

# The Economist,

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Bankers' Gazette, and Railway Monitor.

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## The Political Economist.

### LORD STANLEY, LORD G. BENTINCK, MR BANKES, AND THE CORN LAWS.

It was not to be expected that the first week of the session of Parliament would pass over without an attempt being made by the Protectionist party to refer the present calamitous condition of the country to the operations of the free trade measures of the last six years. No matter how plain and distinctly marked are the actual causes of the present depression and suffering, it was certain that Lord Stanley, Lord George Bentinck, Mr Banks, and others holding similar opinions, would point to the repeal of the corn laws as one of the chief of them. But so certain was this to be expected, that we should not have considered it needful to have replied to the observations of these noble lords and honourable gentlemen, had we not found in the public mind a tendency to an unreasonable despondency as to the effects so far attendant upon free trade.

The main charges brought against free trade, in connexion with the present state of the country, by the representatives of the Protectionists in Parliament, are, first, that notwithstanding the large import of grain during the present year, the exports of the country have not increased; and, secondly, that in consequence of the free admission of grain, greater losses and ruin have attended the importers than would have done under the sliding scale; inasmuch as it is asserted, that the increase of duty, in proportion as the prices fell, would instantly have checked further imports. These are two points involving principles so important in connexion with free trade, that we feel called upon carefully to consider them.

It is, however, quite clear, that were we disposed, we could rest the vindication of the events of the year as they have happened, upon the simple fact that they are clearly and distinctly traceable to causes which were in operation long before the Corn Laws were repealed; and the very existence of which were probably materially aggravated, if not originally caused by the protective system. What connexion, for example, has free trade with the Irish famine, with the entire failure of a crop of roots—on which at least half of the whole population of that country subsisted—unless, indeed, it may be that the protective system had narrowed the entire field of employment other than that of tilling the soil, had rendered a higher species of food dearer and more scarce, and had contributed thereby to throw that people upon a lower description of diet than they might otherwise have commanded. Again, what

connexion has the repeal of the Corn Laws in 1846 with the enormous railway engagements which were entered into in 1844 and 1845—unless, indeed, it can be shown that the restrictive system which had been in operation since 1815, had prevented that natural expansion of the commerce of the country, which would have taken place under a system of free trade, and which would have given a more legitimate employment to the great accumulation of capital which had taken place prior to 1844; and thus would have materially modified and kept within reasonable bounds those undertakings, which, only because they have been gone into in great excess, have been attended with such disastrous results. Again, what connexion has free trade with the empty grievances which were found in every part of the United Kingdom, on the occurrence of the first bad harvest of 1845—unless, indeed, it can be shown, that the great uncertainty which protection and the sliding scale had introduced into the trade of grain, had put it out of the category of the commodities usually imported by prudent merchants; and that therefore instead of several months' consumption being found in our docks of corn, as of cotton, indigo, coffee, or any other article imported under the most advantageous terms, in seasons of abundance, we were surprised without any stock in the face of an European famine. In short it would not be a difficult task to show that the great crisis through which the country is now passing, whether we look to the severe depression in our colonies, or to the state of the country at home, is greatly to be attributed to the protective system itself, if not entirely caused by it.

But we will not rest satisfied with such a defence; we will undertake to show that the unparalleled calamities and difficulties through which the country has passed during the present year, and with which it is still afflicted, have already been materially alleviated by the adoption of the free-trade measures introduced at the eleventh hour. We will show that the extraordinary wants of the year have been *materially facilitated*, that the exports of the country in exchange *have* been greatly promoted, and that the consequences attendant upon the recent imports of grain, which have proved more than sufficient for our immediate demands, have not been near so disastrous as they would have been, under the sliding scale.

