. Matthews and Madame Vestris, we missed the talents of those favourites of the public who in former days contributed so much to the success of the Lyceum spectacles.

Literature.

EIGHT YEARS IN BRITISH GUIANA. By BARTON PREMIUM, a Planter of the Province. Longman, Brown, Green, and Longmans.

THE chief object of this book is to describe the injustice said to have been done to the West India planters—first, by the abolition of slavery, and afterwards by our general colonial policy. It is in the form of a journal, and includes a narrative of the occurrences in the planter's family and amongst his friends, such as the marriage of his daughter to the son of another planter, and the suicide of this latter when his estate was seized by his creditors. With much grumbling and complaints—the planters seeming, like the Irish, to expect that legislation should do for them everything they ought to do for themselves—there is mixed a good deal of information as to the condition of the planters and the labourers, the modes of managing them, the schemes of immigration that have been tried and the causes of their failure, the form of government of

Guiana, and the changes that have been proposed in it; but the staple of the book is a narrative of the events, hopes, and fears, that concerned the planters in the eight years from 1840 to 1848 inclusive. It is written in a pleasant, easy style; and, apart from the information it gives of the condition of the labourers and the feeling of the planters, may be read for the pleasure of reading. Barton Premium, Esq., was the heir to a considerable property in Guiana, and, without neglecting his estate, which he visited occasionally—confiding, like many others, the care of his property chiefly to an agent—resided in England till 1840, when his reduced income and altered circumstances induced him to take his whole family, consisting of Mrs Premium, his son George, and two daughters, to Guiana. In the eight years that he was there he saw, according to his account, the receipts of his estates dwindle away to nothing, and his estates become a charge; saw his neighbours ruined; saw the husband of his daughter deprived of his seeming property; and at the end of that time, having previously settled some property on Mrs Premium, he returned to Europe, leaving his estate, which entailed on him a loss of from 2,000*l* to 3,000*l* a year, to take care of itself, or to be resumed in happier times, when immigration from Africa shall enable Guiana once more, according to the planters, to rival Cuba and the Brazils.

We do not mean in this place to discuss the vexed question of our colonial policy, and the still more important question of the abolition of slavery; but persons the most zealous for that abolition begin to suspect that they may have done wrong, and that, great as was the evil of slavery, the commands of morality would have been obeyed by lending slavery no support, rather than troubling themselves to prevent and abolish it. Perhaps, too, the planters themselves are more than half convinced that a different management on their part, whatever other people might have done, would have shielded them from much of the decay of which Mr Premium most angrily and bitterly complains. The two countries—of which they say the cheap produce is their ruin, and where slave labour is, according to Mr Premium, not a tenth nor a twelfth so dear as labour in Guiana—are distinguished from most of our colonies by being the permanent home—the adopted country—of the planters; while in our colonies the planters are mere owners, who possess the estates there as a means of income, and till lately have not made the colonies even a temporary home. The Cubans and the Brazilians regard Cuba and Brazil as their country; the planters of Guiana and Jamaica, on the contrary, regard England as their country, and the colonies as only a temporary residence, where they may or might acquire a fortune to enjoy in England. Barbadoes and Antigua were, of all our colonies, the most like Cuba and the Brazils in this respect, and they are amongst the least suffering. Brazils and Cuba, having in themselves the power of self-protection—for the number of Europeans in Cuba, and of persons of European descent who are resident, is much greater than the number of slaves—needed no protecting mother country, and were not under the necessity of receiving laws from a society in most respects different from their own. On the contrary, our colonies were dependent on England for protection, and had no right to expect that the power of the mother country should be employed permanently to maintain for them a condition of society abhorrent to opinions and feelings here, and at the same time costly, and to our interests injurious. But the chief source of the failure of our planters, if they have failed, so far as they are concerned, is to be found in their previous debts and obligations. In order to show this, we must quote a specimen of the mode in which estates were generally acquired; and when it has been read, and it is remembered that the interest on the mortgages is a certain sum—that the merchant or consignee, having the power, will pay himself—will make, as Mr Premium says, no reductions—it will at once be plain that the ruin of the planters is caused exclusively neither by the emancipation of the Negroes nor the alteration of the sugar duties. Their own system is much more to blame than either of the other causes:—

A sort of delusion prevails in the mother country regarding those debts of the planters. The idea of improvidence and extravagance being generally associated with that of a West Indian, debt is invariably regarded, among those who are unacquainted with the colonies, as the result of those failings in him. Now, there are extravagant persons in the West Indies, who get into difficulties for their own folly; but in far the greater number of cases, the debt is contracted when the estate is bought, which is always done here in the way of speculation, not of investment, as in England. A man has 5,000*l*, and he wishes to buy a property worth 20,000*l* perhaps. He applies to a mercantile house, and obtains a loan equal to the sum he possesses. He has thus on hand 10,000*l*, and it is paid to the seller of the estate. For the remaining 10,000*l*, a first mortgage to the same party, and comes under contract to pay it by instalments; and to the merchants, he grants a second mortgage for their 5,000*l* on the same estate, and becomes bound to pay them off in a space of time calculated to commence in its instalments when the seller is paid off; and he is held bound by the same contract, to ship all his sugar in their ships, and to consign it to their house in Great Britain. I should say that this mode of purchasing plantations obtained till within the last few years, when the system of cash transactions, made necessary by the impaired credit, under existing circumstances, of every colonist, was introduced. According to the old custom, it was calculated that a purchase thus made, should clear itself in from seven to ten years; and in many instances not more than a fourth of the price was paid down, so well was it understood that the estate should pay the instalments by its crops as they became due. All those who had bought property about the time when the slaves were emancipated, are thus, at the present moment, with unliquidated instalments, varying in number and amount with the terms of the arrangement under which they are due. My friend Wellingham is oppressed by a mortgage left on his property by an uncle who bequeathed it to him, and also by several annuities to more distant relatives, so that he has found great difficulty, up to last year, in paying the interest of the former, and the full amount of the latter; while the mortgagee for nine years, contented with interest alone, had threatened in June last to foreclose on an over-due instalment. To him, therefore, and many more, this sudden rise in the market has been the means of averting positive ruin in the meantime.

They are not able, as Mr Premium was, to send their sugar to the best markets:—

I was formerly in the practice of shipping all the sugar to my respectable friends in London, Omnium, Dibs, and Rhino, but having been advised to try the Georgetown market, I did so, and finding it decidedly better than any in Great Britain, I continued to sell the produce there, from June 1840. By doing this, the planter has the advantage of obtaining the highest rate which merchants will give in order to get their vessels loaded, and generally there are some who, from want of interest to obtain freight, are fain to speculate in produce; in fact there are respectable firms who do it regularly. The loss by leakage on the voyage is also saved; and, in short, the gross benefit is estimated at from thirty to fifty shillings per cask. By far the majority of planters are unable to avail themselves of the local market, they being bound, by mortgage, to consign their produce to British houses, and in their ships.

Men so much more trammelled by their private obligations, than by any system of fiscal regulations ever invented, can compete with nobody. They must obey their masters till they are ruined; and probably many of their masters find a pecuniary advantage in their ruin. That they could have surmounted all the difficulties of a forcible abolition of slavery had they been the opulent and free owners of what appeared to be their property, and had they been generally resident in the colonies, is not for us to assert; but when there are potent causes for their decay in their own conduct, it is more passionate than considerate to ascribe all their misfortunes to the Colonial office.

We have been much struck by the assertion more than once made by the writer, that the Negroes are extremely vain and extremely anxious to imitate the whites. They look up to them and ape them. Does not that entitle us to conclude that whatever the Negro may do, the whites have themselves to blame for it. For example, they complain of the Negroes not liking hard work, and not continuing, systematically and perseveringly hoeing a sugar plantation for 11 or 12 hours out of the 24; for being fond of fine clothes and enjoyments; they complain, therefore, of the Negroes imitating themselves, and not liking that toil which they have made odious by their example, and by connecting it with great moral disqualifications. In that one principle of Negro imitation lies the condemnation of the planters, and the hope of the future improvement of the labourers. They will become attached to moderate labour, orderly and systematic, as their masters, by being obliged to reside, shall set them the example.

Another remarkable fact is elicited from Mr Premium's remarks. No sooner under the old system of duties did the price of sugar rise, and there was a probability of the crop finding a good market, than the planters began diligently to increase the cultivation, bidding against each other for the service of the labourers, in order to enable them to grow an increased crop. Thus they took care to beat down the market in which they had to sell by their own over-eager and unwise competition to produce a large quantity, and to raise against them the great market in which they had to buy. With that, too, legislation had nothing to do, and for that most serious consequence and the corruption of the labourers which ensued, the planters are to blame. In 1840, Mr Premium netted from his estate 5,500*l*, a better return than he had received for many years previously; then the planting went on briskly, and after that he could say "a man who has been accustomed to see the poorer class begging for work as a favour, is here amazed by the unnatural necessity that exists for actually begging people to work for wages far above the value of their labour. What can such a state of affairs end in, but ruin to all depending on these labourers?"

Before that, too, his foreman, a Negro, had been to him, and this conversation occurred:—

"And how are you getting on to-day; a good field list?" "No, massa, berry bad; da he (for that reason) I come speak to you. Dem all say the plantations round about give more wage, and dey can't stand it no longer, dat is the trut; I sorry, but can't help." "And what do you advise, then, my good friend?" "Massa must give five bit for the task like other gentlemen. No so; them sha' go away. I try best keep dem, but what use? Money every ting. Sweet word won't buy pork or grog." "So, then, you think I must raise the wages one-fourth on account of the rise in the price of sugar. Am I to understand that they will consent to work for the old rate if sugar comes down to what it was last year, which, by-the-by, is a great deal more than any of us can afford." "Can't say dat; Negro no hab sense like buckra to onertand ting, but dem say governor tink the price too small—tink so last year too." "Did he say so to any one?" "Yes; he buiter tell the people dem, he eerie gubna say so at his dinner-table." "So, 'whisper it not, lest the birds of the air do carry it,' here," thought I, "is an instance of the mischief done by want of common prudence in a ruler; it shows also how the Negroes are alive to everything affecting them. And are you sure that our neighbours have all given in to this increase of wages?" "Every one. Massa Charles (Wellingham) de very first." "Ha! indeed; that agrees with what he said the other day in speaking of his working gang, and very like Charles, too." "Clebba gentleman, Mass Charles," continued David, "he know nigga fashion; make plenty sugar dis time." "And pays them well, doubtless," said I. "Yes, sir; give five bit and plenty rum too, and leetle bit plantain sometimes." "And has he many more hands?" "Double twice, massa," quoth David, earnestly; "dat is the way for do. Massa let me do so, I sha' soon bring plenty shovel men; if massa no do um, other people take all the hands—story done (all is over)," with a significant gesture, indicating a complete vacuum. "And so, you are of opinion that the people who have lived on the estate so long, most of them all their days in fact, will remove because they can get, for a month two, higher wages in other places." "Every one of them, massa, ceptin myself; or me sha' live and die here, me born here, fadder born here, whafor me sha' go away?—neber."

The planters have been at great expense to import Portuguese and Coolies without success. The latter worked less than the Negroes and cost more; the former, for whose importation premiums were paid, killed themselves by overwork and low feeding. The balance against the estate was larger in 1846 than before, on account of the great outlay on the Coolies and Portuguese, and their consequences. For all these errors and misfortunes, Cobden and Bright are said to be to blame, and the gentlemen of the Manchester school are more severely and rabidly spoken of—they being the last promoters of a necessary change—than even the abolitionists. From that all parties may learn caution in promoting legislation, for the laws are connected by planters and farmers with their sufferings, and the legislature is blamed for all the imprudencies of individuals. "What" (says Mr Premium, speaking

very strongly, but with more applicability to a law which confers wealth on the planters at the expense of the community, than to a law which deprives them of a monopoly.)—"have the great ones of the earth to answer for! and what an inconsistent thing is the wisdom of man! one day, enacting a law to make the stealing of a handkerchief punishable by death; another day, consigning thousands to want, to starvation, by depriving them of their property, also by act of parliament!"

The work gives a fair picture of the struggles of the planters to preserve their property and station, to keep up the mansion in respectability at a distance from the Negro village, and to perpetuate in the West Indies a kind of feudal aristocracy. For that condition of society, only slaves, or labourers approximating to slaves, are appropriate; and Mr Premium with his friends are all steady advocates for importing Africans as labourers, and improving them in the colonies. For those who desire to study the colonial question in a pleasant way, either to have their prejudices confirmed, or to be enabled to say which of the several parties to it is wrong, Mr Premium's work will be extremely valuable. It is undoubtedly the most pleasant, and on the whole the least assuming—though it is on some points virulent—of all the productions that we have met with on the colonial question. It is more redolent with anecdotes and incidents illustrative of manners than such works generally are. The picture he draws in Charles Wellingham of the excessive anger of the colonists prompting to instant rebellion, from which they appear to be only held by a sense of complete powerlessness, is worth looking at by those who undertake to provide for the destinies of the colonies.

THE CRADLE OF THE TWIN GIANTS, SCIENCE AND HISTORY. By HENRY CHRISTMAS, M.A., F.R.S., F.S.A., Librarian and Secretary of Sion College. Richard Bentley.

WE presume from this work being dedicated to Mr Leaf, that he takes an interest in literary pursuits and encourages them—a graceful employment of the leisure well won by a life of industry, and of a fortune acquired by successful commerce. It reminds us of those times when the princely merchants of Italy were the patrons of the arts, and took under their protection and into their palaces the poets and painters of their native cities. It assures us, too, that the riches acquired by commerce will be beneficially applied, and that she will bring in her ever expanding train the graces as well as the comforts of life.

Under rather a quaint title, Mr Christmas conceals a lofty aim. History, that reveals to us the past, is now our guide, enabling us to conjecture what is to come—and Science, that endows us with power over the present, and enables us to modify the future—were not born full grown. Both had a long and helpless infancy; and though Science "be now freed from her superstitions, and History from her fables," they were cradled with, if not born of, these, and ages elapsed before they threw off the companions, or the parents, who would have stifled them in their embraces. Astronomy is set free from the errors of astrology, chemistry from those of alchemy, history from those of fable, and the romance of science takes its proper place beside the romance of history. Mr Christmas writes of these ancient companions, or parents, of History and Science, and treats of astrology, magic, dreams, &c. &c. The romantic ages, including ecclesiastical romance are the first companions of History. Apparitions, ghosts, and automata, all call Mr Christmas's research into activity. These and many kindred subjects all admit of dissertations and discussions equally learned and amusing. Mr Christmas has treated the parents of History and Science with much ingenuity, and has illustrated their career by many anecdotes. The book is at once profound and amusing. Mesmerism and clairvoyance, with all their ancient and modern wonders, are all children of the family. Talismans, charms, witchcraft, all have a rational and a reasonable origin, which is examined and explained. We have not for a long period met with a book more full of entertaining stories. There is scarcely a page from which something amusing might not be quoted, but we must content ourselves with one or two passages:—

HERMES TRISMEGISTUS.

According to Jablonski, Thoth signifies a pillar. This explanation clears away at once all the difficulty as to Hermes Trismegistus. It shows us how persons separated by many ages may have been taught by Thoth. It proves that this personification of wisdom was not a man, however wise, but the collective discoveries of the wisest of mankind, having given to this personification the title of "thrice greatest," or Trismegistus.

