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The Political Economist.

TRADE AND NAVIGATION RETURNS.

In another part of this paper will be found the Board of Trade tables, brought down to the 5th ult. The exports for the month continue to show a considerable increase upon those of the same month in 1848; although it must be borne in mind that we now come to compare them with a period of 1848 when trade had already become very active. The value of the exports in the month ending the 5th ult, was 4,691,161*l*, against 4,316,168*l* in 1848, making the whole amount for the eleven months in 1849 54,089,809*l*, against 44,407,912*l*, being an increase of 9,681,897*l*.

The consumption of sugar shows a large increase on the month, being 492,986 cwts, against 467,218 cwts in 1848. Of tea there is also a steady increase in the consumption, the quantity being 4,294,662*lb*, against 4,110,544*lb*; and making on the eleven months an increase of more than one million of *lbs*. In short, with the exception of coffee, every article of general use shows a considerable increase. Of coffee the decrease is very large, being on the single month, 459,268*lb*, the quantities being 2,765,497*lb* in 1849, and 3,224,765*lb* in 1848, and establishing on the consumption of the eleven months a decrease of 2,355,852*lb*. This increasing diminution is an evidence that the high price begins to act upon the consumption of pure coffee, the difference, we have no doubt, from the inquiries which we have made, being made up by a greater use of chicory and other more objectionable substitutes.

The importations and consumption of foreign grain, especially of wheat, and also of flour, turn out to have been much larger in the month than was generally believed, and are considerably in excess of the preceding month. The foreign wheat taken in consumption in the month, was 313,254 qrs, besides 206,495 cwts of flour. Of live cattle the numbers imported are about the same as in the same month in 1848; but of provisions and salted meats, there is again a very large increase in the present month.

In short, it is impossible to look at any part of these returns without recognising evidences of prosperity, and of a command of all the necessaries and comforts of life, greatly exceeding those at any former period whatever.

THE BULLION IN THE BANK.

THE "MONEY MARKET"—A WARNING FOR 1850.

At the commencement of the new year, there are few questions which involve so many important consequences, with regard to the future, as the state of the "money market." The bullion in the Bank, which little more than two years ago was under *nine millions*, is now upwards of *seventeen millions*; the minimum bank rate of discount then was *eight per cent*, now it is *two and a half per cent*. Up to this moment it cannot be said that the rapid accumulation of disposable capital, and the consequent decrease in the rate at which loans and discounts are obtainable, have led to any perceptible speculation. Although, in a great majority of cases, commodities have experienced some advance, yet so far it has generally been very moderate, with the single exceptions of cotton and coffee, the former being now *fifty per cent*, and some sorts of the latter nearly *one hundred per cent* dearer than at this time last year. But these cases rest upon their own special and peculiar grounds. Neither with respect to the stock and share market can it be said that any speculation has manifested itself; for the rise in consols may be attributed solely to legitimate investments of spare capital. But all past experience has proved that such an abundance of capital will sooner or later lead to strenuous attempts to find a profitable employment for it, and in all probability will be productive of undue excitement and speculation in those channels especially which are productive of the greatest profits in the first instance. But while this is the certain result of "cheap money," and while the knowledge that it is so should enforce upon all the necessity of great circumspection in their acts during such periods of excitement, yet we do not mean to infer, as is so commonly done, that any blame attaches to those who manage the Bank of England, or who exercise the greatest influence in the "money market," in connexion with these periodical fluctuations. They, like other traders, are the creatures of circumstances, over which they have little or no control; and all that we can expect them to do is, to exercise their trade with as much circumspection for their own benefit as possible—for in so doing they will best consult the true interests of the public. These fluctuations which occur from time to time, are the effects of great disturbances either in the political affairs of a country, or, more generally, in the production and distribution of commodities. Hitherto, in this country, they have been chiefly traceable to failures of the harvests, leading to sudden imports of grain, and a corresponding export of specie—to speculation in foreign loans, leading to a large export of capital, or to an undue conversion of floating capital into fixed capital. Within the last three years the *first* and *third* of these causes have been powerfully in operation, from the effects of which so great a reaction has taken place; for, as we shall hereafter show, the partial cessation of railway works, and a return of the bullion exported in 1847 to pay for grain, have materially contributed to the present large stock of specie, and abundance of capital. It is not by any regulations of the currency or the banking of the country that we look for a cure for these great and inconvenient fluctuations. We believe they can only be ameliorated by the ultimate effects of a perfectly free trade, by greater facilities of communication, and by the possession of more knowledge, all of which will materially aid in preventing those violent derangements in the production and distribution of commodities which most usually are their immediate cause.

But assuming, as is undoubtedly the case, that a large portion of the increase of bullion which has taken place during the last

* Strictly speaking, the word "money" means only coin used for circulation; by a larger popular use of the word, it includes, but incorrectly, bank notes, though convertible at pleasure; and by a still more common and extensive use of the word, and one still further removed from its strict meaning, it is almost universally applied to *disposable floating capital*. Thus the term "money market" is invariably applied to the dealings in such capital. And it is said that "money" is cheap or dear in proportion as capital is borrowed at a high or a low rate of interest. No doubt the indiscriminate use of the same word for such different purposes has led to great confusion of ideas with respect to *capital and currency*, but the use of the word in the latter sense has become so common, that it is difficult to avoid its adoption in any remarks upon the subject intended for general reading, without impairing their usefulness; and therefore we adopt this use of the word generally in our writings for the sake of convenience, though with great reluctance.

two years has arisen from a return, in the ordinary course of trade, of that which was exported in 1847, there is still the important question, which at this time so deservedly occupies the public mind, whether there is not also an increase of production of the precious metals going on so great, as in a considerable measure to have accelerated the accumulation which has recently taken place, and which will continue to add still more to the unprecedented amount of bullion now held by the Bank of England. The greater or lesser permanency of an abundant "money market" must, in an important degree, depend upon this fact.

For some years past there have been strong evidences that the entire stock of bullion in the world has considerably increased. Each succeeding period of accumulation has exhibited a quantity in excess of former similar periods. In 1844, the bullion in the Bank of England exceeded, by more than four millions, the amount at any previous period; and now it already exceeds the maximum amount of that year. This result has probably arisen partly from two causes. First, the great extension of banking establishments, and the habit of keeping banking accounts, which has of late years extended to many classes of persons to whom the practice is quite new, have led to a great economy in the use of coin for the ordinary purposes of circulation. Thousands of persons now make all their payments, even of very small sums, by cheques, who formerly used coin for the purpose. Notwithstanding, therefore, the increase of population, and the still greater increase of trade, we doubt much if there is the same amount of coin in circulation that was required twenty years ago. The extension of joint-stock banks, and the increased habit of small tradesmen, farmers, and private persons keeping banking accounts, occurred chiefly in the eight years from 1835 to 1843. The largest amount of bullion held by the Bank from 1830 to 1840, was in 1838, after the reaction from the American panic, when it rose to 10,524,000*l*. But in 1844, as we have already said, it exceeded 16,000,000*l*, being 4,000,000*l* in excess of any former time whatever. To say the least, the economy in the circulation to which we have referred must have been sufficient to supply any increased demand caused by the natural growth of population and trade, and for any sum required by the banks in Ireland and Scotland, under the acts of 1844 and 1845.

The second cause of this obvious increase must have been the larger supplies from the mines; with respect to which the great productiveness of the Oural Mountains and of Siberia must have exercised a very important influence. The first accounts which we have of these mines is in 1819, when their whole produce amounted to forty poods (or 1,440*lb*) of gold. Since that time their productiveness has been steadily on the increase; but it was not until 1838 that the amount produced reached in value one million sterling. In that year it was 1,004,120*l*. For four years (till 1842), the produce was nearly stationary, when it rose to 1,848,908*l*. From that period the increase has been more rapid, the following being the quantities produced in each of the next four years, according to a consular return presented to Parliament in 1848:—

PRODUCE OF THE RUSSIAN GOLD MINES.		
	lbs Troy fine Gold.	Value in £.
1843.....	51,701	2,635,386
1844.....	53,570	2,730,647
1845.....	54,777	2,792,156
1846.....	66,985	3,414,427
Total in four years		11,572,616

But, independent of this enormous sum which the Russian mines produced in those years, according to the official accounts, it is supposed that a further sum, equal to about 1,500,000*l*, was produced in the private mines, which evaded the duty paid to the Government, varying from 12 to 24 per cent, and which, therefore, does not appear in these returns, so that the lowest estimate of the produce of gold from these sources for the four years quoted is 13,000,000*l*. It is therefore probable that the accumulation in the Bank of England in 1844, 1845, and 1846, so much larger than at any former period whatever, had an intimate connexion with these new supplies. The timely succour which the Bank of England and the Bank of France received from Russia in 1847 must still be fresh in the recollection of every one. From a note appended by the consul to the return quoted, and from all other information we have been able to procure, we have every reason for believing that the productiveness of these mines has continued as great since 1846 as it was in the four years referred to.

We have no doubt, then, that the Russian mines are leading to a gradual increase in the entire stock of gold in Europe.

With respect to other sources of supply, the information which we possess is much less accurate; but although the importations of the present year have been very large, yet, with the exception of California, we have no reason for believing that there is any material increase in the actual production of gold in other quarters. The quantity of specie, including gold and silver, imported into Southampton by the West India Mail Steam Packets in 1849, was equal to 4,348,274*l*, of which about 500,000*l* in gold is supposed to have been the produce of California. Of the remainder, by far the greatest amount was in silver, for which there has been a good demand at a high price for the continent during the whole year, but the transmission of which has no doubt tended to keep the

exchanges favourable to this country, and to induce thereby to the more rapid return of gold. The whole importations of bullion into Southampton in 1849, according to a return just made up, amount to the very large sum of 6,788,655*l*, from the following places:—

BULLION IMPORTED INTO SOUTHAMPTON IN 1849.		£
By the West India steam packets		4,648,274
By the Peninsular and Oriental steam packets:—		
From Alexandria		728,851
From Constantinople.....		933,510
From Spain and Portugal.....		310,000
Sundries		168,020
Total		6,788,655

Of this sum 4,648,274*l* may be considered as being fresh production from the mines, and 2,140,381*l* as collections of part of the gold which found its way into the East in 1847, in payment of the large quantities of grain suddenly imported during that year into the west of Europe, and now returned in the ordinary course of trade.

With regard to the actual produce of California, we are still without any means of forming an accurate estimate. The accounts are certainly much less sanguine than they were at one time. The population, however, is said already to amount to 100,000, of whom at least 80,000 are employed in the "diggings." The United States, at the last dates, had received, in 1849, six millions and a half of dollars, or 1,300,000*l*; about 500,000*l* of the bullion arrived at Southampton is supposed to be of Californian gold; and a small estimate of the receipts in our Australian colonies, and in the various markets of the Pacific, would be 200,000*l* more, making a total of 2,000,000*l* shipped in the first year after the discovery. Considering the great increase of numbers, the better organisation of society, and the competition for subsistence which necessity is creating, it is certain that during the next year this sum will be very greatly increased. If not, the greatest calamity must befall the population. The produce of the country, apart from gold, is extremely trifling, and if, as it is said, it requires at least 60*l* to maintain each person, then the consumption of foreign imports, including food, clothing, &c., will amount to 6,000,000*l*; but as this sum includes the profits and wages of the 20,000 not engaged in the "diggings," it is probable that the first cost of the imports landed at San Francisco will not exceed 4,500,000*l*, to which amount at least the exports ought to be equal, in order to maintain the present population with the bare necessaries of life, without any profit. From the latest accounts it is probable the population will not further increase for some time to come, and it is even more likely to be somewhat reduced. An average produce for each of the 80,000 persons employed in the "diggings," of only one dollar and a half for each of the two hundred working days during the dry season, would give 4,800,000*l*, and therefore we think that it may be concluded that the smallest amount which will be exported during the current year, will be between four and five millions sterling; and which, in the first place, will be diffused over the whole world, but will no doubt chiefly reach the United States and this country—in what proportions must depend in a great measure upon the state of the exchanges between the two countries, as affected by their general commerce.

But a general impression prevails that there has been a very rapid increase in the quantity of gold and silver used for plate, gilding, and other purposes. So far, however, as we have the means of ascertaining by any official returns, this increase has been much smaller than might have been expected. We have taken three periods of ten years each in the present century, and compared the quantities of gold and silver manufactured in each period, on which the stamp duty was paid, and the following is the result, 1847 being the last year for which we have the returns:

GOLD AND SILVER PLATE ON WHICH DUTY WAS PAID.					
		Average per year.			
		Gold.	Silver.	Gold.	Silver.
		ozs	ozs	ozs	ozs
In 10 years:—					
1801 to 1810 ..	54,713	10,451,473	5,471	1,945,147	
1820 to 1829 ..	69,263	12,096,162	6,326	1,209,616	
1838 to 1847 ..	70,110	11,185,505	7,011	1,118,350	

The annual consumption of gold for plate in the last ten years has therefore averaged only 1,540 ounces more than in the first ten years of the century, and only 85 ounces more than it did twenty years ago, while the annual consumption of silver for plate has averaged only 73,403 ounces more than in the first ten years of the century, and is actually less by 91,066 ounces than it was twenty years since. It is, however, probable that a much greater increase has taken place in the use of these metals for gilding and plating, but which we have no accurate means of ascertaining. The very insignificant quantity used in this country for plate, and the still more insignificant increase which has taken place in the consumption during the last half century, must be a matter of general surprise.

We cannot, therefore, entertain a doubt, that the supply of the precious metals has increased of late years, much faster than the consumption, including in the latter term all that has been used for plate, for jewellery, gilding and plating, and for the wear of coin; and that the stock of bullion throughout the world, available as an article of merchandise, for the purpose of adjusting the balance of trade between different countries, is much larger than it has been at any former period whatever; and, therefore, that it is probable that we shall sooner or later see the bullion in the Bank of England increase to an amount considerably larger

even than that now held by it. This view of the subject is further supported by the fact of the enormous amount of bullion held by the Bank of France also at this moment. In June 1848, the Bank of France held in Paris, and at its branch banks, bullion, amounting only to 144,173,617*l*, or 5,766,944*l*—which in December 1848, had increased to 242,647,633*l*, or 9,705,904*l*—and which is now 431,500,000*l*, or 17,260,000*l*. It is, however, necessary to observe that the great reduction in June 1838, arose in a considerable degree from the panic which prevailed after the revolution, and the large amount of money which, in consequence, was either exported or hoarded. By December, however, that cause may be considered to have ceased. But there has been another cause, of a domestic kind, which has tended, during the period in question, to increase the bullion in the Bank of France; we allude to the large amount which has been economised from the circulation of the country by the adoption of 100 franc notes, the lowest denomination prior to 1847 having been 500 francs. The fact, that since the revolution those notes have been made a legal tender, notwithstanding they have never been at a discount, but have always been easily exchanged for bullion at par, may have had some slight effect in facilitating the use of notes in place of silver coin. At the three periods in question the following is the quantity of notes in circulation of the Bank of France, issued from Paris and the branch banks:—

	Notes in circulation.	Bullion held by the Bank.
June 1848	14,381,408	5,766,944
Dec. —	16,388,704	9,705,904
Dec. 1849	17,280,000	17,260,000

So that while the circulation of notes has increased from the lowest point in June 1848 only by about 3,000,000*l*—the bullion has increased by no less than 11,500,000*l*. And taking the bullion in the Bank of England and the Bank of France at midsummer 1848, at the close of 1848, and at the close of 1849, we have the following comparison:—

	BULLION.—LONDON AND PARIS.		
	June 1848.	Dec. 1848.	Dec. 1849.
Bank of England.....	13,597,206	14,954,649	17,080,642
Bank of France	5,766,944	9,705,904	17,260,000
Total	19,364,150	24,660,553	34,340,642

So that during the last year the amount of bullion in the Bank of England and the Bank of France, has increased by nearly 10,000,000*l*, and in the last eighteen months by about 15,000,000*l*. Such an accumulation in London and Paris is even more surprising, when we consider the great demand for silver which has been experienced from Austria, in particular, in order to replace the coin withdrawn from circulation, and no doubt to a large amount hoarded. This demand for silver has been sensibly felt in London, and has led to a decrease in its amount in the Bank of England below the sum held for many years past: take the last week in December in each of the last six years as an example:

	BULLION IN THE BANK OF ENGLAND IN THE LAST WEEK OF DECEMBER.	
	Total amount.	Of which was Silver in the Issue Department.
1844	14,878,000	1,593,611
1845	13,325,000	1,582,026
1846	15,056,000	2,469,490
1847	12,236,000	1,346,344
1848	14,954,000	507,909
1849	17,080,000	277,077

So that while the present amount of bullion is only about 2,000,000*l* greater than it was in 1846, yet of gold the excess is now more than 4,000,000*l*.

So far as the present state of the exchanges is concerned, there is not likely to be any important movement in bullion, unless it be that some quantities are likely to be sent from St Petersburg to London, it is said, even by land. Otherwise the exchanges with the chief points of business are in no case sufficiently in favour of either party, to induce to the transmission of bullion. There is but one circumstance which we see at this moment as likely to induce to any material export of bullion from here to the continent. It will be remembered that during 1848 large sums came to this country for investment in our funds. If matters were more settled on the continent than they are, it is probable that the investors would be disposed to avail themselves of the present high prices of our funds to sell out, and realise their profit. But high as our funds now are, they are probably still as low in proportion as any other investment which could be made, and as the main object of such persons was perfect security, it is not likely they will be quick to transfer their capital to any continental securities under present circumstances.

We are aware that the great increase which has taken place in the bullion of the Bank from the beginning of September to the present time, has led to a belief that it is in some degree attributable to a return of gold from internal circulation. But this we do not believe to have been the case. The great activity in the manufacturing districts, and the increasing sums required for wages generally, are against such a supposition. Besides, in years when there is no increase of bullion taking place from external sources, the bullion in the Bank has usually fallen during those months; this rule we find to hold good in looking back for many years past. But take the last six years, and it will be seen that prior to the gradual increase which has gone on since September 1847,

such was the case. The bullion in the Bank in the first week of September, and the last week in December, in each of the last six years, was as follows:

	BULLION IN THE BANK OF ENGLAND.	
	First week in September.	Last week in December.
1844	15,209,060	14,878,416
1845	15,426,858	13,325,886
1846	16,273,827	15,056,691
1847	8,958,937	12,236,526
1848	13,509,662	14,954,649
1849	14,776,200	17,080,642

While, therefore, we have no doubt that a large portion of this increase of bullion is attributable to a return of that which was exported chiefly to the United States and to the Continent of Europe (finding its way to the corn districts in the East), in 1847, at the same time we think it impossible to resist the numerous evidences of a gradually, and of late a more rapidly, increasing supply of specie from the sources of production; and which, there appears every reason for thinking, will be even greater in the future than the past.

There are two very conspicuous reasons which ought not to be overlooked, and which have led to a very large accumulation of capital, and have aided the increase of bullion, during the last year. The first is, the great activity and the profitable character of the business of the year, and the small amount of losses. The second is, the suspension, to a great extent, of railway expenditure. Up to the end of 1848 the entire amount expended on railways was 200,173,000*l*, of which the sum of 64,238,000*l* had been expended up to the end of 1844, leaving 135,935,000*l* for the expenditure of the four years, 1845, 1846, 1847, and 1848, or at the rate of 33,983,750*l* in each year; while the expenditure during the last year is calculated not to have exceeded 15,000,000*l*. So that while there has been less expended on railways in the last year, by 18,000,000*l* at least, than in each of the preceding four years, the country has been enjoying the advantages derived from the completion of a large portion of the works upon which the capital was chiefly expended in former years; and by this means the great economy of capital, which is effected by railways, has been more than ever secured to the country at the time when the outlay on their construction has rapidly diminished.

It is impossible then to take a calm survey of all these circumstances, aided as they are by great abundance and cheapness of the necessaries of life, without being deeply impressed with the fact, that with all these elements of rapid expansion to our commerce and industry exhibited in so striking a way, with every certainty that money must continue at the present low rate for a considerable period, and that the unemployed reserve in the Bank, is rather likely to increase than decrease,—we have before us every appearance of great prosperity, but which will be attended in all probability by a disposition to speculation, which every prudent man will carefully watch, and guard himself against. Our object in bringing these considerations so conspicuously forward at the commencement of a year in which they will probably have such important consequences upon its transactions and character, is with the hope of inducing an early consideration of some means of great national improvements in which the plethora of our capital may be advantageously expended, and of warning individuals against the excesses into which excitement may bring them.

THE HOUSE OF REPRESENTATIVES.
SLAVERY.

ANOTHER mail has arrived from the United States, bringing a week's later intelligence than that we noticed last Saturday, and even then the House of Representatives had not chosen a Speaker. The ballot had been appealed to for the fifty-first time, and there was less appearance of the protracted dispute speedily ending in the election of one of the candidates than after the first scrutiny. Mr Winthrop's supporters had dwindled to 57; Mr Brown, of Indiana, who, on one occasion, received 112 votes, in a house of 226, being within two of an absolute majority, had withdrawn; Mr Boyd, of Kentucky, had been taken up by the democratic party, but the greatest number of votes he had received was only 87, the remainder having been "scattered" amongst ten or twelve candidates, with an avowed intention of preventing an election. What is to bring the contest to a conclusion, except mere weariness of playing a ridiculous game, we cannot perceive. Doubtless, however, the leaders expect, by working on the fears of some and the hopes of others, by mutual concessions or secret intrigues, to come at length to some compromise, or secure a victory for one party. In the meantime, the State is left without its proper legislature, and an example is set of disorder and discord by those who are constituted to promote order and harmony. Numerous personal quarrels have taken place; old sores have been reopened; contradictions have been freely bandied about; Mr Duer, of New York, has told Mr Meade, of Virginia, that he "is a liar;" duels have been talked of; the "rowdiness" of the house has almost equalled that of a street mob, and the spectacle has been exhibited to the world of an assembly of men intended to control the nation, being for more than a fortnight utterly unable to control and regulate their own customary proceedings.



We know of no such contests for the speakership of our House of Commons. The majority of the house, which gives life to the ministry, also determines the choice of the Speaker; and it is only in the case of a majority changing after the speaker is elected, that any shadow of opposition ever exists between him and the Government. Here, too, the Speaker, though he has great influence over the deliberations of the House, has rarely any over the conduct of the Cabinet. He is merely the officer of the House, and except as he has certain constitutional functions, and executes certain prescribed duties, he is no part of the Executive Government. The offices he has to give away, the emoluments at his disposal, the power he possesses, are no objects of ambition for a majority which disposes of the whole Executive Government, and none of the contests for the speakership of the House of Commons, in modern times, have excited either much intrigue or interest. They have been at once settled by one division, showing which party had the majority, and on the first day of the meeting of Parliament Mr Manners Sutton, Mr Abercrombie, or Mr Shaw Lefevre has been quietly installed in the chair. The Commons, contented with appointing a ministry, is guided in all matters of detail by its better information, and interferes not with the march of the Executive Government unless to sustain it, as long as it preserves the confidence of the majority; when that is lost the minister is removed, and the Executive Government again placed in accordance with the representatives of the people.

In the United States it is not so. The President is not chosen by the House of Representatives, nor are the members of his cabinet. At the same time the representatives desire to exercise power in opposition to the President and his cabinet. If not in accordance with the spirit of their constitution, it is consistent with ordinary ambition that the representatives should aspire to be substantially the Executive. It has happened so here, and the House of Commons acting through the ministry, has actually obtained that power. Here the majority of the electors determines the majority of the House, the majority of the House determines the ministry, and till some great change takes place in the opinions of the majority of the electors, or in the confidence of the majority of the House in the ministers, all goes on in harmony. The authorities proceed from one source and flow on together. In the United States they proceed apparently from one source, but they are elected at different times, when the people entertain different opinions, and different majorities determine who shall be President, who shall be his ministers, and who shall form the House of Representatives. If we look beyond the physical mass to their motives and opinions—from the body to the mind—we see that in fact the authorities in the United States really proceed from different sources. In this respect the new constitution of the United States—the offspring of the greatest wisdom of modern times—does not work as well as our old constitution which has grown up amongst us. Time, which has rubbed away the conflicting jurisdiction of the latter is only making those of the former apparent. The government of the States impeded and shaken by great friction between authorities derived from different sources, is obviously a less complete machine than our Government, which proceeds from one. Nevertheless it is not incompatible with the most wonderful national prosperity that has ever been seen in the world. The present contest has had a trifling effect on the public securities; it may by and by, should it continue, affect credit and trade and production; but neither weakness nor strength in government, as we have lately been emphatically taught by the condition of the people throughout Europe, and the overthrow of nearly all its strong governments, and as we are now equally emphatically taught by the example of the weak government of the United States, is synonymous with national welfare.

In the States the Speaker, as the organ of the House, is the embodiment of its executive power. In his hands are placed the nomination of the several standing committees of the House, such as the committee of ways and means, the committee of foreign relations, the committees of the district of Columbia, &c. &c. The resolutions of these committees though not binding on the house, have great influence over it. They examine in detail the propositions of the government, and those submitted by individuals to the House, and retard or carry them forward to success. Thus the contest for the Speakership there is more like a contest for the ministry here than like a contest for the Speakership of our House of Commons. It is in fact a contest who shall nominate the officer who performs executive functions of great importance. It happens now, as it has happened more than once before, that the majority of the House consists of parties opposed to the party which elected the President, and though they cannot agree amongst themselves whom they will have for Speaker, they are united in their opposition to the person nominated by the President's party. As one of them openly said, they would take any man but its nominee. They will not centre the whole executive power of the House as well as the presidency in one person or one party, and persist in continuing that divided authority from which the House and the President are derived. At present we see no solution of the difficulty other than to cease, in obedience to the earnest entreaties of the most intelligent men of the House, making themselves ridiculous in the eyes of the world by uniting to elect some one of the democratic party.