So often as we have alluded to the extraordinary wants of the present year, arising from the Irish famine, the enormous expenditure of the government, in order to relieve it, the defective potato crop of 1846 in England, and the unusual consumption of all articles of food, caused by the full employment, at high wages, of the labouring population, both such as were engaged on railways as well as those whose wages for ordinary agricultural labour were greatly enhanced in many districts by the competition with railways, we shall not think it necessary to refer to them more particularly now. On all hands it is admitted that the deficiency of ordinary food, for the supply of the country during the present year, has no parallel in history. But what were the circumstances under which we found these other nations, to whom we usually looked for aid in the case of want—Germany, Prussia, Poland, Holland, Belgium, France, and indeed the whole of the western, northern, and southern parts of Europe—from which, on all former occasions, we have received our main supplies of grain? They were not only unable to afford us any relief, but were, from a similar combination of circumstances, our greatest competitors in the only two markets of the world which themselves were free from famine, and which had a surplus. What were these two markets? The extreme east of southern European Russia and the United States of America; the most distant markets to which we ever resorted. Now these are precisely the markets from which under the old and uncertain state of the law, little or no quantity of grain was ever imported, mainly owing to the uncertainty as to what the duty would be at the end of the period necessary to import grain from those countries. Prior to 1845, the two years of the largest import of grain, were 1839 and 1840. In those years were imported, grain of all kinds:—

	grain	Flour
	qrs	cwts
1839 .....	4,287,574	843,046
1840 .....	3,448,794	1,537,835

But in those years we imported out of these large quantities from the United States, only—

	Grain qrs	Flour cwt
1839 .....	3,766 .....	432,742 .....
1840 .....	79,120 .....	984,467 .....

—Porter's Tables, 1839, pp. 95 and 96—ditto, 1840, pp. 91 and 92.

In the first nine months of the present year we have imported of grain 7,905,419 qrs, and of flour 7,900,880 cwt. The exact proportion of these quantities which has been received from the United States, we have no official accounts at home yet to determine, but by the accounts received from the United States, of the shipments for the year ending the 31st of August last, we find that the quantities of grain and the equivalent in flour exported to Great Britain, was no less than 5,060,801 qrs.—(See *Econ. Oct. 2, 1847, p. 1133.*)

Now, if the corn laws had not been repealed, can Lord Stanley or Lord George Bentinck believe, that whatever the wants of the country had been, such a quantity of grain would have been brought from the far west of the United States? That merchants would have been found who would have hazarded purchases of wheat and Indian corn in Cincinnati and Ohio, with the certainty it would require at least four or six months to get it to market, at which time the duty on wheat might be 1s or 40s, and that on Indian corn 6d or 25s the quarter. With such impediments in the way, as were offered by the sliding scale, of importing grain from the only two distant markets which could supply us, it is impossible to say how much aggravated the recent period of famine would have been. And the country will never know how much they are indebted to the facilities afforded by the repeal of the Corn Laws for enabling them to get through the most extraordinary combination of calamities which ever happened to a civilised and densely peopled country. It is not enough to say that the sliding scale admitted wheat at 1s duty when upwards of 73s the quarter. What certainty had the merchant that the price, and consequently the duty, would be the same when his grain arrived from a distant voyage? *This year* he has had the speculation of price only,—then of price and duty.

But what would have been the condition of the importer at this moment under the old law? It is true that great losses have been sustained by the importers of grain in the present year; but what would those losses have been upon the two or three millions of quarters of grain which have been imported during the last three months, if, in addition to the fall of price, they had to sustain a duty of 3s 8d on wheat, and of 13s 10d on Indian corn, which would have been the rates at the present prices under the old law. Mr Bankes appears to think that the importations would not have taken place at all, and therefore that the losses would have been avoided. This is not in accordance with the facts. The price under the old sliding-scale always fell, either after the foreign grain was actually imported, or certainly after it was purchased and on the way. Thus in 1832 nearly one million of quarters of foreign grain were imported, a large portion of which remained in the warehouses until 1838, excluded by a prohibitory duty, and a considerable portion was re-exported at 18s a quarter, while the price in this country was 48s a quarter.

It remains, then, only to refer to the allegation that our exports have not been increased in the presence of so large an amount of imported corn. We freely admit that for the nine months ending the 10th October, our exports show a slight decline, being 39,975,207l in the present year, against 40,008,874l in the same period of 1846—being a reduction of 33,667l—whilst our imports of all articles of food show so large an increase. In the very extraordinary circumstances of Europe, and in the great depression in our East India and some of our more distant markets, greatly aggravated, if not caused, by the state of the money market, it is needful that we should know something of the particular distribution of our manufactures before we can jump to the conclusion, that the additional import of grain has not been accompanied by a large additional export of goods. To those parts of the continent of Europe, which, during the last year, have been like ourselves exposed to great scarcity and high prices of grain—whose usual resources, like our own, have been exhausted to pay for foreign imports of food, instead of being reinforced by their exports—we could not expect the ordinary demand—while to our Indian and distant markets, from other causes, we must also have expected a great decline; and that even under the most sanguine view ever taken of free trade, the only places to which we could have expected an increase would be to those from which our large grain imports had taken place.