It was said, that Hermes had written thirty thousand volumes, "a circumstance" which the authors of the "General Biography" gravely inform us "we need not scruple to reckon among the fables of antiquity." It is easy, by the above explanation, to see why so many volumes were ascribed to him, especially when we consider, which Galen expressly asserts, that the discoveries engraven on pillars had not the names of their authors. The idea which the writers of the "General Biography" have adopted, namely that Thoth was a distinguished man, who, by his learning and inventions, first civilised Egypt, will appear totally absurd, if we reflect on the discoveries attributed to him; for Diodorus says,—“All the sciences, institutions, and arts were invented by Thoth.” The three Thoths seem to refer to three eras. The Egyptians placed the most ancient before the deluge. This marked the infancy of human knowledge; for though it can hardly be believed, that they possessed monuments which had really survived that tremendous event, yet some of their pillars bore, no doubt, reference to events which had happened before the flood, and of which the memory was preserved by tradition. The second Thoth denotes the attainments of that era when chronology and astronomy began to be studied with success, when the hieroglyphics were translated into the sacerdotal and enchorial characters, when law and religion became fixed establishments. The third denotes the perfection of arts, sciences, and religion; a state to which the Egyptians deemed they had attained; and to the personified wisdom of their own age they applied the magnificent epithet, "thrice greatest."

THE LAST ALCHEMIST.

Sir Richard Phillips, in his "Personal Tour," gives an account of a singular interview which took place between the two philosophers. Having heard of

this gentleman, whose name was Kellerman, Sir Richard called upon him, and gives the following account of his reception:—"I lament that I have not the pencil of Hogarth, for a more original figure never was seen. He was about six feet high, and of athletic make; on his head was a white nightcap, and his dress consisted of a long greatcoat, once green, and he had a sort of jockey waistcoat, with three tiers of pockets. His manner was extremely polite and graceful; but my attention was chiefly absorbed by his singular physiognomy. His complexion was deeply sallow, and his eyes large, black, and rolling. He conducted me into a very large parlour, with a window looking backward; and having locked the door, and put the key in his pocket, he desired me to be seated in one of two large arm-chairs, covered with sheep-skins. The room was a realisation of the well-known picture of Teniers' Alchemist. The floor was covered with retorts, crucibles, alembics, jars, bottles in various shapes, intermingled with old books piled upon each other, with a sufficient quantum of dust and cobwebs. Different shelves were filled in the same manner; and on one side stood his bed. In a corner, somewhat shaded from the light, I beheld two heads, white, with dark wigs on them. I entertained no doubt, therefore, that among other fancies, he was engaged in re-making the speaking brazen head of Roger Bacon and Albertus. Having stated the reports which I had heard relative to his wonderful discoveries, I told him frankly that mine was a visit of curiosity, and stated that if what I had heard were matter of fact, the researches of the ancient chemists had been unjustly derided. He then gave me a history of his studies, mentioned some men whom I had happened to know in London, who he alleged had assured him that they made gold; that having in consequence examined the works of the ancient alchemists, and discovered the key which they had studiously concealed from the multitude, he had pursued their system, under the influence of new lights, and after suffering numerous disappointments, owing to the ambiguity with which they described their processes, he had at last happily succeeded; had made gold, and could make as much more as he pleased, even to the extent of paying off the national debt in the coin of the realm. When asked to produce some of it, he said, 'Not so, I will show it to no one. I made Lord Liverpool the offer that if he would introduce me to the king, I would show it to his Majesty; but Lord Liverpool insolently declined, on the ground that there was no precedent, and I am therefore determined that the secret shall die with me. It is true, that, in order to avenge myself of such contempt, I made a communication to the French ambassador, Prince Polignac, and offered to go to France and transfer to the French government the entire advantages of the discovery; but after deluding me, and shuffling for some time, I found it necessary to treat him with the same contempt as the other. The world, sir, is in my hands, and in my power.' With respect to the universal solvent, the attempt to get a sight of it succeeded no better than the former one to see the gold. Mr K. accounted for having shut up his house, and guarded the walls, by saying that all the governments of Europe had endeavoured to get possession of his secret. To prevent this he had burnt all his writings, and placed spring-guns at the windows; by means of his combustibles he could destroy a whole regiment of soldiers if sent against him. He then related that, as a further protection, he lived entirely in that room, and permitted no one to come into the house, while he had locked up every room, except that, with patent padlocks, and sealed the keyholes. The house is in a most dilapidated state, surrounded with high walls, with hurdles on the top."

Mr Christmas is not merely amusing, he stirs some very important topics, and the following passage contains more than one interesting truth:—

The History of the World affords us one remarkable instance of this principle, namely, that truth is ever progressive, and *must* be so, and that if this be the case, our age must be as much behind those which shall follow, in actual development of scientific truth, as it is in advance of those which are past, and that it is for the benefit of man that it should be so.

The instance to which we allude is that of Islamism. Mahomet, unquestionably one of the greatest men that the world ever saw, attempted, and attempted successfully, to impose on the world a system both of law, morals, and theology, infinitely superior to the corrupt paganised Christianity which he found established. The nations which embraced it rose up at once into a state of civilisation, whose growth was unnatural. Like as by the wand of an enchanter, arts, arms, and science flourished at once, and the court of the caliphs became the instructress of the world. While this fairy fabric was overawing Europe by its power, and delighting it with its polish, among the old Christian states improvement was making slow but sure progress. The East had far outstripped them at first, but the fable of the hare and the tortoise was to receive another attestation to its truth. Ere long, Western civilisation arrived at the same point at which that in the East had become already stationary; but it did not rest here, the principle of progress was one of its essential elements, and it went on to fulfil its mission. The whole of our moral and spiritual nature is to be in a state of constant advance, and the very act of progress, as well as the results thereof, are necessary to accomplish our destiny and to secure our well-being. Hence, therefore, we are bold to assert that if we could anticipate the discoveries of the next century, we should profit by them in a degree very inferior to that which will be their effect, coming as they will in due time and sequence.

One of the most extraordinary things, perhaps, in the history of our species, is the influence which such creeds as those of Mahomet, which are afterwards discovered to be false, are allowed to exercise for centuries over millions of human beings. They must answer some good purpose. They seem, like scientific blunders, to be the necessary steps to the discovery and reception of saving truths. These heroic creeds, if we may so call them, from the great deeds to which they have given birth, are not artificial. They come into the mind we know not how. In fact, no man can will a thought. To will it, implies its previous existence. All thought is spontaneous, and those thoughts are called heroic which are the parents of great systems and great acts. Mahomet was not an imposter to himself and to his immediate followers, whatever he may be to those who are better acquainted than he was with the course of nature. Perhaps in the same way, Joe Smith, the Mormon prophet, though he look very dark and crooked in our eyes, was not an imposter to himself, and if his creed sustain his followers in the wilderness, and teach them to establish flourishing communities, it may in time be regarded as one of the heroic creeds, though the men who so class it may see clearer than we see that the Mormon creed, like that of Mahomet, is erroneous. Creeds false to posterity, yet true to those who believe them, are like the successive productions of a soil whence a forest is cleared, and which prepare it in the end to produce the finest corn and the finest fruit. Reviving many old and hidden, if not forgotten, stories, Mr Christmas's book will be for this generation a manual of the strange thoughts that were the germs of all science, of the fables that yet conceal the origin of history, and of those

creeds that have made men superior to pain and toil, and have helped them to conquer the material world.

BOOKS RECEIVED.

The London Prisons. By Hepworth Dixon. Jackson and Walford.
Blackwood's Magazine for January.
The Enjoyment of Life. By R. J. Culverwell. Reynell and Weight.
Farming Essays. (Pamphlet.) By Hewitt Davis.
Ceylon and Lord Torrington's Administration. (From the "Calcutta Review.")

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

If A SUBSCRIBER, Liverpool, turns to the table at page 1400 of our journal, he will at once see the source of the different statements he adverts to.

D., Edinburgh.—The terms, "Public Securities" and "Other (or Private) Securities," as used in the Bank Returns, embrace the following items:—

<i>Public Securities.</i>	<i>Private Securities.</i>
Advances to government on Exchequer Bills	Bills Discounted
Do. Deficiency Bills	East India Bonds
Exchequer Bill purchased	City Bonds
Stock and Annuities, do	Mortgage

Advances

On Bills of Exchange
On Exchequer Bills, Stock, &c.

So that the private advances, usually so large, made on Exchequer Bills, Stock, &c., towards the close of each quarter, are included in "Other (or Private) Securities." The recent large increase under this head has, no doubt, chiefly arisen from such advances.

A MERCHANT, Liverpool.—The suggested inquiry has already been set on foot, with a view to obtain the information alluded to.

B should have given us his name and address, if he wished to have an answer.

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 22nd day of Dec. 1849:—

ISSUE DEPARTMENT.

Notes issued	30,284,630	Government debt	11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	16,007,553
		Silver bullion	277,077
	30,284,630		30,284,630

BANKING DEPARTMENT.

Proprietors' capital.....	14,553,000	Government Securities, including Dead Weight Annuity	14,350,880
Rest	3,114,159	Other Securities.....	10,861,565
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,263,704	Notes	12,481,220
Other Deposits	9,486,580	Gold and Silver Coin	796,012
Seven Day and other Bills	1,69,234		
	38,488,677		38,488,677

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

<i>Liabilities.</i>	<i>Assets.</i>
Circulation inc. Bank post bills	Securities
Public Deposits	Bullion.....
Other or private Deposits.....	
	41,739,087

The balance of assets above liabilities being 3,114,159l, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

A decrease of Circulation of	£149,472
An increase of Public Deposits of	733,718
A decrease of Other Deposits of	440,785
An increase of Securities of	57,147
An increase of Bullion of.....	89,381
An increase of Rest of.....	2,567
An increase of Reserve of.....	238,871

The circulation has by the present returns decreased 149,472l, the public deposits have increased 733,718l, private deposits have decreased 440,385l. Securities have increased 57,147l, the increase being wholly of private securities. The bullion continues to increase, and is now 17,080,642l, the increase on the week being 89,381l. The rest has increased 2,567l, and the reserve has increased 238,871l. The Bank is stronger than ever, and the reduction of the rate of interest not being so low as the market rate, has as yet had but little effect in increasing the business of the Bank.

In the general market, money continues extremely abundant, and is even easier than it was. Good bills are willingly discounted at 2 per cent, and are sought after. In the Stock Exchange, money was in demand both yesterday and to-day; and loans for short periods on foreign securities were negotiated by good houses at 5 per cent. Others had to pay higher terms. But the want felt on the Stock Exchange was not experienced beyond it.

The price of silver has risen in the course of the week, and dollars are now worth 4s 10½d.

In the Stock Exchange there has been a fair business through the week, considering that it is holiday time; and though the variations day by day have been considerable, consols, ex dividend, have generally gravitated towards 96½. The following is our usual list:—

	Consols.		Account	
	Opened	Closed	Opened	Closed
Saturday	Shut	Shut	96½	96½ ex div
Monday .....	.....	.....	96½	96½
Tuesday .....	.....	.....	.....	.....
Wednesday .....	.....	.....	96½	96½
Thursday .....	.....	.....	96½	96½
Friday .....	.....	.....	96½	96½

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	96½ ex div	96½ ex div
— — — money.....	Shut	Shut
2½ per cents	97½	97½
8 per cent reduced	96½	96½
Exchequer bills, large	84s 7s pm	84s 6s p
Bank stock	2 2½ 3½	202½ 2½
East India stock	Shut	Shut
Spanish 3 per cents	38 ½	38½
Portuguese 4 per cents	36 7	36 7
Mexican 5 per cents	28½ 9½	29½
Dutch 2½ per cents	56 ½	56 ½
— 4 per cents.....	84 5	84½ 5

Though the Railway Market has gone lower, there has been a considerable business done in the course of the week. The speculators for a rise, not having succeeded, and not being able to borrow on the shares, have been obliged to sell, and have depressed the market. Nothing new has transpired to make this property continue to decline. The following is a list of the closing prices last Friday and to-day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
London and North Western.....	110 11	108½ 9½
Midland counties.....	45½ 6½	44 5
Brightons	78½ 9½	79 80
Great Westerns	57½ 8½	57½ 8½
Eastern Counties.....	62 7	61 7
South Westerns	29½ 30½	60 61
South Easterns.....	18½ 19½	18½ 19½
Norfolk	24 6	23 6
Great North of England.....	2 5 230	225 30
York and North Midland	16½ 17	17 ½
York, Newcastle, and Berwick	16½ 17	16½ 17
Newcastle and Berwick Ext. ....	.....	.....
Lancashire and Yorkshire.....	43 1 dis.	46 44 dis.
North British	10½ 11½	10½ 11½
Edinburgh and Glasgow	28 30	27 9
Hull and Selby.....	97 9	97 9
Lancaster and Carlisle	48 50	49 51
North Staffordshire.....	10½ 9½ dis.	10½ 9½ dis.
Birmingham and Oxford	25 7	25 7
Birmingham and Dudley	4 5 pm.	4 5 pm
Caledonian	10½ 11	10½ 11
Aberdeen	11½ 12½	10 12
Great Northern of France.	2 1½ dis.	1½ dis.
Central	12½ 13½	13 ½
Paris and Rouen	21½ 2	21½ 2½
Rouen and Havre	9 ½	9½ 1
Dutch Rhenish	7½ 6½ dis.	7 6½ dis.

The Americans have begun to form a more moderate and just estimate than formerly of their California treasures, as the following extract from the *New York Herald* will show:—

The accounts from California relative to the production of gold, do not differ materially from those received by previous steamers. It is estimated that there were about eighty thousand people among the mines, most of whom were digging with more or less success. The average product per head is set down at five dollars; but even that small sum is too high, judging from the comparatively limited shipments of gold dust. The exportation of gold dust from San Francisco has not averaged thus far—November 2nd, 1849—more than half a million per month, so far as we can judge by the most authentic returns received; and it appears to us, that if the average product was as large as reported, the shipments would have been to a much greater extent. Eighty thousand miners, at an average of even one dollar per day, would produce more than two millions per month, and at an average of five dollars per day, would give an aggregate of twelve millions per month. The statements, therefore, relative to the production must be very much exaggerated, or else the gold remains in the hands of the diggers. We have no doubt that large amounts of gold are hoarded by the miners; but we do not believe that the quantity mined is anything like that which the reported average product per head would come to.

It is estimated that about 500 vessels had, up to the 1st Nov., arrived at San Francisco from the United States and Europe, and that at least 100,000 people were at that time in California. The average cost of outfit for each person cannot be less than 200 dol., which makes an aggregate of 20,000,000 dol. It will cost an average of at least 300 dol. per annum for each to live. This amounts to 30,000,000 dol. This makes a total of 50,000,000 dol. for the bare outfit and provisions for one year. The 500 vessels which had arrived at the latest date and the 500 on the way are worth, on an average, about 10,000 dol. each, which amounts to 10,000,000 dol. The time of each individual we estimate to be worth, on an average, 200 dol.—total, 20,000,000 dol. Grand total of outfit, cost of living one year, cost of vessels engaged in the trade, and value of time one year, 80,000,000 dol. This is a moderate calculation, as the actual outlay and absorption of capital up to this time will probably amount to full 100,000,000 dol. As an offset to this we have thus far received about six millions of dollars in gold dust from California and the whole Pacific coast. It will be perceived that there is still an enormous balance against California, and that it will be a long time, at the rate already realised, before we shall receive even the sum expended, to say nothing about profits. It is our impression that most of those engaged in the trade would be satisfied with merely the cost of their shipments. Most of them have abandoned all idea of profits, and many of them will never realise a cent; the charges, such as freight, storage, &c., will eat up every mill of first cost.