The cause of the rejection of Mr Brown, who was so near victory, was this. After he had obtained 112 votes, and probably on the next ballot would have been elected, it transpired that he had written to Mr Wilmot, the author of the famous proviso, to say, "Should I be elected Speaker, I will constitute the committee on the District of Columbia, on territories, and on the judiciary, in such manner as will be satisfactory to your friends and to yourself." The instant that was known, all the southern democrats forsook Mr Brown; he was accused of double dealing, his chance of success was at once annihilated, and the proceedings which appeared the day before likely to terminate in his election, spread again into confusion. What makes the nomination of these committees of such especial importance, particularly the first named, is their influence over the slavery question. Columbia, as the seat of the Congress, is placed by the constitution under its especial direction. It has been proposed to put an end to slavery in Columbia; to elect, therefore, a man as Speaker, who would nominate these committees, and particularly that of Columbia, in a manner satisfactory to Mr Wilmot and his friends, would be giving an overwhelming advantage to the anti-slavery party. Assailed as slavery now is, all the representatives of the slave states, many of whom belong to the democratic party, are opposed to that. They profess to be one and all, to the sacrifice of other party considerations, united on this point. In comparison to that, the tariff, the possession of office, and every other question, is insignificant, and on that, therefore, hangs the anomalous and protracted contest. If it is only to be concluded, and the house only to be organized, to bring into active legislative collision those who are resolved to abolish and those who are resolved to maintain slavery—if one of the first measures proposed is to be—as threatened by Mr Colcock, member for South Carolina, should the Congress abolish slavery in Columbia—"THAT THIS UNION BE DISSOLVED," the friends of America and the friends of freedom will perhaps think that the longer the organization of the house is delayed the better.

We are much inclined to agree with the *New York Herald*, that the anti-slavery party, by pushing their measures with extreme heat, are doing their country great injury. Their policy is obviously not spontaneous—it is borrowed from Europe; it has no root in the American soil. By politicians, studious only of national welfare, however much disposed to discourage slavery, it seems impossible that in such a community the question should be entertained. It was imported, in fact, not by politicians, but by zealots. They insisted on adopting the principles of religion and the rules of morality, which are such admirable guides for individual conduct, as the basis of the policy of the State, and they are ready to risk by their zeal no less a calamity than the separation of the now limited States into two hostile and conflicting communities.

There is less occasion for this, as it is probable that the people of the States will outgrow slavery, as the people of Europe, without any positive decrees for abolishing it, have outgrown the serfdom that once prevailed amongst them; and the process is scarcely worth hastening, supposing it would not be retarded, while evils infinitely greater than slavery would be inflicted on humanity by the breaking up of the Union and the wars which would certainly ensue. Nor is the result of the great experiment the abolitionists are inclined to imitate, very encouraging. The consequences of those zealous opinions they have imported in a great measure from England do not justify the Americans in following our example. At the same time they do not possess the means of England to give effect to her decrees, and an attempt of the Northern States to coerce the Southern, by a legislative vote, into the adoption of abolition would be followed by a far more serious calamity than a pecuniary injury to a few sugar-growing colonies. Such circumstances are sufficient to make the reflecting politicians of the Northern States pause in their zealous career.

Moreover, the condition of our own people, particularly of the Irish, is a terrible reproof to that policy which has sought for objects of charity abroad, to the neglect or even the violation of justice at home. The American abolitionists, as is observed by the *New York Herald*, have, in the poverty of the North, in its drunkenness and general criminality, as great evils and as great offences to morality as the slavery in the South they are so eager to put down. All kinds of reform should be begun at home, and when nothing could be done to improve the English and the Irish, and nothing to improve the inhabitants of Massachusetts, it would probably be time enough for the zealous men of both countries to turn their attention to improve other people. The English, too, had another reason for insisting on the abolition of slavery in our colonies which is not common to the Americans with us. Slavery in Jamaica was maintained by the fleets and armies of England, but slavery in Carolina is not maintained by the troops and the wealth of New England. The imitating abolitionists of the United States want, therefore, a justification for the mischievous policy they are pursuing which we possessed. They have, too, in the more rapid spread of the free than the slave states an additional reason for forbearance. The new constitution for California, and that for Deseret alike repudiate slavery, and seem destined, by excluding all but white males from the suffrage, to keep their respective territories uncontaminated by the race of which the colour in other states is the mark of a slave.

AN INVESTMENT IN IRELAND.

We have received the following short statement of facts connected with the purchase of an estate in Galway some little time ago, which speaks loudly what may be done in that county with capital and proper management. The estate consisted of 3,000 acres, besides a park and mansion. *To the last proprietor it had yielded nothing for some time.* The purchaser, who went from one of our largest commercial cities, gave 40,000*l* for the property as it stood. He found *three hundred families* squatted upon it, in the miserable fashion in which those communities exist. His first object was to effect a clearance in such a way as was at once creditable to himself and beneficial to the people. He dealt with each case separately and *personally*, and the ultimate result was, that at an expense of 15,000*l* he removed the whole of those families, enabling the most of them to emigrate. He then laid out 5,000*l* in farm buildings, making the entire cost of the estate 60,000*l*. He next divided it into three farms of 1,000 acres each, which he let to *three Scotch farmers* at 1,000*l* a year each, or 1*l* an acre. And thus he has secured an income of *five per cent.* for his outlay, and a house and park into the bargain. There is no reason whatever why others should not do the same.

THE NAVIGATION LAWS.

SOME weeks ago we called attention to the enterprise shown by some of the Liverpool shipowners in preparing to avail themselves of the advantages which the change in our law has opened for this country in the American trade. We then mentioned that a firm in that town had arranged a regular steam communication from Havre, for the purpose of conveying goods to Liverpool, to be shipped to the United States; they have also been using active means to obtain goods from Belgium and Germany, and we understand that on Saturday last the British and North American mail steamer left Liverpool with no less than 250 tons of French goods on board, which prior to the change in our laws, would have been inadmissible into an American port. Here is one of the first practical illustrations of that beneficial reciprocity of trade from which we voluntarily and so long excluded ourselves, by persisting in restrictions which had long ceased to be of any advantage to us; but on the contrary were only injurious, in so far as they thus excluded our ships from a trade to which they would otherwise have been admitted.

Nothing can be more satisfactory than the prospects of our merchants and shipowners, under the new state of the law. Our accounts from Holland represent that there is not the slightest doubt but the project of the law described in our last number by a correspondent in the Hague, will be adopted almost without opposition by the legislature. To the provisions of this law, such minute allusion has already been made in the *Economist*, that we need not refer to them again, if it were not for the purpose of correcting an error into which some of our readers appear to have fallen. Some appear to have an impression that the contemplated change in the Dutch Navigation law will admit English manufactured goods into Java on the same terms as the manufactures of Holland. This is an obvious error. The distinction of the duty on the admission of this two kinds of goods, is not a question of navigation, but of the tariff. Dutch and English goods will, so far as the proposed change is concerned, be imported into Java at the same duties respectively as heretofore; but those duties will be precisely the same, whether imported in a Dutch or a British ship.

With regard to the discriminating duty on the export of Java produce in favour of Dutch flags, that will be abolished, and British ships will be placed on precisely the same terms as those of Holland.

We are glad to hear from Paris that there is every likelihood of some modification of the French Navigation law taking place; and also from Portugal that a considerable modification is there contemplated.

SARDINIAN NAVIGATION LAWS.

THE *Times* of yesterday morning contained the following information. We believe it to be correct, but have it not in our power to give it a positive confirmation:—

“The example of the British Parliament in freeing commerce and navigation from every restriction is about to be followed by the Sardinian Government. The Council of Ministers at Turin has prepared a bill by which all the restrictions at present imposed upon British vessels arriving at the ports of Sardinia are to be removed, and they are to be placed in every respect upon the same footing as national vessels. This bill was about to be submitted to the Chamber of Representatives for approval.”

THE STOCK OF COTTON.

In one respect it is an agreeable surprise that the actual stock of cotton in the five chief ports of the kingdom, when taken by enumeration, turns out to be 96,000 bales more than it appeared to be according to the weekly estimates made by the brokers, which up to this time have been so accurate as to have gained a very general

and implicit reliance. So far as this discovery shows that we have this large quantity in addition to what was expected for the consumption of the next year, it is very satisfactory; but so far as it must for some time to come destroy all confidence in the weekly estimates, it is unfortunate; and as it is essential for the interests of this important business that the state of the stocks should be accurately known from time to time, the only means by which the public mind can be expected to be satisfied in future, will be by a more frequent enumeration of the actual stock; say, either at the end of each month, or two months, or at furthest quarterly. According to the corrected statement, the stocks on the 31st Dec. 1849, exceeded those on the same day in 1848, by 62,000 bales. The following remarks on the subject are from the *Manchester Guardian*:—

Very great surprise has been caused upon our exchange, by the startling announcement, that the stock of cotton in the ports of the United Kingdom, as ascertained by actual stock-taking on the 31st ult., exceeds the computed amount derived from the weekly reports of imports and sales by no less than 96,000 bales; of which excess 88,000 bales are found in Liverpool. For some years past, the weekly accounts of the Liverpool brokers have been kept with so much accuracy, and the computed stocks have consequently agreed so well with those which have been found to exist at the close of each year, that a discrepancy so large—amounting indeed to one-fifth of the entire computed stock in the ports—has given rise, in many cases, to very strong remarks, and in some to imputations upon the honesty of the weekly estimates.

That there must have been some negligence in keeping the accounts is tolerably obvious; for though, as alleged by the brokers, there has been a speculative business of unprecedented extent during the year, and many parcels originally purchased for consumption or export have been resold under the temptation of a profit, all such transactions must, almost of necessity, be known to the brokers who had declared the original sales; and the declaration ought to have been amended by deducting, in each case, the quantities resold. That this would be faithfully and carefully done by most of the leading houses in the trade, we do not entertain a doubt; but a considerable amount of business collectively passes through the hands of parties of less importance, some of whom have neither the same general accuracy in noting their transactions, nor the same strong feeling as to the necessity of preserving the confidence of merchants and manufacturers, by regularly furnishing correct estimates of stock, by which they may regulate their operations.

The surplus which has thus been discovered in the stock of cotton will be found highly important to the manufacturing population of this district; as its effects on the future supply will not be confined to the mere addition of (in round numbers) a hundred thousand bales to the computed stock. It operates also as a deduction of nearly two thousand bales per week from the computed average consumption which that stock is destined to supply. As compared with the data founded upon the previous weekly returns, the prospects of the supply of cotton for the next year have been improved to the extent of nearly four thousand bags per week; a very important change in the position of the consumers.

It is said, indeed, in some of the Liverpool circulars, that this excess only shows that there is so much less in the hands of spinners—an argument which is much more ingenious than satisfactory. We do not see that the excess in question affords the slightest evidence as to the extent of stocks in the interior, which must always be determined by evidence of a totally different nature. It affords good evidence on the other hand that the assumed average weekly consumption, founded on a belief that spinners have taken from the ports about two thousand bales per week in excess of their real purchases, was to that extent over-estimated.

Indeed, we have been thoroughly satisfied, for some months past, that the Liverpool estimates of consumption were excessive; and, if we mistake not, the brokers will find, ere long, that even their corrected estimates are in error. We have seen it assumed that from the increased activity recently manifested here, the consumption of cotton is now about as large as at any period of the last year. This is certainly a very great mistake. Apart from any question of short time, or stoppage of machinery, very considerable reduction has been made in the consumption by spinning higher counts of yarn than previously. Although this change has been going on for the last three months, and became very general fully two months ago, there is as yet no appearance whatever of a return to lower numbers. Much as the production of coarse yarns and heavy goods has been recently diminished, the stocks of those articles are still too heavy for the demand. They are, as yet, most unremunerative to the spinner and the manufacturer; and a great change must necessarily take place in the state of the market before there can be the slightest temptation to resume the production of them to the same extent as when their consumption was stimulated by the low price of the raw material.

FARMING STATISTICS.

SCOTLAND.

To the Editor of the *Economist*.

SIR,—As your attention will doubtless be directed to the article in this month's *Blackwood's Magazine* on “British Agriculture and Foreign Competition,” which, according to the *Morning Post*, “marshals the imposing lines of figures on which the enemies of protection used to rely, and challenges them to combat with their own weapons,” I send you a counter-statement of the “returns of produce” from a farm in one of the agricultural districts specially referred to, which I have no doubt will assist you and the public to see that the “returns and statements” in the said article have been “cooked” for the occasion. The writer states:—“In order to arrive as nearly as possible at the state of the case, in so far as Scottish farming is concerned, we put ourselves in communication with two gentlemen of the highest eminence in their profession. We need scarcely tell our countrymen on this side of the Border that it would be difficult to find better testimony on such a subject than of Messrs Watson of Keillor (Forfarshire), and Dudgeon of Spylaw (Roxburghshire).” Notwithstanding this assumption of authority, together with the attestation to the accuracy of their statement, by twenty-eight well known protectionist farmers, I do not believe there is one Scotch farmer in a hundred that will attach the slightest importance to them, their fallaciousness being evident at a glance.

I intended to have sent you an analysis of them, but I think it more desirable that a counter-statement, drawn up on undoubted authority, should be placed before the public as soon as possible. For this purpose I put myself in "communication" with the Third Parliamentary Report on Agricultural Distress (465, 1836), referring to the evidence of Mr George Robertson, late of Balmanno and Thornton, near Montrose, a well-known farmer, farm valuer, and agent for several estates. The qualifications of that gentleman were so well known in Forfarshire and in Kincardineshire, that any statement from him will be received as an exposition of the practice at that time in an extensive district. The statement given in by him to the committee, is that "of a farm upon an estate under his own management," on the coastside, or clay district, of Kincardineshire, well adapted for wheat and bean husbandry, and by soil draining, for raising turnips; distance from lime and market, about seven miles. To save space I have condensed the details, but the figures strictly accord with his.

State of the PRODUCE and EXPENDITURE of a Farm of 253 Imperial Acres, cultivated on the eleven-shift rotation of crops.

I.—QUANTITY and VALUE of PRODUCE.			
Acres.			£ s d
1-23	18 a. potatoes, 25 bolls, of 504 lbs, per a.....	450 bolls	
	off for seed, servants, horses, and cattle.....	350	
	For sale.....	100 at 5s ...	40 0 0
2-23	5 a. tares cut green, for nine horses.....		
	Wheat, 34 bush per a.....	97½ qrs	
	off for seed.....	11½	
	For sale.....	86½ at 45s ...	194 1 3
3-23	Beans, 34 bush per a.....	97½ qrs	
	off for seed.....	11½	
	For sale.....	86½ at 30s ...	129 7 6
4-23	Barley, 38 bush per a.....	109½ qrs	
	off for seed and horses.....	15½	
	For sale.....	94 at 30s ...	141 0 0
5-23	8 a. clover and rye grass, green food for horses.....		
	15 a. hay.....	3,000 stone	
	off for horses.....	1,000	
	For sale.....	2,000 at 8d ...	66 13 4
6-23	Oats, 44 bush per a.....	126½ qrs	
	off for seed.....	14½	
	nine horses.....	80½—94½	
	For sale.....	32 at 22s ...	55 4 0
7-23	Turnips, consumed by cattle.....		
	7 a. wheat, 34 bush per a.....	29½	
	off for seed.....	3½	
8-23	For sale.....	26½ at 45s ...	59 1 3
	16 a. barley, 38 bush per a.....	76 qrs	
	off for seed, &c.....	10	
	For sale.....	66 at 30s ...	99 0 0
9-23	Grass, first year.....		
10-23	second year.....		
11-23	Oats, 44 bush per a.....	126½ qrs	
	off for seed.....	14½	
	253 Imperial acres For sale.....	112 at 22s ...	123 6 0
Profit on :-			
20	Cattle, fattened in summer, at 90s.....	90 0 0	
16	— fattened in winter on turnips and potatoes, at 120s.....	96 0 0	
20	— wintered in straw yard, at 50s.....	50 0 0	
	Pigs.....	15 0 0	
8	Milch cows, after supplying milk for servants, &c.....	10 0 0	
8	Calves, fed for butcher, at 50s.....	20 0 0	
	Poultry and sundries.....	10 0 0—291 0 0	
	Dwelling house.....	20 0 0	1,178 14 1
4	Cottages.....	6 0 0—26 0 0	
Total returns.....			£1,204 14 1

II.—Expense of CULTIVATION, including farmer's allowance.

	£ s d	£ s d	
One foreman.....	18 0 0		
Four ploughmen, at 12l 10s per annum.....	50 0 0		
Two men, for cattle and other work.....	22 0 0		
One Dairymaid.....	6 0 0		
520 stone (of 14 lbs) oatmeal*.....			
880 ditto potatoes.....			
Allowance of milk.....			
Beer for servants in spring and summer.....	8 0 0		
Fuel and candle in bothie and stables.....	4 0 0		
		108 0 0	
Additional labour in hoeing, reaping, threshing, &c.....	150 11 3		
Furrow draining and scouring ditches.....	16 10 0		
Bone manure.....	40 0 0		
Rape dust and lime.....	57 0 0		
Clover and grass seeds.....	34 1 6		
Blacksmith, carpenter, and saddler.....	25 5 0		
Farrier, cow doctor, and mole and rat catcher.....	4 7 6		
Wear and tear of 9 horses, valued at 270l, replaced every twelve years.....	17 0 0		
Old horses sold for 54l, equal to an annual deduction of.....	3 7 6		
		13 12 6	
Wear and tear of implements, carts, &c., valued at 160l, renewed every ten years, less old materials.....	12 17 6		
Do, harness, valued at 60l ditto.....	4 16 0		
Do, threshing mill, valued at 140l, renewed every thirty years, ditto.....	2 3 2		
Do, servants' bedding.....	2 0 0		
		21 16 8	
Total.....			471 4 5

* This quantity of oatmeal (value about 52l) is not deducted from the produce of oats, evidently by mistake; but as the doing so would make no material change in the calculation, I have adhered to Mr Robertson's figures, the more especially as the rent actually paid was 48l more than that assumed, besides omitting 26l, the valuation of the house and cottages.

Brought forward.....	£ s d
Annual repair of farm buildings, threshing mill, &c.....	471 4 5
Fences.....	12 10 0
Insurance on farm buildings and stock.....	3 5 0
Parish rates, roads, and schoolmaster.....	3 15 0
Assessed taxes.....	3 3 0
Sundry small disbursements.....	4 0 0
Farmer's expenses at market.....	8 10 0
	510 11 5
Allowance for interest of capital, say 1,600l, and farmer's superintendence.....	200 0 0
Total against the farm annually.....	710 11 5
Rent.....	494 2 8
	1,204 14 1

The above being the details as given by Mr Robertson, it is more important to ascertain the cost of producing each kind of produce, including the allowance given to the farmer for the use of his capital and superintendence, and the rent paid thereon. As eminent agriculturists are now agreed that each kind of produce should bear the expense proportionately, both facts (the cost and the rent) can be ascertained with the greatest precision, by first dividing the total returns by the price obtained for each kind, and then dividing the cost of cultivation and the rent by those proportional numbers. Thus divide 1178l 14s 0d by

1 boll of potatoes at 8s, gives.....	2946 8	} parts in £1,178 14s
1 qr of wheat at 45s, gives.....	523 8	
1 qr of beans at 30s, gives.....	785 8	
1 qr of barley at 30s, gives.....	785 8	
1 qr of oats at 22s, gives.....	1071 5	
1 stone of hay at 8d, gives.....	35361	
Profit on cattle, &c., at 291l, gives.....	4 05	

Then divide the cost of production, 710l 11s 5d by

	£ s d		£ s d
2946 8 = 4s 9 7d, the cost of 1 boll (504 lbs) of potatoes.....	104 sold	94 1 1	
523 8 = 27s 1d, the cost of 1 qr of wheat.....	112½	152 11 7	
785 8 = 18s 1d, the cost of 1 qr of beans.....	86½	77 19 10	
785 8 = 18s 1d, the cost of 1 qr of barley.....	160	144 13 4	
1071 5 = 13s 3d, the cost of 1 qr of oats.....	144	95 9 9	
35361 = 48d, the cost of 1 stone of hay.....	2000	40 3 9	
4 05 = 17s 12s 1d, the cost of feeding cattle, &c.....		175 12 1	
Total charge against the farm.....		710 11 5	

Hence if the produce had been sold at the above prices, the expense of cultivation would have been defrayed, and the farmer would have received the same amount allowed to him for interest of capital and superintendence.

Then as the rent, exclusive of the assumed rent of the dwelling house and cottages, was 466l, there was payable on each

Qr of wheat sold at 45s, a rent of 17s 9d.....	112½ qrs sold	101 1 6
Qr of beans sold at 30s, a rent of 11s 10d.....	86½	51 10 8
Qr of barley sold at 30s, a rent of 11s 10d.....	160	94 13 4
Qr of oats sold at 22s, a rent of 8s 8d.....	144	62 8 0
Stone of hay sold at 8d, a rent of 3 1d.....	2000	25 16 8
Boll of potatoes sold at 8s, a rent of 3s 1d.....	100	15 8 4
Cattle, &c., 291l.....		115 1 6
		466 0 0

There is no delusion, or rather deception, more pertinaciously affirmed, than that the rent obtained on a quarter of wheat is only a few shillings even when an average price of 60s is obtained. The above shows as clear as figures can make it, that when wheat sold at 45s, one of the most experienced farmers and land valuers in Scotland concluded that 17s 9d was not too much to claim as rent for his employer.

A similar delusion (to that on the proportion of rent in the price of produce) is also perseveringly reiterated respecting the "burdens on farmers." It is alleged in the article on "British Agriculture and Competition," that "British agriculture cannot maintain itself against the competition of the foreign grower," that "no appliances, no energy, no high farming, can avail in this ruinous struggle;" that no possible reduction of rent would suffice to enable the farmer to continue his competition, or "to hold his ground against the untaxed and unreciprocating foreigner." Fortunately the writer has enabled us to judge of this matter for ourselves. In the seven estimates, so "carefully prepared with the view of avoiding every kind of exaggeration," these burdens are particularised. The crushing "parish and public burdens leviable upon the six farmers, including poor rates," whose disposable produce is estimated at 16,628l 12s, amount to 320l 13s, or 38s 7d per cent, whilst in the individual cases they are as follow :-

	£	£ s d
1 Watson, Kellor, Forfarsh, on.....	1,956	burdens 50, or 51 1 per cent
2 Dudgeon, Spylaw, Roxburghsh, on.....	2,015	— 46, or 45 8 —
3 Hay, Ythie, Aberdeensh, on.....	852	— 15, or 35 1 —
4 Robertson, Ladyrig, Roxburghsh, on.....	2,058	— 45, or 43 8 —
5 Sadler, Norton, Midlothian, on.....	2,324	— 49, or 34 9 —
6 Gibson, Woolmet, near Edinburgh on the average of 7 years previous to 1846.....	4,132	— 59, or 24 6 —
7 ditto for crop 1849, on.....	32,89	— 75, or 45 0 —

When such is really the average "burdens" that press on the Scottish agriculturists, which is more than reimbursed to them by the present one shilling a quarter duty, the meaneast capacity will readily comprehend the significance of Mr Cobden's remark at Leeds, "that the less said on the burdens on agriculture the better," as

† It is stated in a note, at page 230, that the rent paid was 542l, instead of 494l, as here exhibited in consequence of a saving to the tenant of at least 40l a year by the substitution of sea-weed, obtained on the shore, for rape dust and bone manure. As this was a local advantage, it is omitted in the "state," 40l being charged in it, that the expense of cultivation may be fairly stated.

‡ This proves the working to be correct.

well as the force and truth of the observation of the present Chancellor of the Exchequer, in the last session of Parliament, "that even including those local rates, and including what the landholders pay of the general taxation of the country, the landed proprietors of this country pay a less amount of taxation in proportion to the local rates of this country, than any other people in Europe."—See *Times' Report of Cobden's Speech at Leeds.*

THE AUTHOR OF "THE PLEA FOR THE TOTAL AND IMMEDIATE REPEAL OF THE CORN LAWS, 1841."

Jan. 1, 1850.

Agriculture.

POLITICS AND AGRICULTURE.

SIR ROBERT PEEL AND HIS TENANTS.

To all who have faith and hope in agricultural improvement, Sir Robert Peel's recent letter to his tenants must prove a most welcome document. It sets at rest the recently excited agitation for a renewal of protective duties on agricultural produce, and will, we trust, finally rescue the business of husbandry from the hands of the politicians. To be let alone is the great want of English husbandry. By and bye the agriculturists may perhaps find it expedient to approach the legislature for the purpose of asking for changes in the law, to remove impediments, or to afford facilities which some of the existing arrangements of real property may occasion or require, but at present "let us alone" should be the unanimous cry of English farmers. As yet neither farmers nor landowners completely understand how far, or in what direction they can best help themselves, or what are the impediments to such self-help, where they really exist. All this it is greatly to their interest to work out and ascertain for themselves; and they cannot, therefore, be too thankful for any declaration from leading statesmen which serves to show that henceforth there will be no more tampering with the trade of farming by delusive attempts to protect it.

But it is an indication of the mode in which a cautious and intelligent landowner proposes to deal with his estate under existing circumstances, that we would briefly consider Sir Robert Peel's letter. After stating his reasons for believing that the present depression of price is temporary and exceptional, he proposes "to defer for a time that general review" of the relation of landlord and tenant, which he seems to admit may become necessary, indicating at the same time that whenever that general review does take place, the principle on which it will be conducted must be to consider not merely "diminished price of one article or another," but also the means of producing at less cost than heretofore, of which the farmer can or ought to avail himself. Without holding out any expectation that he will make "a general and indiscriminate abatement of rent," he professes his willingness to consider each case on its own merits, and where there is a fair claim, to make an abatement. This is reasonable and business like, and asserts impliedly the sound commercial principle that his property is to be made to produce its fair market value. In the meantime, and as aiding his tenants during a period of transition, Sir Robert Peel intends to lay out in draining, removing fences, and so forth, 20 per cent. of the year's rent of each tenant. The tenants being, we apprehend, mostly small farmers, such a gift will probably be more useful than simple abatement of so much rent, because, so far as it goes, it will stimulate improvement instead of merely affording temporary pecuniary ease. And as at the same time additional draining is offered to be executed at a charge of 4 per cent. on the outlay, and propositions for extra buildings are promised to be entertained upon the same plan, the impulse given by an outlay, in improvements, of 20 per cent. on the rental may, and probably will lead to much other improvements. We never yet knew a farmer who having begun to drain, remove fences, and put up more cattle sheds, did not desire to go with and extend his operations in that direction. It may suit the views of protectionist writers to sneer at such offers, because beneficial to the landlord's estate, but it is only by improving the farm he occupies that a farmer can make it worth his while to occupy it. There is perhaps in this letter some indication of more of interference and supervision by the landlords' agent than we believe to be useful or politic; but yearly tenancies appear to have been the rule, and as leases and tenant-right agreements are offered to the tenants who may desire such securities, Sir Robert Peel's management of his estates, as disclosed by his letter, may be said to offer a fair example to English landowners.