The steamship Ohio, from Havana, brings a number of passengers from California. It is estimated that passengers in the steamer Falcon, at Havana, from Cuzco, brought about 500,000 dol., one half of which came on in the Ohio, and the other half went to New Orleans in the Falcon. This is an addition of a half of a million of dollars to our previous receipts, making the total now about six and a half millions.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Dec. 26	£25 48	Sight
		25 50	1 month's date
		£25 47½	3 months' date
Antwerp	— 26	—	3 months' date
Amsterdam	— 25	fl. 12 2½	3 months' date
		11 97½	2 months' date
		m. 13 10½	3 months' date
Hamburg	— 21	13 9	3 months' date
St Petersburg	— 13	37 7-16d to 37½d	—
Madrid	— 20	50½d	—
Lisbon	— 21	54d	—
Gibraltar	— 18	47½d	—
New York	— 12	7½ to 8½ per cent pm	60 days' sight
		1 per cent pm	30 —
		1 per cent pm	60 —
Jamaica	— 1	1 per cent pm	90 —
		1 per cent pm	60 —
Havana	Nov. 27	11 to 11½ per cent pm	90 —
Rio de Janeiro	— 5	28d	60 —
Bahia	— 8	27½d	60 —
Pernambuco	— 24	28½d	60 —
Buenos Ayres	Sept. 11	—	60 —
Valparaiso	— 30	45½d	90 —
Mauritius	— 23	3 per cent pm	1 month's sight
		2 per cent pm	2 —
		1 per cent pm	3 —
Singapore	Nov. 6	—	30 days' sight
		4s 5½d.	6 months' sight
		—	1 —
Ceylon	— 17	—	3 —
		—	6 —
Hong Kong	Oct. 30	4s 2d to 4s 4d	6 —
Bombay	Nov. 17	—	1 —
		—	3 —
		1s 10½d	6 —
Calcutta	— 9	1s 10½d to 1s 11d	6 —
		—	4 —
		—	1 —
Sydney	Sept. 12	3 per cent pm	30 days' sight

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 14 per mille, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 25.50; and the exchange at Paris on London at short being 25.45, it follows that gold is 0.20 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 436 per mark, which, at the English mint price of 31 17s 10½d per ounce for standard gold, gives an exchange of 13.10½; and the exchange at Hamburg on London at short being 13.10½, it follows that gold is 0.11 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 108½ per cent, and the par of exchange between England and America being 109 2s 4d per cent, it follows that the exchange is nominally 1.08 per cent against England; but, after making allowance for difference of interest and charges of transport, the present rate does not admit of the exportation of gold to the United States.

INDIA EXCHANGES.

Commercial bills at 60 days' sight per Co.'s rupee.	E. I. Company's bills at 60 days' sight per Co.'s rupee.	Amount of E. I. Company's bills drawn.
Bills on Bengal..... 1 10½ to 0 0	1 11 to 0 0	173,712 8 2
— Madras..... 1 10½ 0 0	1 11 0 0	29,685 7 5
— Bombay ... 1 10½ 1 10½	1 11½ 0 0	1,425 0 0

Total of East India Co.'s bills from Dec. 7 to Dec. 23, 1849 204,822 15 7 do. do. Jan. 7 to Dec. 23, 1849 3,103,873 5 0

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against, being generally ½d to 1d under the Company's rate.—Commercial bills at 10 or 30 days' sight are a fraction higher than for the usual term.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard).....perounce	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	0	0

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	203½ 3	202½ 3½	—	202½	—	—
3 per Cent Reduced Anns.	96½	96	—	96½	96½	96½
3 per Cent Consols Anns.	—	—	—	—	—	—
3 per Cent Anns., 1726	—	—	—	—	—	—
3½ per Cent Anns.	97½	97½	—	97½	97½	97½
New 5 per Cent	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	—	8½ 9-16	—	8½ 9-16	8 9-16	8 9-16
Anns. for 30 years, Oct. 10, 1859	—	—	—	—	—	—
— Jan. 5, 1860	—	—	—	—	—	—
— Jan. 5, 1880	—	—	—	—	—	—
India Stock, 10½ per Cent	—	—	—	—	—	—
Do. Bonds, 4½ per Cent 1000/90s p	—	87s p	—	90s 8s p	88s 91s p	91s 88s p
— under 1000/	—	88s p	—	—	—	—
South Sea Stock, 3½ per Cent	—	—	—	—	—	—
— Old Anns., 3 per Cent	—	—	—	—	—	—
— Ditto New Anns., 3 per Cent	—	—	—	—	—	—
8 per Cent Anns., 1751	—	—	—	—	—	—
Bank Stock for acct. Jan. 16	—	—	—	—	—	—
3 per Cent Cons. for opg. Jan. 16	96½ xd	96½ xd	—	96½ xd	96½ xd	96½ xd
India Stock for opg. Jan. 17	—	—	—	—	—	—
Canada Guaranteed, 4 per Cent	—	—	—	—	—	—
Excheq. Bills, 1000/ 1½d	55s 7s p	55s 8s p	—	56s 6s p	56s 5s p	60s 5s p
— 500/	55s 7s p	55s 8s p	—	56s 9s p	56s 8s p	60s 5s p
— Small	55s 7s p	55s 8s p	—	56s 9s p	56s 8s p	60s 5s p
— Advertised	—	—	—	—	—	—

JOINT STOCK BANKS.

No. of shares	Dividends per annum	Names.	Shares	Paid	Price pr share
22,500	3½ per ct	Australasia	40	40 0 0	—
20,000	5½ per ct	British North American	50	50 0 0	—
5,000	7½ per ct	Ceylon	25	25 0 0	—
20,000	5½ per ct	Colonial	100	25 0 0	—
—	6½ per ct	Commercial of London	100	20 0 0	—
60,000	6½ & 7s bns	London Joint Stock	50	10 0 0	—
40,000	6½ per ct	London and Westminster	100	20 0 0	25
10,000	6½ per ct	National Provincial of England	100	35 0 0	—
10,000	5½ per ct	Ditto New	20	10 0 0	—
20,000	5½ & bns	National of Ireland	50	22 10 0	—
20,000	8½ per ct	Provincial of Ireland	100	25 0 0	—
4,000	8½ per ct	Ditto New	10	10 0 0	—
12,000	15½ per ct	Gloucestershire	—	—	—
4,000	6½ per ct	Ionian	25	25 0 0	—
—	5½ per ct	South Australia	25	25 0 0	—
20,000	6½ per ct	Union of Australia	—	2 10 0	—
8,000	6½ per ct	Ditto Ditto	—	—	—
60,000	6½ per ct	Union of London	50	10 0 0	12½
15,000	—	Union of Madrid	40	40 0 0	—

LATEST PRICES OF AMERICAN STOCKS

	Payable.	Amount in Dollars.	Dividends.	London Prices, Dec. 28	Amer. Prices, Dec. 11
United States	—	1868	65,000,000	Jan. and July	106 xd 115 16
— Certificates	—	1867-8	—	—	114
Alabama	—	1858	9,000,000	—	77
Indiana	—	1861	11,600,000	—	—
	—	1866	—	—	—
Illinois	—	1870	10,000,000	—	42
Kentucky	—	1868	4,250,000	—	103 4
Louisiana	—	1844	—	—	—
	—	1850	7,000,000	Feb. and Aug.	88 9
	—	1852	—	—	—
Maryland	—	1838	3,000,000	Jan. and July	91
Massachusetts	—	1868	3,000,000	April and Oct.	103½
Michigan	—	1863	5,000,000	Jan. and July	—
	—	1861	—	—	—
Mississippi	—	1866	2,000,000	May and Nov.	60
	—	1871	—	—	—
	—	1850	5,000,000	Mar. and Sept.	20
	—	1858	—	—	—
New York	—	1860-58	13,124,270	Quarterly	94½ xd 103 4
Ohio	—	1850	6,000,000	Jan. and July	—
	—	1856	—	—	—
	—	1860	19,000,000	—	101 xd 110
	—	1870	—	—	—
Pennsylvania	—	1854	41,000,000	Feb. and Aug.	81 3 89 ½
	—	1870	—	—	—
South Carolina	—	1866	3,000,000	Jan. and July	—
Tennessee	—	1868	3,000,000	—	103
Virginia	—	1857	7,000,000	—	—
United States Bank Shares	—	1866	35,000,000	—	2½
Louisiana State Bank	—	1870	2,000,000	—	—
Bank of Louisiana	—	1870	4,000,000	—	—
	—	1860	—	—	—
New York City	—	1856	9,600,000	Quarterly	100
	—	1851	—	—	—
New Orleans City	—	1863	1,500,000	Jan. and July	—
Camden & Amboy R. R.	—	1864	£225,000	Feb. and Aug.	—

Exchange at New York 108½.

INSURANCE COMPANIES.

No. of shares	Dividend	Names.	Shares	Paid	Price pr share
2,000	3½ 10s	Albion	500	50 0 0	80
50,000	7½ 4s 6d & 8s	Alliance British and Foreign	100	11 0 0	20
50,000	6½ p cent	Do. Marine	100	5 0 0	6½
24,000	13s 6d p sh	Atlas	50	5 6 3	15½
3,000	4½ p cent	Argus Life	100	16 0 0	—
12,000	7s p sh	British Commercial	50	5 0 0	—
5,000	5½ p c & bs	Clerical, Medical, and General Life	100	10 0 0	—
4,000	3½	County	100	10 0 0	60
—	14s	Crown	50	5 0 0	14
20,000	6s	Eagle	50	5 0 0	6½
4,651	4½ p cent	European Life	20	20 0 0	10
1,000,000	6½ p cent	Globe	Stk.	—	123
20,000	5½	Guardian	100	36 10 0	51
2,400	12½ p cent	Imperial Fire	500	50 0 0	228
7,500	12s	Imperial Life	100	10 0 0	15½
13,453	14 sh & bs	Indemnity Marine	100	5 13 1	37
50,000	—	Law Fire	100	2 10 0	2½
10,000	11 16s	Law Life	100	10 0 0	42
20,000	—	Legal and General Life	50	2 0 0	4
3,900	10s	Licensed Victuallers	5	1 0 0	—
31,000	10s	London Fire	25	12 10 0	16½
10,000	12s p sh	London Ship	25	12 10 0	16½
10,000	4½ p cent	Marine	100	15 0 0	9
25,000	5½ p cent	Medical, Invalid, and General Life	50	2 0 0	2½
5,000	8½ p cent	National Loan Fund	20	2 10 0	—
30,000	5½ p cent	National Life	100	5 0 0	—
—	—	Palladium Life	50	2 0 0	2
—	—	Pelican	—	—	—
—	—	Phoenix	—	—	141
2,500	11 5s & bns	Provident Life	100	10 0 0	26
200,000	5s	Rock Life	5	0 10 0	5½
689,220	6½ p c & bs	Royal Exchange	Stk.	—	203
—	—	Sun Fire	—	—	205
4,000	11 6s	Do. Life	—	—	47
25,000	4½ p c & bs	United Kingdom	20	4 0 0	—
5,000	10½ p c & bs	Universal Life	100	10 0 0	—
—	—	Victoria Life	—	4 12 6	4½

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid	Price pr share
313,400	4 p cent	Commercial	Stk.	—	80
2,065,687	6 p cent	East and West India	Stk.	—	—
1,038	1½ p sh	East Country	100	—	21
3,638,105	5 p cent	London	Stk.	—	119
300,000	4 p cent	Ditto Bonds	—	—	—
1,357,524	4 p cent	St Katharine	Stk.	—	80 xd
500,000	4½ p cent	Ditto Bonds	—	—	—
7,000	2 p cent	Southampton	50	50 0 0	—

COURSE OF EXCHANGE.

	Time	Monday.		Friday.	
		Prices printed on 'Change.	Prices negotiated on 'Change.	Prices printed on 'Change.	Prices negotiated on 'Change.
Amsterdam ...	3 ms	12 3	12 2	12 2	12 2
Ditto at sight ...	—	12 1	11 19	12 1	12 0
Rotterdam ...	short	12 3	12 2	12 3	12 2
Antwerp ...	3 ms	25 75	25 65	25 70	25 70
Hamburg <i>ms banco</i> ...	—	13 13	13 11	13 12	13 12
Paris, 3 days sight ...	short	25 50	25 40	25 45	25 50
Ditto ...	3 ms	25 75	25 60	25 65	25 70
Marseilles ...	—	25 75	25 62	25 67	25 75
Bordeaux ...	—	25 75	25 62	25 67	25 75
Frankfort on Main ...	—	122	121	122	121
Petersburg <i>sil. rble</i> ...	—	36	36	36	36
Berlin ... <i>dol.</i>	—	7 3	—	7 3	—
Vienna ... <i>off. no</i>	3 ms	11 48	11 36	11 40	11 27
Trieste ... <i>do.</i>	—	11 51	11 38	11 42	11 27
Madrid ...	—	49	49	49	49
Cadiz ...	—	49	49	49	49
Leghorn ...	—	31 15	30 95	31	31 0
Genoa ...	—	26 60	26 40	26 50	26 60
Naples ...	—	40	40	40	40
Palermo ...	—	120 p. oz	120	120 p. oz	120
Messina ...	—	121	121	121	121
Lisbon ...	60 ds dt	52	53	52	53
Oporto ...	—	52	53	52	53
Rio Janeiro ...	—	26	27	26	27
New York ...	—	49	—	49	—

FRENCH FUNDS.