CROPS AND MARKETS.

WHILE the prices of agricultural produce are assuming a firmer tone than they have had for some time past, and everything seems to promise "better times," the prospects of the growing wheat crop are remarkably favourable. It is well, however, that our agriculturists should be aware that a very large breadth of wheat has been planted, and, should the season prove good throughout, there will be a great produce, so that moderate prices for wheat must be anticipated for next year. Thus in an agricultural report from Leicestershire, dated the 27th Dec. ult, it is said—

We have heard but few complaints of a thin braird of plant; but on the contrary, present appearances exhibit a very regular and well distributed number, quite sufficient to promise a good crop. On strong soils, where draining has been neglected, the plant shows signs of weakness; but on all other land we do not recollect when the young wheats, at this season of the year, ever were more promising. A very considerable breadth has been sown, and, as November was a dry month, much has been planted after a root crop had been removed; and from the mild temperature which followed, vegetation was rapid, and the young

shoot soon appeared above ground, and is now beyond the reach of danger from severe weather.

And the same course has been pursued in all districts, as from the fine and long-continued open weather of the past autumn, the opportunities for planting wheat well have been unusually frequent. It should also be borne in mind that the autumn just past has been an excellent season for the heavy lands, for which the autumn and winter of 1848-9 were far too wet, so that such soil must be regarded as likely to produce far more abundantly than for the last two years. There has, now, too, been a good deal of such land drained, and that again is likely to operate towards the production of an abundant wheat crop at the next harvest. Wool is selling well, and cattle grazed during the past year have paid well, where tolerably managed, as lean stock may have been well bought. In entering on a new year, we must remind our readers of the great deficiency of the crops of 1848 in the south of England, and of its consequence, the serious distress among some is no little inconvenience to most farmers. It is almost ludicrous to observe the way in which this has been turned to party purposes by the protectionists, who will see no other cause for agricultural difficulties but free trade. Take for example a correspondent of the *Mark Lane Express*, who says:—

I wish to state, for the information of those who expect high farming will cure the present evil, that last year I manufactured, and sold at 9l 10s per ton, 1,100 tons of linseed cake; this year, notwithstanding the price is only 7l 10s per ton, I shall sell scarcely half that quantity.

Which he of course attributes to free trade. Doubtless, the loss which attended feeding in 1848 has induced many farmers to feed somewhat more sparingly during the year just concluded, and that loss, together with the defective crops of grain, a good deal limited the ability of many to buy oilcake. But there is another cause for the diminished consumption of oilcake last year, namely, the abundance and low price of various substitutes, as, for instance, foreign barley, beans, and rye and maize meal, and so forth. The above statement must refer to foreign oilcake, for English cake has not been lower than about nine guineas a ton, the present quotation. Even the usually despondent *Mark Lane Express* "hopes that the worst is past, and that the ensuing year may prove more prosperous for agriculturists." This we both hope and believe will be the case.

GAME PRESERVATION.

THE following letter from a correspondent contains the usual arguments of gentlemen fond of "sport," and who look at the subject of game preserving superficially. We have no present intention to enter at any length into the question of the game laws, but if there be any subject on which there is no diversity of opinion among farmers, it is, that no occupier of land is safe who has not an effective control over the game on his farm. No doubt a farmer holding a large farm may if he pleases, for his own amusement, or out of friendship or civility towards his landlord or others, preserve a certain stock of partridges—pheasants require woods and gamekeepers—without much loss or inconvenience; but it is inconceivable that any man farming for profit, and having a pride and pleasure in his business, should submit to a stipulation by which another man may, if he pleases, utterly deprive him of profit, or subject him to the most galling and vexatious annoyances. In fact a man who has once been subject to this vexation is always especially cautious in his stipulations about game, and the way in which our correspondent deals with the subject shows, that though he may have hired the right to shoot over land, he has but little acquaintance with game preserving. Landlords and tenants can of course make any stipulations they like, but no prudent tenant will consent to game reservation, or subject himself to have gamekeepers prowling over his farm. Indeed, most of our enterprising farmers inquire in the first instance whether they are to have control over the game, and if not, they at once decline to treat for the occupation. Few men of skill and capital stay long on a preserved estate.

To the Editor of the Economist.

SIR,—I have frequently had the desire to address you in reference to the Game Law Question, and my not having done so before now, is, not because I have coincided with your doctrines on this subject, but purely from the motive that the available space in your columns is too valuable to be used as a vehicle for discussion, unless of a more important and general nature; however, without further apology, I will as briefly as possible state my views, and where I consider you are in error.

In your publication of the 22nd inst, you say that "no careful man will allow either the reservation of game, or of a right for the landlord's gamekeeper to come upon his farm."

I have been for many years a game preserver, and although not the owner of land, yet I have paid for the exclusive right of sporting over a manor, and I have scarcely ever known an instance where the farmer has had any cause of complaint! On the contrary, I have always received kindness from the farmers with whom I have had intercourse, and they have (to the best of their power) assisted me to preserve the game. If I look upon this question as one purely commercial; for instance, a farm is to let, the in-coming tenant takes a view, ascertains the rent, sees and knows that game is kept on the land, and that the landlord retains the right of its disposal: of course he is at liberty to take the farm at the rent, or otherwise, and after the contract is completed, he cannot reasonably complain for having made a bad bargain; but if I, as the owner of the land, or preserver of the game, increase and multiply the stock to excess, then I conceive the tenant is fairly entitled to compensation.

I am a free trader, and feel confident that were the game laws abolished, there would be a strict law of trespass, for neither farmers nor land owners would permit the public to walk at pleasure over their lands and inclosures, and the frequent cases of trespass thus occasioned would be a sore annoyance.

There is, or ought to be, moderation in all things, and where game is kept in too great abundance, I have seldom known the sport good. What is a *batue*? anything but sport—it is a mere slaughter, and a real sportsman would as soon shoot the poultry in a farm-yard—and the sooner this "singular custom" be done away with the better, for there is nothing English or sportsman-like about it.

I am no advocate for hares except in moderation; partridges and pheasants do little or no damage, their food principally consisting of insects and grain that

falls from over-ripe crops, or left on the stubble after the harvest, and the insects would (if not destroyed) injure the crops. . . . I consider that our aristocracy and gentlemen of property who take an interest in the "sports of the field," have the privilege to do as they like with their own, and were I in the same position, I would subject the farmer to the same restriction. What right, indeed, has friend Bright, or any other individual, to dictate to me what I am to do with *my own*, for if I gain a few hundreds less by keeping game, I find pleasure in doing so, and I make the sacrifice?

I am of opinion that however much this subject may hereafter be discussed, or whatever may be the alteration in the law, the result will be that landlords will preserve game, the possession of which is a great inducement for the aristocracy and gentlemen of property to reside in the country where they spend money, and if they could be deprived of their favourite diversion, other interests would suffer. It is the exercise in pursuit of game, fresh air, and the exciting sport which tempts so many to reside in the country, and follow the old English sports of their forefathers.—I am, Sir,

AN OLD SUBSCRIBER, FRIEND AND ADVOCATE OF
FIELD SPORTS AND FAIR PLAY.

London, Dec. 29, 1849.

Fully agreeing in our correspondent's dislike of battues, we believe that the system of battue shooting is a necessity, if game (except perhaps partridges) is to be preserved at all in a cultivated district, because in order to preserve, the game must be kept generally undisturbed, and being so, it will increase and multiply, from abundance of food, in a surprising manner. As one of the pro-game-preserving witnesses before the select committee admitted, "they do seem to come out of the earth almost" in dry seasons. If our correspondent would understand this subject we commend to his perusal the evidence given by Mr Pusey, M.P., and Lord Hatherton, both at one time game preservers, before the Committee of the House of Commons on the Game Laws.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Straith and Traill's Circular.)

[Our own annual indigo statement will appear next week.]

London, Jan. 1, 1850.

In presenting our annual statement of the indigo market, we have the pleasure to record a year remarkable for the extent of its transactions, and attended also with advantage both to importers and purchasers. The political convulsions which agitated the continent of Europe in 1848 had a most depressing influence on this article, from which, as we stated last January, the trade was then beginning to recover, but it was not until the year was well advanced, that a return of credit and confidence was re-established, and that a full resumption of active business was completed. The result shows a delivery much larger (with the exception of 1844) than in any former year, its excess fully supplying the deficit of 1848, and thus restoring the equilibrium of the consumption.

The price of indigo, as for some years past, has been free from violent fluctuations, yet a considerable rise has taken place in all the lower qualities; and as these constitute a large proportion of the whole supply, an improvement of 6d per lb on such is an important benefit to the producers. Medium qualities have varied little, and fine are even lower. The range of prices is thus confined within narrower limits by the comparative preference given to strong common qualities.

At the February sale, 12,000 chests were offered, of which 8,000 were sold at an improvement of 3d to 6d per lb on ordinary qualities, the demand being equally divided between the export and home trade: good and fine were comparatively neglected.

The three months intervening were passed without much activity; the home consumption fell off, and the blockade of the Elbe and other political circumstances had an injurious tendency.

The new crop arrived much earlier than usual, but only a moderate quantity of it, 1,760 chests, were brought forward in the May sale of 8,900 chests. A better demand and slight improvement was experienced in the finer qualities, and ordinary again sold a little higher. 5,500 chests were purchased.

The market remained in a quiet state until July, when 13,800 chests were put up at the usual period. They contained an unusually large proportion of fine Indigo of the new crop, which being much neglected by our usual foreign customers, tended to a decline, which induced some speculative purchases for resale. The export demand was not extensive, confined chiefly to Bengals under 4s per lb, and the home trade bought sparingly. The total purchases were 8,100 chests.

A fair inquiry prevailed during the next two months, and increasing exports intimated a resumption of manufacturing business on the continent; the low price of fine Bengals also attracted attention, and some good marks changed hands at a small advance on the July rates. In the latter part of September, the reports from Bengal, usually prevalent at that period, of the probable results of the crop, caused some speculative excitement, and on the eve of the October sale, several large parcels were bought up by parties connected with Calcutta, as affording the chance of profitable investment.

The October sale was unprecedentedly large—19,800 chests, yet such was the force of the foreign demand, arising from the return of tranquillity and confidence on the continent, that few sales of magnitude have ever passed with similar steadiness, July rates being fully maintained, a preference being still given to the lower qualities, and 12,000 chests were disposed of.

During the last two months, a fair export demand has been experienced, with occasional speculative transactions, and about 1,500 chests are supposed to have been sold at par to 2d per lb advance. More recently, a further speculative operation has been effected, to the extent of 1,000 chests, which has chiefly been supplied out of the stocks in second hands.

The public auctions of the year have therefore amounted to, in round numbers, 55,000 chests, (viz., 49,000 out of first hands, and 6,000 out of second hands), and the purchases to upwards of 36,000 chests. The purchases in the six previous years were—24,000 in 1848—29,500 in 1847—29,350 in 1846—32,000 in 1845—40,000 in 1844—21,000 in 1843.

The supplies, it will be observed, have been abundant, being 7,274 more from Bengal, and 2,099 more from Madras, than in 1848. The crop in Bengal produced 127,000 maunds, which with a previous stock of 6,000, afforded an export of nearly 133,000 factory maunds, of which 75½ per cent was directed to this country, against 80 per cent in the previous season, the difference representing increased consignments to France, whither 23,400 maunds were shipped, against only 10,800 in 1848. The number of chests received here is however somewhat less than we anticipated, owing to there being a larger proportion of close heavy indigo than the favourable nature of the season led us to expect: the average exported weight per chest appears to have been 3·684, against 3·739 and 3·745 factory maunds in the two previous unfavourable seasons.

Although the imports have been so ample, it is gratifying to find that the de-

liveries have been no less extensive, and that the stock here is only 74 chests more than at the close of last year. In France the stock is considerably reduced, and taking all Europe together, the total stock in first hands is now estimated, at 37,500, against 41,400, being a reduction of 3,900 chests. It is to be borne in mind however, that the quantities in second hands abroad must be materially larger than they were a year ago, so that the actual reduction of stock is less, perhaps by two-thirds, than it appears to be.

	Stock, 31st December,			
	1849	1848	1847	1846
	chests	chests	chests	chests
France	4,000	7,562	11,127	10,615
Holland	1,771	1,573	1,558	929
Northern ports...	2,000	2,448	2,088	1,654
Genoa, &c.	500	473	360	565
Great Britain ...	29,236	29,362	32,802	33,978
(about)	37,507	41,418	47,935	47,741

In considering the probable supplies of the current year, it requires simply to ascertain the amount of the crop in Bengal and its distribution, the whole of the previous one, within a trifle, having been shipped off and already received in Europe. By the latest accounts to the 7th November, it appears likely to be little, if at all, less favourable than the last one, being estimated at 125,000 factory maunds, or 31,000 chests. The position of the French market renders it likely that the direct shipments thither will exceed those of the three previous years (averaging 19,000 maunds), and may possibly extend to 30,000 maunds, other foreign countries will take 10,000 more, thus leaving a balance of 85,000 maunds, or 23,000 chests for Great Britain. To this will be added the supplies from Madras, which appear to be again on the increase, and will probably reach 6,000 or 7,000 chests; giving a total import in 1850 of about 30,000 chests. We conceive that this quantity will nearly cover the probable wants of the trade, for although the deliveries of the past year have considerably exceeded that figure, the excess is so clearly to be referred to the deficit of 1848, that a continuance of the same rate of delivery is not to be depended on.

The quantity of Java indigo sold in Holland during the past year, 5,700 chests, indicates a continued diminution in the production of that island, which some years since yielded beyond 7,000; the prices obtained, however, have been such as to encourage cultivation, being considerably above the relative value of Bengal; there are no means of ascertaining the quantity likely to arrive this season, but the spring sales are estimated at 3,000 chests.

The aggregate production of the East Indies in 1844 was 228,000 factory maunds—in 1845, 200,000—in 1846, 175,000—in 1847, 150,000—in 1848, 143,000—in 1849, 165,000—and this year it may be estimated at a similar amount.

The singular success attending the cultivation in Bengal in 1848 and 1849 has been very remarkable; the difficulties falling upon planters by the events of 1847, led to the most confident predictions of short crops, but weather, propitious beyond all precedent, has in two successive seasons, afforded results in many localities, compared with the outlay, equal to the most prosperous periods on record. This circumstance, in connection with the relatively high value of the coarser descriptions, and the reduced value of money, gives reason to hope that the cultivation will be re-established on a basis that will yield ample supplies for the future—in so far as the nature of the seasons may permit.

The imports of Spanish indigo in serons have been more than double those of the previous year; they came to a very good market, and the value of low quality having risen nearly 1s per lb on the depressed prices of 1848, affords an inducement to ship whatever stocks may exist on the continent of America.

The provision now remaining in first hands for the first sale of the year is much the same as it has been at this period in the last four years, say 11,000 to 12,000 chests, the only point of difference being the absence of any arrears yet to arrive, which a year ago amounted to above 2,000 chests. If the crop in Bengal should therefore realise the estimates generally entertained of it, we see little to affect the position of indigo for some months to come, excepting the general tendency to speculation which has lately been displayed in many leading articles of produce. Whether or not prices will be influenced by this cause, will depend upon the probabilities of the succeeding crop, as may be developed during next Summer and Autumn.

(From Messrs Trueman and Rouse's Circular.)

London, Jan. 1, 1850.

SUGAR.—The commencement of the past month was marked by an indisposition on the part of the trade to increase their stocks, and the public sales of all descriptions went off languidly; but subsequently the market for refined sugar showed signs of improvement which caused an increased demand for raw, and the transactions for a few days were extensive, the market closing for the holidays at a general advance in prices on nearly all colonial descriptions, of 6d to 1s per cwt. All kinds of foreign sugar admissible for home use have experienced a similar advance, while those for exportation only have been almost entirely neglected.

The expectations of enhanced prices which were entertained in the first half of the past year, founded upon the probability of a diminished supply, particularly from Cuba, have not been realised; for although the total exports from that important source have proved less than those of 1848 by fully 20 per cent, the greatly diminished shipments to the United States and Spain left the balance of supply for Europe in general within a few thousand boxes of those of the previous year; the total importations of sugar into the European entrepôts for the eleven months ending the 30th November were, 552,720 tons, against 523,970 for the same period of 1848. Although the consumption of sugar in this country has not equalled expectation, it still appears to be progressing, the increase during the past year having been about 10,500 tons over that of 1848;—the quantity on which duty has been paid may be estimated for the Kingdom at 300,000 tons, in 1848 it was, according to the official returns, 309,500, but it will be remembered that about 10,000 tons of foreign sugar, on which duty was paid between the 5th and 10th July 1848, and which appeared in those returns as consumed, still remained in the warehouses on the 1st January 1849. Deducting this quantity from the returns of 1848, we have 299,500 tons as the actual consumption of that year, and these 10,000 tons having now been delivered, they must of course be added to the returns of sugar duty paid in 1849, giving a result of 310,000 tons, or thereabouts, as the actual consumption of the past twelve months.

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

London, Jan. 1, 1850.

It is not often that a year has passed in which so few variations in prices have taken place as that now just closed, both in the raw materials and the manufactured article. A steady even import of hides, combined with an equally steady demand for leather, have enabled the transactions to flow on in an uninterrupted course: and if no conspicuous advantages have been apparent, a fair and moderately beneficial trade has existed; with increasing exportations of manufactured and partly finished goods,—leaving this country still in a position for extended foreign shipments. In some departments of the trade,

higher prices are certainly needed, and will no doubt shortly be obtained; but very high prices are not desirable, as they would check the now expanding exportation; and we have no hesitation in believing that, with the exception of a few articles, the leather manufacturers of England need not fear any rivals. The present abundant importation of the raw materials will undoubtedly enable English skill and industry still to make progress.

One of the prominent features of the present period, consequent on free trade measures,—to which we have in former circulars alluded,—is the concentration of large stocks of foreign produce in England; making it an Entrepot, not only for the advantage of our own country, but as a means of diffusing such imports to other nations, when assorted and adapted to their wants. This peculiar effect of the removal of restrictions is yet in its infancy, but it is old enough to give an anticipation of what will be its vigour in its more advanced existence. To confine ourselves to our own department,—we see its activity, not only in the greatly increasing exportation of raw hides, but also of leather, the produce of the East Indies, of South America, of Australia, and the Continent of Europe; most of which countries take from us raw as well as manufactured goods, suited to their peculiar requirements. The exportation of leather and hides, has been enlarged more than four-fold. To the United States of America, also, very considerable exportations have been made, and as the new law on that important branch of free trade, shipping, comes this day into operation,—that wise enactment which was so promptly responded to by our American friends,—we cannot but believe that these mutual advantages will be further extended, that their future legislation will gradually carry forward the liberal steps they have already taken, and that the result will show what free nations, aided by free trade, can accomplish.

(From Messrs G. and H. Davis and Co.'s Circular.)

London, Jan. 1, 1850.

From the reduction in the European stock exhibited at the commencement of the past year, it was evident the article (tobacco) was in an improving position, and in the brief retrospect taken of the course of events since then, it will be seen that the favourable opinion formed at that time was well founded. The present stock in Europe is 9,856 hhds less than at the corresponding period last year, and 6,400 hhds on the average, and it is expected that the supplies during this year will not far exceed, in the aggregate, those of the former one, and it must be an extended cultivation this year in the United States to exercise a prejudicial effect on the future prospects. That the prices now ruling in this kingdom, on the continent of Europe, and in America, will be a strong incentive to the planters to make extraordinary efforts to raise a large crop cannot be doubted; and as it was the high price of grain that led to the diminished production of tobacco both in the United States and in Europe, the reverse now being the fact, a corresponding result may be expected.

(From Messrs Heywood and M'Vicar's Circular.)

Liverpool, Dec. 31, 1849.

After the enormous error in the estimates of 1848-49, it may be deemed by some to be almost absurd to place any reliance in the now current predictions as to 1849-50, and yet it cannot be denied that there are circumstances connected with the late calculations which may tend to account for the fallacious estimate of the one year, and also to justify the faith reposed in more accurate assumptions for the coming one. The growth of 1848-49 is by many, and with sufficient reason, asserted not to have exceeded 2,500,000 bales; but from the low rates which were current in the preceding year, it is almost indisputable that 200,000 bales of the antecedent crops remained in the interior, and were thus added to, and computed in, the growth of last year. At the present time the testimony is most unanimous that no old cotton remains on hand in the States, so that, not doubting early decisive injury to have been done to the crop, and still assuming the growth to be 2,300,000 bales, we can hardly be much deceived; for had the season not been most favourable for picking, even 2,100,000 bales would have, as was at one time imagined, perhaps, proved nearer the truth. The frosts of April have never been denied. The ploughing up and replanting of the land exposed the crop to many casualties. Deluges of rain afterwards were said to have caused the plant to run too much into sap, and succeeding drought caused the same plant prematurely to shed its forms. Bollworm, caterpillar, and armyworm are all stated to have been severely at work, and granting that something may be exaggerated, and that the unusual fineness of the season referred to has remedied some of the evil, it is not surely in the nature of things that it has corrected all. If, then, a crop of 2,300,000 bales be judged to be the maximum, how is this to be distributed? The United States require 520,000 bales; France and the continent, where the stocks are moderate, 700,000 bales, making 1,220,000 bales; so that there only remains for Great Britain, exclusive of what may be received of the crop of 1850-51, 1,080,000 bales, or 457,000 bales less than have been taken of the crop of 1848-49. Are the augmented prices, it may be asked, which now are current, a fair equivalent for such a deficiency, or is the advance already so great as to equalise the consumption and supply, by so reducing the one and by augmenting the other, through increased imports from India and elsewhere, as to compensate, at the present rates, for the curtailed production in the States? These are the inquiries which arise. The reply is at present difficult. We may speculate upon the result, but must wait for time to decide.

(From Messrs Du Fay and Co.'s Circular.)

Manchester, Jan. 1, 1850.

All our friends, and particularly those who practically felt the inconvenience of the old navigation laws, will rejoice that they expired with the last year, and that the amended laws will come into operation this day.

The year we have just closed, was begun by most commercial men with the confident expectation, that it would prove the commencement of better times. A cycle of three years, the most eventful, if not the most disastrous on record, had finished its course, and it was hoped that a period of so much suffering from dearth and political disturbances would be succeeded by one of steady progress based upon order and peace abroad and a prosperous trade at home. A lull, which took place in continental politics at the beginning of the year was favourably construed as likely to lead to an amicable adjustment of existing difficulties, and trade revived for a time under that impression, but it was soon perceived, that the disturbing elements, far from being extinct, were still smouldering below the surface, ready to burst forth with more intense violence in different parts of Europe.

While a renewal of hostilities on the continent became inevitable, news from India of an unfavourable tenor reached us early in February, the effect of which was, that the slight improvement in trade, scarcely begun, was again checked. The export trade induced by low prices, proceeded however in a satisfactory manner, as far as quantity is concerned, in spite of all difficulties. It seemed, indeed, that in those countries where a high scale of duties prevailed, the political disturbances gave a momentary impulse rather than a check to the importation of goods, and from very obvious reasons. On the whole, however, the continental

disturbances acted most detrimentally on commerce, and it was striking to notice how our market rose and fell, just as the political barometer pointed either to a fair or troubled state of affairs abroad.

In this fluctuating and unsatisfactory manner, we reached the month of March, which was one of the quietest business months we experienced during the past year, the fear of a reblockading of the Elbe and adjoining rivers caused an almost total suspension of business to the continent, and the war which was waged in India, equally interfered with the trade to that country. During April and May business continued unsatisfactory and inactive, notwithstanding a partial demand for manufactured goods for some of the more distant markets. Towards the end of June and the beginning of July, however, trade assumed more activity, confidence gained ground, and the belief became general that a steady progress was commencing, for it was then made known, that an armistice had been concluded between Prussia and Denmark, that peace had been made between Austria and Sardinia, and that Prussia had succeeded in quelling the Baden insurrection. In August and September business here was almost brought to a stand by a continual rise of the raw material, to a height which made it imperative to our spinners and manufacturers to demand a considerable advance of prices, which was however not responded to, neither by the home trade nor the foreign merchants. In October a great excitement took place in the Liverpool cotton market,—and a further rise of the prices of the raw material changed the tone of our market completely,—an advance on prices, from 5 to 10 per cent, was fully established in a few days. Towards the end of October prices fluctuated considerably, but recovered again in November, although they did not reach October prices, nor have they at the present moment attained the highest point of that month.

Notwithstanding a large export trade to nearly all countries, some branches of our manufacturing industry have not been remunerative, and the spinners of the lower numbers have been even losing money on their productions in the early part of the year, owing to the very depressed state of the yarn market in consequence of the blockade of the Elbe, and latterly, owing to cotton rising more rapidly than yarns, on which latter the proportionate advance could not be so readily obtained. The discrepancy between the price of the raw material and that of yarns and heavy goods exists even at present. This is the more surprising as regards yarns, the number of spindles, of which we gave a statement on the 1st of April 1846, (collected by us from the trade), having not increased materially of late, and by no means in the same ratio as the number of looms.

While we recommend to our manufacturers a continued and due economy in the use of the raw material, we make no apology for repeating the following words contained in our trade report of the 1st October 1846.—“Every encouragement ought to be given to the growth of cotton. The prosperity of Lancashire and we may say of Great Britain depends upon an abundant supply of this staple; which next to food is the most important commodity.”

The home trade has by no means answered the expectations which were formed of it at the beginning of the year. We enjoyed the blessings of peace and cheap prices of all articles of food, but the trade was not commensurate with such elements of prosperity. If we examine the causes to which this anomalous state of things has been owing, we believe they will be found to have been:—

1st. A great decline in railway shares since the *exposés* of mismanagement, and downfall of the great leader in February last. The loss sustained, as estimated by some parties, amounts to 80 millions.

2nd. To the check given to business by cholera, which continued several months.

3rd. To the alarm created in the agricultural districts, by foreign competition and low prices of wheat, &c.

Latterly a much better home demand has sprung up, and if the mass of the people are kept fully employed—of which there is little doubt now—the home trade will continue to improve in the present year. If this should actually prove to be the case, and the purchases for the Levant and other markets be continued, the desired turn, to which we alluded in our last circular, will have come to pass, namely, a general demand acting upon the Manchester market, and the latter upon that of Liverpool—a more natural and far safer way, than that which was pursued in October and November last.