	Paris Dec. 24	London Dec. 26	Paris Dec. 25	London Dec. 27	Paris Dec. 26	London Dec. 28
5 per Cent Rentes, div. 22	91 95	91 25	—	93 0	92 45	—
March and 22 Sept. ...	—	—	—	—	—	—
Exchange ...	—	25 50	—	25 45	—	—
1 per Cent Rentes, div. 22	56 30	—	—	—	56 65	—
June and 22 December ...	—	—	—	—	—	—
Exchange ...	—	—	—	—	—	—
Bank Shares, div. 1 January and 1 July ...	2450 0	—	—	—	2460 0	—
Exchange on London 1 month	25 40	—	—	—	25 40	—
Ditto 3 months	25 30	—	—	—	25 30	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent ...	89	—	—	88	—	88
Ditto New, 5 per cent, 1829 and 1839 ...	—	—	—	—	—	86
Ditto New, 1843 ...	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent ...	45	—	—	45	—	—
Cuba Bonds, 6 per cent ...	—	98	—	—	—	—
Chilian Bonds, 6 per cent ...	—	—	—	—	—	—
Ditto 3 per cent ...	—	—	—	—	—	—
Danish Bonds, 3 per cent, 1825 ...	—	—	—	—	—	—
Ditto 5 per cent Bonds ...	—	100	—	—	—	—
Dutch 2 1/2 per cent. Exchange 12 guilders ...	—	—	—	—	—	—
Equador Bonds ...	3 1/2	3 1/2	—	—	—	3 1/2
Grenada Bonds, 1 per Cent ...	—	—	—	—	—	—
Ditto Deferred ...	3 1/2	—	—	—	—	—
Mexican 5 per cent, 1846, with coupons ...	29 1/2	28 1/2	—	28 1/2	29 1/2	29 1/2
Ditto ditto ex coupons ...	29 1/2	28 1/2	—	28 1/2	29 1/2	29 1/2
Peruvian Bonds, 4 per cent, 1819 ...	54	—	—	54	—	55
Ditto Deferred ...	—	—	—	—	—	—
Portuguese Bonds, 5 per cent ...	33	—	—	—	—	—
Ditto 5 per cent converted, 1841 ...	—	—	—	—	—	—
Ditto 4 per cent ...	36 1/2	36 1/2	—	—	—	36 1/2
Ditto 3 per cent, 1848 ...	—	—	—	—	—	—
Russian Bonds, 1822, 5 p cent, in £ sterling ...	110 1/2	—	—	—	—	—
Spanish Bonds, 5 per cent, from Nov. 1846 ...	19 1/2	18 1/2	—	19	19 1/2	19 1/2
Ditto ditto 1833-39-1844 ...	—	—	—	—	—	—
Ditto ditto ditto 1844 ...	—	—	—	—	—	—
Ditto ditto ditto 1845 ...	—	—	—	—	—	—
Ditto ditto ditto 1848 ...	—	—	—	—	—	—
Ditto Coupons ...	—	—	—	—	—	—
Ditto Passive Bonds ...	3 1/2	3 1/2	—	—	—	4
Ditto Deferred ...	—	—	—	—	—	—
Ditto 3 per cent Spanish Bonds ...	38 1/2	38 1/2	—	38 1/2	38 1/2	38 1/2
Venezuela 2 1/2 per cent Bonds ...	—	—	—	—	—	—
Ditto Deferred ...	8 1/2	8 1/2	—	—	—	—
<i>Dividends on the above payable in London.</i>						
Austrian Bonds, 5 per cent. 10 gu. p. £ st. ...	—	—	—	—	—	—
Belgian Scrip, 2 1/2 per cent ...	—	—	—	—	—	—
Ditto Bonds, 4 1/2 per cent ...	—	—	—	—	—	88
Dutch 2 1/2 per cent. Exchange 12 guilders ...	56	56 1/2	—	56 1/2	—	—
Ditto 4 per cent Certificates ...	—	—	—	—	—	85
Ditto 4 per cent Bonds ...	—	—	—	—	—	—
Russian Ins., 6 per cent. Ex. 3s 1d ...	—	—	—	—	—	—

Mails will be Despatched

FROM LONDON
 On 31st Dec. (evening), for MADEIRA, CAPE DE VERDE ISLANDS, SIERRA LEONE, and ASCENSION, per H.M.S. *Comet*, via Plymouth.
 On 2nd Jan. (morning), for BERMUDA, NASSAU, WEST INDIES, and GULF OF MEXICO, including HAVANA, VERA CRUZ, TAMPICO, and MOBILE POINT; also, for HONDURAS and VENEZUELA (MADEIRA, NEW GRENADA, GREY TOWN, CHAGRES, PANAMA, and Western Coast of America excepted; mails to these places on the 17th of each month only), per *Trent* steamer, via Southampton.
 On 4th Jan. (evening), for MADEIRA, BRAZILS, and BUENOS AYRES, per H.M. packet *—*, via Falmouth.
 On 7th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 On 7th Jan. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.

WEEKLY CORN RETURNS.

from the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	106,161	107,073	27,424	42	6,505	3,097
Weekly average, Dec. 22.....	38 9	25 9	15 9	22 9	27 5	28 11
— 15.....	38 9	26 9	16 0	22 6	27 8	28 11
— 8.....	39 4	27 5	16 6	23 9	28 4	30 1
— 1.....	40 2	28 1	16 4	24 1	28 6	30 2
Nov. 24.....	40 4	28 3	17 0	24 0	29 8	30 7
— 17.....	40 4	28 3	16 11	23 7	29 7	30 7
Six weeks' average	39 7	27 5	16 5	23 5	28 6	29 10
Same time last year	49 7	32 3	19 6	30 0	35 9	39 6
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 Dec. 19, 1849.

	Wheat and neat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Peas and peameal	Beans & bean-meal	Indian corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign ...	57,542	32,478	15,326	645	8,643	5,724	2,355	89
Colonial ...	6,800	—	—	—	—	—	—	—
Total ...	64,343	32,478	15,326	645	8,643	5,724	2,355	89

Total imports of the week129,605 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a rise in wheat in Mark-lane on Monday of 1s, and to-day the market was firm at that advance. In some cases even better prices were obtained. The arrivals between the 23rd and the 27th inclusive were 11,240 quarters foreign and 1,750 home grown wheat, but further supplies of foreign are not expected, and a rise in the price is confidently anticipated on Monday. Letters from the Baltic ports announce a rising market there in consequence of the demand for home consumption increasing. Whatever may be the case with the farmers, the holders of wheat in Mark-lane and its vicinity are by no means displeased with their prospects.

Though the produce markets are all closed, and no business has been publicly transacted, yet a good deal of business has been privately done. Coffee has again advanced in price, and native Ceylon was sold to day at 54s 6d, being a rise of 1s 6d on the price of last week. There was at the same time a considerable inquiry for plantation sorts. The price of sugar too has continued firm. A good deal of business has been again transacted in rice, which engages much attention. There has been also some inquiry for indigo. Tea, too, is in demand, and no congou can now be got at 10d per lb. On the whole, the persons connected with the produce markets are in good spirits, and entertain great hopes of driving a brisk trade in the approaching year.

Comparing the year which is now closed with last year, it is stated that commercial men have done well. They have made considerable sums of money, and have carried on a safe and an extensive business. When we think of the alarm occasioned last year by political convulsions and the actual impediments they laid in the way of trade, and when we remember the terrible commercial disasters of 1847, the present year appears one of great prosperity, and it closes with even brighter prospects than prevailed at any prior period of its existence.

Our Manchester correspondent, in conformity with what we experience here, states that the present month has been for trade, the most satisfactory of the year. There have been, he says, only two failures at Manchester in the year of sufficient importance to be reported, and something similar may be said of the whole country. There have been in 1849 no failures of importance, and now bankrupts are hardly mentioned in the *Gazette*.

The narrow jealousy being now nearly at an end, which represented the prosperity of one nation as an injury to another, and as our prosperity is irrevocably bound up with that of the United States, it will be satisfactory to our readers to learn that the trade of New York—and it may be inferred of all the States—was much greater in 1849, as far as it has gone, than in 1848. The following statement is copied from the *New York Tribune* :—

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 22nd Dec., BRAZILS, per *Emma*, via Liverpool—Rio de Janeiro, Nov. 5; Bahia, 6; Pernambuco, 24.
 On 24th Dec., CAPE OF GOOD HOPE, Nov. 3, per *Essex*, via Plymouth.
 On 25th Dec., AMERICA, per *Canada* steamer, via Liverpool—Prince Edward's Island, Dec. 1; Montreal, 9; Boston, 11; New York, 12; Halifax, 14.
 On 25th Dec., CALIFORNIA, Dec. 1, via United States.
 On 25th Dec., JAMAICA, Dec. 1, via United States.
 On 25th Dec., WEST INDIES and MEXICO, per *Dee* steamer, via Southampton—Tampico, Nov. 13; Vera Cruz, 14; Havana, 27; Honduras, 11; St Jago de Cuba, 19; Jamaica, 22; Porto Rico, 25; Hayti, 12; Demerara, 18; Grenada, 22; Barbadoes, 27; Martinique, 28; Antigua, 29; Nassau, 30; St Thomas, 30; Bermuda, Dec. 6.
 On 26th Dec., INDIA and CHINA, per *Indus* steamer, via Southampton; Dates received 20th inst, via Marseilles.
 On 28th Dec., PENINSULAR, per *Jupiter* steamer, via Southampton—Gibraltar, Dec. 18; Cadiz, 19; Lisbon, 21; Oporto, 22; Vigo, 23.

IMPORTS—Eleven Months.			
	Dutiable.	Free.	Specie.
	dollars	dollars	dollars
1848			
First two qrs	41,087,973	5,106,273	389,686
July	7,046,389	651,055	64,631
August	9,796,778	1,128,555	138,855
September	8,168,294	513,749	197,098
October	5,136,332	439,587	127,990
November	4,518,561	165,970	104,971
Total	75,754,331	8,024,189	1,033,131
1849			
First two qrs	42,904,929	6,089,024	2,102,304
July	7,502,920	537,803	327,007
August	13,061,344	707,633	69,739
September	6,666,364	226,188	489,435
October	5,888,881	165,313	572,614
November	4,548,056	425,251	533,715
Total	80,472,494	9,031,102	4,085,834
RECAPITULATION.			
	dollars	dollars	dollars
1848	75,754,331	8,024,189	1,033,131
1849	80,472,494	9,031,102	4,085,834
Excess in 1849	4,718,163	1,006,913	3,052,703

The aggregate increase of imports in these eleven months has reached 8,777,782 dollars, of which 3,052,703 dollars was in specie.

EXPORTS for Eleven Months.			
	Domestic Merchandise.	Foreign Free.	Specie.
	dollars	dollars	dollars
First three quarters	22,499,210	342,318	355,969
October	1,746,739	3,258	36,673,970
November	3,684,87	10,333	41,917,008
Total	29,930,036	355,969	36,673,970
Foreign, Dutiable.			
	dollars	dollars	dollars
First three quarters	3,037,807	2,196,061	4,661,477
October	389,951	1,830,518	36,673,970
November	298,730	631,898	41,917,008
Total	3,726,488	4,661,477	41,917,008
Aggregate exports			36,673,970
Same time in 1848			41,917,008
Decreased exports			5,243,038
Increased imports			8,777,782
Total			14,020,820

The diminished exports in 1849 indicates a great increase of the wealth of the United States; and it is partly to be accounted for by the immense immigration which has taken place this year:—

The number of emigrants from foreign countries (says the *New York Herald*) who have arrived in the city of New York during the past year, exceeds, up to this time, the whole number which arrived in the year 1848:—

Total immigration in 1848	169,176
— 1849, to Dec. 4	230,433
Excess of 1849 over 1848, to Dec. 5	41,257
Estimated arrivals for the remaining part of December	5,000
Total excess of 1849 over 1848	46,257

Thus, at the end of the year 1849, the emigration from Europe into this port alone will be greater, by nearly fifty thousand, than that of last year; and, if we include other ports on the Atlantic, as well as the newly acquired territory of California, to which there has been a considerable emigration from Europe and China, and from the different States of South America, during the present year, we are safe in estimating that the population of the United States will, at the end of the present year, have an increase from foreign sources of at least four hundred thousand souls.

We may also state that the total value of the imports into the United States in 1848 was 154,998,928 dollars. Of these there came from Great Britain and Ireland 61,846,029, from France 28,096,031, from Cuba 12,858,472, from China 8,083,496, from the Brazils 7,992,648, from the Hanse Towns 6,293,280, from Porto Rico 2,106,296, from Mexico 1,581,247, and from Holland 1,417,908. From other States the trade was considerably less. The total exports in 1848 were of the value of 154,036,436 dollars, and of them the largest amount sent to any one country came to Great Britain and Ireland, 76,726,754. The country next on the list is France, 19,819,310. Of both countries the colonies are excluded from the comparison, or the superiority of England, including India, would be much greater. After France comes Cuba, 6,896,713; Mexico, 4,058,436; the Hanse Towns, 4,321,785; Brazil, 3,372,434; China, 2,190,013; Holland, 1,866,963; Spain, 1,748,349. These few items may serve to indicate the chief countries with which the United States carry on trade. In 1848

Whole number of American vessels entered	9,643
Whole number of foreign vessels entered	7,631
Total of American and foreign vessels	17,274
Whole number of American vessels cleared	9,695
Whole number of foreign vessels cleared	7,634
Total of American and foreign vessels	17,329

Crews of American vessels entered:—Men, 96,123; boys, 4,515. Total, 100,638. Crews of foreign vessels entered:—Men, 72,993; boys, 2,481. Total, 75,479. Crews of American vessels cleared:—Men, 97,858; boys, 4,731. Total, 102,599. Crews of foreign vessels cleared:—Men, 72,847; boys, 2,525. Total, 75,372. We can add, as might be expected from these figures, that all the statements recently received from the United States concur in speaking favourably of the trade there at present, and in anticipating a steady and increasing trade for the year which is now about to commence.

From the report of the Postmaster General to the President of the United States, which has got into circulation before it has been laid before Congress, we copy the following interesting particulars:—

The number of Post offices in the United States June 30, 1849, was 16,747, there having been 921 established, and 333 discontinued within the year, making an increase within the year of 588.

The number of mail routes in the United States on the 1st day of July 1849, was 4,943, and the number of contractors 4,190.

The length of these routes is 167,703 miles.

On these routes the mail was transported 42,549,069 miles at the cost of

2,428,515 dol, which makes the average cost of transporting the mail last year five cents six mills per mile.

To this should be added the transportation of the foreign mail by Southampton to Bremen, and the mail from Charleston and Savana to Havana; and also the transportation of the mail across the Isthmus of Panama, all which is done at the expense of this department, to the amount of 255,692 dol.

The extent and cost of this service of the past year, as compared with that of the year preceding, will be most clearly seen by a tabular view:—

Mail Service for 1848 and 1849 compared.			
	1848	miles	cost—dol
Length of post routes	163,208	.....	...
Annual transportation			
Mode not specified	17,774,191	.....	751,500
Do. coach	14,555,188	.....	796,992
Do. steamboat	4,385,800	.....	262,049
Do. railroad	4,327,400	.....	584,192
Total annual transportation within the United States	41,012,579	.....	2,394,703
Route agencies and mail messengers		.....	54,063
1849			
Length of post routes	167,703	.....	...
Annual transportation			
Mode not specified	18,573,364	.....	777,415
Do. coach	15,625,522	.....	736,710
Do. steamboat	4,083,976	.....	278,660
Do. railroad	4,861,177	.....	635,740
Total annual transportation within the United States	42,544,069	.....	2,428,515
Route agencies and mail messengers		.....	61,513

The gross revenue for the year, ending June 30, 1849, amounted to 4,905,176 dollars 28 cents.

INDIGO.

Some additional transactions in indigo, with a speculative tendency, have taken place here in the course of this week, and prices have been submitted to which range from 2d to 3d per lb above the average October rates.

COTTON.

New York, Dec. 12.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT			
NEW YORK, ON.....Dec. 11	GEORGIA, ON.....Dec. 5		
NEW ORLEANS.....1	SOUTH CAROLINA.....6		
MOBILE.....1	NORTH CAROLINA.....8		
FLORIDA.....Nov. 24	VIRGINIA.....Nov. 1		
TEXAS.....25	OTHER PORTS.....Dec. 8		

	1849-50	1848-9	Increase 1849-50	Decrease 1849-50
On hand in the ports on Sept. 1, 1849	140,934	144,815	...	3,881
Received at the ports since do.	566,440	597,077	...	30,637
EXPORTED TO GREAT BRITAIN since do.	130,500	262,875	...	132,295
Exported to France since do.	60,950	55,996	4,954	...
Exported to the North of Europe since do.	14,352	31,829	...	16,567
Exported to other foreign ports since do.	20,834	22,045	...	1,211
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.	226,626	371,745	...	145,119
Stock on hand at above dates, and on shipboard at these ports	343,285	277,789	65,503	...