In referring to our cotton statement of 1st November, it will be found that we have considerably underrated the stock of American cotton in Great Britain, which would be left at the end of the year. Instead of 250,000 bags, as we assumed, the stock of American cotton amounts to 317,310 bags, which discrepancy is explained by an error, amounting to 96,487 bags, in the Liverpool accounts, and which was discovered when taking the annual stock. This is in effect a difference of 192,974 bags in favour of the forthcoming crop, the 96,487 bags having been deducted as already consumed, are now added to the stock left on hand, increasing it thus to the above stated amount. This error has produced a great sensation in our market, and put buyers on their guard for the future, as they have been misled in their recent operations by the wrong accounts.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Jan. 1, 1850.

The past year opened with a very active demand for wools, and consumers being generally low in stock, showed great eagerness to secure supplies: during the first few months a very large business was done in consequence, attended with an advance in prices on most descriptions of about 10 per cent. Towards March the demand fell off, and for some months continued inactive, consumers being enabled to keep out of the market; in the meantime prices gave way fully to the extent of the previous advance. The consumption has throughout the year been large, and particularly so for the last four or five months, but the desire to realise on the part of the growers of home wools since the clip, has been so great, that prices have been with difficulty upheld. The greatly increased consumption of combing and the corresponding large production of short wools (Brokes and Nolls) attending thereon, which the spinners have to dispose of in their own neighbourhood, has tended more than anything else to depress prices of all kinds of low foreign, notwithstanding the very light stocks held, these being regulated chiefly by the value of the former, for which foreign wools are little more than a substitute. Since the middle of November prices of home wools have assumed a firmer tone, and have been gradually moving up, the advance during that period has been 10 to 15 per cent on combing, and 5 to 10 per cent on most other kinds. Although most of the consuming markets are at present amply supplied, it is beyond a doubt that the quantity in growers' hands is unusually light, and if it were possible to ascertain the entire stock in the country, we are decidedly of opinion that it would be found far below the average of former years at the same period.

Circulars have been received from—

Messrs McNair, Greenhow, and Irving—Drake, Brothers, and Co.—B. S. Gaden—Musgrove, Vaner, and Worthington—B. A. and H. Tristram—J. S. Tripp and Co.—Edwards and Easty—Grant and Hodgson—Gream and Co.—G. F. Mandley—Hollinshead, Tetley, and Co.—Wright, Young, and Wright.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 3, 1850.

The great affair which occupies the Government and the Assembly, is still the question of the Paris and Avignon Railway. M. Locke and M. Laffitte have returned from England, but they have found no great encouragement from the English capitalists, and they are obliged to abandon their hope of forming a company in competition with MM. Rothschild and Tarbe des Sablons. The Paris and Orleans Railway Company had indeed proposed to take a large share in the Lyons undertaking, but the President of the Republic and the majority of the Cabinet Council have decided that a single and uninterrupted line ought to be constructed between Paris and Avignon, so that M. Tarbe's company is now the single one which remains in negotiation.

M. Bineau and M. Fould, after many negotiations with the other ministers and with the company, have at length made new proposals for this great line.

M. Lacrosse's bill proposed to give a money grant of 15,000,000 of francs, which were designed for the repayment of the forfeited caution moneys of the three railway companies of Lyons and Avignon, of Bordeaux and Cette, and of Fampoux and Hazebrouck. But the Government will give no such grant, and the company agrees to repay the certificates of the caution moneys out of their own capital, so that the new bill would not mention these caution moneys. But the old bill stated that the traverse of Lyons would be executed by the state; those works were originally rated at 24 million of francs, and they will probably cost 35 or 40 millions. M. Bineau demands that the traverse of Lyons should be made at the expense of the company. But MM. Tarbe des Sablons, de Rothschild, Hollingur, and Co., are unanimous to reject such a condition, and declare that they will renounce the affair if they persevere in it.

The new bill states that the Government will guarantee an interest at 5 per cent upon a capital of 260 millions of francs, or 13 millions per year, and grant a lease of 99 years.

It is thought that the company will accept these new conditions, because they know that the majority of the Assembly will grant no kind of money grant to a company. But if the negotiation should finally miscarry, it would be a serious shock for the price of our public securities, because a loan would again become indispensable, and the 5 per Cents, which are now quoted at 92f 50c, would suddenly decline towards 85. But if, on the contrary, the Avignon railway is granted to the company, it is generally supposed that the French 5 per Cents will easily reach par, and they report that M. Fould has openly declared that they may be quoted at 108 for the end of March.

The National Assembly have spent all the sittings of last week in debates on the affairs of the Plata. There are few questions on which the opinions are so much divided as upon this affair. A part of the opposition desire peace with the ratification of the Treaty Lepredour. The others demand, with the right side of the Chamber, the sending of an expedition to wage war against Rosas in favour of Monte Video. But it is admitted on every side that some measure must be taken, because the *status quo* is most noxious to the interest of the French trade. The Cabinet, however, has not taken this straightforward position, and desire to continue the negotiations. It is unwilling to send an expedition, and it does not recommend to ratify Lepredour's treaty. The Cabinet might be obliged to dissolve upon that question, if the Assembly perseveres to send an expedition to Buenos Ayres.

Free trade principles have obtained a new adherent in the person of M. Emile de Girardin. I saw him yesterday, when he told me that he was now a free trader. As I asked of him the reason of that change of principle, he answered that it was a natural consequence of his general system of political government. He will have no *octrois* at the entrance of towns; he advocates the total abolition of all the present taxes, and the establishment of an only tax, which he entitles "tax on the capital," and he thinks that complete freedom in the commercial intercourse would be advantageous with such a system. There is, however, no probability that M. de Girardin's ideas will be put in practice. He says that when a building threatens to fall down, it is impossible to change the foundations without pulling it down entirely and building it up again; but the idea of destroying all that exists, in order to try a new system of taxation, will always affright every body, and the Assembly will oppose the views of M. de Girardin to the utmost. *La Presse*, on advocating such principles, has already lost 28,500 of its subscribers, and their number is now reduced from 68,000 to 34,500. But M. de Girardin persists in following the same principles which find such antipathy amongst his readers.

The Government has not yet fixed the day of the elections to replace the thirty-two representatives who have been condemned by the High Court of Versailles. It is probable that these elections will not take place before the 10th of February next.

It is not wonderful that the Ministers desire to get rid of the assembly, as they are never free to obtain the majority on any question, as the Legitimists and Orleanists are now jealous of each other. Their votes cannot be relied upon, and the Cabinet may be obliged to retire in consequence of some occasional defeat.

The following are the variations of our securities from Dec. 27 to Jan. 2:—

	f	c	f	c
The Three per Cents have improved.....	0	20	56	80
The Five per Cents	6	40	92	75
The Bank Shares have declined.....	50	0	2350	0
Northern	1	25	455	0
Strasbourg.....	2	50	357	50
Nantes	2	50	275	0
Vierzon have improved	7	50	342	50
Orleans.....	10	0	790	0
Rouen	50	0	569	0
Marseilles	1	25	218	75

HALF-PAST FOUR.—There were to-day reports of danger in the cabinet. It was said that M. Ferdinand Barrot, M. Boucher, M. Bineau, General Lahitte, and General d'Hautpoul, had offered their resignations to the President of the Republic. The funds were, however, very firm, and left off at yesterday's prices in consequence of large demands of titles on the Five per Cents.

The Five per Cents varied from 92f 45c to 92f 75c, and left off at 92f 50c; the Three per Cents varied from 56f 80c to 56f 60c; the Bank Shares from 2,360f to 2,370f; the Northern Shares from 57f 50c to 45f 5c; Strasbourg from 357f 50c to 358f 75c; Nantes were at 275f; Orleans from 792f 50c to 797f 50c; Rouen from 560f to 561f 25c; Havre at 240f; Marseilles at 215f; Vierzon at 340f, and Bordeaux at 408f 75c.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal family continue at Windsor. Her Majesty's New Year's Gifts of meat, bread, coals, potatoes, blankets, and clothing, were distributed on the first inst to the aged, infirm, and distressed poor of Windsor and its vicinity, in the presence of the Queen and Prince Albert, and the Royal Family, his Royal Highness Prince George of Cambridge, and the ladies and gentlemen in waiting. The distribution took place in the riding school.

Their Royal Highnesses the Duke and Duchess of Cambridge, her Royal Highness the Princess Mary of Cambridge, his Serene Highness Prince Frederick of Hesse, the Duke and Duchess of Nemours, and the Rev. James Cartmell, have been on visits at the Castle during the week.

METROPOLIS.

DIVIDEND-DAY AT THE BANK.—Notice was issued on Wednesday at the Bank of England that the January dividends will be in course of payment to the public on Wednesday next, the 9th inst. The transfer books for the following annuities will be opened on the undermentioned dates:—Consolidated Three per Cents., on Wednesday, the 16th inst.; Three-and-a-Half-per-Cent. Annuities 1726, on Friday the 11th inst.; New Five per Cent. Annuities, ditto; Annuities for terms of years, on Wednesday, the 16th inst. The dividends on South Sea Old Annuities will be in course of payment on the 9th inst., and the transfer books opened on the 16th. The dividends on East India stock will be in course of payment on Monday next the seventh inst., and the warrants under the 11th section, act 3rd and 4th William IV., Chap 85, will be ready to be delivered on that day.

ELECTRIC TELEGRAPH BETWEEN FRANCE AND ENGLAND. The concession signed by Louis Napoleon and the Minister of the Interior, M. Dufaure, granting to Messrs J. Brett, Toche, and Co., the right to establish an electric telegraph line between France and England by a sub-marine communication across the Channel, arrived in town on Monday. The company propose to establish, by means of an electric telegraph, an instant communication between the two countries. The patentee guarantees that this telegraph shall, by the aid of a single wire, and of two persons only, (the one stationed in France and the other in England), be capable of printing in clear Roman type (on paper) 100 messages of fifteen words each, including addresses and signatures, all ready for delivery in 100 consecutive minutes.—*Standard*.

A SOCIETY FOR THE REFORM OF COLONIAL GOVERNMENT has just been constituted, and has issued a preliminary prospectus. The first council consists, for the most part, of members of the two Houses of Parliament, and comprises men whose names stand amongst those of the leaders of the most opposite political parties and factions of the day. The chairman is the Hon. Thomas Baring.

HEALTH OF LONDON DURING THE WEEK.—In the week ending last Saturday the deaths registered in the metropolitan districts were 1,053. The weekly average of this season, corrected for increase of population, is 1,162. The mortality of last week is, therefore, less than the estimated amount by 109 deaths, and is nearly the same as that of the previous week. The mean daily reading of the barometer at Greenwich Observatory ranged from 30.440 inches to 30.304 inches on Sunday and Monday; on Tuesday it was 30.378 inches. The mean of the week was 29.877 inches. The mean temperature of the week was 33.1 degrees, less by 9 degrees than that of the previous week, and less than the average of the same week in seven years by five degrees. The daily mean was throughout less than the average, except on Wednesday. On Friday when the mean temperature was only 25 degrees, it was less than the average of the same day by 13 degrees.

PROVINCES.

SHOREHAM ELECTION.—Lord Alexander Gordon Lennox, a staunch Protectionist, was elected member for Shoreham yesterday week, without opposition.

MR COBDEN is expected to attend a meeting at Aylesbury on the 8th or 9th instant. Mr Dieraeli has been challenged to meet him.

NOT RUINED YET!—Orders have been received by the various shipbuilders of Sunderland during the week for fifty new vessels of a large tonnage.—*Gateshead Observer*.

EFFECT OF FREE TRADE IN WAKEFIELD.—The effect of free trade has been felt in Wakefield this Christmas by the working classes, in a greater addition to their temporal comfort than has been experienced for many years. The cheapness of flour, of potatoes, of flesh meat, and almost every article of food, has not only enabled the industrious poor to live in plenty, but has left something for decent raiment, and a shilling or two to spare for themselves and their children; and they appear, and are as a body respectably clothed and fed. It is important that they should notice their present position, and think about constricting it with those periods when dear bread made labour scarce, and when the curse of protection made every shilling they could earn go no further than sixpence does under the blessing of open ports and cheap food. They may some day have to judge upon the merits of rival candidates, and a little practical observation will enlighten them to the breaches-pocket question involved in commercial freedom, better than many hustings speeches.—*Leeds Mercury*.

IRELAND.

REPRESENTATION OF LIMERICK.—Mr J. O'Connell has rather unexpectedly resigned the representation of the city of Limerick, and already several candidates are mentioned for the seat thus vacated; amongst others, Colonel Vereker, son of the late Lord Gort, and Captain Gough, son of the gallant Lord Gough, both on Protectionist principles. On the liberal side, Mr F. W. Russell, of the eminent firm of Russell and Sons, has formally addressed the electors. In his valedictory address Mr J. O'Connell thus states the motives which have induced him to bid adieu to parliamentary life:—"Circumstances not of my own creating have so limited my means as to necessitate the resumption and pursuit of my profession, abandoned 12 years ago at my father's desire; and the attention requisite for this purpose must incapacitate me from giving even occasional attendances in parliament."

ANTI-LANDLORD MOVEMENT.—The *Tralee Chronicle* brings a long report of an open-air meeting, held on St Stephen's-day, at a place called Templenowe, in the county of Kerry, for the purpose of demanding a reduction of rents, and adopting a petition against a return to protection. Five thousand persons, it is said, were present—a large proportion of the assemblage consisting of horse-men.

REPRESENTATION OF ENNIS.—Mr J. D. Fitzgerald, the eminent Queen's Counsel, arrived in Ennis on Wednesday week, and on the following day announced his intention of seeking to represent the borough in Parliament on the next vacancy.

ANOTHER PROTECTIONIST "DISCOURAGEMENT."—Pursuant to requisition, the protectionists of the county of Wexford mustered on Monday, for the purpose of "lifting up their voices" against free trade, and to demand a return for protection to native produce and industry. The attendance, however, was so meagre that the requisitionists could not with any face proceed with the business at hand, and the "demonstration" died a natural death. There was, it appears, a large array of free traders present, ready to propose an amendment had the meeting gone on.

FOREIGN AND COLONIAL.

SPAIN.

Madrid journals of the 25th ult. have arrived. The *Pais* and *Heraldo* state that the fact of the Queen of Spain being in an interesting position is now confirmed, and the former journal, repenting what was said a few days ago, intimates that an official announcement of her Majesty's situation will shortly be made. The *Heraldo* states that the Pope was to return to Rome on the 2nd of January.

PAPAL STATES.

The rumour of the Pope's speedy arrival gains strength every day, and is corroborated by several minor particularities, amongst which are the facts that his Holiness's relations, the Mastai Ferretti family, are expected here in the beginning of next week; that the whole corps of palace servants, hitherto residing at the Quirinal, have received orders to remove themselves and their household furniture to the Vatican; and that preparations for illuminations and fireworks are still going on at the Capitol. The reports and opinions are however so variable and conflicting that nothing positive can be inferred.

The *Giornale di Roma* publishes a notification of the Provisional Municipal Commission, dated the 18th, in which, after reminding the people of Rome of the gratitude they owe to the French and other foreign troops that had contributed to the pacification of the country, it is stated that the Municipal Commission has neglected nothing to procure the foreign troops every possible comfort; but that the enormous expenses it has hitherto incurred oblige the Commission to impose new taxes on the citizens for that laudable purpose; that it has, therefore, been decreed with the consent of the superior authorities, that the land tax shall be increased by 15 centimes, except on vineyards; that wine, vinegar, and beer shall pay 56c per barrel; brandy, spirits of wine, rum, and liquors shall pay at the rate of 5f per barrel; and that the three mineral waters, called Verigne, Felice, and Paolo, shall be subjected to double their present tax.

AUSTRIA.

The attempt to prepare the Croats for the reception of the March constitution has excited disturbances of a serious character in that province. The clergy were commissioned by the government to set forth from their pulpits the great advantages which would accrue to the peasantry from the abolition of the robot or feudal service, and other excellencies in the new charter. These sermons have been anything but well received. In upwards of thirty places riots have taken place, and three of the priests have been hanged.

A reception was held by the Emperor of Austria on 23rd ult. It was remarked that not a single Hungarian nobility attended the reception.

On 30th ult., the Bank of Vienna had notes in circulation to the amount of 252,920,298 florins, cash in hand 29,062,744 florins, bills 28,426,673 florins; and there were due to it from the Government 219,302,231 florins.

PRUSSIA.

The Austrian rejoinder to the last Prussian note was delivered to M. de Schleinitz a day or two ago. Divested of the usual diplomatic verbiage, its substance is the following:—"The Austrian Cabinet is sorry to find that its former communications, instead of producing the desired effect upon Prussia, have elicited replies which, though evasive, are still full of significance. In its former remonstrances the Austrian Cabinet fully stated its view of the question, and of the consequences of the step which Prussia was taking. Since those remonstrances were unheeded, Austria will not condescend to wage a war of words with the Prussian Cabinet, but reserving all her objections, protests, and rights till a future opportunity, she wishes it to be understood that her silence is not to be construed into an acquiescence with the Prussian project, nor into a dereliction of her rights."

In familiar language, Prince Schwartzbergh says to Baron Schleinitz, "I've done with argument, but I'll be down upon you with a vengeance as soon as ever I can do it with comfort to myself." In the meantime no stone is left unturned on the part of Austria towards pushing the pending negotiations with the Kings of Bavaria, Saxony, Hanover, and Wurtemberg, towards a satisfactory issue.

The Berlin papers of the 25th inst. state that some fears are entertained lest the King of Prussia should refuse to take his oath on the Constitution—a proceeding which would prepare fresh difficulties for the constitutional party in Prussia, and expose that country to the chances of another convulsion.

Later reports are to the effect that he has changed his mind again.

AMERICA.

Intelligence from New York is to the 15th inst.

The repeated failures to elect a speaker continued to prevent the organization of the House of Representatives; consequently no President's Message had been delivered. On the 15th inst. the 47th ballot took place, but, as on each former trial, a sufficient majority could not be obtained to secure election. The Free Soilers, who hold the balance of power between the two great leading parties, refuse to vote for a candidate who is not pledged to their views on the question of slavery. The contest has produced great excitement, not only in the contestants, but throughout the country.

The Senate have announced to the President that they were ready to proceed to the transaction of business, so far as was in the sphere of their separate capacity. The reply of the President stated that a communication would be made to that body on Monday, the 17th. This communication does not, however, appear to have been made on that date.

The Minister of Finance had been authorised by the two chambers to negotiate in advance 1,500,000 dollars on the American indemnity due in May next. The discount it is said, would be 2 per cent.

The reception at New York of the Hungarian exiles had been most enthusiastic.

BIRTHS.

On the 24th ult., at Court Hey near Liverpool, Mrs Robertson Gladstone, of a son.

On the 1st instant, at Taplow Rectory, the lady of the Rev. A. B. Strettel of a daughter.

On Sunday the 31st ult., at 15, Fitzwilliam square, Dublin, the wife of Alexander Clendinning Lambert, Esq., of a daughter.

MARRIAGES.

On the 15th ult., at Corfu, George de la Poer Beresford, Esq., Aide-de-Camp, son of the late Henry Barre Beresford, of Learmount Castle, Londonderry, Esq., to Anne, daughter of Major-General Conyers, commanding the troops in the Ionian Islands.

On the 1st instant, at St James's Paddington, by the Rev. Dr Donaldson, William Skilbeck, Esq., of 17, Howley place, Westbourne Terrace, to Janet, daughter of the late Stuart Donaldson, Esq., of Craven hill, Hyde park.

DEATHS.

On the 30th ult., at Abington hall, near Shrewsbury, the Dowager Lady Puleston.

On Sunday the 30th ult., in Dublin, the Hon. Mrs Otway Cave, of Castle Otway, in the County of Tipperary, widow of the Hon. Robert Otway Cave, and eldest daughter of the late Sir Francis Burdett, Bart.

On the 29th ult., at his residence at Highgate, after a short illness, Lieutenant-Colonel Archibald Irvine, C.B., director of Works to the Admiralty, and late of the Bengal Engineers.

COMMERCIAL NEWS.

SOUTH AUSTRALIAN COMPANY.—The report presented at the general meeting of this company, held this day week, stated that from the 31st October 1848, to the 30th April last, there had been an addition to the rental, as follows:

	£	s.	d.
Increase to the annual rental of the town property.....	281	12	0
Ditto port buildings	313	0	0
Ditto country lands	916	17	0
	1,511	9	0
The increase in the net receipts of the wharf during the same period amounts to	266	6	1

£1,777 15 1

By despatches to the 24th August, information had been received from the colonial manager of further leases effected during the preceding four months, as follows:—

	£	s.	d.
Of country lands, 3,009 acres, annual rental (being nearly 5s 8d. per acre, average)	851	14	0
Of town lands rather less than four acres, for 21 years, chiefly on building leases.....	179	10	0
Of Port lands of small rear allotments	13	8	0

£1,044 12 0

In reference to mining prospects the report says:—"The directors had studiously avoided exciting sanguine expectations as to the probable produce of their mineral lands; and acting in that spirit, while communicating the following information, they thought it necessary to caution the shareholders against attaching undue importance to it. Gold had been found in several parts of the company's lands. A scientific practical mine surveyor of high character had assured Mr Giles of this fact, the result of his own examinations—had shown Mr Giles specimens of the gold, and stated that he should consider himself remunerated for superintending such workings with one-fifth part of the net profits derived therefrom. This information had been transmitted to the board by Mr Giles so recently as the 1st of August last. Emigration still steadily continued, both of the labouring classes, and of those possessed of capital.

LONDON DOCK COMPANY.—On Tuesday the half-yearly general meeting of this company took place at the establishment in Princes-street Bank, and was numerously attended. John Cattley, Esq., having taken the chair, the report stated that the number of loaded ships from foreign ports that entered the docks during the six months ending the 30th of November was 780, measuring 200,012 tons; for the corresponding period of 1848, the number was 933, measuring 234,436 tons. The amount of the company's earnings for the six months was 247,388/ 8s 8d; in the like period of 1848 they were 234,390/ 4s 1d. Although the amount of tonnage entering the docks had diminished, the revenue of the company had increased. The large increase of grain-laden vessels brought but small revenue to the company. The expenditure of the half-year was 139,260/ 10s 4d; the same for 1848 was 132,907/ 11s 9d. The annexed statement of profit and loss showed a balance of 247,954/ 2s 11d, out of which the directors recommended the proprietors to agree to a dividend of 2/ 10s per cent. on the company's stock for the half-year amounting to 90,967/ 12s 3d, leaving a balance in favour of the company of 156,986/ 10s 8d, from which was to be deducted a sum of 15,000/ appropriated to new works, reducing the balance of profit to 33,986/ 10s 8d. The balance of 189,603/ standing to the credit of profit and loss, consisted of sums outstanding and due to the company for goods in their warehouses. The stock of goods in the warehouses was 127,855 tons. The directors had been compelled to proceed with measures for effecting additional warehouse accommodation, for the important article of indigo in particular, for which they would appropriate their remaining plot of ground on the west quay, the works to be completed about the middle of the present year. The outlay on this account would be about 62,000/. A dividend of two-and-a-half per cent was declared.

Literature.

THE WESTMINSTER AND FOREIGN QUARTERLY REVIEW. For January. G. Luxford, Whitefriars.

ELABORATE articles on Epidemics, Woman's Mission, Religious Faith and Modern Scepticism, the Law of Bankruptcy, the Session of 1849, and the African Coast Blockade, are the chief contents of the Review for this quarter. But the article that we regard as most immediately valuable is on Railway Progress, in which past errors are deservedly exposed, and the basis of future improvement clearly established. The summary of the article, and the themes successfully worked out in it, may be stated in the writer's own words:—

PAST FAILURES AND FUTURE IMPROVEMENTS.

Of the waste of capital involved in railway making, we do not care to speak much, save as a warning for the future. "Gone is gone;" but the real waste has in truth been small. Changing hands has been the chief phenomenon, and though it is pitiable to think that the trust property of the widow and the orphan should pass over to a Hudson—who, after all, was but a mock King of Railways by the aid of juggling financiers—still they were to blame who purchased railway shares for them at absurd premiums. And as for those who took shares in lines with the idea of a firm and safe ten per cent interest, without labour, and managed by unpaid directors, we can but wonder at the ignorance that imagined such a thing possible while public securities yielded but three and a half, and iron and coal were lying side by side in unlimited quantities, and surplus labourers crying out for employment. It is written that man shall earn his living by the sweat of his brow—or of his brain; and although some few jugglers contrive to evade this law, and cheat themselves of happiness while cheating their neighbours of a livelihood, still this cannot be done in the mass. There is no ten per cent on free capital to be had; it must be worked hard for or a monopoly of some brain work must be obtained to procure it as a tribute. Otherwise, why should mankind pay tribute?

"If Cæsar can hide the sun from us with a blanket, or put the moon in his pocket, we will pay him tribute for light; else no more tribute pray you now."

Could railway companies intersect England in the form of a cross, east and west, north and south, and suffer no one to pass their borders without tribute, even then their ten per cent would be impracticable, for mechanical art would be at work to circumvent the monopoly, in some new form. The genius of the age runs counter to expensive travelling, and if companies cannot be found to work railways economically for moderate gain, the state will do it sooner or later, when the special knowledge shall be arrived at of the most perfect mechanical arrangements. Meanwhile, the loss by railways has been chiefly the loss of individuals; while as a national system, the gain has been enormous, yet, withal, but a small fraction of that which is to come, when the true and diversified uses of railways shall be understood.