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

At latest corresponding dates	1849-50	1848-9
	bales	bales
	109,746	115,372

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

	1849-50		1848-9	
Stock on hand Sept. 1, 1849	bales	bales	bales	bales
Received since	...	140,934	...	144,815
	...	566,400	...	597,077
Total supply	...	717,334	...	741,892
Deduct shipments	226,626		371,745	
Deduct stock left on hand	343,285		277,782	
	569,911		649,527	
Leaves for American consumption	...	137,423	...	92,365

VESSELS LOADING IN THE UNITED STATES

Ports.	For Gt. Britain	For France.	For other Port
At New York.....Dec. 11	23	6	67
— New Orleans.....1	18	6	14
— Mobile.....1	6	2	2
— Savannah.....5	7	1	2
— Charleston.....6	13	2	12
— Apalachicola.....Nov. 24	...	...	...
Total	67	17	97

Freight (Packet Rate) to Liverpool—Cotton, square bales, at 7-32d to 2d per lb. Exchange, 108 to 108½.

For some time previous to the arrival of the Europa, the market was quite dull, and her accounts have unsettled prices; holders are now generally willing to concede 3c decline, but buyers demand a reduction of half a cent, and the consequence of this position of the parties is that the sales for the last two days are only a few hundred bales at 3c to 3c decline, and to this extent we reduce our notations. The total receipts of cotton at all the shipping ports are 566,440 bales, against 597,077 to same dates last year—a decrease this season of 30,637 bales. The total foreign export this year is 145,119 bales less than last, say 132,295 bales decrease to Great Britain, 4,954 increase to France, 16,567 decrease to North of Europe, and 1,211 decrease to other foreign ports. The shipments from Southern to Northern ports are 25,537 bales more this season than last; and there is an increase in stock of 65,503 bales. The sales for the week ended 8th, were 6,500 bales; and since our last, 1,400, as follows:—

	Upland and Florida, 1,000 bales		Mobile, N. Orleans & Texas, 400 bales	
	c.	c.	c.	c.
Low to good ordinary	9½ to 9¾	9½ to 9¾	9½ to 10	9½ to 10
Low to good middling	10	10½	10½	10½
Middling fair to fair	10½	11	11	11½
Fully fair to good fair	11½	11½	11½	12

NEW ORLEANS, Dec. 1.—Yesterday morning telegraphic despatches were before the public, announcing the arrival of the Canada at Halifax, with advices of a further advance of ¼ in the Liverpool market, and sales during the week ended on the 16th ult. of 51,000 bales. This intelligence revived the inquiry, and at the same time induced factors to claim further advanced rates, but buyers generally resisted the extreme asking prices, though the business done—and which amounted to about 8,000 bales—showed that the factors had obtained a further slight advantage, particularly in the middling and good middling descriptions, on which the demand has mainly centred.

New Orleans Classification.—(Assimilating to that of Liverpool.)
Louisiana and Mississippi.

	c	c
Inferior	8½ to 9½	8½ to 9½
Ordinary to good ordinary	9½ to 10	9½ to 10
Low middling to middling	10½ to 10½	10½ to 10½
Good middling	10½ to 10½	10½ to 10½
Middling fair	10½ to 10½	10½ to 10½
Fair	11	11½

**LIVERPOOL MARKET, DEC. 23.
PRICE CURRENT.**

	1848—Same period.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland	5½	6¼	6¾	6¾	6¾	7½
New Orleans	5½	6¼	6¾	6¾	6¾	7½
Pernambuco	6¼	6¼	6¾	6¾	6¾	7½
Egyptian	6	6¾	6¾	6¾	6¾	7½
Surat and Madras	4	4½	4½	4½	4½	5

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Dec. 23.		Consumption, Jan. 1 to Dec. 23.		Exports, Jan. 1 to Dec. 23.		Computed Stock, Dec. 23.	
1849	1848	1849	1848	1849	1848	1849	1848
bales	bales	bales	bales	bales	bales	bales	bales
1,728,154	1,566,938	1,557,790	1,363,070	181,460	143,620	381,570	393,340

There has been an increased demand for cotton this week both from consumers and speculators, and we have to raise our quotations ¼d per lb for the current qualities of American. A large business has been done in Brazil, owing to their comparatively low price. They now command ¼th advance. In Egyptian, there is little change. East India have been in good request, and are rather worse to buy. The sales to-day are 8,000 bales, of which about one-third may be on speculation, with a firm market. Speculation this week, 12,230 American, 1,770 Brazil, 550 Egyptian, and 2,580 Surat. Export, 100 American and 320 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, DEC. 27, 1849.

(From our own Correspondent.)
COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 27, 1849.		Price Dec. 1848.		Price Dec. 1847.		Price Dec. 1846.		Price Dec. 1845.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair.....per lb	0	6½	0	4½	0	4½	0	7	0	4½
Ditto good fair.....	0	6½	0	4½	0	5½	0	7½	0	4½
Pernambuco fair.....	0	6½	0	5½	0	6½	0	7½	0	6
Ditto good fair.....	0	6½	0	5½	0	7½	0	8½	0	6½
No. 40 MULE YARN, fair, 2nd qual.....	0	9½	0	7½	0	8	0	10½	0	9½
No. 30 WATER do do.....	0	1½	0	7½	0	8½	0	10½	0	9½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5	0	4	0	4	1½	4	9	4	6
27-in., 72 reed, do, do, 5lbs 2oz	6	0	5	1½	5	1½	6	3	5	6
39-in., 60 reed, Gold End Shirtings, 37 yds, 8lbs 4oz	8	6	7	3	7	7½	8	6	7	10½
40-in., 66 reed, do, do, do, 8lbs 12oz	9	4½	7	9	8	0	9	4½	8	9
40-in., 72 reed, do, do, do, 9lbs 4oz	10	0	8	4½	8	6	10	4½	9	6
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7	3	6	7½	7	5	7	3	7	6

Our market goes on gaining in strength most satisfactorily. Tuesday being Christmas day, Monday was our market day, which of course caused a break in the week's business; but, notwithstanding this, an extensive business has been done, and prices gradually creeping up. 40's mule for India is now in great request, and an advance of ¼d per lb upon last week's prices is easily obtained, and, we believe, in some cases, as much as ½d per lb has been given for early delivery; the demand for low counts of water twist is also much improved, as is also yarns suitable for our home manufactures; indeed, every description of yarn partakes of the same improvement. In cloth, the best demand still continues to be for printing cloths of every kind, and for various markets. For India, shirtings and jaconets are in steady demand, and stocks of these goods are now light. The Greeks have now considerable orders in hand, but prices are so very much advanced, when compared with the rates paid for the goods they have yet on hand in foreign markets, that they are not prepared to pay present prices, although they express no hope of doing better. Considerable quantities of domestics and T cloths have been disposed of during the last ten days, and prices have been slightly advanced; and there are very numerous inquiries for 39 to 42 inch long cloths, but very few of these are now in the market, and few will be made until considerably better prices can be obtained.

There is no foreign news this week that calls for remark. With our last report for 1848 we were induced, by the startling events of that year, to give a succinct review of the whole year, and now we are induced to give a glance at 1849 by the almost unbroken sameness that has characterised the whole year.

At the close of 1848 prices of goods and yarn had advanced 10 per cent upon lowest (Oct.) prices, on the average, and during the same time cotton, fair and below fair, had advanced 25 per cent from the lowest point. Consequently, spinners and manufacturers were then

in a much worse position than they were when prices of yarn and cloth were at the lowest point ever known in the history of cotton manufacturing. Our glance at 1849 will show their present position, as compared with this period of last year.

At the commencement of the year the prices of cotton, yarn, and cloth as given in our weekly comparative statement, were as follows:—Bowed, 4½d and 4½d; Pernams, 5½d and 5½d; 40's mule, 7½d; 30's water, 7½d; 26 in, 4s 4½d; 27-in, 5s 1½d; 39-in 60's, 7s 3d; 40-in, 66's, 7s 9d; 40 in 27's, 8s 4½d; and 39-in longcloths, 6s 7½d. Throughout the greater part of January our market remained in a dull state, but towards the end of the month there was an improvement, more business doing, and slightly better prices obtainable, which was owing to the better accounts received from India. A progressive improvement went on in February, during which month a large business was done, but it was with great difficulty that prices could be obtained to correspond with the advancing prices of the raw material, and before the end of the month caused buyers to pause in their operations; and during March business continued to be on the most limited scale, prices declining considerably, owing to the receipt of news of hard fighting in the Punjab, and the very unsettled state of political affairs on the continent. In April the favourable news received from India caused some little improvement, but this was very soon more than counteracted by the state of affairs on the continent, and it was on the whole a very unsatisfactory month. May was, if anything different, even worse. In June the Liverpool cotton market became excited, which caused an impulse to be given to this market sufficient to clear off stocks of both yarn and cloth; and by the end of the month advanced prices were established. During this month very large purchases were made for India, and some large lots of domestics were disposed of. This active state of things continued in July, and the whole production of our mills went off freely, but the more active state of the cotton market again brought us to a stand, as buyers here could not follow them in their steady but rapid advance; and they kept out of the market during the whole of August. Consequently, in September, prices began to give way in this market, although the raw material remained perfectly firm, and towards the end of the month some business was done, chiefly by needy sellers, who submitted to prices considerably below the rates generally demanded. From this very unsatisfactory state of things we experienced a sudden and agreeable change in October. The Liverpool cotton market was now in a state of extraordinary excitement, and during the month prices advanced ¾d per lb. The excitement was communicated to this market, and prices of yarn and cloth advanced equal to the advance upon cotton, and stocks, the accumulation of two months flatness, were not only cleared off, but in many cases production was engaged up to the end of the year. After such a month, it was not to be expected that much would be done in November, which was dull, except during a few days about the middle of the month, when the cotton excitement was at the height. On the whole, but little was done in November. Now we have arrived at the close of a month which we consider the most satisfactory of the whole year. This market, for the first time during the last eighteen months, has taken the lead of the Liverpool market, and a large business has been done, which, we hope, may be steadily maintained; but of this we cannot say that we are very sanguine, owing to the too small stock of cotton in Liverpool. During the whole year prices have continued to advance, with but few interruptions, and the following are the lowest and highest prices quoted during the year in our weekly comparative statement:—

	Cotton.																
	40's		30's		26		27		39		66's		72's		Long-cloths		
Highest	d	d	d	d	d	d	d	s	d	s	d	s	d	s	d	s	
prices...	6½	7½	7	7½	9½	9½	5	1½	6	1½	8	6	9	4½	10	0	7
Lowest	4½	5½	5½	5½	7½	7	4	3	5	1½	7	3	7	9	8	4½	6
Differ-																	
ence...	2½	2½	1½	1½	2½	2½	10½	10	13	17½	17½	17½	17½	17½	17½	17½	0

From this it will be seen that the advance established upon yarn and cloth is not equal to the advance upon cotton of the lower qualities, from which all the above qualities of yarn and cloth are produced, and the long cloth shows very clearly how the manufacturers of heavy goods must be situated. And here we may state that, notwithstanding our very large consumption of cotton, our power of consumption has never been in full force during any period of the year. We cannot give a more satisfactory conclusion to this short review of 1849, than the fact, that only two failures have occurred here during the year of sufficient consequence to be reported, and the liabilities of both together only amount to 35,000l.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 12.—**FLOUR AND MEAL.**—The market for flour, with only a moderate and rather decreasing demand for home use, and no inquiry for export, except for small parcels Canada, has been quite dull since our last, and yesterday closed heavily at our notations, which are not varied from Friday last. The receipts have now nearly all come to hand from the canal, and the stock of Western and Southern, it is believed, does not now fall short of 800,000 bbls. The sales of Saturday were 8,700 bbls, Monday 5,000, and yesterday 6,000—including in the three days about 2,000 Canada for export, at 4 dols 61½c to 4 dols 75c in bond. We quote unimpacted 3 dols 50c to 4 dols 50c; sour, 4 dols 25c to 4 dols 50c; fine, 4 dols 12½c to 4 dols 37½c; ordinary state, 4 dols 50c to 4 dols 56½c; common ditto, 4 dols 62½c to 4 dols 68½c; straight ditto, 4 dols 68½c to 4 dols 75c; favourite ditto, 4 dols 81½c to 4 dols 93½c; mixed Michigan, 4 dols 87½c to 4 dols 93½c; straight ditto, 4 dols 93½c to 5 dols. Corn meal is heavy and lower; Jersey may be quoted 2 dols 93½c to 3 dols, with sales of 200 bbls; 400 bbls br.-ndywine brought 3 dols; and 200 state, 2 dols 75c cash.

GRAIN.—For prime qualities wheat there is a fair demand, and the market is firm, but the lower grades are quite dull at irregular prices; the sales include 6,000 bushels Genesee, at 1 dol 20c to 1 dol 25c for fair to

choice, and 1 dol 5c to 1 dol 9c for mixed and red; 1,500 mixed Long Island, 1 dol 5c; 2,000 mixed Southern, 1 dol 1c to 1 dol 10c; and 2,700 inferior Ohio, 87½c. Corn has been in fair demand since our last, and as old is becoming scarce, and new has as yet arrived sparingly, rather better prices have been realized, and the market closes pretty firmly with an improved feeling; the sales for the three days are 45,000 bushels, closing at 59½c, if not more, for round yellow, 58c for inferior round white, 58c to 59c for mixed Western, 59c to 59½c for yellow ditto, 54c to 54½c for New Jersey, 55c for new Southern yellow, and 58c for handsome new Indiana.

EXPORT OF BREADSTUFFS, from the United States to Great Britain and Ireland, since Sept. 1, 1849.

From—	Flour.	Meal.	Wheat.	Corn.	Oats.	Barley.
	bbls	bbbs	bush	bush	bush	bush
New York...to Dec 11	112,282	250	127,215	365,563	...	...
New Orleans	1	8	6,242	104,147	...	...
Philadelphia	1	7,578	960	128,277	41,124	...
Baltimore	5	15,510	...	7,906	83,606	...
Boston	8	2,000	...	...	15,345	...
Other ports	1	...	...	...	7	...
Total	137,378	1,210	269,640	609,792	...	...
Same time last year.	532,081	30,814	723,659	3,907,152	1,000	1,856

NEW ORLEANS, DEC. 1.—FLOUR.—The flour market has undergone very little alteration during the past three days, though the transactions have been still more limited than in the early part of the week, owing to the intervention of a holiday and also to rainy weather during a portion of the time. Under these circumstances the sales of the past three days have been confined to about 3,500 bbls at a range of 5 dols to 5 dols 15c for superfine Ohio, Illinois, and St Louis, and 5 dols 30c to 5 dols 50c per bbl for extra and choice brands, though the latter from store occasionally bring 12½ to 25 cents more.

GRAIN.—The receipts of corn have fallen off again, but the demand for export has continued good, and sales of some 8,000 sacks have been made, the prevailing rate being still 50c, though selected parcels have occasionally brought 51c to 52c per bushel, and inferior parcels have been disposed of at 3c to 5c below our lowest figure. The week's sales are fully 29,000 sacks. Of wheat there is little or none for sale, a large portion of the receipts recently having been forwarded to Georgia, and a part intended for supplying our own mills.

CORN MEAL.—We learn of no sale since that reported in the early part of the week, at 2 dols 37½c per bbl for kiln dried.

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, AND CORN, from 1st Sept. to 1st Dec. 1849.