The chief object of the article is the last-mentioned, to show how railways may be worked cheaply by perfect mechanical arrangements. From the short time the rail has been in existence, and the numberless inventions to which it has already given birth, it is quite certain that the mechanical arrangements at present adopted are neither the cheapest nor the best. They cannot therefore be long retained, and must gradually give place to improvement. The writer, accordingly, discusses at considerable length the *rationale* of economical traction on railways, in order to show the best method and most economic mode of applying it. He comes to the conclusion "that a thoroughly rigid rail and substructure is the true source of profit, and that the heavier the rail and substructure, the greater is the load that can be put upon it, up to the point at which abrasion of the metal will take place." A multitude of considerations all point to the necessity of diminishing as much as possible the weight to be put on the rail. Whatever the goods and passengers to be carried may weigh, that cannot be lessened, but the weight of the carriages and of the engine can be lessened, and should be made as light as possible, consistent with strength and speed. Excessive weight speedily damages the rail, gives rise to jolting, and makes excessive strength, adding again to the weight necessary. Thus loading the rails unnecessarily, putting into the driving engine or the carriage to be dragged one pound that can be spared, is a mischief which accumulates in a compound ratio. The writer, therefore, energetically advocates a perfectly solid and smooth rail, and also the lightest possible carriages as the means of diminishing expense and insuring profit. He justifies his elaborate reasoning by the success of the light engines on the Cork and Bandon line, where they are proved to work at one half of the expense of the heavy engine, and to adhere when the latter slip. Shareholders who wish to see how their valuable property can be defended from attacks, and made to yield the *non* a good profit, should study this article, both for its mechanical and its moral observations respecting the government of railroads. We must, however, pass them by with this recommendation, to quote an important part of the article relative to the landed interest. In many parts of England there are farms from which it costs more to transmit their produce to the rail than to transmit it ten times or twenty times the distance on the rail to the market. If railways are so very advantageous, all those farms which lie at a distance from them must be proportionally unprofitable. It is, therefore, a very rational deduction that a railway should be carried, like canals in Holland, to every farm house in the country. And if it be true that ultimately "short lines will be the most profitable," how much must railway shareholders condemn the improvident waste of their funds on paltry finery, which might have been applied to make many short lines, and so feed their great lines with an ever-growing traffic and commensurable profit. The writer says—

RAILWAYS TO FARMS.

The business of miners and quarrymen is, to transport heavy materials over the earth's surface; and what else is the business of the farmer? Manure on to his land, sand on to clay, and clay on to sand; wheat, barley, oats, rye, turnips, cabbages, peas, beans, cattle and sheep, or the meat thereof, to transport from the farm to the town or city. Is not this the be-all and end-all of farming? And if rails be the cheapest road for the miner and quarryman, as long practice has determined, even in the districts where stone is plentiful, how should it be otherwise with the farmer?

The present railways have yet served but little purpose in agriculture. For long distances they have been used, but for under twenty miles they are comparatively useless. If a farmer has to load his carts, and team them two miles to a railway station, then unload them into the railway wagons, then reload into other carts and team them a mile to the market, it will be cheaper for him to save unloading, and use the highway altogether, to the abandonment of the rail. But if, by any arrangement, the highway can be run direct into the farmyard, as a siding runs into the colliery, the farmer might at once get rid of the greater portion of his teams, and realise a profit out of his savings, even at his present high rents.

"A railway on to a farm!" cry out both farmer and landlord, out of breath. "Where, in the name of dungheaps and Georgies is the capital to come from?" Our simple answer to this is—consols are at 95, and will probably rise to 100. Let a profitable investment be shown, and capital will flow to it by its mere gravitation.

But farmer and landlord have a notion of a railway, as something that varies from 20,000*l* to 50,000*l* per mile. We have a different view of it. We have no

doubt, that for farm purposes, for horse teams, and even for light engines, a single line of rails may be laid down on level surfaces, like Lincolnshire or Cambridgeshire, or the Norfolk moor, for a sum varying from 400*l* to 500*l* per mile, and that such a railway might be made portable, to vary its direction. In fact we have seen the principle set forth practically. If we mistake not, the Southend pier, on the northern bank of the Thames below Gravesend, is provided with a light rail and light wagons, for the transit of passengers and goods, whereon a pony draws about sixty persons, and which costs, wagons inclusive, somewhere about 600*l* per mile. We are quite sure, that in Lincolnshire and Cambridgeshire, no farm occupation road would be made on the Macadamised principle at anything like so cheap a rate. We are sure, that were any landlord to lay out his acres afresh, so as to make them the most eligible to his tenants, he could adopt no plan so profitable as a railroad, with the farms located on each side of it. We believe that Earl Ducre has laid out a model farm in the neighbourhood of Shrewsbury, with rails communicating throughout the fields; but we are not aware that he communicates with any railway, and therefore the experiment has no fair chance.

We can neither quote more nor say more here and now. But when we consider the immense mass of capital invested in railways, greatly to the benefit of the public if many individuals have suffered loss from their overweening confidence and cupidity, we are convinced that we do railway shareholders a good service by recommending this article to their attention. Let them insist on the directors studying how they can carry on their business in the most cheap and effectual method.

BLACKWOOD'S MAGAZINE.—The Northern Seer luxuriates in two articles on politics. He has one on British Agriculture and Foreign Competition, which shows how miserably the farmers were remunerated under the system of protection, and that they must be ruined under competition. The logical connection is not so apparent to other persons. They say that the article confirms the supposition before entertained, that the farmer had been victimised under the old system, and will probably be rescued by the new. It was before suspected that the farmer was befooled. Blackwood demonstrates it by a numerous display of accounts, gathered from the farmers themselves. According to its statement an intelligent farmer, working with a capital of 3,500*l*, and raising, close to Edinburgh, a yearly produce, worth 4,132*l*, only obtained as interest on his capital, and salary for his own labour, an income of 356*l* per annum, or not as much as an upper clerk in a mercantile house, who is not required to have any capital. Another instance gives a farmer working with a capital of 5,000*l* just 106*l* for his salary, 400*l* interest on his capital; altogether, a reward for his labour and capital of 506*l*. These are top farmers in Scotland, who pay 1,440*l*, and 800*l* a year rent. In no other occupation were intelligent men so miserably paid. When we remember the extraordinary rise of rent in Scotland since 1800, we are made sensible at once that there is one class which has not been victimised by protection, but it is not the farmers. Blackwood deserves great credit for his pains in gathering much information on the subject, albeit it makes out a strong case against protection. The other political article is on the year of reaction, ground over which Blackwood has been already followed by the *Times*. Both dwell with great emphasis on the many triumphs obtained in the year over revolution. Both are correct. The men of the revolution saw only the misery of the people, and knew not how to cure it. They were in the main mere political quacks. The people in all countries have suffered from their credulity; but they have learned a most important lesson. While political parties have been struggling for dominion, the people have gained great insight into the pretensions of both. If they cannot hope for any benefits from the anti-property schemes of the socialists, or the vague theories of the German nationalists, they have obtained a profound conviction that the system of military, bureaucratic, and centralising governments is incompatible with public welfare. Behind the storms that have disfigured the face of society, the bulk of the industrious people have kept serenely on their course, have gathered knowledge, have improved in arts, have in many places increased in wealth; in all they are prepared to take advantage of the restored tranquillity, and will in time everywhere profit by a commotion and a reaction that have shown the feebleness of military governments and the folly and wickedness of revolutions. Blackwood has for his literary articles a biting review of Mr Hepworth Dixon's *Life of Howard*, the continuation of "My Peninsular Medal," "The Green Hand," and a spirited notice of American books on *Life in the Wilderness*. They are capital magazine articles, only something less racy than the prime of Blackwood's primer days.

TAIT'S EDINBURGH MAGAZINE. (Sutherland and Knox.)—The stories in Tait are pleasant, the politics, as usual, ultra liberal, and the reviews fair and honest. Tait is for the extension of the franchise, and laughs at the farmers' cries for protection. He flourishes, we hope, and will continue to flourish.

THE COLONIAL MAGAZINE. (John Mortimer.)—This magazine announces the formation of a society for the reform of Colonial government. It consists mainly of M.P.'s, gentlemen with a fair allowance of wealth, and much leisure. It can do no harm, and is not likely to do much good. The object is to aid in obtaining for every "true colony of England" the management of its own local affairs, including the disposal of waste lands. If the society mean to give to the separate settlers in the colonies the same sort of control over the waste lands that is now exercised by the government, or a monopoly of them, we cannot wish it success. Better continue the monopoly in the hands of the government than transfer it to the settlers. Certainly the Colonies afford a fair field for the zeal of gentlemen at leisure; they are distant, and nobody knows much about them. Efforts for reform at home are more easily appreciated and understood. The magazine advocates the continuance of our efforts to stop the slave trade; condemns the conduct of the Americans in the affair of the Island of Tigre; gives a narrative of the proceedings of the Canterbury Association for founding a settlement in New Zealand; requires a reform in the mode of treating the natives in our Indian army; exposes the errors of transporting convicts

takes from Barton Premium a description of British Guiana, over which he mourns. We do not share the opinions of the review, which is ably written and conducted.

BOOKS RECEIVED:

- Dublin University Magazine, January.
- Colonial Magazine, January
- Tait's Magazine, January.
- Bentley's Miscellany, January.
- The Westminster Review, January.
- The Banker's Magazine, January.
- The Illustrated Year Book. Hall, Virtue, and Co.
- Apocalyptic Sketches. By Rev. J. Cumming, D.D. Hall, Virtue, and Co.
- The Juvenile Calendar. By Mrs T. K. Hervey. Hall, Virtue, and Co.
- One in a Thousand. By G. P. R. James, Esq. Simms and M'Intyre.
- Con Cregan. Parts 13 and 14.
- Who's who in 1850. Bally Brothers.
- Representative Men: Seven Lectures. By R. W. Emerson.
- Spinal Curvature: its Theory and Cure. By G. N. Epps. Sherwood and Co.
- The Anglo-Saxon. No. V. Bosworth.
- History of England during the Thirty Years' Peace. No. XI. Knight.
- The Land we Live in. Part XXIX. Knight.
- The National Cyclopedia of Useful Knowledge. Part XXXVI. Knight.
- The People's Journal, January.
- The Sporting Review, January.
- The New Monthly Belle Assemblée, January.
- The Farmer's Magazine, January.
- The Church of England Magazine, January.
- The Cottage Gardener, January.
- A Descriptive Atlas of Astronomy, &c. Part XXV.
- The Post Magazine Almanack for 1850. Paterson.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- G. B.—The "restricted currency" talked of in the last number of Blackwood, is entirely aside from the question of free trade. It seems introduced only for the purpose of confusing and puzzling. The regulations of the Bank may be wise or unwise, but they have certainly no connection with free trade. If the convertibility of the note is to be maintained, a suitable reserve of gold must be maintained in order to do so. Besides it is absurd to say, that the Bank must have stopped payment in 1847, had 1½ millions of bullion been withdrawn from the banking department, while 8,000,000l remained in the issue department. For besides large amounts falling due any day to the Bank, if possessed many millions of securities, which if sold, though at a loss, must have turned the bullion back to the Bank.
- A. S., Leeds.—There is no work so useful for the purpose as M'Culloch's Dictionary, but we fear it is not exactly what is required.
- A CONSTANT READER is strongly recommended to take his solicitor's opinion on the point, as so much turns upon facts which are not explained. As a general rule, written agreements are absolutely needful, and no verbal notice is good. Also, as a general rule, the occupation of premises cannot be given up without due notice being given in writing, and which notice must be given at such a time as to expire at the same period of the year as the first entry on them.
- J. F. S. is thanked for his suggestion. We had already prepared such tables for past years, with a view to something of the kind, which we will adopt.

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 29th day of Dec. 1849:—

ISSUE DEPARTMENT.

Notes issued	£ 30,238,310	Government debt	£ 11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	13,961,233
		Silver bullion	277,077
	30,238,310		30,238,310

BANKING DEPARTMENT.

Proprietors' capital.....	£ 14,553,000	Government Securities, including Dead Weight Annuity ...	£ 14,350,880
Reserve	3,119,800	Other Securities.....	11,478,064
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,559,491	Notes	12,011,550
Other Deposits	9,364,105	Gold and Silver Coin	777,853
Seven Day and other Bills	1,21,951		
	38,618,347		38,618,347

Dated the 3rd Jan. 1849.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation in Bank post bills	£ 19,248,711	Securities	£ 25,275,944
Public Deposits	10,559,491	Bullion.....	17,016,163
Other or private Deposits.....	9,364,105		
	39,172,307		42,292,107

The balance of assets above liabilities being 3,119,800l, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£376,067
An increase of Public Deposits of	295,787
A decrease of Other Deposits of	124,475
An increase of Securities of	617,499
A decrease of Bullion of	64,479
An increase of Rest of	5,641
A decrease of Reserve of	487,829

The present returns exhibit some of the consequences probably of the recent alterations in the rate of interest. The Bank has increased its advances on private securities to the amount of 617,499l. That is accompanied by an increase of circulation, to the amount of 376,067, a decrease of bullion to the amount of 64,479l, and a decrease of reserve to the amount of 487,829l. To some extent the public is beginning to make use of the offered capital of the Bank on its lowered terms. The advances may be only temporary, such as are frequently made just before the payment of the dividends, or they may be permanent, required by the trade of the country. One or two more week's returns will show on which of the two accounts the advances are made. The public deposits have increased 295,787l, private deposits have decreased 124,475l. The rest has increased 5,641l. If the course now commenced should continue the Bank will have no occasion to accelerate it by lowering still more its rate of interest. A report to that effect prevails to-day, but independently of all the strong general reasons which discountenance such a proceeding, the present returns assure us that it must be wholly void of foundation. At least with such a beginning the Bank will wait some time before it takes another step.

The Money Market continues very easy; it is even easier than last week, though we can quote no alteration in terms. On the stock exchange it continues in demand, and 5 per cent is paid for it from day to day.

In the course of the week 150,000 half imperials, each of the value of 16s, have been received at the Bank of England from St. Petersburg, and 70,000 more are expected.

As the rule, the rates of exchange were worse to-day, and notwithstanding the arrival of gold just mentioned, it is expected that further demands will be made on the bullion in the Bank for exportation.

It is understood that the Revenue Accounts, which will be made up to-morrow night, will show a very favourable comparison with the corresponding quarter of last year under every head except the receipts of the Customs, which, we understand, are not so good, on account of the large amount collected in the last quarter of 1848 for corn duties.

The directors of the Scotch banks have issued a notice that henceforth the interest allowed to depositors will be calculated on the minimum balance at their credit in each calendar month, instead of on the daily balance, as heretofore. The Commercial Bank of Scotland has advertised a reduction in its rate of discount.

The prices of the funds have fluctuated considerably through the week, but the tendency has generally been upwards. To-day, Consols for the Account ex. div. opened at 97½ and closed at 97. In the foreign funds there has been a good deal of activity, and amongst them Peruvians continue to find much favour. The following is the list of the opening and closing price of Consols for the Account on each day of the week, and the closing price last Friday and this day, of the principal stock:—

	CONSOLS.		Account	
	Opened	Closed	Opened	Closed
Saturday	Shut	Shut	96½	95½
Monday	97½	97½	96½	96½
Tuesday	96½	96½	96½	96½
Wednesday	96½	96½	96½	96½
Thursday	96½	96½	96½	96½
Friday	97½	97	97	97

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ..	96½ ex div	97
— — — money.....	Shut	8but
2½ per cents	97½	98½
2 per cent reduced	96½	97½
Exchequer bills, large	58s 6½ p	59s 6½ pm
Bank stock	202½	2 1 5
East India stock	Shut	Shut
Spanish 3 per cents	38½	37½
Portuguese 4 per cents	36 7	36½ 7
Mexican 5 per cents	29½	29
Dutch 2½ per cents	56	55½
— 4 per cents.....	84½ 5	85½ 6

We copy from the Times the following account of the fluctuations in the stock and share market during 1849:—

JOINT STOCK BANKS.

No. of shares	Dividends per annum	Names.	Shares	Paid	Price pr share
22,500	5/ per ct	Australasia ...	L.	L. s. d.	...
20,000	5/ per ct	British North American...	40	40 0 0	...
5,000	7/ per ct	Ceylon ...	50	50 0 0	...
20,000	5/ per ct	Colonial ...	100	25 0 0	...
60,000	6/ per ct	Commercial of London ...	100	20 0 0	22
40,000	6/ & 7s bns	London Joint Stock ...	50	10 0 0	17½
10,000	6/ per ct	London and Westminster ...	100	20 0 0	...
10,000	5/ per ct	National Provincial of England ...	100	35 0 0	...
20,000	5/ & bns	Ditto New ...	20	10 0 0	...
20,000	8/ per ct	National of Ireland ...	50	22 10 0	...
4,000	8/ per ct	Provincial of Ireland ...	100	25 0 0	45 xd
12,000	15/ per ct	Ditto New ...	10	10 0 0	...
4,000	6/ per ct	Gloucestershire ...	...	...	...
...	5/ per ct	Ionian ...	25	25 0 0	...
...	5/ per ct	South Australia ...	25	25 0 0	...
20,000	6/ per ct	Union of Australia ...	25	25 0 0	...
8,000	6/ per ct	Ditto Ditto ...	...	2 10 0	...
60,000	6/ 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.	Jan. 4	Dec. 15
United States ...	6 1868	65,000,000	Jan. and July	106	115	
— Certificates ...	6 1867-8	...	—	104	114	
Alabama ...	5 1858	9,000,000	—	—	77	
Indiana ...	4 {1861 1866}	11,600,000	—	—	—	
Illinois ...	6 1870	10,000,000	—	42	—	
Kentucky ...	6 1868	4,250,000	—	—	103 4	
Louisiana ...	5 {1844 1850 1852}	7,000,000	Feb. and Aug.	99	—	
Maryland... ..	5 1888	3,000,000	Jan. and July	91	95	
Massachusetts ...	5 1868	3,000,000	April and Oct.	104	—	
Michigan ...	6 1863	5,000,000	Jan. and July	—	—	
Mississippi ...	6 {1861 1866 1871}	2,000,000	May and Nov.	60	—	
—	5 {1850 1858}	5,000,000	Mar. and Sept.	20	—	
New York ...	5 1860-58	13,124,270	Quarterly	92 xd	103 4½	
Ohio ...	6 {1850 1866 1870}	6,000,000	Jan. and July	—	101	
—	6 {1860 1870}	19,000,000	—	101 xd	101	
Pennsylvania ...	5 {1854 1870}	41,000,000	Feb. and Aug.	81 5	89 ½	
South Carolina ...	5 1866	3,000,000	Jan. and July	—	—	
Tennessee ...	6 1868	3,000,000	—	—	103	
Virginia ...	6 1857	7,000,000	—	—	—	
United States Bank Shares	1866	35,000,000	—	—	2½	
Louisiana State Bank ...	10 1870	2,000,000	—	—	—	
Bank of Louisiana ...	8 1870	4,000,000	—	—	—	
New York City ...	5 {1860 1856 1851}	9,600,000	Quarterly	—	100	
New Orleans City ...	5 1863	1,500,000	Jan. and July	—	—	
Camden & Amboy R. R.	6 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	3/ 10s	Albion ...	L.	L. s. d.	80
50,000	7/ 14s 6d & bs	Alliance British and Foreign ...	100	11 0 0	20
50,000	6/ p cent	Do. Marine ...	100	5 0 0	6½
24,000	13s 6d p sh	Atlas ...	50	5 6 3	15½
3,000	4/ p cent	Argus Life ...	100	16 0 0	...
12,000	7s p sh	British Commercial ...	50	5 0 0	...
5,000	5/ p c & bs	Clerical, Medical, and General Life ...	100	10 0 0	...
4,000	3/	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	6/ p cent	Globe ...	Stk.	...	122
20,000	5/	Guardian ...	100	36 10 0	52
2,400	12/ p cent	Imperial Fire ...	500	50 0 0	228
7,500	12s	Imperial Life ...	100	10 0 0	15½
13,453	17s & bs	Indemnity Marine ...	100	5 13 1	37
50,000	...	Law Fire ...	100	2 10 0	2½
10,000	17/ 16s	Law Life ...	100	10 0 0	42
20,000	...	Legal and General Life ...	50	2 0 0	4
...	...	Licensed Victuallers ...	5	1 0 0	½
3,900	10s	London Fire ...	25	12 10 0	16½
31,000	10s	London Ship ...	25	12 10 0	16½
10,000	12s p sh	Marine ...	100	15 0 0	9
10,000	4½ p cent	Medical, Invalid, and General Life ...	50	2 0 0	2½
25,000	5/ p cent	National Loan Fund ...	20	2 10 0	...
5,000	8/ p cent	National Life ...	100	5 0 0	...
30,000	5/ p cent	Palladium Life ...	50	2 0 0	2
...	...	Pelican ...	...	...	...
...	3/ p sh & bs	Phoenix ...	...	...	141
2,500	17/ 5s & bns	Provident Life ...	100	10 0 0	26
200,000	5s	Rock Life ...	5	0 10 0	5½
689,220	6/ p c & bs	Royal Exchange ...	Stk.	...	203
...	6½	Sun Fire ...	...	...	205
4,000	17/ 6s	Do. Life ...	...	...	47
25,000	4/ p c & bs	United Kingdom ...	20	4 0 0	...
5,000	10/ p c & bs	Universal Life ...	100	10 0 0	...
...	5/ p cent	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
2,065,668	6 p cent	East and West India ...	Stk.	...	...
1,038	1½ p sh	East Country ...	100	...	21
3,638,310	5 p cent	London ...	Stk.	...	119
300,000	4 p cent	Ditto Bonds ...	...	...	...
1,352,752	4 p cent	St Katharine ...	Stk.	...	80 ½ xd
500,000	4½ p cent	Ditto Bonds ...	...	...	...
7,000	2 p cent	Southampton ...	50	50 0 0	...

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 13 per mille, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 25.47; and the exchange at Paris on London at short being 25.45, it follows that gold is 0.08 per cent dearer in Paris than in London.

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 23-40 per cent, it follows that the exchange is nominally 1.33 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.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 31st Dec., AMERICA, per Europa steamer, via Liverpool—Newfoundland, Dec. 13; Prince Edward's Island, 15; Montreal, 16; Frederickton, 18; St John's, N.B., 19; New York, 18; Boston, 19.

On 31st Dec., MEXICO, Nov. 29, via United States.

On 3rd Jan., GIBRALTAR, Dec. 26, per Madrid steamer, via Southampton.

On 4th Jan., PENINSULAR, per Pacha steamer, via Southampton—Gibraltar, Dec. 26; Cadiz, 27; Lisbon, 29; Oporto, 30; Vigo, 31.

On 4th Jan., BRAZILS, per Seraphina, via Liverpool—Rio de Janeiro, Nov. 15; Bahia, 23; Pernambuco, Dec. 1.

On 4th Jan., INDIA, via Marseilles—Calcutta, Nov. 21; Bombay, Dec. 3; Alexandria, 22.

Mails will be Despatched FROM LONDON

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.

On 11th Jan. (evening), for BRITISH NORTH AMERICA, BERMDA, and UNITED STATES, per Niagara steamer, via Liverpool.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	95,192	106,434	21,264	140	6,158	2,454
Weekly average, Dec. 23.....	39 4	25 9	15 6	24 0	26 1	29 0
— 22.....	38 9	25 9	15 9	22 9	27 5	28 11
— 15.....	34 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.....	46 4	28 3	17 0	24 0	29 8	30 7
Six weeks' average	39 5	27 0	16 2	23 6	28 1	29 7
Same time last year	48 9	31 9	19 1	29 7	35 1	33 8
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. 26, 1849.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Peas and peameal	Beans & bean-meal	Indian corn and Indian-meal	Buck-corn and buck-wheat meal
Foreign ...	33,412	25,166	21,475	393	4,670	2,229	2,842	18
Colonial ...	1,334	...	...	...	...	...	...	...
Total ...	34,746	25,166	21,475	393	4,670	2,229	2,842	18

Total imports of the week 91,542 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

THE new year has opened as the old one closed—full of life and activity. At all our commercial marts, and in our great manufacturing districts, there is one unceasing hum of cheerful activity. From almost every country commercially connected with us, we receive accounts of their increasing prosperity, which means an increasing demand for our products, and increasing prosperity for England. Never was there a more cheerful Christmas spent, we are told, in the manufacturing districts, and never did a happier new year dawn on their well employed, well fed, and contented population. We learn even from excellent authority, that of the Earl of Chichester, the Chairman of the Lewes Quarter Sessions, that in the agricultural county of Sussex, there are fewer labourers out of work, fewer able bodied paupers receiving relief, and smaller poor rates, than for some time past. Not only was Christmas passed cheerfully, and the opening of the new year merrily, in the manufacturing districts and commercial marts, but the people were temperate. We are assured by those who had opportunities of observing, that there never was less intoxication amongst them at a festive season than now. We trust that the landowners of England, and, in particular, we trust that the clergymen of the Church of England, some of whom we regret to see taking a prominent lead at protectionist meetings, will bethink them very seriously before they proceed further with their league to intercept the abundance with which the Almighty rewards industry, and lessen the enjoyments of the labouring classes, which promote alike their health and their morality.

The wheat market was not so firm to-day, and the advances made on Monday were scarcely maintained. To effect sales lower prices were necessarily submitted to. Several causes are assigned for this. The change in the weather from severe frost to a rapid thaw, and a report which however appears to be without foundation, of the ice on the Elbe having broken up. But the principal cause we believe was the unexpected arrival of a very large cargo, 8,000 barrels, of flour from Baltimore. It is said to be the largest quantity of flour ever imported in one vessel from the States. But whatever may have been the cause, the wheat market which advanced on Monday was to-day very dull, and a shade worse. Barley was rather better. Of other grain there is no alteration to notice.

Letters from Dantzic state that the price of wheat was rising there. At the late prices the farmers and proprietors declined to sell, as they did not find them remunerating. A considerable rise in the value of land has of late taken place in the districts of which Dantzic is the port, and it is the opinion of persons there that, except on rare occasions, the price of wheat will not again be so low as it was lately. At Paris, too, the corn trade, after a great depression, has become active, and the increasing demand for wheat, occasioned by increased manufacturing activity, is restoring confidence to the holders of grain in France.

The produce markets, which again opened on Wednesday after the holidays, have been very active, particularly the coffee market. It has gone wild, is the phrase. Native Ceylon reached 57s to 57s 6d to-day, at which price the market closed firm, considerable sales having been made.

The sugar market opened firm after the holidays, and a rise has been established of from 4d to 1s since business began.

For tea, also, the demand for which had increased before the holidays, there has been an additional demand, particularly for congou. Holders now require 11d. The price of young hyson, and other teas, has risen from 1d to 1½d above the late lowest rates.

For rice the demand continues good, but not quite so active as before the holidays.

In most of the metal markets, too, there is considerable activity, and rising prices.

"Through the month," says the Circular of Messrs Hodgson and Grant, "the Tobacco Market has remained very firm, and holders have shown no inclination to effect sales, except at full rates; and strong opinions appear to be entertained in favour of prospective prices. Latest advices estimate the Western crop at 60,000 hhds, against 54,000 hhds in 1848; and Virginia at 42,000 hhds, against 45,000 hhds in 1848."