Ports.	Flour.	Pork.	Bacon.	Lard.	Beef.	Corn.
	bbbs	bbbs	hhds	kegs	bbbs	sacks
New York	4,599	5,479	24	15,218	367	2,734
Boston	34,717	6,261	...	37,375	1,496	33,856
Philadelphia	...	100	16	1,141	...	...
Baltimore	...	229	85	250	...	...
Other U. S. ports	24,905	1,988	2,885	5,246	353	10,907
Great Britain	...	...	...	39,087	...	36,743
Cuba	254	339	471	37,351	...	...
Other foreign ports	6,375	4,551	29	35,752	93	5,438
Total	70,850	18,950	3,210	171,420	2,314	89,678
Last season	203,111	9,609	1,861	109,380	718	388,212

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of wheat by land carriage samples at Mark lane last Monday was extremely limited, and picked parcels alone brought a trifle more money; all other descriptions were the same as on that day, whilst foreign met a fair sale at full rates, and in some cases rather higher prices were given. The imports were 12,338 qrs from the following ports:—155 qrs from Abbeville, 1,343 qrs from Antwerp, 700 qrs from Corsoer, 2,820 qrs from Danzig, 70 qrs from Gluckstadt, 70 qrs from Konigsberg, 660 qrs from Neustadt, 170 qrs from Odessa, 2,750 qrs from Odessa, 703 qrs from Pillau, 1,145 qrs from Rostock, 732 qrs from Rotterdam, 620 qrs from Stettin, and 500 qrs from Wismar. Flour was fully as dear—the supplies were 2,691 sacks 50 barrels Irish, and 3,353 sacks foreign. Barley met a steady sale, and quite as much money was obtained for all fine qualities. Beans in good condition maintained the price, but soft parcels were rather lower in price. The same remarks may be applied to peas. The arrivals of oats were—484 qrs coastwise, 8,588 qrs Scotch, 20 qrs Irish, and 16,846 qrs foreign; total 25,938 qrs: good heavy samples were taken to a fair extent, and such were fully as high, but all inferior and low qualities were obtainable at somewhat lower prices.

The attendance at Liverpool on Monday was small. Irish new wheat of fine quality, and foreign old, realised an advance of 1d per 70 lbs on the currency of Tuesday, and all other descriptions were held firmly at full prices: average 38s 3d on 753 qrs. Flour remained about the same. Barley being in limited supply, previous rates were paid. Beans and peas were without variation in price. There was a moderate demand for oats at former currency, and oatmeal was rather dearer. Indian corn was more inquired for, and 6d per 480 lbs more money was obtained.

There was only a thin attendance at Lynn, but the supply being small, enabled holders to realise an improvement of 1s per qr on all good samples: average 36s 7½d on 2,162½ qrs. Barley was also 1s per qr dearer, with a steady sale. No alteration took place in other articles.

At Ipswich the supply of wheat was moderate, and higher rates were demanded, which checked business, and very little was done: average 40s 10d on 1,580 qrs. Barley was in moderate request at late prices. The quantity of beans on show was good, and there was more inquiry for fine qualities.

There were fair fresh arrivals at Mark lane of English barley and oats, but limited of wheat; the importations of foreign grain were to a fair extent. There was a steady demand for wheat at previous prices. Barley was the same as on Monday. Beans and peas were dull, but not cheaper. Oats were taken at former rates, with a moderate inquiry.

There was a good attendance at Hull, on Wednesday, and 1s per qr more money generally was given for wheat. Foreign sold at a similar improvement: average 38s 2d on 803 qrs. Spring corn unaltered.

All articles of the trade at Leeds met a better demand at somewhat higher rates: average 40s 6d on 4,159 qrs.

Lewes market was thinly attended, but wheat was held firmly at fully former rates: average 41s 2d on 349 qrs. No change occurred in oats or barley. Beans and peas met a slow sale.

The weekly averages announced on Thursday were:—38s 9d on 106,161 qrs wheat, 25s 9d on 107,073 qrs barley, 15s 9d on 21,424 qrs oats, 22s 9d on 42 qrs rye, 27s 5d on 6,505 qrs beans, and 28s 11d on 3,097 qrs peas.

The supply of wheat from the farmers at Birmingham was moderate, and although picked parcels brought rather enhanced rates, prices were not higher generally: average 40s 7½d on 1,332½ qrs.

An advance of 1s per qr was realised at Bristol, with a good demand. Foreign 6d per qr dearer: average 37s 11d on 270½ qrs.

The supply was small at Uxbridge, and a clearance was soon effected at an improvement of 1s per qr; the condition was much better: average 45s 9d on 419½ qrs.

Newbury market was moderately supplied, principally out of condition, and a slow demand was experienced, at prices in favour of the purchaser: average 39s 9d on 532 qrs.

The fresh supplies of English wheat was limited at Mark lane, on Friday, and fair of barley and oats, and the imports of foreign grain during the week were good. Wheat was quite as dear, with a steady sale for good qualities. Barley was in fair request at fully as much money. Beans and peas were unaltered in price. Fine oats met a fair demand at former terms.

The London averages announced this day were:—

	Qrs.	s	d
Wheat	3,347	42	8
Barley	2,705	28	2
Oats	234	17	10
Rye	43	24	9
Beans	532	27	1
Peas	537	31	1

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	
English	1,750	3,810	3,790	4,220	2,320 sacks
Irish	...	...	...	...	40 sacks
Foreign	11,240	10,210	...	11,570	330 bbls

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
Wheat	Essex, Kent, and Suffolk, red, 1849	38	42
Do	do white do	45	50
Do	Norfolk and Lincolnshire, red do	37	42
Do	Northumberland & Scotch do	36	40
Rye	Old	25	26
Barley	Grinding	22	23
Malt	Brown	48	50
Beans	New large ticks	26	27
Peas	Grey	39	32
Oats	White, old	27	28
Do	Lincoln & Yorks feed	13	14
Do	Scotch, Angus	17	23
Do	Irish, Cork, Waterford, and Youghal, black	14	16
Do	Galway 13s 14s, Dublin & Wexford feed	14	15
Do	Limerick, Sligo, and Westport	16	17
Do	Newry, Dundalk, and Londonderry	16	17
Flour	Irish, per sack 31s 32s, North &c.	29	30
Tares	Old feeding	24	28

FOREIGN.

Wheat	Danzig, Konigsberg, high mixed and white	46	49
Do	do mixed and red	41	44
Do	Pomeranian, Mecklenburg, marks, red	41	42
Do	Silesian, white	40	41
Do	Danish, Holstein, and Friesland, do	33	34
Do	do do, red	33	34
Do	Russian, hard	36s	40s
Do	Canadian, red	49	42
Do	Italian and Tuscan, do	39	42
Do	Egyptian	25	26
Do	Yellow	27	28
Barley	Grinding	19	23
Beans	White	25	27
Peas	White	25	28
Oats	Dutch brew and thick	18	19
Do	Russian feed	15	16
Do	Danish, Mecklenburg, and Friesland feed	13	15
Flour	Danzig, per barrel 21s 22s, American	23	24
Tares	Large Gore 32s 34s, old 24s 25s, new	28	30

SEEDS.

Linseed	Per qr crushing, Baltic 41s 44s, Odessa	44s	45s
Rapeseed	Per last do foreign 28½ 29½, English	29½	30½
Hempseed	Per qr large	34	36
Canaryseed	Per qr 84s 88s. Caraway per cwt	33	35
Mustardseed	Per bushel, brown	9	12
Cloverseed	Per cwt English white new	32	46
Do	Foreign do	32	48
Trefoil	English do	14	16
Linseed cake, foreign	Per ton 61½ 62½ to 71 10s, English per M	91	0s to 91 5s
Rape do	—	41	0s to 41 4s, Do per ton

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

Business has been nearly suspended in Mining lane this week, and the markets will open on Wednesday next, the 2nd proximo.

SUGAR.—The Christmas week being always kept a holiday in the colonial market, we have no transactions to report. Some few sales have been made in foreign at full prices. The following tables will show the value of sugar at the close of the present and three preceding years:—

STOCK—WEST INDIA.		Prices per cwt	
	hds	s	d
1849	19,882	35	0 to 42 0
1848	31,191	33	6 to 43 0
1847	26,029	31	0 to 46 0
1846	6,358	44	0 to 54 0

MAURITIUS.		Per cwt	
	bags	s	d
1849	83,108	29	0 to 49 0
1848	169,929	28	0 to 42 0
1847	88,347	28	0 to 45 0
1846	35,871	35	0 to 55 0

BENGAL.		Price of white	
	Stock.	s	d
1849	114,448	39	0 to 43 0
1848	127,000	38	6 to 45 0
1847	106,000	39	0 to 49 6
1846	66,650	49	0 to 56 0

HAVANA.		Yellow and Brown.	
	Stock.	s	d
1849
1848
1847
1846

	per cwt			
	s	d	s	d
1849	35	0	13	0
1848	35	0	41	0
1847	35	6	44	0
1846	42	0	50	6

Refined.—Yesterday the market was firm, and the late advance paid for several parcels of goods. No business has been done in bonded refined sugars; prices, therefore, remain without alteration. Crushed is quoted at 29s to 30s; 10 lb loaves, 32s to 32s 6d.

COFFEE.—Business has been done in Ceylon since last Friday at a further advance of 1s—viz., good ordinary native bringing 54s to 54s 6d. Yesterday a parcel was reported for arrival at 53s 6d per cwt. Other kinds are quiet. Foreign continues scarce, and, stocks being extremely light, holders have obtained a further advance upon all kinds.

Stocks and Prices of CEYLON COFFEE at the end of 1849 and four previous years.

	1849	1848	1847	1846	1845
Stock { 12,585 cwt ...	134,076	121,016	93,776	81,425	81,425
108,051 lbs ...					
Price ...	54 6 to 53 0	30 0 to 30 0	31 0 to 32 0	39 0 to 39 0	43 0 to 55 0

The lowest price of native Ceylon this year was in April, when good ordinary sold at, and rather under, 30s. The present value is 100 per cent higher than in November 1848.

TEA.—Speculators having come into the market, there has been a considerable business done. At the close of last week an active demand sprung up for common Congou, and the price advanced to 9d, at which several sales were made; the market has since been cleared of all parcels offering at 9d, which is 1d above the lowest ruling a fortnight back: medium kinds up to 1s have also met with more steady inquiry at full rates, but good and fine continue dull. Other kinds of black are in fair demand. The market for green teas has not experienced any material variation at present, but there is more business doing. Canton made Hysons are inquired for, and several sales have been made at full prices. The imports of tea into London, from the beginning of the year to 16th inst, showed a considerable increase on those of 1848, particularly upon black. The total deliveries are 3,027,000 lbs larger; and the stock at the above date was about 600,000 lbs in excess of last season's. The *Ganges* has come in this week.

Rice is very firm, but not much business doing during the last two days. On Monday about 8,000 bags changed hands at the recent advance.

Stocks and prices of EAST INDIA in London at the close of the last six years.

	Tons	s	d	s	d
1844	5,115	10	0	12	0
1845	3,177	13	6	17	0
1846	4,994	17	0	21	0
1847	14,973	8	6	16	0
1848	23,092	8	0	13	0
1849	22,689	8	6	11	6

Prices of TEA in London at the close of 1849, and three previous years.

	Congou.		Twankay.		Hyson.		Gunpowder.	
	s	d	s	d	s	d	s	d
1849	0 8 1/2	1 9	0 5	0 11	1 0	3 6	1 0	3 10
1848	0 7	1 9	0 3	0 11	1 0	3 8	1 2	4 2
1847	0 8	1 8	0 7	1 2	0 11	3 6	1 3	4 9
1846	0 9	2 0	0 9	1 6	1 6	3 6	1 6	4 6

SPICES.—No sales of any importance have been made this week.

SALTPETRE.—The market continues quiet, and there has been a limited business done by private treaty.

NITRATE SODA.—Rather higher rates are demanded for this article—viz., 13s 6d to 14s. A cargo has been sold at 13s 3d per cwt.

COCHINEAL.—The demand being good, prices have again advanced. To-day 150 bags Honduras all found ready buyers at 2d to 3d above the rates of the last public sale; ordinary to good silvers, 4s 1d to 4s 7d, making an improvement of 9d to 7d from the lowest point of the market.

METALS.—Few sales have been made in any kind, and our quotations stand nearly the same as on Friday last. The demand for Welsh bar iron is not very active. Scotch pigs have been dull, but the market is now firmer. British tin was advanced 5s at the close of last week. East India has been in good demand: holders now ask higher rates. Spelter has met with more inquiry, at 15/ 10s, and now an advance of 2s 6d to 5s is asked by holders.

OILS.—As usual at Christmas, the markets have been quiet. Stocks of fish oils still continue so light, that holders demand late high prices. Business has been done in sperm. No sales are reported in other kinds. Linseed is firmer with buyers at 29s, but 3d to 6d more demanded: 30s has been paid for delivery in the next six months, and the supply is likely to keep moderate. Sales have been made in foreign pale rape rather under our late quotations.

Prices of LINSEED OIL in this market at the close of the past six years.

	s	d	s	d		s	d	s	d
1844	23	6	0	0	1847	23	3	23	6
1845	24	0	24	6	1848	22	6	0	0
1846	25	3	25	6	1849	29	0	29	6

Prices of all common fish oils are much higher than at the close of last year. Sperm about 1/ lower.

LINSEED.—There has been a limited amount of business done, but the market remains firm: fine Black Sea is quoted 45s to 46s; good Petersburg about 42s per quarter. Although linseed cakes are offering at a further decline, there is no improvement in the demand: fine English, 9/ 5s to 9/ 10s per 1,000 or about 2/ lower than at same period last season.

TALLOW.—So little business has been done, in consequence of the holidays, that we do not alter quotations. A few transactions are reported at 38s, to 38s 3d for fine P.Y.C., and for delivery in the first three months of 1850, 38s 3d. Other kinds have been flat. During last week 2,337 casks were taken from the warehouses, against 1,860 in the corresponding one of 1848. The stock on Monday was 48,500, or 13,500 casks larger: present prices of foreign show a decline of 3s 6d to 4s per cwt.

ADDITIONAL NOTICES.

SUGAR.—The home market continues very barely supplied; prices continue very firm for all descriptions of goods. The bonded is rather higher for loaves, for which a better demand exists, with every appearance of a further rise. Crushed remains without alteration. Treacle flat. There is nothing new to remark respecting Dutch or Belgian crushed.

DRY FRUIT.—Arrivals this week—one cargo of currants, and one cargo of Valencia raisins. Little business done since our last in dry fruit.

Clearances of Dry Fruit for the week ending Dec. 24.

	Currants	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1849	1,167	4,519	650	1,011	151
1848	3,636	1,406	564	626	180
1847	4,133	2,312	99	697	236

GREEN FRUIT.—The market for all kinds continues good. Two cargoes oranges from St. Michael sold by Kaeling and Hunt at public sale, sustained the price obtained before Christmas. The stock of lemons is reduced to a small quantity, and an advance in price may be quoted. Black Spanish nuts continue scarce. Chestnuts quite off the market. Barcelona dull of sale. Brazil in moderate demand. The sale of Almeria grapes being pressed on the market, the price has receded 2s to 3s per barrel; some arrivals of Seville sours have been received, which have been freely taken by the confectioners.

FOREIGN WOOL.—The market has remained perfectly quiet since the sales of colonial wool. Very little has been done by private contract. There are very few low wools left on hand, with an increased inquiry after several kinds, of which the market is very bare.

ENGLISH WOOL.—The English wool trade continues in a very healthy state, with prices rather on the advance, yet without any speculative demand; the consumption continues so very great that prices naturally advance—the spinners however, act so cautiously that any sudden or great rise is not expected, though the tendency of the market is upward.

COTTON.—An improved demand has prevailed, and a fair extent of business has been transacted at 1/4 advance on the quotations of last week. Sales of cotton wool from Friday 21st December, to Thursday 27th inclusive:—Surat, 2,200, 3 1/2 to 4 1/2, ordinary to good.

SEEDS continue steady, with but a limited demand.

FLAX AND HEMP have been neglected this week. Not any operation.

HIDES AND LEATHER.—Not any market was held at Leadenhall this—the Christmas-week, and not any alteration has taken place in prices.

TIMBER.—Business almost at a stand during the holidays; the stock large, and prices scarcely maintained.

PROVISIONS.

Notwithstanding the Christmas week, generally quiet as regards business transactions, there has been considerable activity in the bacon market, everything offering for shipment being readily taken at prices ranging from 44s to 46s f.o.b, while the prices landed are fully a shilling over last week's.

In butter also there is a good demand for the finest sorts of Irish at improved rates. Corks and Limericks remain without any alteration. Friesland 92s to 94s, with some improvement in quality.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1847	18,638	6,504	2,214	758
1848	62,504	7,173	1,325	1,165
1849	63,330	8,209	2,709	1,698

Arrivals for the Past Week.

Irish butter	12,985
Foreign do	6,811
Bacon	1,413

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 24.—The supplies of meat on sale in these markets, since Monday last for Christmas consumption, have been unusually large, even for the time of year, and of excellent quality. Their extent will be better understood when we observe that nearly 20,000 carcasses of beef, mutton, and pork have arrived hither from various distant parts of England, including Scotland. The seasonable change in the weather has been productive of a very steady demand, and good clearances have been effected at improved quotations. The show of foreign meat has fallen off.

FRIDAY, Dec. 28.—Although the supplies were very moderate, the general demand was heavy, at barely stationary prices.

At per stone by the carcass.

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

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 24.—Owing to the partial closing of the navigation abroad, the importations of foreign stock into London last week were comparatively small. The total arrival was confined to 2,388 head. At the corresponding period in 1848 we received 3,656, and at the same time in 1847, 2,884 head. The quality of the stock at hand since our last report has been good. The import consisted of—beasts 419; sheep 1,660; calves 295; pigs 14.

Very few arrivals have taken place at the outports. By sea, from Ireland, 117 oxen have come to hand for this market.

Much attention has been directed of late to the high prices charged by the butchers of the metropolis for the supplies of meat disposed of to their customers. That prices in this market have fallen fully 25 per cent during the present year, is a well-known fact; and yet we perceive that the consumer, up to the present time, has derived little or no advantage from this fall. According to the present range of value in this market the best joints of beef and mutton could be sold at 7 1/2d per lb, if for ready money, and then a large margin of profit would be left the butchers. A contemporary, in reporting the trade here on Monday last, observed that the best beef was selling at 4d per lb. Such was not the case, as the primest Scots produced 4s 6d per 8lbs, or nearly 7d per lb. If the ready-money system were generally adopted, we should speedily find a considerable decline in the quotations of meat—we mean those charged by the butchers—all over the country. Long credits are sure to entail heavy losses upon the purchasers.

This being almost a holiday market, the supply of beasts—which was chiefly composed of the refuse of that exhibited on Friday—on offer to-day was limited, but of full average quality. All breeds ruled heavy, and were lower to purchase, the best Scots realising only 4s per 8lbs, and a clearance was not effected.

The numbers of sheep were very small; nevertheless, so little business was transacted in that description of stock that prices were nominal.

Calves were in short supply and heavy demand, at barely stationary prices. Scarcely a transaction took place in pigs, the number of which was trifling.

SUPPLIES.

	Dec. 27, 1847.	Dec. 25, 1848.	Dec. 24, 1849.
Beasts	2,337	1,017	1,445
Sheep	13,840	5,500	7,050
Calves	30	4	75
Figs	210	50	140

FRIDAY, Dec. 28.—The supply of beasts here to-day—amongst which were seventy prime oxen from Spain, received direct by sea in the port of London—was very moderate, and of middling quality. As the attendance of buyers was

limited, the beef trade ruled very dull, at barely Monday's quotations. The number of sheep were unusually small for the time of year; nevertheless they exceeded the wants of the butchers. All breeds moved off heavily, at prices barely equal to those obtained last week, and at which a clearance was not effected. We were scantily supplied with calves. That description of stock was dull, at unaltered currencies. Prime small porkers were steady at late rates. In other kinds of pigs next to nothing was doing. Milch cows were heavy, at from 14l to 18l each, including their small calf.

Table with columns for 'Per ribs to sink the calves' and 'Second quality sheep', listing various livestock items and their prices.

Total supply at market:—Beasts, 545; sheep, 2,660; calves, 120; pigs, 250. Foreign supply:—Beasts, 140; sheep, 410; calves, 2; pigs, —. Scotch:—Beasts, 15; sheep, 41.

POTATO MARKETS.

SOUTHWARK, WATERSIDE, Dec. 24.—Our market continues well supplied both coastwise and continents, which, with a dull demand, makes it difficult to clear ships in time to save demurrage. The following are this day's prices:—

Table listing potato prices for various varieties like York Regents, Wisbech do, Scotch do, etc., with prices per ton.

YORK, Dec. 15.—A fair supply at from 6½d to 7½d per peck. MALTON, Dec. 15.—A good supply at from 6d to 8d per peck. RICHMOND, Dec. 15.—2s per bush. MANCHESTER, Dec. 18.—7s to 11s per 252 lbs. LIVERPOOL.—Kemps 3s to 3s 2d, white rocks 2s 6d, balshaws 2s 6d, cattle potato 10d to 11d per 90lbs. CARLISLE, Dec. 15.—Only a short supply, the demand for export being great; we may quote prices 1d per stone higher, viz, 4½d to 6d per stone of 14lbs. DURHAM, Dec. 15.—A good supply at 8d per stone. NEWCASTLE, Dec. 20.—Red 9s to 10s, white 10s to 11s per load of 20 stone. LEEDS, Dec. 18.—There was a moderate supply, which met a moderate sale at the following price, viz, from 9d to 10d per score of 21lbs. SUNDERLAND, Dec. 22.—So long as the supply of potatoes holds at present, with plenty of good flour at from 1s 6d to 1s 9d per stone, there is no great danger of prices advancing. Prices same as last week, from 5d to 7d per stone.

BOROUGH HOP MARKET.

MONDAY, Dec. 24.—We have no new feature to notice in our market, which remains in a very quiet state, at the currency of this day week. FRIDAY, Dec. 28.—Our market is very scantily supplied with all fine and good hops of the present and last year's growth. Such are in steady request, at full rates of currency. In other kinds very little business is doing, but we have no decline to notice in prices. Present rates as under:—new mid and East Kent pockets, 6l 10s to 12l; new Weald of Kent ditto, 6l 5s to 8l; new Sussex ditto, 5l 15s to 6l 15s; new Farnhams, 12l to 13l; yearling Kents, 3l to 4l 12s; yearling Sussex, 2l 8s to 3l 17s; old hops, 1l to 4l per cwt.

COAL MARKET.

MONDAY, Dec. 24.—Bate's West Hartley 15s—Buddle's West Hartley 15s 6d—Carr's Hartly 15s 6d—Davison's West Hartley 15s 6d—East Adairs Main 13s 2d—Hastings Hartley 15s 6d—Hedley's Hartley 13s—North Percy Hartley 15s—New Tanfield 14s 6d—Old Tanfield 13s 6d—Ord's Redheugh 15s—Ravensworth West Hartley 15s to 15s 6d—South Peareth 14s—Tanfield Moor 15s—Tanfield Moor Butes 14s—Walker Primrose 13s 6d to 13s 9d—West Adairs 14s—West Hartley 15s 6d—West Wylam 15s 6d—Wylam 16s—Eden Main 17s 6d—Lambton Primrose 17s 6d—Cowpen Hartley 15s 6d—Derwentwater Hartley 15s 6d—Nixon's Merthyr and Cardiff 21s 3d—Sidney's Hartley 15s 6d—Snapthorpe 16s 6d. Wallsend: Acorn Close 17s 3d—Browa 16s 3d—Brown's Gas 13s 3d—Bensham 16s 3d—Bewick and Co. 17s to 17s 6d—Burraton Killingsworth 17s—Gosforth 17s—Hedley 17s—Harton 17s—Hotspur 16s 3d—Heaton 17s—Killingworth 17s—Mo rison 17s—Northumberland 16s 3d—Original Gibson 16s 9d—Peareth 14s—Percy 16s 3d—Bell 17s—Belmont 17s 6d—Hetton 18s 6d—Haswell 15s 9d. WEDNESDAY, Dec. 26.—Carr's Hartley 15s 6d—Davison's West Hartley 15s 6d—Holywell 16s 9d—New Tanfield 14s 6d—Tanfield Moor 15s—West Adairs 14s—Wylam 15s 9d—Cowpen Hartly 15s 6d—Nixon's Merthyr and Cardiff 21s. Wallsend: Elm Park 17s—Percy 16s 3d—Walker 16s 9d—Bell 17s—Belmont 17s 6d—Braddyll 18s—Hetton 18s 6d—Haswell 18s 9d—Jonassohns 16s 6d—Lambton 18s to 18s 3d—Lumley 17s 3d—Russell's Hetton 18s 3d—Stewart's 18s 6d—Caradoc 17s 9d—Cassop 17s 9d—Kelloe 18s—Whitworth 15s—Aldalide Tees 17s 9d—Cowdon Tees 17s—South Durham 17s—Tees 18s 9d—Woodyfield 14s. Ships at market, 154; sold, 51; unsold, 103.

LIVERPOOL MARKETS.

CORN. FRIDAY NIGHT.

(From our own Correspondent.)

The grain market continues very firm, and almost every article becomes more difficult to purchase without paying a small advance. To-day there was a good demand for wheat for consumption, and several parcels were also taken on speculation, at the extreme prices of Monday last: on some descriptions of red a small advance was obtained. Oats were the turn higher, and oatmeal was 6d per load dearer. Flour quite as high. Indian corn was in improved request, and prices were paid to-day which could hardly be realised last market day. Tuesday next being New Year's Day, it has been determined to close the corn market on that day, and none will be held here before the following Friday.

WOOL.

(From our own Correspondent.)

A fair extent of business has been done this week. This is generally a period of holiday making, but there have been a good many buyers down this week, and there is evidently an impression that wool will be bought better on this side of the new year than afterwards.

METALS.

(From our own Correspondent.)

There is no change to notice this week in manufactured iron; previous quotations are well maintained in all the sales that have been made. The market for Scotch pig iron has recovered from the dulness that prevailed last week, and

a considerable business has been done at an advance on the nominal quotations then reported. The present rates are as follows:—No. 1 Gartsherrie 49s, No. 1, other good brands, 47s 6d to 48s, and mixed Nos. 47s to 47s 6d per ton, cash f.o.b. at Glasgow. Tin, which is in good demand, has advanced 5l per ton. No alteration in other metals, but full rates are generally maintained for them.

The Gazette.

Friday, Dec. 21.

PARTNERSHIPS DISSOLVED.

Hyde and Holdsworth, Liverpool, shipbrokers—Browne and Williams, Liverpool, and Browne and Co., London, hide factors—Besse'l and Alder, Chertsey, Surrey, linen-draper—Fiora and Christie, Manchester, merchants—A. and S. Alker, Wigan, Lancashire, linendrapers—Phillips and Margetson, London street, and Wapping wall, provision merchants—Clack and Co., and Bushby and Co., Oxford street, lady's ready made linen warehouse keepers—D. and A. Cooper, Huddersfield, Yorkshire, watchmakers—Stewart and Wilson, Clement's lane, engineers—W. and C. Porter, Stone, Staffordshire, joiners—Scales and Gaskill, Sunderland, milliners—J. and W. Griffiths, Bristol and elsewhere, carpenters—Brooks and Birch, Chorlton-upon-Medlock, brewers—Wright and Benfield, Upper Fountain place, City road, schoolmasters—Rice and Thompson, Brighton, child b-d linen makers—J. and G. Hainsworth, Farsley, Yorkshire, cloth manufacturers—Luck, Bouch, and Coath, Bread street, Cheapside, linen warehouseman.

DECLARATIONS OF DIVIDENDS.

Beddow and Berryman, Little Love lane, Wood street, Scotch warehousemen—second and final div of 6½d, Dec. 22, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. S. Williams, Reading, lately coach proprietor—second div of 2s 5½d, Dec. 22, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. T. Wisking, St John street, Brick lane, B-thnal green, timber merchant—first div of 11d, Dec. 22, and three subsequent Saturdays, at Mr Groom's, Abchurch lane. H. Rotherham, Chesterfield, plumber—first div of 5s, Jan. 2, and any subsequent Tuesday, at Mr Pott's, Manchester. J. Bell, South Shields, ship broker—second and final div of 6½d, Dec. 22, and any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

SCOTCH SEQUESTRATIONS.

J. Findlay, Coatbridge, grocer. P. Buchan, Denny, stilling, printer. H. Gair, Tullich, Rosshire, farmer. A. Smith, Strathblane, Stirling, bleacher. P. Hughes, Newton Stewart, draper. A. Burnes, Montrose, writer.

Tuesday, Dec. 25.

PARTNERSHIPS DISSOLVED.

Evans and Price, Liverpool, joiners—Stewart and Day, Stratford, Essex, patent hydrofuge manufacturers—Rood and Co., Baltonsborough, Somersetshire, skin manufacturers, as far as regards W. G. L. Lovell—Deaham and Greenwood, Rochdale, stonemasons—Brooks and Coon, Cheapside, lithographers—Bowie and Russell, Liverpool, tea dealers—Bellhouse and Co., Liverpool; Budien and Vennor, Montreal; and Vennor, Fellinghouse, and Co., Hamiton, Canada West—Pickles and Co., Leeds, flax spinners—Hadfield and Rigby, Chapel-on-le-Frith, Derbyshire, linendrapers—Dunstan and Co., Barnsley, York-shire, ironfounders; as far as regards J. Winter—A. and F. Walcot, Cheltenham, Berlin, wool dealers—Fenner and Thompson, Old Broad street, wine merchants—Thompson, Fenner, and Swinford, Great Winchester street, East India, agents—Foster and Cooper, Gole, whitesmiths—Moss and Harris, Manchester, cabinetmakers—Rodgers and Pagden, King street, Cheapside, and elsewhere, attorneys—Barnes and Kirby, Barrow Castle, Durham, attorneys-at-law—Harris and Charlton, Moorgate street, tobacconists—Worthington and Son, Oldham, provision dealers—M'Caull and Sons, Glasgow; as far as regards J. Nisbet.

DECLARATIONS OF DIVIDENDS.

G. H. Blake, Mount street, Grosvenor square, cabinetmaker—first div of 5s, on Thursday, Dec. 27, and three subsequent Thursdays, at Mr Stansfeld's, East ghall street. J. N. Hart, King street, Finsbury square, watch manufacturer—first div of 1s 3d, on Thursday, December 27, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. T. Blenkarn, Chancery lane, law stationer—second div of 8d, on Thursday, December 27, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. Notweller, late of Woodside, Finchley, superannuated surveyor in her Majesty's Excise—first div of 16s 3d, on Thursday, December 27, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. J. Sheppard, Shirley, Hampshire, common brewer—first div of 1s 4½d, on Thursday, December 27, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. W. Speller, Berkley street, West, builder—first div of 2s 6d (on separate estate), on Thursday, December 27, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street. J. Palleine, jun., Selby, Yorkshire, brewer—third div of 2s 3½d, on any day on or after December 27, at Mr Young's, Leeds. H. Hardy, Bradford, grocer—first div of 5s, on any day on or after December 27, at Mr Young's, Leeds. A. O. Martin, Leeds, stationer—first div of 7s 6d, on any day on or after December 27, at Mr Young's, Leeds.