It appears that the government of Cuba has extended to the port of Cardenas the privileges already conferred on the other ports of Cuba. The following is the official statement:—

By royal order, under date of October the second, her Majesty has been pleased to grant to the port of Cardenas the privileges of general commerce enjoyed by the other ports of entry of the island; and as that order of the Sovereign will commence to rule on the 1st day of January next, it is made public by order of his Excellency the Superintendent-General of the Royal Treasury for general information.

JOAQUIN CAMPUZANO.

Havana, November 26, 1849.

The totals of the foreign dry goods entered at New York for home consumption, in the year 1849, and withdrawn from the warehouse, were as follows:—

Description of Goods.	Entered for consumption. dols.	Withdrawn from warehouse. dols.
Woolens	9,633,325	1,932,757
Cotton	8,403,058	1,231,369
Silk	13,648,966	1,441,845
Flax	4,268,826	620,725
Miscellaneous	3,362,219	432,199
	39,316,434	5,657,895
		39,316,434

Total taken for consumption 44,974,329

TOTAL VALUE OF DRY GOODS which passed into consumption for the six months ending Dec. 1, in each year:—

Description of Goods.	1848 dol	1849 dol
Manufactures of wool.....	4,851,198	8,130,732
— cotton	4,631,124	3,774,228
— silk	8,234,060	7,810,284
— flax	1,815,082	2,330,928
Miscellaneous	1,445,236	1,348,955
	26,976,700	23,395,131
		20,976,700

Total increase in six months..... 2,418,431

As a great portion of those goods went from England, that table, in fact, expresses an increase on our own trade, and corroborates the returns of our Board of Trade.

The go-a-head country is still acting in its vocation:—The *New York Express* says that there is undoubted authority for stating that the commercial part of the treaty lately made with the Sandwich Islands, is of the most gratifying character. Provision is made for the encouragement of a line of steamers between United States ports and the East Indies. If ever such a line should be established, as we doubt not ere long it will, the importance of the Sandwich Islands as an intermediate stopping place, in such an event, can hardly be overestimated.

The prospects of the Tehuantepec route of communication between the Atlantic and Pacific, says the *Philadelphia American*, are more favourable than they have ever before been. The carriage road, which Mr Garay has been opening, is nearly completed, and then stage coaches will be put on, and passengers

delivered on the Pacific coast at a saving of some 2,000 or 2,500 miles' travel, as compared with the Isthmus of Panama.

A new variety of cotton, of which the following is a description (says an American paper), has been introduced into Tennessee, called the "Golden Boll." It is a native of Central America:—

The average height of the stalks four and a half feet, planted four feet apart. It is very prolific, its fibre is long, and of a silky texture, and it bears bolls of an astonishingly large size and great number. Several of the plants had from 120 to 130, of which from sixty to eighty were fully matured, ten of which, being frequently tested by scales, weighed 4½ ounces of seed cotton. The bolls that did not reach full maturity of size all opened, and are yet opening, yielding cotton apparently of as good quality, but not of the same amount, as the more early bolls.

The commercial connection between Canada and the United States, is becoming more intimate. Last year about 50,000 barrels of Canadian flour and meal reached New York, while this year more than 200,000 barrels have been put in bond at the Atlantic dock stores, at Brooklyn. There are 75,000 barrels Canada flour, and 9,000 bushels Canada wheat, in store at New York, waiting shipment to England and elsewhere, every barrel of which passed through the Oswego and Erie canals. But what will most surprise those who have not kept pace with the Canadian trade (says the *New York paper*), is the fact that there are vessels at this moment at the Atlantic docks, taking in Canadian flour and meal for New Brunswick, Nova Scotia, and Newfoundland.

COCHINEAL.

Table showing the Imports, Deliveries, and Stocks of COCHINEAL in London.

	Deliveries for export and home consumption.		Total Stocks in London.
	Imported. serons	serons	
1849	12,604	13,586	3,951
1848	13,526	11,572	4,933
1847	10,502	9,596	2,979
1846	8,181	9,436	2,073
1845	6,942	6,418	3,269
1844	7,569	8,525	2,696
1843	7,219	7,258	3,662
1842	7,564	6,673	3,701
1841	7,693	8,202	2,770
1840	7,762	7,191	3,415

The foregoing table furnishes additional proof of the increase of the Cochineal trade in London, and requires no further comment, as it speaks in fact for itself. Our present stock (3951 serons) consists chiefly of Honduras silver; the stock in first hands does not exceed 800 serons, but about 1,000 serons are expected to arrive in the course of this month. The public sales held here in the past month of December comprised about 700 serons, and nearly the whole thereof was sold at a steady and continuous rise in prices, which are now on an average 8d per lb. above the lowest period in October last and the beginning of November, and 4d per lb. higher than in January 1849. The increased consumption of cochineal, and the low price of the article, together with the prospect of but moderate supplies in the next six months, have caused more animation in our Cochineal market for some weeks past. We expect that the present prices, which must yet be called moderate, will be well supported, until, in the second half of this year, correct accounts are received here about the result of the new crops in Mexico and Guatemala.

We subjoin a table which particularises the export of Cochineal from London:

Table showing the Export of COCHINEAL from London in the last three years.

	1847 serons	1848 serons	1849 serons
To Hamburg	1,139	1,243	1,584
— Rotterdam	292	867	1,150
— Antwerp and Ostend	463	650	797
— St Petersburg and Riga	1,320	1,382	1,245
— Constantinople, Odessa, Genoa, Leghorn, &c.	616	565	844
— Trieste and Venice	165	58	192
— Calcutta and Bombay	991	1,046	1,789
— New York	47	91	10
— China	393	108	21
— Sundry places	171	107	190
Total	5,500	6,117	7,822

The quantities show an increase to almost all quarters, and it is but to St Petersburg and China that the export in 1849 was somewhat less than in 1848.

INDIGO.

The deliveries from London in the past month of December were— for the home trade, 433 chests, for export 1,261 chests, total 1,694 chests, against 1,541 chests in December 1848, and 2,067 chests in 1847. For the whole year they are—for home consumption 9,211 chests, for export 23,563 chests, total 32,774 chests, against 27,533 chests in 1848, and 30,392 chests in 1847. The stocks in London on the 31st December of the last three years were—in 1849—29,036 chests, in 1848—28,962 chests, and in 1847—31,902 chests. We shall give further statistics in our annual review next week.

We continue to notice some inclination for further purchases, and the transactions in the course of this week amount to 500 or 600 chests. The prices now range 2d to 3d per lb above October rates.

As regards the future prospects of the article, although the crop in India is larger than was expected, the extreme abundance of money, the great reduction of stocks in the hands of dealers and consumers, both here and abroad, and the extraordinary activity remarkable in all the manufacturing districts, are strong arguments in favour of a continuation of a brisk and extensive business at a further advance in prices.

The next quarterly sales will begin on the 12th February; they are expected to be extensive, perhaps 12 or 14,000 chests, since the stocks in first hands are considerable.

COTTON.

[The information received from New York by the last mail does not enable us to correct our statistics to any later dates than those given last week.—Ed. Econ.]

NEW YORK, Dec. 15.—The market has continued dull since our last, and though we do not alter our notations we must remark that they are barely supported. The receipts 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 since our last are 2,300 bales, as follows:—

	Upland and Florida, 1,400 bales	Mobile, N. Orleans & Texas, 900 bales
	c. c.	c. c.
Low to good ordinary.....	9½ to 9¾	9½ to 9¾
Low to good middling.....	10 10½	10½ 10¾
Middling fair to fair.....	10¾ 11	11 11½
Fully fair to good fair.....	11½ 11¾	11½ 12

NEW ORLEANS, Dec. 8.—The demand has been more general than at any previous time, both as it respects markets and qualities, the purchases having embraced all grades, and included parcels for England, France, the north and south of Europe, Spain, and our northern ports. The bulk of the demand has been for low middling to good middling, and even running lists of middling are now hardly to be obtained. In regard to prices, we observe no material change since Tuesday last, though it must be remarked that the rates are very full generally, and some brokers affirm that strict classifications can hardly be obtained at our outside figures. The remarkably fine weather for months past, and the large advance over last year's prices, have brought the crop forward early, and hence the receipts at the shipping ports approach very near to those of the same period last season.

	Louisiana and Mississippi.	c	c
Inferior.....	8½ to 9½	9½	10½
Ordinary to good ordinary.....	9½	10½	11½
Low middling to middling.....	10½	11	11½
Good middling.....	10¾	11	11½
Middling fair.....	10¾	11	11½
Fair.....	11½	11½	12

LIVERPOOL MARKET, JAN. 4.
PRICE CURRENT.

	1848—Same Price					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland.....	5½	6½	6½	6½	6½	6½
New Orleans.....	5½	6½	6½	6½	6½	6½
Pernambuco.....	6½	6½	6½	6½	6½	6½
Egyptian.....	6	6½	6½	6½	6½	6½
Surat and Madras.....	4	4½	4½	4½	4½	4½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Jan. 4.		Consumption, Jan. 1 to Jan. 4.		Exports, Jan. 1 to Jan. 4.		Computed Stock, Jan. 4.	
1850	1849	1850	1849	1850	1849	1850	1849
bales	bales	bales	bales	bales	bales	bales	bales
21,514	31,847	13,610	26,050	60	2,300	476,380	395,910

At the commencement of the week the cotton market showed much animation, and a strong tendency to advance. Sales were indeed made at an advance of ¼d, and in many cases of ½d per lb. The disclosure of the enormous error in our calculations of stock, had at once the effect of checking the rise; and although speculators seem still to have lost little of their confidence, the trade seeing now no fear of any great deficiency in the supply for the year, have operated with more caution. We have still to quote an advance of ¼d per lb in current qualities of American and Brazil. Egyptian and East India are without decided change, the latter being perhaps more saleable. The sales to-day were estimated at 6,000 bales. The market has become increasingly quiet during the last day or two. The accounts of sales, &c., above given are only for five days. Speculation this week, 10,150 American, 40 Maranham, and 1,170 Surat. Export, 60 Surat. Vessels arrived and not reported, 3 from North America, 2 from Brazil, and 1 from Bombay.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Jan. 3, 1850.

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

	Price Jan. 3, 1850.		Price Jan. 1849.		Price Jan. 1848.		Price Jan. 1847.		Price Jan. 1846.		Price Jan. 1845.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	6½	0	4½	0	4½	0	7½	0	4½	0	4½
Ditto good fair.....	0	6½	0	4½	0	5½	0	7½	0	4½	0	4½
Pernambuco fair.....	0	6½	0	5½	0	6½	0	8½	0	6	0	5½
Ditto good fair.....	0	6½	0	5½	0	6½	0	8½	0	6½	0	6
No. 40 MULE YARN, fair, 2nd qual.....	0	10	0	7½	0	7½	0	10½	0	10	0	9½
No. 30 WATER do do.....	0	9½	0	7½	0	8½	0	10½	0	9½	0	9½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5	1½	4	4½	4	1½	5	1½	4	8	5	3
27-in., 72 reed, do, do, 5lbs 2oz	6	1½	5	1½	5	1½	6	3	5	7½	6	4½
29-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	8	7½	7	3	7	6	9	0	8	0	8	10½
40-in., 66 reed, do, do, 8lbs 12oz	9	6	7	9	7	10½	9	5	8	10½	9	7½
40-in., 72 reed, do, do, 9lbs 4oz	10	1½	8	4½	8	4½	10	6	9	9	10	4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.	7	4½	6	7½	7	4½	7	7½	7	6	7	7½

Our report of last week's business might be repeated, as it describes almost in every point the state of our market this. The only difference in yarn is, that the Germans are now buying more freely, and giving rather higher prices. For India the demand continues unabated, also for home manufacturing, and in both cases higher prices are obtainable. In cloth, prices are advanced of every description, and rather more doing for India; the demand for other markets being unchanged. There is nothing in the news from America worthy of notice.

The most startling feature of the week is the result of stock taking in Liverpool, which shows an increase of 88,000 bales of cotton upon the pre-

viously estimated stock, and in other ports an increase of 8,000 bales, making a total increase of 96,000 bales. This is, indeed, a most important revelation to the manufacturing interests of this country, as it will very much weaken, if not altogether destroy, the power of speculators to raise the price of cotton to such rates as to seriously interfere with commerce generally, which, unquestionably, would have been the case had the stock of cotton been no more than all previous estimates. The present state of the Liverpool market, we think, clearly shows this.

At present the Liverpool cotton brokers have in their hands a very valuable monopoly, as no cotton can either be bought or sold except through a broker, and of course receive their commission of one-half per cent.; consequently it is their interest to have high prices ruling. But if we may judge from the very general opinion expressed on 'Change respecting the deception that has been practised to the injury of cotton manufacturers, it will not be much to the interest of brokers to allow a repetition of the accumulation of mistakes that occurred during 1849. It is not exactly the character of Manchester men to quietly submit to imposition; and for the information of our Liverpool neighbours we may state that they are quite satisfied about false statements being given for the purpose of making the stock of cotton appear less than it in reality was, and we think cotton brokers will do well, if they can, to clear themselves from the suspicion that attaches to them in the matter.

ROCHDALE, Monday, Dec. 31.—We have had but a poor attendance of buyers in the market to-day, and but very little business was transacted. In wool there is no change either in price or demand since last Monday.

MACCLESFIELD, Tuesday, Jan. 1.—Trade here goes on steadily, without any undue excitement. Hands are all well employed, and, with good wages and cheap provisions, have not been doing so well for years. The demand for manufactured goods keeps pace with the production, and a continuance of this will no doubt tend to remunerative prices from the present high rates of silk. The only branch of the trade we have complaints of is the thrown-silk department, where, as yet, they have failed to establish a rise in prices equal to that on raw silk; but, should the inquiry for export continue, added to diminished imports of foreign thrown, we may hope to see that equilibrium in prices established which is at all times desirable, to promote a healthy state of things. We think the appearances for the opening of the new year are favourable. The dyers continue full of work. Prices are very firm in the raw silk market.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 15.—FLOUR AND MEAL.—The flour market has remained steady and uniform since our last, with a fair demand for Canada for export and domestic for home use. The receipts are now nearly all at hand, and as there has been less pressing on the market, it has become rather firmer, though prices have scarcely varied since Tuesday last. The sales of Wednesday were 8,000 bbls, Thursday 9,500, and yesterday 8,000—including in the three days 5,000 Canada for export at 4dol 62½c to 4,75 in bond. We quote unimproved 3,50 to 4,50; sour 4,25 to 4,50; fine 4,00½ to 4,37½; ordinary state 4,50 to 4,56½; common do. 4,62½ to 4,68½; straight do. 4,68½ to 4,75; favourite do. 4,81½ to 4,93½; mixed Ohio and Indiana 4,75 to 4,81½; mixed Michigan 4,87½ to 4,93½; straight do. 4dols 93½c to 5dols. Corn meal is in very moderate request: Jersey may be quoted 2,93½ to 3, with sales of 200 bbls; 200 bris brandywine brought 3dols 12½c; and 200 State 2dols 75c cash.

GRAIN.—There is but a moderate supply of the good and better qualities wheat, and for these the market is firm, but for other kinds dull, with a tendency to recede; the sales include 3,000 bushels prime. White Genessee at 1dol 23c to 1dol 26c; 3,000 good Wisconsin 1dol; and a small lot red Southern 1dol 06c. Corn, with moderate supplies and a good demand, has continued firm, and prices are again a little higher; the sales aggregate 50,000 bushels, at 53½ to 59½ cents for mixed Western, 60 to 60½ for yellow do., 60½ to 61 for round yellow, 63 to 63½ for handsome Southern white—all old—and new at 56 to 56½ for Southern yellow, 51 for Jersey do., and 55 to 55½ for Northern do.

NEW ORLEANS Dec. 8.—FLOUR.—Our last review left the flour market depressed by large receipts, for which there was no adequate demand, and the closing sales were mostly at 4 dol 95c for Ohio, and 5 dol to 5 dol 12½c per brl for superfine Illinois and St Louis. Since that time the market has continued to droop, and the sales of the past three days have not exceeded 4,500 brls, the principal ones being at 4 dol 92½c to 4 dol 95c for Ohio, up to 5 dol 10c and 5 dol 12½c for good St Louis, together with some few parcels of extra and choice at 5 dol 30c to 5 dol 50c per brl, though the latter rate is with difficulty obtained from the Levee. There is now a very heavy stock in store, estimated at over 50,000 brls, generally held under much higher limits.

GRAIN.—We have still to notice a fair export demand for corn, but there has been less arriving, and the sales have therefore been inconsiderable, not exceeding some 5,500 sacks for the past three days. In prices there has been little or no change, the entire range being 45c to 52c for inferior to prime old, but the ruling rate 50c per bushel for good shipping lots. In wheat we have heard of nothing doing.

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, AND CORN, FROM 1st SEPT. TO 8th DEC. 1849.

Ports.	1849.					
	Flour, bbls	Pork, bbls	Bacon, hhd's	Lard, kegs	Beef, bbls	Corn: sacks
New York.....	4,899	6,740	24	15,693	574	3,834
Boston.....	40,200	7,067	...	42,953	1,496	33,856
Philadelphia.....	...	452	30	4,171	...	...
Baltimore.....	202	229	85	250	242	...
Other U. S. ports.....	27,552	2,274	2,887	6,646	353	11,207
Great Britain.....	...	...	...	49,687	...	42,059
Cuba.....	254	339	561	39,227	...	...
Other foreign ports.....	6,614	4,554	29	38,013	198	5,438
Total.....	79,721	21,655	3,616	196,040	2,863	96,394
Last season.....	240,942	15,140	2,455	116,821	2,086	422,865

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was a very limited supply of wheat by land carriage from Kent and Essex last Monday in Mark-lane, and this, combined with its being in better condition, caused a good demand, and all fine samples realised an improvement of 1s to 2s per qr in value. The importations of foreign consisted of 11,565 qrs: 800 qrs from Antwerp; 1,421 qrs from Dantsic; 519 qrs from Dunkirk; 959 qrs from Harlingen; 3,839 qrs from Rostock; 2,567 qrs from

Rotterdam; 95 qrs from Stege, and 1,365 qrs from Wismar. This description was also more inquired after, and for all good sorts, 1s per qr more money was obtained. The supply of flour was, 2,787 sacks from our own coast; 50 barrels from Ireland, and 4,351 sacks foreign; total sacks, 7,088:—good qualities were in fair request, at quite as much money: barley was in good supply; 2,883 qrs coastwise; 1,153 qrs Scotch, and 11,787 qrs foreign, making the total 15,823 qrs. Malting of fine quality commanded quite as high rates, whilst all other sorts met more inquiry. Beans and peas brought the full prices of that day se'night, with a steady sale for each article. There were good arrivals of oats; 1,593 qrs coastwise; 2,698 qrs from Scotland, and 12,465 qrs from various foreign ports; the demand was better generally, and rather more money was obtained for all fine qualities; the trade was decidedly firmer for such.

No market was held at Liverpool on Tuesday, in consequence of its being New Year's day.

The attendance at Hull was good, and the supply fair, and the millers were forced to give 1s to 2s per qr higher rates, and at this advance a fair extent of business was transacted; foreign was a trifle dearer: average 36s 9d on 686 qrs. In malting barley there were few transactions, but grinding met more inquiry; all other descriptions of grain were unaltered in price.

At Leeds there was a small supply of wheat, and an advance of 1s to 2s per qr was realised generally: average 41s 2½d on 3,104 qrs. Barley met a steady sale at an improvement of 1s per qr; no alteration in other articles.

The condition of the wheat at Ipswich market being improved by the frost, caused a better demand, at 1s to 2s per qr more money: average 41s 1d on 1,351 qrs. Barley met a good sale, at the prices current on that day-week. Beans were more in request, whilst peas dull, and 1s per qr lower. Oats were dull.

At Mark lane on Wednesday there was a very small quantity of English grain fresh up, whilst the importations of foreign were moderate. Prices of wheat were quite as high as on Monday: barley met a steady sale at previous rates: peas and beans were without alteration. The consumers took oats to a limited extent on former terms for fine heavy corn.

The weekly averages announced on Thursday were—39s 4d on 95,192 qrs wheat; 25s 9d on 106,434 qrs barley; 15s 6d on 21,264 qrs oats; 24s on 140 qrs rye; 26s 11d on 6,158 qrs beans; and 29s on 2,454 qrs peas. The supply of wheat at Birmingham from the farmers was good, for which there was a ready sale, at an improvement of 1s per qr. Average 41s 7½d on 1,569½ qrs.

At Bristol there was a fair supply of both English and foreign wheat, and each sort brought 1s per qr more money than on that day se'night. Average 39s 4d on 482 qrs.

Wheat met a better demand at Uxbridge than for some time past, and a clearance was effected at an advance of 1s to 2s per qr. The supply was very small. Average 45s 4d on 774½ qrs.

Newbury market was well supplied, and 2s per qr higher rates were demanded, which caused a dull trade, and previous prices were not exceeded. Average 43s 7d on 955 qrs.

The arrivals of English grain at Mark lane on Friday were short, and foreign was also in limited supply. The demand for wheat was slow, but the millers had to pay Monday's prices for small lots for immediate use. Barley, beans, and peas, were without quotable change. Good oats were in moderate request at former rates; light samples dull.

The London averages announced this day were:—

	Qrs.	s	d
Wheat.....	3,444	at	44 0
Barley.....	3,099	26	8
Oats.....	2,598	17	9
Rye.....	...	...	...
Beans.....	1,214	26	4
Peas.....	814	29	0

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	
English.....	1,160	2,140	4,359	4,180	5,330 sacks
Irish.....	...	...	...	...	...
Foreign.....	2,520	3,370	...	5,030	{ 1,298 sacks 9,002 brls

FOREIGN AND COLONIAL PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

MIXING LANE, FRIDAY EVENING.

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

SUGAR.—Although the market opened with a firm appearance and good demand on Wednesday, there was but a slight improvement in prices paid, the late speculative demand having partially subsided. The transactions in foreign are large, at extreme rates, and stocks are very heavy. In the West India market only 1,000 casks were sold on Wednesday and the following day, at the extreme rates ruling before the holidays. There is now a very moderate supply on show, and most holders ask 6d higher rates, which has only been obtained upon Barbadoes. 145 hhds 6 tierces sold at 41s to 41s 6d for fine; low middling to good, 37s 6d to 40s 6d per cwt. The deliveries of Colonial sugar in London for home use, computed in tons, were 156,215 during 1848, showing an increase of 23,630 tons, as compared with the previous year's; but upon foreign and East India there was a falling off amounting to 11,890 tons, which reduces the aggregate surplus to 11,740 tons. There have been about 3,100 tons more foreign exported. Stocks of Colonial on 29th ult. were 34,437, or 16,569 tons less than last year's; but there is still a very large stock of foreign, viz., 34,437 tons, making the total deficiency, at the above date, only 1,539 tons.

Mauritius.—No supplies were brought upon the market to yesterday and the sales privately are confined to a few parcels in second hands. The deliveries for the past year, estimated in tons, showed an increase of 3,370 tons. Large supplies are close at hand.

Bengal.—The sales on Wednesday contained only 1,390 bags, which were sold at very full prices, as follows: good white 41s; middling to good middling, 39s 6d to 40s 6d; fair yellow Mauritius kind, 38s; damp grainy yellow, 35s to 37s 6d. Little business has been done privately—the consumption of this description last year was unprecedentedly large.

Madras.—440 bags very fine strong grocery sold at 43s to 43s 6d, which were full prices.

Foreign.—The market is very firm, but for sales made privately, as holders demand high rates. About 250 cases brown Bahia sold at 19s, and 1,000 boxes yellow Havana at 40s to 41s. Yesterday 640 casks P. Rico were about half sold at extreme rates: good to fine grocery, 42s to 43s 6d; low to middling, 38s to 41s 6d; brown, 37s to 38s; the remainder taken in above the market value. 7,850 bags Manila were chiefly taken in at high prices: middling greyish yellow, 38s; brown Muscovado kind, 35s. The stock of foreign, and foreign East India, on 1st inst, consisted of 41,661, against 26,631 tons last year.

Refined.—As there is a better supply of the lower class of goods, with a less active demand, late advances cannot be obtained, and we quote a decline of 6d on the rates paid previous to the holidays. Brown lumps have sold at 49s 6d; middling to good titlers, 50s to 51s, fine, 52s and upwards. Wet lumps are

still in demand. A steady business has been done in bastards and treacle at former quotations. Treacle is quiet at 15s to 19s, as in quality. Rather higher rates are again demanded and paid for sugars refined under bond, but no sales of importance made, as goods continue scarce. Crushed has sold at 29s 6d to 30s 6d; No 2, 29s 6d to 30s. Dutch is also higher. Loaves are held at a further advance: 10 lb 32s per cwt.

COFFEE.—The market is still advancing, and speculators having operated freely, a large business has been done, the price of native Ceylon being 1s 6d higher than on Friday last: about 12,000 bags of this description are reported to have changed hands privately, chiefly at 55s 6d to 56s; but yesterday the latter price was freely paid for good ordinary quality. The public sales of plantation amounted to 1,954 bags 264 casks, and about two-thirds sold at 2s to 3s advance upon the closing prices of last year; middling to good middling colour, 65s to 72s, fine ordinary to low middling, 59s to 64s 6d, ordinary pale and ragged, &c., 56s to 59s. The value is still moderate when compared with native. The deliveries for home use in the past year amounted to 147,500 bags 5,928 casks, against 166,227 bags and casks in 1848. Exporters have taken 44,437 bags 955 casks, against 21,754 bags and casks. Stock at the close of the year, 108,743 bags 12,577 casks: at same date in 1848, 132,530 bags, &c., when the price of good ordinary native was 31s to 32s per cwt. Mocha is quiet, but the late advance sustained, with few parcels offering. 825 bags East India were all sold at high prices: good to fine fine ordinary even, 53s 6d to 63s 6d, up to 68s; for middling damaged Padang, 39s 6d to 45s. Common kinds of foreign continue very scarce, and a further advance demanded: 2,334 bags 18 boxes Costa Rica, offered yesterday, sold 2s to 2s 6d dearer, and all to export buyers: fine fine ordinary dull colour, 58s to 60s, one lot 62s 6d; good to fine ordinary, 52s 6d to 57s per cwt.

TEA.—There has been increased activity in this market since our last report, speculators having operated largely, under the impression that tea will advance in proportion with many other kinds of produce; the trade are also gaining confidence daily. Common congous have again advanced, 10d being paid for sound clean quality, at which few sellers now appear: medium kinds have met with a steady sale at full prices, while good to fine are still almost neglected. Scented teas are more in demand, particularly caper, which shows a slight advance from the lowest point of the market. Most kinds of green tea are in active request, at improved rates. Hysons under 2s must be quoted 2d higher than at the close of last year, and for these kinds there is considerable inquiry. Young hysons now show a similar advance. Twankey keeps scarce, and holders ask still higher rates: a parcel good has been sold at 10d. Imperial is in demand at a rise of 1d to 2d, upon common to middling qualities. Sales to some extent have been made in gunpowder, the lower kinds of which show an advance of 1d. Two vessels have arrived at this port since the 29th ult.

COCOA.—There have not been any public sales, and a limited business done privately, as holders demand higher rates.

	Imported.	home con.	Exports.	Stock.
1845.....	16,365	10,577	710	9,897 bags, &c.
1846.....	6,719	10,642	1,447	5,147
1847.....	13,951	13,178	75	3,184
1848.....	11,593	11,616	481	4,323
1849.....	16,049	12,904	542	7,734

RICE.—The demand for white Bengal continues good, but holders will not sell largely unless at a further advance. 3,509 bags offered on Wednesday were taken in at 11s 6d for good, being above the market value. There has not been much business done by private contract. All common kinds are neglected. The total imports of East India rice during 1849 were about 5,000 tons less than in the previous year. There is some falling off in the consumption, but the deliveries for export show an increase of 3,379 tons. Stock on 29th ult., 22,581, against 22,911 tons at the close of last year.

PEPPER.—Few inquiries have been made for any kind at the late high rates but the stock keeps so small that holders will not sell, unless at a further advance.

Imports and deliveries of BLACK PEPPER in London for the past ten years, with stocks and prices at the close.

	Imports.	Deliveries.	H C.	Exports.	Stock.	Price.
	bags	bags	bags	bags	bags	d d
1849.....	43,651	32,246	35,084	46,066	3½ to 3½	3½ to 3½
1848.....	64,400	31,357	22,686	69,246	2½ to 3½	2½ to 3½
1847.....	37,724	27,390	18,700	64,029	2½ to 3½	2½ to 3½
1846.....	53,427	32,330	20,254	73,300	2½ to 3½	2½ to 3½

PIMENTO.—On Wednesday, 450 bags of the recent arrivals were sold rather under late nominal rates, from 5½d to 5½d per lb for middling quality. The market is firm, with a good demand.

Imports and Deliveries of PIMENTO in London during the past Five Years, with Stocks on hand at the close.

	Imports.	home con.	Exports.	Stocks.	Price.
	bags	bags	bags	bags	d d
1849.....	24,108	3,409	18,755	3,918	5½ to 5½
1848.....	17,897	6,608	11,818	2,015	3½ to 3½
1847.....	10,014	4,526	5,369	2,512	3 4
1846.....	7,163	3,054	5,477	2,540	4½ 4½
1845.....	20,768	3,530	17,312	3,569	2½ 2½

OTHER SPICES.—Nutmegs and mace have been quiet, as several parcels of recent import will shortly be brought upon the market. Cassia lignea is in good demand, and rather stiffer rates paid; 100 cases sold at 97s to 106s for middling coarse to very good quality. No sales of importance have been made in any kind of ginger.

SALTPETRE.—The market is quiet, and the stock being large, holders have shown a disposition to make sales; prices are rather lower in consequence. 3,380 bags Bengal were about half sold at and after the sale; refrac. 2 brought 28s; 5, 26s 6d to 27s; 21½ to 11, 25s per cwt. The imports of saltpetre into London last year were 9,997, against 11,035 tons in 1848; deliveries for home use and export, 8,774, against 9,851; and stock on 1st inst, 3,032, or about 1,100 tons larger than at the close of the previous year.

COCHINEAL.—A very large business has been done this week. The late advance in prices being fully maintained; 280 bags Honduras were nearly all disposed of; very ordinary to good silvers bringing 4s 1d to 4s 9d; blacks, 4s 10d to 5s 2d. 232 bags Mexican were offered, and a large portion sold at and after the sales: silvers, low foxey to middling, 4s 1d to 4s 3d; blacks, 4s 2d to 4s 5d per lb.

Imports and deliveries of COCHINEAL, with stocks on hand at the close of the last four years.

	1849	1848	1847	1846
	serons	serons	serons	serons
Imported.....	12,604	13,531	10,502	8,175
Delivered.....	13,596	11,572	9,506	9,161
Stock.....	3,951	4,933	2,979	2,073

NITRATE SODA has advanced to 14s, at which a floating cargo has been sold. **LAC DYE.**—Higher rates are demanded for common qualities, as the stock is limited: 244 chests good marks in public sale brought an advance of fully 1d; CAV, 1s 6½d to 1s 7½d; CIFG, 1s 3d to 1s 4½d per lb. Stock on 1st inst, 3,663 chests.

DRUGS.—The markets are quiet in the absence of public sales, but there is more inquiry for many kinds of produce. Camphor may now be quoted at 57s 6d per cwt. The continued low stock of castor oil attracts much attention.

OTHER GOODS.—A further advance has been paid for cutch, good quality bringing 20s to 20s 6d. 850 bales gambier sold at 11s, for the sound portion 6d dearer. Safflower continues to meet a ready sale, and rather higher rates paid; 135 bales Bengal all sold from 5l 5s to 8l 5s per cwt for very ordinary to good quality.

Stocks of DRUGS and DRYSALTREY Goods in the docks on 1st January. Table with columns for 1850 and 1849, listing items like Aloe, Bark, Camphor, Cardemom, Gum, etc.

Deliveries of camphor in 1849, 2,435, against 4,476 pkgs in 1848; castor oil 15,600, against 8,600 pkgs.

METALS.—There is a better feeling in the market, with every appearance of a further advance being paid, as speculators continue operators to some extent. Our quotations for most kinds of British manufactured iron stand the same as last week.

HEMP.—Higher rates have been paid for clean Petersburg, and the market continues very firm. 350 bales Manilla sold by auction at 32l to 32l 5s.

LINSEED.—Some large purchases have been made by crushers, and now the market is firmer, with scarcely anything offering under 40s. Black Sea is worth 45s to 45s 6d per quarter.

OIL.—There is more firmness in the market for fish, but the demand not active. Pale seal sold at 39l; cod held at 31l. Other kinds as last quoted.

TALLOW.—The market continues quiet, and with no alteration in the quotations. 1st sort P.Y.C. on the spot has been sold at 38s to 38s 6d; for delivery to the end of March, 38s 3d to 38s 6d demanded.

Table showing imports and deliveries for Tallow in 1849 and 1848, including prices for Y.C. and other grades.

Imports for the year—48,272 casks from Petersburg, 4,271 Odessa, 19,744 Australia, 23,390 South America, 1,455 from other places.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a better feeling in to-day's market, and rather higher prices paid. About 500 hhds West India were disposed of at 6d advance.

COFFEE.—Native Ceylon, at 56s 6d up to 57s 6d, closing at the latter price, being again 1s to 1s 6d dearer; 761 bags, by auction, at 56s to 57s 6d for low to very good ordinary.

SALTETRE.—950 bags Bengal were offered, and about 700 sold at and after the sale, at rather lower rates; refrac 3 1/2, 27s 3d, 6 1/2 to 5 1/2, 26s 6d per cwt.

RUM.—The market is dull, and no sales reported.

COCHINEAL.—The parcels offered in the public sales were chiefly taken in at advanced rates—some Mexican silvers brought 4s 1d to 4s 3d.

LAC DYE.—Rather higher prices were paid to-day, JMcK selling at 1s 1 1/2 to 1s 2d; CAV, of ordinary quality, 10 1/2 to 11 1/2; other marks, 11d to 1s 4d per lb.

TALLOW.—The sales went off with spirit at full prices. 627 casks Australian all sold; beef, 35s 3d to 37s 3d; sheep, 34s 6d to 38s. 361 pkgs, &c., South American half sold, 35s 6d to 38s; 409 casks Y. C., 1st sort, 37s; soap, 33s 6d to 34s 9d; 74 casks Taganrog out at 36s per cwt.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar has been very quiet this week: for lower descriptions, 6d to 1s reduction has been accepted by the refiners. Treacle flat.

DRY FRUIT.—No arrivals to report this week. The business done limited. The stocks of currants and figs on 31st ultimo are heavy. That of raisins comparatively light.

Clearances of Dry Fruit for the week ending Dec. 31. Table with columns for Currants, Spanish Raisins, Smyrna Raisins, Figs, Almonds, and prices for 1849, 1848, and 1847.

GREEN FRUIT.—The market has been brisk this week, which is usually the case after Christmas, and owing to the prevalence of easterly winds the stock of all kinds is being reduced—a cargo of oranges ex Pascoe from Terceira, and a cargo ex Ellen from Seville, offered by Keeling and Hunt at public sale, the former sold at 6d to 1s per box advance, the latter brought in the prices offered, being under importers limits. Chestnuts have advanced. Black Spanish suc-

tain their price. Barcelona in request. Lemons dull of sale. Brazil inquired for, the prices being favourable to the sale.

SEEDS.—All seed articles steady, with the exception of Canary, which is barely so good as last week, the supply being rather more extensive.

FOREIGN WOOL.—The foreign wool market has remained very quiet lately, and very little doing. Stocks of all kinds are light, particularly of low wool under 8d per lb.

COTTON.—A good demand has prevailed, and a fair business has been transacted, the extreme prices of last week being readily obtained. Sales of cotton wool from Friday, Dec. 23 to Thursday Jan. 3, inclusive, 2,500 Surat, middling to good fair, at 4d to 4 1/2d.

HEMP AND FLAX.—A little improvement in the hemp market, and some extensive sales have been made. Flax has a better tone, and a few orders for exportation.

METALS.—Copper is in fair demand, and prices continue firm. The stock of foreign is considerable. Tin has advanced 7l per ton in price, and is looking firm, although not much business is doing at present, large transactions having taken place prior to the rise. Iron is in good demand, especially Scotch pig, which has again advanced in price. Spelter has risen during the last week 20s to 25s per ton, owing to large speculative purchases having been made.

ENSUING SALES IN LONDON.

TUESDAY, January 8.—150 hhds Barbadoes, 40 tierces Jamaica, 400 bags Mauritius, 8,800 bags Bengal, 4,200 bags Madras sugar; 1,050 bags Ceylon, 95 bales Mocha coffee; 562 pockets East India ginger; 474 boxes pearl sago; 67 bags Honduras cochineal; 913 bags Bengal saltpetre.

WEDNESDAY, January 9.—3,000 bags Manilla, 1,400 bags Madras sugar; 600 bags Batavia pepper; 200 bags 60 casks Ceylon coffee; 65 cases nutmegs; 17 cases mace; 10 cases cloves; 1,065 bags East India rice; 4,100 bags saltpetre.

THURSDAY, January 10.—419 bags cutch; 200 slabs Banca tin.

PROVISIONS.

The bacon market firm, without any improvement in prices; the consumption fully equal to arrivals.

For Irish butter the demand is good—prices the turn in favour of the buyer, while Friesland has receded a few shillings. The old American stuff is gradually working off, and the new bacon inquired for, of which up to the present time nothing first rate has appeared.

Comparative Statement of Stocks and Deliveries

Table comparing Butter and Bacon stocks and deliveries for 1847, 1848, and 1849. Includes sub-section for Arrivals for the Past Week.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 31.—The receipts of country-killed meat for these markets since Monday last have been small. The supplies on offer killed in the metropolis have proved limited; nevertheless, the general demand has ruled inactive. Prices of beef have declined from 2d to 4d per 8 lbs. In those of other kinds of meat we have no material change to report.

FRIDAY, Jan. 4.—These markets were very heavy at barely late rates, although the supplies were but moderate.

At per stone by the carcase.

Table showing prices for Inferior beef, Mutton, inferior, Mutton, midding, Prime large, Prime small, Veal, etc.

SMITHFIELD CATTLE MARKET.

MONDAY, Dec. 31.—The severity of the weather on the continent has produced a considerable falling off in the imports of foreign stock into London since Monday last. The total arrival, including 139 oxen, direct by sea from Spain, has amounted to only 781 head. During the corresponding week in 1848 we received 892, and in the same period in 1847, 2,013 head.

The imports for the week consisted of: beasts 396; sheep, 224; calves, 161.

Scarcely any importations have taken place at the various outports, and no supplies have reached us from Ireland.

With foreign stock we were very scantily supplied to-day, nevertheless the demand for it ruled heavy. Fresh up to our market this morning the receipts of home-fed beasts was limited, the time of year considered, while their general quality was inferior. The attendance of buyers was but moderate, yet the demand for all breeds of beasts was steady, at fully last week's quotations. The highest figure for the best Scots was 4s 2d per 8lbs, at which a good clearance was effected.

The principal portion of the bullock supply was derived from the northern grazing districts.

The numbers of sheep were very limited, yet they proved quite equal to the wants of the buyers. Most breeds ruled steady at full prices.

Calves and pigs were in short supply, and sluggish inquiry at late rates.

SUPPLIES.

Table showing supplies for Beasts, Sheep, Calves, and Pigs for Jan. 3, 1848, Jan. 1, 1849, and Dec. 31, 1849.

FRIDAY, Jan. 4.—Our market to-day was but moderately supplied with beasts, yet the beef trade was in a sluggish state, at Monday's prices. Sheep were larger than on this day se'nnight; the best old Downs realising 4s 2d to 4s 4d per 8lbs. Calves at last week's currencies. Pigs were heavy. Milch cows at from 14l to 18l each including their small calf.

Per 10 lbs to sink the offal.

Table showing prices for Inferior beasts, Second quality sheep, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Inferior sheep, etc.

Total supply at market:—Beasts, 750; sheep, 5,260; calves, 210; pigs, 245. Foreign supply:—Beasts, 27; sheep, 40; calves, 15; pigs, —. Scotch:—Beasts, 10; sheep, 60.

POTATO MARKETS.

SOUTHWARK, WATERSIDE, Dec. 31.—The arrivals the last week from the continent have been very extensive—nearly 3,000 tons. So large a supply of foreign potatoes tends much to depreciate the value of those coastwise.

particularly Scotch Regents, which are very difficult to sell. Prime York Regents still command a high figure. The following are this day's quotations:—

	per ton		per ton
York Regents	70 to 110	Scotch cups	40 to 60
Wisbech do	60 70	French whites	60 65
Scotch do	60 70	Rhenish and Belgian do	40 60

BOROUGH HOP MARKET.

BOROUGH, Monday, Dec. 31.—Our market is very dull, as is usual at this period of the year, and in the absence of business prices remain nominally the same.

FRIDAY, Jan. 4.—Our market is very moderately supplied with all kinds of hops, especially with fine new qualities. New mid and East Kent pockets, 6/10s to 12/; new Weald of Kent do, 6/5s to 8/; new Sussex do, 5/15s to 6/15s; new Farnhams, 12/ to 13/; yearling Kents, 3/ to 4/12s; yearling Sussex, 2/8s to 3/17s; old hops, 1/ to 4/.

HAY MARKETS.—THURSDAY.

REGENT'S PARK.—Fine upland meadow and rye grass hay 68s to 70s, inferior ditto 46s to 58s, superior clover 83s to 85s, inferior ditto 60s to 70s, straw 23s to 28s per load of 36 trusses.

PORTMAN.—Old meadow hay 65s to 75s, useful ditto 50s to 60s; old clover 75s to 84s, inferior ditto 60s to 70s; wheat straw 26s to 30s per load of 35 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay 68s to 70s, inferior ditto 46s to 56s; superior clover 85s to 87s, inferior ditto 60s to 70s; straw 22s to 28s per load of 36 trusses.

NEW HUNGERFORD.—Fine upland meadow and rye grass hay 68s to 70s, inferior ditto 45s to 55s; superior clover 85s to 87s, inferior ditto 60s to 70s; straw 22s to 28s per load of 36 trusses.

WHITECHAPEL.—There was a good average supply at this market to-day, but business was very dull at the following terms:—Meadow hay from 50s to 70s; clover 55s to 90s; straw 24s to 28s per load.

COAL MARKET.

MONDAY, Dec. 31.—Buddles' West Hartley 15s 6d—Carr's Hartley 15s 6d—Chester Main 16s 3d—Davison's West Hartley 15s 6d—North Percy Hartley 15s—New Tanfield 15s—New Tanfield 14s 6d—Ravensworth's West Hartley 15s 6d—Tanfield Moor 15s—Tanfield Moor Butes 14s—Walker Primrose 13s 9d—West Adairs 14s—Lambton Primrose 17s 9d—Anthracite 26s—Cowpen Hartley 15s 6d—Derwentwater Hartley 15s 6d—Nixon's Merthyr and Cardiff 21s—Sidney's Hartley 15s 9d—Whitworth coke 20s 6d. Wallsend: Brown's 16s—Burraton Killingworth 17s—Clennell 15s 6d—Gosforth 17s—Hotspur 16s—Heaton 17s—Washington 16s 3d—Bell 17s 6d—Braddyl 18s 6d—Belmont 17s 9d—Hetton 18s 9d—Hutton 17s—Lumley 17s 6d—North Hetton Lyons 17s 9d—Russell's Hetton 18s 6d—Stewart's 18s 9d—Whitwell 17s 3d—Caradoc 18s—Dennison 16s 6d—Heugh Hall 17s 6d—Kelloe 18s 6d—North Hartlepool 16s 3d—South Kelloe 17s 3d—West Belmont 17s 9d—West Hetton 17s 3d—Whitworth 14s 6d—Maclean's Tees 16s—Tees 18s 9d—West Cornforth 17s. Ships at market, 128; sold 59; unsold, 69.

WEDNESDAY, Jan. 2.—Bate's West Hartley 15s—Buddle's West Hartley 15s 6d—Carr's Hartley 15s 6d—Chester Main 16s 9d—Davison's West Hartley 15s 6d—Hastings Hartley 15s 6d—North Percy Hartley 15s—New Tanfield 14s 6d—Old Tanfield 13s 6d—Ord's R. Heugh 15s—Ravensworth West Hartley 15s 6d—Tanfield Moor Butes 14s—Walker Primrose 13s 6d—West Adairs 14s—West Hartley 15s 6d—Wylam 15s 9d—Wind or's Pontop 14s—Eden Main 17s 9d, 18s—Lambton Primrose 18s—Cowpen Hartley 15s 6d—Nixon's Merthyr and Cardiff 21s 6d—Sidney's Hartley 15s 6d. Wallsend: Brown 16s—Brown's Gas 13s—Burraton Killingworth 17s—Heaton 17s—Hilda 16s 6d—Northumberland 17s—Original Gibson 16s 9d—Braddyl 18s 6d—Harraton 15s 6d—Hetton 18s 9d—Haswell 19s—Hutton 17s—Heselden 17s 3d—Jonassohns 16s 6d—Lambton 18s 6d—Lumley 17s 6d—North Hetton Lyons 18s—Stewart's 18s 9d—Whitwell 17s 3d—Caradoc 18s—Dennison 16s 6d—Heugh Hall 17s 6d—Hartlepool 18s 9d—Kelloe 18s 6d—South Hartlepool 18s—Thornley 18s—West Hetton 17s 6d—Whitworth 14s 9d—Adelaide Tees 17s 9d—Cowdon Tees 17s 3d—Maclean's Tees 16s 6d—South Durham 17s—Tees 18s 9d—West Tees 16s 6d—Woodyfield, 13s 9d. Ships at market, 206; sold, 92; unsold, 11.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

A very active demand exists for all kinds, and in some cases advanced rates have been obtained this week. There have been no arrivals of any consequence.

CORN.

(From our own Correspondent.)

This morning there was a fair attendance of both town and country buyers at market, and a good business was done in wheat, all descriptions of foreign bringing an advance of 1d, and Irish, in some cases, 2d per bushel. Oats were also 1d per bushel dearer. Flour was rather better sold, and meal was 6d per load dearer. Indian corn is not freely offered, and this article must be quoted 6d per qr higher.

FOREIGN MARKETS.

PETERSBURG, DEC. 22.

Business during the last fortnight has been extremely limited. DEALS.—Gromoff is not yet a seller on contract at late prices, and no business has consequently been done.

FLAX.—The best dealers refuse to sell at 90 b. ro., 80 and 70 cash, and the reports of a short supply next year are confirmed.

HEMP.—On the spot 200 tons clean, taken as quoted. On contract 78 b. ro. cash is offered, and 79 b. ro. demanded by some sellers, and half clean is buying for the continent at 73½ b. ro., 10 down. Of the 5,500 tons on the spot, about one-half is in exporters' hands.

LINSEED.—No business, but buyers are appearing. TALLOW.—The estimates of supply are rather smaller than hitherto, 140,000 casks being named as the total supply for export next summer. Business limited to one or two small transactions at the quotations, and the market is without animation.

IMPORTS.—Business limited by want of roads—which, however, were at length being established.

EXCHANGE.—Rather slack.

The Gazette.

Friday, Dec. 28.

PARTNERSHIPS DISSOLVED.

F Morse and Price, Cork street, Burlington gardens, tailors—Figgins and Co., Manchester, ale dealers—Higgins and Godby, Newport, Shropshire, surgeons—C.

and H. Egg, Piccadilly, gunmakers—Hodgkins and Haigh, Liverpool, merchandise carriers—R. and C. Furneaux, Brixham, Devonshire, ship builders—T. P. and J. Teale, Leeds, surgeons—T. and W. Druce, Chelsea, coal merchants—Stanton and Gosling, Lancaster, drapers—Waltham and Co., Old Broad street, silk brokers—Band and Co., Wooley bridge, Derbyshire, corn dealers—Lange and Krell, Leicester street, Leicester square, hotel keepers.

DECLARATIONS OF DIVIDENDS.

W. Barton, Old Brentford, grocer—second div. of 1s 3½d, on the 29th inst., and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

W. Line, Ealing, Great park, and Turnham green brickmaker—first div. of 3s, on the 29th inst., and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

G. Ackland, Island of Ceylon and Moorgate street, merchant—first div. of 4d, on the 29th inst., and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

H. Lister, Far Newland, Lincolnshire, miller—first div. of 2s, on the 4th of January, or any subsequent Friday, at Mr Carrick's, Hull.

S. Mann, Kingston-upon-Hull, merchant—second div. of 1½d, on the 4th of January, or any subsequent Friday, at Mr Carrick's, Hull.

T. Coates, Sunderland, spirit merchant—second div. of 1s 6d, on the 29th inst., or any subsequent Saturday, at Mr Waskley's, Newcastle-upon-Tyne.

R. and T. Allison, Dean street, Soho, pianoforte manufacturers—first div. of 1½d, on the 29th inst., and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street.

T. Wyatt, Oxford terrace, King's road, Chelsea, builder—second div. of 2s 2d, on the 29th inst., and three subsequent Saturdays, at Mr Edwards's, Sambrook court, Basinghall street.

J. L. Norton, Birmingham, stationer—div. of 2s 8d to those creditors who have proved their debts since the first div. of 3s 3d, on any Thursday, at Mr Christie's, Birmingham.

J. Harper, Dudley, Worcestershire, and Walsall, Tipton and Bilston, Staffordshire, mercer—second div. of 5½d, and 4s 5½d on new proofs, on the 8th of January, or any subsequent Tuesday, at Mr Fraser's, Manchester.

BANKRUPTCY ANNULLED.

Hugh Hill, Prospect place, Old Kent road, coach broker.

SCOTCH SEQUESTRATIONS.

W. Barrowman, Rawyards, grocer.

A. Mackay, Easter Ardross, Rosshire, ironmonger.

W. Deans, Leith, merchant.

Tuesday, Jan. 1.

PARTNERSHIPS DISSOLVED.

J. and J. D. Garrett, Beckford row, Walworth, plumbers—Hodgson and Walbran, Watling street, warehousemen—Day and Shearman, Prospect place, Kingsland road, carpenters—Procter and King, Shoe lane, plumbers—G. and J. W. Scott, Liverpool, ship store dealers—King and Sons, Rochdale and Manchester, fustian manufacturers; as far as regards J. King sen.—Thexton and Jackson, Barnsley, surgeons—W. A. and J. Weale, Middle Queen's buildings, Brompton, dealers in boots—Griffiths and Hopkins, Birmingham tinplate workers—Turmeau and Dickenson, Tottenham court road, carvers—Orridge, Brothers, Ludgate hill, chymists—Satow and Co., Love lane, Eastcheap, merchants—Pearson and Heron, Liverpool, artistic decorators—Holder and Son, Cumberland row, Walworth road, glass bottle merchants—Livingston and Syers—Haliday and Duke, Arundel, mercers—Mackillop and Co., Sambrook court, Basinghall street, accountants—Howard and Co., Rochdale, wool dealers—Bradford and Co., London, insurance agents—Pirie and Co., Birchin lane, ship brokers; as far as regards J. P. Charles—Edwards and Price, Gresham street, accountants—J. and R. Smith, Orange street, Gravel lane, Southwark, builders—T. R. and W. Browning, and Co., Waterloo bridge wharf, Commercial road, Lambeth, timber merchants; as far as regards R. Browning—Florence and Davis, Bishopsgate, wine merchants—Walker and Page, Wolverhampton, auctioneers—Holdcroft and Pears, Drayton-in-Hales, Shropshire, dealers in tea—Forbes, Forbes, and Co., London, East India agents; as far as regards G. Forbes—Clode and Bedborough, New Windsor, wine merchants—Sellers and Co., Leeds, clothdressers; as far as regards E. Martin—Foster and Co., Kingston-upon-Hull, ships bonded store dealers—Eaton and Mawdsley, Liverpool, general brokers—Johnson and Renny, Great Tower street—Denham, Smart, and Co., Fenchurch street and the Corn Exchange, corn factors—Weatherhead and Meldrum, Newcastle-upon-Tyne, joiners—Moiton and Co., Paternoster row, dining room-keepers—Rodocanachi, Sons, and Co., London, Marseilles, Leghorn, Odessa, and Taganrog, and P. Rodocanachi and Co., Constantinople; as far as regards C. T. Rulli—J. and E. Seaton, Richmond, Surrey, drapers—Keeling and Westmoreland, Mincing lane, colonial produce brokers—Ingle and Smith Bradford, Yorkshire, land surveyors—Sayer and Barnett, Worcester, licensed, victuallers—Waugh and Taylor, Liverpool, sail makers—Holt and Martin, Liverpool, ship brokers—Warburton and Crossland, Sheffield, sharebrokers—Ballantine, Routh, and Lovegrove, Throgmorton street, stockbrokers—Grimwade and Thackray, Bread street, Cheapside, wholesale stationers—M. and I. Golding, Birkenhead, mistresses of a ladies' seminary.