BANKRUPTS.

Charles Wynne Davies, Brownlow street, Holborn, licensed victualler. John Pym, Broad street, merchant. Alaric Alexander Watts, Berners street, printer. Herman Wrede, Kingsland place, Kingsland road, pianoforte maker. John Fenton, Avery row, Bond street, baker. Richard Verney, Stow-in-the-Wold, veterinary surgeon. George Edward Inger, Nottingham, druggist. Henry Lowcock, Thorveton, Devonshire, dealer in artificial manures.

SCOTCH SEQUESTRATIONS.

P. Wilson, Thurso, writer to the signet. G. O. Campbell, Edinburgh, publisher. D. Macrobie, Bridge of Allan, Stirlingshire, paper manufacturer.

Gazette of Last Night.

BANKRUPTS.

Henry Smith, farmer, South Ockendon, Essex. John William Jackson, coal merchant, Colchester. Benjamin Brook, tailor, Ixworth, Suffolk.

The magnificent Victoria Regia water-lily of Berbice has recently flowered in a tank erected in a hot-house at Chatsworth. This was the first time of its flowering in Europe. Sir Robert Schomburgh discovered this plant in the river Berbice; one leaf that he measured was six feet five inches in diameter, and the flower 15 inches across.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 22, 1848-9, showing the stock on hand on Dec. 22 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported		Duty paid		Stock	
	1848 tons	1849 tons	1848 tons	1849 tons	1848 tons	1849 tons
British Plantation.	78,055	75,336	71,960	84,170	26,251	16,573
West India	40,426	44,423	37,804	47,479	16,057	13,981
East India	33,510	25,371	29,017	31,409	11,903	5,737
Mauritius	...	...	...	...	...	...
Foreign	...	...	...	...	...	...
	151,991	145,130	168,015	182,619	54,221	36,291
Foreign Sugar.	7,903	6,067	2,547	2,927	5,257	4,352
Cheribon, Siam, & Manilla	22,997	28,944	9,461	11,893	12,144	22,382
Havana	5,197	9,107	797	952	2,655	5,897
Porto Rico	16,931	15,544	9,994	8,714	4,967	8,121
Brazil	...	...	...	...	...	...
	53,028	59,962	22,769	24,486	25,023	40,752

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

From the British Possessions in America	26 2	per cwt.
Mauritius	...	...
East Indies	28 7	...
The average price of the two is	27 6½	...

MOLASSES.

Imported	Duty paid	Stock
3,695	8,779	3,332 | 5,043

RUM.

	Imported		Exported		Home Consump.		Stock	
	1848 gal	1849 gal	1848 gal	1849 gal	1848 gal	1849 gal	1848 gal	1849 gal
West India	2,813,895	2,176,515	889,515	1,014,990	1,236,535	1,204,605	2,694,660	2,063,885
East India	641,205	587,295	299,610	488,205	177,300	130,545	436,185	424,485
Foreign	113,130	82,485	143,325	29,690	7,605	990	85,020	129,015
	3,568,230	2,846,295	1,332,450	1,562,885	1,421,460	1,336,140	2,618,865	2,616,885

COCOA.—Cwts.

Br. Plant	17,473	24,447	721	17,306	19,271	6,667	11,908
Foreign	16,920	9,363	5,531	8,204	2,971	3,722	10,668
	34,393	33,810	6,252	8,925	20,277	22,993	20,201

COFFEE.—Cwts.

Br. Plant	29,518	19,004	8,222	2,190	24,308	20,172	22,332	9,732
Ceylon	249,050	290,463	27,187	60,305	205,895	211,611	167,595	197,988
Total BP	278,568	309,467	30,409	62,495	230,203	231,783	189,927	207,720
Mocha	14,281	14,956	2,258	3,742	13,701	11,907	12,322	12,553
Foreign EI	13,059	17,395	10,659	35,376	3,325	8,189	49,044	22,672
Malabar	31	...	45	...	111	159	286	129
St Domingo	6,757	1,500	9,693	2,312	148	73	2,517	1,634
Hav. & P Ric	8,328	26,786	4,654	38,185	6,100	841	7,323	5,118
Brazil	78,074	72,360	77,680	72,761	22,518	16,931	37,518	18,944
African	36	1	36	...	...	...	1	2
Total For...	120,566	142,998	105,005	152,376	45,903	37,500	108,921	61,052
Grand tot.	399,134	443,464	135,414	214,871	276,106	269,283	298,843	268,772

RICE.

British EI	21,142	19,393	2,006	4,377	14,045	14,138	19,704	20,542
Foreign EI	4,631	1,410	710	1,773	1,342	759	3,298	2,138
Total	25,773	20,803	2,716	6,150	15,387	14,897	23,002	22,680

PEPPER.

White	3,099	2,616	323	606	2,869	3,838	5,380	3,634
Black	63,773	42,853	22,440	35,056	31,101	32,178	69,119	45,364

NUTMEGS.

Do. Wild	1,467	1,170	464	237	1,217	1,025	520	457
CAS. LIG.	791	9	68	18	211	393	1,445	1,043
CINNAMON.	3,427	9,631	2,352	8,002	1,344	1,042	75	624
	4,005	6,978	4,850	5,834	1,209	1,290	2,372	2,278

PIMENTO.

bags	16,906	21,244	11,539	18,756	6,599	3,456	1,314	1,067
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Raw Materials, Dye Stuffs, &c.

COCHINEAL.	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	13,414	12,546	...	...	11,016	13,418	4,819	4,018
LAC DYE.	chests	chests	chests	chests	chests	chests	chests	chests
	1,470	2,976	...	...	2,794	4,075	4,408	3,322
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	5,207	5,332	...	...	5,922	5,906	1,772	1,310
FUSTIC	...	1,789	...	...	1,583	1,834	594	472

INDIGO.

East India.	chests	chests	chests	chests	chests	chests	chests	chests
	23,278	32,637	...	...	27,142	32,413	29,141	29,092
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	1,250	2,332	...	...	1,824	2,998	997	403

SALTPETRE.

Nitrate of Potas	tons	tons	tons	tons	tons	tons	tons	tons
	10,915	9,836	...	...	9,799	8,710	1,830	2,972
Nitrate of Soda	...	1,265	5,689	...	...	2,402	4,181	1,111
	...	...	...	...	...	...	...	2,488

COTTON.

American	bags	bags	bags	bags	bags	bags	bags	bags
	1,781	2,726	...	...	1,798	3,064	534	205
Brazil	...	338	426	...	...	116	648	409
East India	...	48,663	25,037	...	...	47,591	46,953	41,548
Liverpl., all kinds	...	1,554,754	1,723,732	142,870	181,040	1,338,430	1,526,320	435,910
Total	...	1,605,536	1,751,921	142,870	181,040	1,338,435	1,576,985	479,401
	...	...	...	...	...	...	...	428,638

The Railway Monitor.

CALLS FOR DECEMBER.

	Date when due.	Amount per Share.		Number of Shares.	Total £
		Already paid.	Called.		
		£ s d	£ s d		
Aberdeen, New St 6s 8d	4	6 5 0	2 1 8	33,290	69,167
Bolton, Blackburn, Clitheroe, and West Yorkshire, A.	1	21 0 0	1 0 0	12,000	12,000
Bristol and Exeter 100l	15	90 0 0	2 0 0	15,000	20,000
Ditto, 33l 6s 8d	15	27 10 0	0 16 8	15,000	12,500
Dundalk and Enniskillen	31	27 10 0	2 10 0	9,641	24,102
Great Northern, 12l 4s 6d scrip	31	10 0 0	2 10 0	93,068	332,670
Leeds and Thirsk, preference fifths	1	1 0 0	1 0 0	45,000	45,000
Ditto, extension 1848, No. 36,512 to 40,394	1	5 0 0	2 10 0	3,883	9,708
Shrewsbury and Hereford	1	4 0 0	1 0 0	40,000	40,000
Vale of Neath	15	8 0 0	2 0 0	27,500	55,000
Total					596,147

EPITOME OF RAILWAY NEWS.

LONDON AND SOUTH-WESTERN.—A special general meeting of the shareholders of this company was held at the Nine-elms station on Saturday last, for the purpose of considering a proposition from the directors, that a committee of proprietors should be appointed to inquire into charges made at the special general meeting on the 25th of November, affecting the character of the directors. The meeting was numerously attended. The resolution submitted by the directors for adoption—namely, "That a committee be appointed to investigate the charges and statements made against the integrity of the directors, and any other charges affecting the probity of the directors which the committee may think proper to entertain"—was, after much discussion, carried. It was understood that the committee's report would be made at the next meeting in February.

OXFORD, WORCESTER, AND WOLVERHAMPTON.—The Board of Trade, urged into action by the numerous memorials and remonstrances which have been laid before it on the subject, has addressed the following letter to the Great Western Company, giving notice that the board will require them to complete the line, in compliance with their undertaking to do so, if necessary, under the 131st clause of the act:—

"Office of Commissioners of Railways, Whitehall, Dec. 15, 1849.

"SIR,—I am directed by the Commissioners of Railways to inform you, that they have carefully considered the several memorials that have been presented to the board, complaining of the inconvenience sustained by the public and individuals, in consequence of the non-completion of the Oxford, Worcester, and Wolverhampton Railway, and calling upon the Commissioners of Railways to exercise the powers vested in them by the 8th & 9th Victoria, c. 184, sec. 131. That the Commissioners have also had under consideration the statements, written and verbal, of the Oxford, Worcester, and Wolverhampton Railway Company, expressing their inability, under existing circumstances, to proceed with the completion of the line, and the explanations, written and verbal, of the Great Western Railway Company, in answer to the applications made to the board calling upon that company to complete the railway. I am directed to state that the Commissioners are satisfied, after a careful inquiry and report made by one of their own officers, and by the admission made by the Oxford, Worcester, and Wolverhampton Company, that the company is neglecting to proceed with the construction of their line, and that there is no reasonable security that it will be completed within the time limited by the act. Under these circumstances, the Commissioners, after weighing well the provisions of the statute in connection with the statements made by the Great Western Company in relation thereto, are of opinion that it is incumbent upon them, in the exercise of the discretion vested in them by the legislature, to call upon the Great Western Company to proceed with the construction of the line; and I am directed to state, that unless within one month from the date of this letter the Commissioners of Railways have some satisfactory grounds for believing that efficient arrangements will be made for insuring the completion of the line within the time limited by law, they will feel it their duty formally to require the Great Western Railway Company to enter upon the Oxford, Worcester, and Wolverhampton Railway, to proceed with the construction thereof, and to exercise all the powers of the Oxford, Worcester, and Wolverhampton Railway Act in relation thereto. I am also to inform you, that a copy of this communication will be forwarded to the Oxford, Worcester, and Wolverhampton Railway Company.—I have the honour to be, sir, your obedient servant, "H. D. HARNES, Capt. Royal Engineers. "The Secretary of the Great Western Railway Company."

CALEDONIAN.—We understand that the committee appointed at the meeting of the shareholders on the 28th of September, last, have concluded their investigation and prepared their report, which is to be published in the course of tomorrow or Friday. The report, we are informed enters at great length into the details connected with the purchases of shares in the Scottish Central, Ardrossan, and other railways, with the view of giving the directors of the Caledonian a controlling power in their management. The report is represented as decidedly unfavourable to the directors, and even goes the length, it is said, of recommending their dismissal.—Scotsman.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Dec. 24.—The railway market was, perhaps, a shade firmer towards the close of the afternoon, but the business transacted was unimportant.

WEDNESDAY, Dec. 26.—The railway market was rather heavy this afternoon, the absence of business tending to depress prices.

THURSDAY, Dec. 27.—The railway share market shows continuous heaviness, and quotations gradually recede.

FRIDAY, Dec. 28.—Railway shares have been flat again, but the business done has been restricted.

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 of shares, 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), and Miles open.

Postage of Foreign Letters. (From the Post Office Packet List.) The single rate on all foreign and colonial letters, when conveyed by packet, is as follows:

Table with columns for destination (e.g., Between the United Kingdom and Prussia, Denmark, etc.), rate (s d), and total rate. Includes sub-sections for packets from Southampton, Dover, and Liverpool.

THE AGRICULTURAL AND HORTICULTURAL ALMANAC, AND FARMERS' AND GARDENERS' CALENDAR, FOR 1850. By M. M. MILBURN, Secretary to the Yorkshire Agricultural Society; author of "Prize Essays," &c., &c.

Just published, Sixth Edition, price 1s. 6d., revised and corrected.

THE STUDENT'S SELF-INSTRUCTING FRENCH GRAMMAR, consisting of Twelve Progressive Lessons, wherein the Parts of Speech are Exemplified in Conversational Phrases, Fables, Anecdotes, and Bons Mots, with Literal Translations, are also introduced. By D. M. AIRD, Professor of French, Author of "Sketches in France," &c. &c.

OPINIONS OF THE PRESS. "Mr. Aird's object in publishing this grammar is to simplify to the English the study of the French language. He has not failed in his endeavour. He has begun at the beginning, and instead of taking so much of the elementary truths as are already known, he commences with the pronunciation of the alphabet, and leads the student gently over the succeeding stages. The grammar seems altogether well adapted for young beginners in the study of this polite language, and particularly for those who, from necessity or choice, are their own instructors." - Leeds Times.

A SELF-INSTRUCTING LATIN GRAMMAR.—Comprising all the Facts and Principles of the Accidence necessary to be understood by Students qualifying themselves for reading the Ancient Roman Authors; consisting of Twelve Progressive Lessons, in which Easy Sentences, Fables, &c., with Literal Translations, are introduced; also a TRANSLATOR'S GUIDE.

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THE SCIENCE OF LIFE; or, HOW TO LIVE and WHAT TO LIVE FOR; with ample rules for Diet, Regimen, and Self-Management; together with Instructions for securing Perfect Health, Longevity, and that sterling state of happiness only attainable through the judicious observance of a well-regulated course of life.

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AN AUTHOR'S TESTIMONIAL. The Bryn, near Newtown, Montgomeryshire, December 25th, 1848. Sir,—Having had a hollow tooth, of some years' standing, which was periodically giving me those excruciating paroxysms of torture which "scarce the firm philosopher can scorn," I, by chance, a few weeks back, purchased of my Newtown druggist (Mr Moore) a box of your valuable Enamel, and subsequently, I have not been distressed with that tearing, tormenting ache of aches, the tooth ache.—I am, Sir, your obedient servant, G. R. WYTHEBAXTER, Author of "Humour and Pathos," "The Book of the Basties," &c., &c. CAUTION.—The great success of this preparation has induced numerous unskillful persons to produce spurious imitations, and to copy "Brande's Enamel" Advertisements. It is, therefore, to guard against such impositions, by seeing that the name of JOHN WILLIS accompanies every packet. London: Manufactured only by JOHN WILLIS, 24 East Temple Chambers, Whitefriars, Fleet street Wholesale by all the large Medicine Houses. Should there be any difficulty in obtaining it, enclose thirteen stamps to JOHN WILLIS, (as above), and you will insure the Genuine Article by Return of Post. Twenty authentic Testimonials, with full directions for use, accompany each packet, which contains enough Enamel to fill several teeth.—AGENTS WANTED.

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