DECLARATIONS OF DIVIDENDS.

T. Gales, Durham, ship builder—third div. of 1s 8d (in addition to 5s 4d previously declared), on Saturday, Jan. 5, or any subsequent Saturday at Mr Baker's, Newcastle-upon-Tyne.

W. Ridgeway, Hanley and Shelton, Staffordshire, earthenware manufacturer—first div. of 10½d, on Thursday, Jan. 3, or any subsequent Thursday, at Mr Valpy's, Birmingham.

J. J. Palmer, Birmingham, wholesale jeweller—first and second div. of 2s 6d and 2s 1d, on Thursday, Jan. 3, or any subsequent Thursday, at Mr Valpy's, Birmingham.

W. E. Holmes, Lichfield, coachbuilder—first and second div. of 5s and 4s 1d, on Thursday, Jan. 3, or any subsequent Thursday, at Mr Valpy's, Birmingham.

W. Ambrose, Awre, Gloucestershire, timber merchants—final div. of 2½d, on Wednesday, Jan. 2, or any subsequent Wednesday, at Mr Miller's, Bristol.

T. B. Jones, Brecon, malster—first div. of 3s 6d, on Wednesday, Jan. 2, or any subsequent Wednesday, at Mr Miller's, Bristol.

BANKRUPTS.

Edward Bell, Lambeth walk, grocer.

Zaccheus Stafford, Nottingham, innkeeper.

Joseph Fisher, Yatton, Somersetshire, money scrivener.

John Williams, Newport, Monmouthshire, auctioneer.

William Pearson, Maryport, Cumberlandshire, ironfounder.

SCOTCH SEQUESTRATIONS.

R. and M. Hetherington, Glasgow, file-cutters.

T. Whittet and Co., Perth, merchants.

M'Farlane and M'Leod, Paisley, manufacturers.

Gazette of Last Night.

BANKRUPTS.

Henry Edward Tuck, milliner, New Cavendish street, Marylebone.

William Pauling, hotel keeper, Holyhead.

John Dixon, grocer, Liverpool.

COMMERCIAL TIMES

Weekly Price Current.

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

Table of market prices for various commodities including LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Metals, and various oils and spirits.

Table of market prices for various commodities including Hides, Indigo, Leather, Metals-COPPER, IRON, LEAD, Tin, Molasses, Oils, and various provisions.

Table of market prices for various commodities including Seeds, Silks, Spices, and various oils and spirits.

Table of market prices for various commodities including SUGAR, Tallow, Tea, and various oils and spirits.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Dec. 29, 1848-9, showing the stock on hand on Dec. 29 in each year.

Of 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	1849	1848	1849	1848	1849
British Plantation.						
West India	78,309	76,155	72,846	84,973	25,630	16,588
East India	42,162	45,842	38,272	47,927	17,325	14,950
Mauritius	33,677	25,371	29,348	31,544	11,730	5,551
Foreign	...	...	29,341	19,873	...	...
	154,147	147,368	169,807	184,317	54,685	37,089
Foreign Sugar.			Exported			
Cheribon, Siam, & Manilla	7,903	6,450	2,547	2,931	5,241	4,650
Havana	22,952	28,944	9,464	12,159	12,103	21,988
Porto Rico	5,197	9,407	808	987	2,609	5,763
Brazil	16,931	15,544	9,964	8,763	4,949	8,050
	52,983	60,345	22,783	24,840	24,902	40,451

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

From the British Possessions in America No return per cwt.

Mauritius —

East Indies —

The average price of the two is —

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported		Exported		Home Consump.		Stock	
	1848	1849	1848	1849	1848	1849	1848	1849
West India	2,867,940	2,192,940	858,200	1,067,850	1,251,565	1,284,000	2,123,010	2,037,510
East India	673,830	594,990	307,665	502,567	182,025	130,770	456,030	417,600
Foreign	113,130	82,485	153,135	30,780	7,605	990	78,210	128,925
	3,654,900	2,870,415	1,359,000	1,601,190	1,441,195	1,355,760	2,657,250	2,584,035

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported	Duty paid	Stock
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	Imported	Duty paid	Stock
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	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

	Imported	Duty paid	Stock
West India	3,845	8,840	3,417

The Railway Monitor.

CALLS FOR JANUARY.

The following are the railway calls for the present month, so far as they have yet been advertised. Owing to the amounts required by the Northern of France and the London and North Western the aggregate is rather heavy as compared with the totals of recent months, but it is much below January 1849, when it was 3,926,842.

The entire calls during the past year are now stated to have been 19,673,694 against 33,260,249 in 1848.

	Date when due.	Amount per Share.		Number of Shares.	Total £
		Already paid. £ s d	Called. £ s d		
Ambergate, Nottingham, Boston, &c.	8	6 15 0	0 15 0	60,000	45,000
Bolton, Blackburn, Clitheroe, and West Yorkshire, A.	1	22 0 0	1 0 0	12,000	12,000
Cockermouth and Workington, New Preference Thirds	15	2 15 0	2 0 0	3,761	7,522
Cork and Bandon	12	46 5 0	1 5 0	4,606	5,757
East & West India Dock & Birmingham Junction	15	45 0 0	5 0 0	12,000	60,000
Eastern Union, 5/ Preference	25	2 0 0	1 10 0	10,000	15,000
Edinburgh, Perth, & Dundee, New Guaranteed 5/	3	1 5 0	1 5 0	110,000	137,500
*Great Luxembourg (7 1/2% paid)	11	7 10 0	0 10 0	Not known	
Great Southern & Western (Ireland) New 6 1/2%	1	Deposit	1 5 0	50,000	62,500
Great Western 2 1/2%	7	23 0 0	2 0 0	93,000	186,000
Ditto, 20/ Windsor Shares	7	3 0 0	5 0 0	6,500	32,500
Kendal and Windermere, 10/ Preference	1	4 0 0	1 0 0	5,000	5,000
Kilkenny & Great Southern and Western	1	1 10 0	0 10 0	11,250	5,625
Leeds & Thirsk Extension, 1848, No. 36,512 to 40,394 inclusive	1	7 10 0	2 10 0	3,883	9,708
London & North Western Fifth	10	7 0 0	5 0 0	65,061	325,305
Monkland, Guaranteed 5 per cent.	3	Deposit	2 10 0	1,600	4,000
Ditto, 6 per cent	3	10 0 0	2 10 0	2,200	5,500
*North of France	31	14 8 0	1 12 0	400,000	640,000
Sheffield, Rotherham, &c., numbers 1 to 14,000 inclusive	28	16 10 0	2 0 0	14,000	28,000
Shrewsbury and Birmingham, A	15	11 10 0	0 10 0	52,000	26,000
Shrewsbury and Chester, N. W. M. 20/ 13s.	15	24 13 4	2 0 0	6,000	12,000
Ditto, 13/ 6s 8d	15	12 6 8	1 0 0	15,000	15,000
South Eastern, new issue at 4 1/2 per cent	15	5 0 0	2 10 0	34,000	85,000
St Helen's Canal & Railway	1	10 10 0	2 10 0	2,894	7,235
Stirling and Dunfermline	25	11 0 0	1 0 0	26,000	26,000
West Cornwall	21	6 0 0	1 10 0	16,065	24,097
Total					1,782,249

* The proportion called by foreign companies is 640,000.

EPITOME OF RAILWAY NEWS.

CALEDONIAN.—The report of the Committee of Investigation of the Caledonian Railway, just issued, presents results which have been the subject of general discussion, and which, although they do not, as in the case of Mr Hudson, involve the directors in the personal odium of deliberate dishonesty, are such as to demonstrate an amount of recklessness, folly, and infatuation without a precedent in commercial history. The cost of the line, including 70,000l for parliamentary expenses, and 67,000l for unwarranted premiums to the contractors, was 1,983,764l. The first part, from Carlisle to Beattock, was opened in September 1847, and worked for five months at a considerable loss, and the whole was completed in February 1848. The land required was estimated at 173,000l, but the amount actually paid was 389,000l. In the very first session after the passage of the bill the legislature sanctioned a competing line, and the company, in the exercise of what they considered self-defence, forthwith entered into that wild system of leasing other projects which has ended in their ruin. An guarantee of 10 1/2 per cent was given to the Wishaw and Coltness line on 240,000l, although its traffic did not at the time yield more than 4 per cent, and will now be under 5 per cent. The Garnkirk got 8 per cent on a capital of 156,000l, and its traffic yields back 5 per cent. The Clydesdale Junction are claimants for 6 per cent on 450,000l, and possess the right of having their shares bought up by the Caledonian at a premium of 50 per cent; so that, with other expenditure in relation to it, its ultimate total cost will be 924,662l, while the traffic for this outlay amounts to 592l per week. The Glasgow, Paisley, and Greenock are to receive 6 per cent on a capital of 150,000l until November 1853, and 5 per cent thereafter, together with 4 per cent on an additional 500,000l, and interest on a debenture debt of 216,000l. The actual dividend earned by this company for the year ending July last was 11 1/2 per cent. The Barrhead and Neilston have obtained an average guarantee of 7 per cent on their entire capital of 300,000l. The aggregate sums expended and liabilities incurred beyond the guaranteed capital on all these undertakings is 936,782l, and the estimated yearly loss to the Caledonian Company is 66,164l.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Dec. 31.—The railway market was in some cases a little better this afternoon, though there was not much business transacted.

TUESDAY, Jan. 1.—The railway share market was again rather firmer to-day, purchases having to some extent preponderated.

WEDNESDAY, Jan. 2.—The railway market was not quite so firm to-day, less disposition being manifested to purchase.

THURSDAY, Jan. 3.—The general appearance of the railway share-market was considered firmer to-day, and business in some descriptions slightly increased.

FRIDAY, Jan. 4.—Railway shares have been rather in favour, and fuller quotations have been paid for North Stafford, Brighton, and Bologne and Amiens. North Western and Great Western have been steady, and Midland rather lower, as well as York and North Midland. Caledonian are firm.

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), Same week, Traffic per mile, and Miles open in 1849 and 1848.

ACCOUNTS RELATING TO TRADE AND NAVIGATION.

For the Eleven Months ended the 5th of December 1849.

I. IMPORTS INTO THE UNITED KINGDOM. An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, and of the Consumption of such Articles, in the eleven months ended 5th December 1849, compared with the corresponding periods of the year 1848.

Articles.	Imports.		Articles.		Imports.		Entered for Home Consump.	
	1848	1849	1848	1849	1848	1849	1848	1849
Animals, living:—Oxen and Bulls	22,383	20,206						
Cows	20,176	16,955						
Calves	14,972	12,643						
Sheep	113,542	116,757						
Lambs	2,086	3,606						
Swine and Hogs	1,629	2,454						
Ashes, Pearl and Pot	86,840	124,849						
Barilla and Alkali	2,041	1,339						
Bark for tanners' or dyers' use	310,616	326,241						
Bones of Animals, &c., whether burnt or not, or as Animal Charcoal	31,520	27,141						
Brimstone	615,948	786,668						
Caoutchouc	3,319	4,606						
Clocks	59,432	58,112						
Cocoa	5,054,343	7,663,960						
Coffee:—Of British possessions	34,426,244	36,888,218						
Foreign	19,901,442	21,218,292						
Total of Coffee	54,327,686	58,106,510						
Corn:—Wheat	2,058,554	3,656,910						
Barley	824,110	1,270,555						
Oats	865,746	1,205,655						
Rye	41,984	236,167						
Peas	149,666	207,059						
Beans	434,920	438,399						
Indian Corn, or Maize	1,396,633	2,129,360						
Buckwheat	197	307						
Beer or Bigg .....	...	843						
Malt .....	...	...				
Total of Grain	5,771,811	9,145,255						
Wheatmeal or Flour	1,158,719	3,071,120						
Barley Meal	46	213						
Oatmeal	2,744	38,037						
Rye Meal	32,834	19,024						
Pea Meal	103	398						
Bean Meal	29	2						
Indian Corn Meal	210,083	101,845						
Buckwheat Meal	76	675						
Total of Flour and Meal	1,404,634	3,231,314						
Grand total Grain, Flour and Meal as Grain, qrs Cotton Manufactures, not made up:—East India Piece Goods	6,173,135	10,068,488						
Quilted Shoes and Clogs	179,399	162,657						
Wet Hides, untanned:—Dry .....	...	...				
Wet Hides, tanned, tawed, curried or dressed (except Russia Hides) .....	...	...				
Lace, Thread, & Cushion or Pillow Lace .....	...	...				
Leather Manufactures:—Boots, Shoes, and Calashes: viz, Women's Boots & Calashes .....	...	...				
Women's Shoes with Cork or Double Soles, Quilted Shoes and Clogs .....	...	...				
White Flint Glass Goods (except Bottles) not cut, engraved, or otherwise ornamented .....	...	...				
All Flint Cut Glass, Flint Coloured Glass, and Fancy ornamental Glass .....	...	...				
Guanos .....	...	...				
Hemp, undressed .....	...	...				
Hides, untanned:—Dry .....	...	...				
Wet Hides, tanned, tawed, curried or dressed (except Russia Hides) .....	...	...				
Lace, Thread, & Cushion or Pillow Lace .....	...	...				
Leather Manufactures:—Boots, Shoes, and Calashes: viz, Women's Boots & Calashes .....	...	...				
Women's Shoes with Cork or Double Soles, Quilted Shoes and Clogs .....	...	...				

* The consumption of the several species of corn exhibited above for the year 1848 includes those quantities entered previously to the 1st March 1848, which were exempted from duty under the temporary act 11 Vic, c. 64.

Articles.	Importations.		Entered for Home Consump.		Articles.	Importations.		Entered for Home Consump.	
	1848	1849	1848	1849		1848	1849	1848	1849
Leather Manufactures (con.)—Women's Shoes of Silk, Satin, Stuff, or Leather.....pairs	63,656	91,017	60,197	87,755	Silk Manufactures of Europe: viz.—Silk or Ribbons .....lbs	269,637	325,826	200,004	161,562
Men's Boots and Shoes .....pairs	26,696	27,778	17,775	21,023	Ribbons .....lbs	217,244	282,183	186,316	192,782
Other Sorts .....pairs	1,078	987	772	416	Gauze or Crape, broad stuffs	8,243	5,985	5,492	5,729
Boot Fronts .....pairs	455,712	506,737	451,588	510,126	Ribbons .....lbs	49,461	43,435	49,605	45,534
Gloves .....pairs	2,820,673	3,396,505	2,585,238	2,711,584	Gauze mixed with silk, satin, or any other materials, in less proportion than one-half of the fabric: viz.—broad stuffs.....	39	17	5	5
Manufactures of Leather not particularly enumerated.....value £	4,764	4,453	3,872	3,816	Ribbons .....lbs	2,415	3,485	2,402	3,580
Linen Manufactures—Lawn, not French.....	1,468	1,688	686	767	Velvet: viz.—Broad stuffs.....	29,670	30,113	25,606	22,146
Cambrics and French Lawns.....pieces	27,698	25,721	27,386	25,312	Ribbons of velvet or silk embossed with velvet	41,462	49,764	40,802	47,642
Damasks and Damask Diaper.....square yds	9,880	4,713	7,064	3,152	Push for making hats.....	135,632	151,841	132,087	132,479
Plain Linen and Diaper, and Manufactures unenumerated, not made up.....value £	15,879	31,050	Free	Free	Silk Manufactures of India: viz.—Bandannoes and other Silk Handkerchiefs.....pieces	273,017	443,876	142,192	119,250
Sails and Articles wholly or in part made up.....	11,566	12,899	4,425	7,088	Spices: viz. Cassia Lignea.....lbs	292,405	360,816	75,440	70,619
Mahogany .....tons	27,337	24,993	Free	Free	Cinnamon.....	344,293	653,616	29,022	57,010
Metals: viz.—Copper Ore (entered under act 8 and 9 Vic. c. 90.....	14,168	...	8,405	...	Cloves.....	54,942	228,276	120,436	128,911
Weight of Metal.....	...	...	2,005	...	Mace.....	41,328	34,446	18,744	18,733
Copper Ore (entered under act 11 and 12 Vic. c. 127, and previous resolutions).....	30,857	45,839	37,875	45,492	Nutmegs.....	255,356	182,874	151,206	167,665
Copper, unwrought and part wrought.....cwt	15,095	33,775	6,078	32,840	Pepper.....	18,037	22,029	3,949	2,992,053
Iron, in bars, unwrought.....tons	21,608	24,512	Free	Free	Pimento.....	6,040,652	4,937,123	2,653,488	2,694,940
Steel, unwrought.....	284	949	Free	Free	Spirits: viz.—Rum.....proof galls	2,130,797	3,674,121	1,449,060	2,003,565
Lead, pig and sheet.....	3,293	6,902	1,892	4,781	Brandy.....	343,539	405,806	21,769	24,693
Spelter.....	11,120	14,964	Free	Free	Geneva.....	1,849	5,933	2,100	6,196
Tin in blocks, ingots, bars, or slabs.....cwt	4,480	27,326	4,214	15,522	Sugar, Unrefined: viz.—Of the British Posses. in America:—Equal to white clayed, cwt	2,617,496	2,711,293	2,531,565	2,842,312
Oil—Train, Blubber, and Spermaceti.....tuns	18,662	17,158	a Free	Free	Of Mauritius: Equal to white clayed.....	211	742	179	830
Palm.....cwt	423,647	430,315	Free	Free	Not equal to white clayed.....	840,892	839,511	768,454	954,466
Coccol-nut.....cwt	55,458	53,884	Free	Free	Of British Possessions in the East Indies:—Equal to white clayed.....	34,318	60,010	33,695	78,813
Olive.....tuns	7,125	15,191	Free	Free	Not equal to white clayed.....	1,029,736	1,046,683	1,222,199	1,161,078
Oil Seed Cakes.....tuns	67,360	50,179	58,996	41,891	Foreign:—Equal to white clayed.....	...	...	4,328	3,159
Opium.....lbs	121,795	85,662	Free	Free	Not equal to white clayed.....	...	...	1,184,585	401,351
Potatoes.....cwt	704,791	1,086,740	Free	Free	Not equal to brown clayed, entered since July 11, 1848.....	1,599,423	1,639,517	7,971	22,619
Provisions: viz.—Bacon.....	197,904	375,227	Free	Free	Without distinction of quality.....	...	...	12	...
Beef, salted, not corned.....	97,812	123,667	Free	Free	Total of Sugar, unrefined.....	6,123,925	6,303,689	5,755,088	5,470,824
Fresh, or slightly salted.....	6,635	5,278	Free	Free	Sugar, Refined, and Candy, of British Pos.	17,214	55,067	17,887	56,125
Pork, salted.....	237,408	334,189	Free	Free	Foreign.....	161,245	215,404	22,427	14,712
Butter.....	268,100	251,074	266,150	258,673	Molasses.....	447,338	1,013,593	588,384	744,555
Cheese.....	373,497	325,256	381,681	348,493	Tallow.....	1,312,915	1,275,917	1,309,029	1,287,502
Eggs.....number	82,723,355	91,733,902	82,717,355	91,733,872	Tar.....lasts	11,504	14,144	Free	Free
Hams.....cwt	7,439	11,833	6,699	9,267	Tea.....lbs	42,017,629	45,829,552	44,943,262	46,077,639
Lard.....cwt	286,377	154,569	Free	Free	Timber and Wood:—Battens, Batten Ends, Boards, Deals, Deal Ends and Plank, Foreign, entered by tale.....hundreds	75	25	84	48
Quicksilver.....lbs	1,504,639	2,229,458	Free	Free	Deals, Battens, Boards, or other Timber or Wood sawn or split:—Of Brit. Pos. loads	456,508	414,653	454,501	447,138
Rice.....cwt	910,396	913,095	229,188	510,241	Foreign.....	332,757	266,126	345,690	312,682
In the husk.....cwt	34,576	32,230	c18,304	29,677	Staves.....	41,585	67,521	Free	Free
Saltpetre and Cubic Nitre.....cwt	391,280	498,691	Free	Free					
Seeds: viz.—Clover.....cwt	79,166	114,812	117,588	162,030					
Flaxseed and Linseed.....qrs	683,506	469,603	Free	Free					
Rape.....qrs	64,196	21,376	Free	Free					
Tares.....	30,314	28,051	Free	Free					
Silk: viz.—Raw.....lbs	3,645,371	4,303,610	Free	Free					
Waste, Knubs, and Husks.....cwt	8,365	11,647	Free	Free					
Thrown.....lbs	831,049	530,540	Free	Free					

a Except Spermaceti of Foreign Fishing. c To March 1 Free.

III. EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM.
An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures, in the eleven months ended 5th Dec. 1849, compared with the Exports in the corresponding periods of the year 1848.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1848	1849	1848	1849		1848	1849	1848	1849
Alkali: viz.—Soda	485,158	651,370	£	284,076	Metals: viz.—Iron, Pig	168,830	157,185	£	465,761
Beer and Ale	121,899	118,986	370,358	354,944	Bar, bolt and rod	310,225	372,431	2,412,381	2,412,381
Butter	37,685	56,894	155,516	190,375	Wire	1,687	3,130	40,467	73,286
Candles	1,497,008	2,234,466	54,310	76,130	Cast	18,396	13,628	194,608	147,079
Cheese	5,105	6,209	19,599	22,804	Wrought of all sorts	74,132	113,469	1,058,796	1,290,651
Coals and Culin	2,651,637	2,705,330	1,028,835	1,035,336	Steel, unwrought	6,417	7,258	251,271	289,319
Cordage and Cables	42,884	71,264	84,275	129,556	Copper, in bricks and pigs	69,213	140,424	306,568	605,650
Cotton Manufactures:—Entered by the Yard (exclusive of Lace and Patent Net)	975,165,895	1223,030,313	13,989,844	17,082,065	Sheets, nails, &c. (including mixed or yellow metal for sheathing)	157,332	219,554	702,181	931,187
Lace and Patent Net	65,092,005	97,807,630	320,470	439,359	Wrought of other sorts	12,069	16,944	63,956	83,652
Thread for Sewing	3,238,833	4,452,665	288,702	383,287	Brass of all sorts	11,750	22,012	58,351	105,470
Stockings	179,315	267,070	65,313	106,784	Lead	5,704	16,361	107,496	275,963
Of all other descriptions .....	...	...	370,158	305,079	Tin, unwrought	33,977	32,850	136,371	132,212
Total Value Cotton Manufac. ....	...	...	15,034,487	18,316,574	Tin plates .....	...	...	493,150	655,340
Cotton Yarn	123,963,907	142,269,885	5,443,671	6,388,549	Oil, Linseed, Hempseed, and Rapeseed	2,542,101	2,528,872	237,349	258,873
Earthenware	48,499,273	56,713,946	651,454	737,067	Painters' colours and materials .....	...	...	157,842	195,570
Fish: viz.—Herrings	192,809	320,171	193,682	313,281	Salt	17,020,989	17,774,312	240,549	243,491
Of other sorts .....	...	...	40,874	67,094	Silk Manufactures:—Of Silk only: Stuffs, Handkerchiefs and Ribbons	184,391	332,667	219,147	367,130
Glass Manufactures:—Flint Glass	13,697	16,548	72,118	76,800	Stockings	10,556	15,523	21,081	31,088
Window Glass	19,232	16,513	26,700	22,568	Of all other descriptions .....	...	...	80,660	132,960
Bottles, Green or Common	176,879	215,274	105,493	122,014	Of Silk mixed with other Materials: Stuffs, Handkerchiefs and Ribbons	187,912	349,997	133,478	185,190
Plate Glass .....	...	...	14,060	12,232	Stockings .....	...	2,051	...	1,494
Total Value Glass Manufac. ....	...	...	218,371	233,614	Of all other descriptions .....	...	...	1,464	14,617
Haberdashery and Millinery .....	...	...	826,819	1,077,022	Total Value Silk Manufac. ....	...	...	455,830	732,479
Hardware and Cutlery .....	...	...	1,671,529	1,980,645	Silk, Thrown	39,646	93,100	25,860	71,373
Leather, Unwrought	8,156	14,987	60,916	106,360	Silk Twist and Yarn	119,271	313,482	40,674	99,418
Wrought: viz.—Gloves	10,249	12,807	6,605	8,647	S soap	89,965	95,555	139,675	149,860
Of other sorts	956,969	1,467,112	177,184	253,601	Stationery .....	...	...	237,602	291,568
Saddlery and Harness .....	...	...	94,357	94,079	Sugar, refined	231,321	209,044	406,051	363,579
Linen Manufactures:—Entered by the Yard (exclusive of Lace of Thread)	78,793,753	99,712,990	2,289,621	2,851,247	Wool, Sheep or Lambs'	3,513,350	10,272,528	165,784	489,040
Lace of Thread	28,620	139,280	1,089	5,270	Woolen Manufactures:—Entered by the Piece	1,564,152	2,191,434	3,214,504	4,188,845
Thread for Sewing	1,771,215	2,597,403	176,057	238,328	Entered by the Yard	28,817,041	45,209,531	1,662,245	2,155,777
Of all other descriptions .....	...	...	8,171	15,581	Stockings	81,521	136,193	46,747	71,106
Total Value Linen Manufac. ....	...	...	2,474,938	3,110,426	Of all other descriptions .....	...	...	273,816	271,594
Linen Yarn	10,233,275	15,902,932	439,917	658,123	Total Value Woollen Manufac. ....	...	...	5,197,312	6,687,322
Machinery and Mill Work: viz.—Steam Engines and parts of Steam Engines .....	...	...	217,492	132,970	Woollen Yarn	68,629	97,542	711,853	1,004,596
Of all other sorts .....	...	...	563,936	521,455	Total declared value .....	...	...	44,407,912	54,089,809

Statistical Department, Board of Trade, Dec. 1849.

A. W. FONBLANQUE.

Postages of Feign 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, rate, and single rate. Includes sections for 'BY PACKETS FROM LONDON', 'BY PACKETS FROM SOUTHAMPTON', 'BY PACKETS FROM DOVER', and 'BY PACKETS FROM LIVERPOOL'.

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