Dividing therefore our exports as given in the *Supplement to the Economist* of the 13th instant, and taking some of the most

important items of them, we find results more striking than could reasonably have been expected so soon after the adoption of free-trade. First, taking the countries of Europe, to which we have a right to look for a large reduction, we find the following results:—

EXPORTS to Western, Northern, and Southern Europe, from Jan. 1 to Sept. 18, 1846 and 1847.

	Cotton yarn		Plain calicoes	
	1846 lbs	1847 lbs	1846 yards	1847 yards
Gibraltar .....	50,410	52,281	9,398,354	4,124,575
Spain .....	990	9,039	362,856	91,402
France .....	85,069	40,113	937,213	296,775
Holland .....	16,613,456	9,429,649	14,001,069	8,050,291
Belgium .....	2,575,107	1,474,083	698,169	1,229,717
Germany, including the Hanse Towns	33,202,882	23,414,353	14,517,218	9,923,633
Denmark .....	638,937	564,334	620,754	201,934
Sweden and Norway	2,479,103	1,549,583	787,444	605,561
Portugal .....	728,995	278,449	19,073,966	9,518,050
Austria, including Trieste and Venice	2,925,266	2,001,131	8,923,491	3,088,398
Tuscany & Sardinia, including Genoa and Leghorn	3,815,262	1,732,383	16,457,158	5,469,374
Papal territories .....	1,745,168	1,326,331	1,738,141	779,879
Madeira .....	496	214	423,569	213,341
Malta and the Ionian Islands .....	1,153,101	433,789	7,277,308	2,278,073
	66,044,172	42,303,728	95,226,009	45,870,006
	Printed calicoes		Woollen goods	
	1846	1847	1846	1847
	yards	yards	£	£
Gibraltar .....	3,297,415	3,597,304	14,469	14,025
Spain .....	43,785	12,284	49,412	69,907
France .....	1,245,916	961,850	148,146	102,685
Holland .....	9,627,372	8,436,524	323,827	261,195
Belgium .....	377,329	521,503	126,225	111,322
Germany, including the Hanse Towns	27,422,521	28,729,895	636,019	486,697
Denmark .....	258,562	91,839	2,723	3,309
Sweden and Norway .....	345,961	274,106	27,951	24,594
Portugal .....	8,827,589	6,707,854	71,930	39,799
Austria, including Trieste and Venice	2,651,399	2,246,563	35,071	37,544
Tuscany & Sardinia, including Genoa and Leghorn .....	9,076,538	5,988,635	121,616	83,906
Papal territories .....	2,750,117	2,667,572	29,677	24,374
Madeira .....	351,565	260,524	5,305	3,253
Malta and the Ionian Islands	1,588,344	2,471,395	5,932	12,131
	68,864,204	62,967,848	1,601,503	1,270,661
			235,205	239,171

The totals of which show the following comparison:—

EXPORTED—Jan. 1 to Sept. 18.

	1846	1847
Cotton yarn .....	66,044,172	42,303,728
Plain calicoes .....	95,226,009	45,870,006
Printed calicoes .....	68,864,204	62,967,843
Woollen goods .....	1,501,503	1,270,661
Silk goods .....	235,205	239,171

Again, if we compare our exports to the east, and to those distant speculative markets which are conducted chiefly by consignments and by the capital of this country, we find a similar great decline, thus—

EXPORTS to the following places—Jan. 1 to Sept. 18, 1846 and 1847.

	Cotton yarn		Plain calicoes	
	1846 lbs	1847 lbs	1846 yards	1847 yards
Calcutta and Madras	13,192,227	10,921,182	98,118,445	72,323,663
Bombay .....	2,542,570	3,543,190	43,157,103	32,479,480
Ceylon .....	19,600	63,800	2,699,444	2,086,484
Mauritius .....			2,392,805	1,843,186
China .....	3,560,709	4,327,580	51,746,663	48,513,343
Java, Singapore, &c.	1,024,142	1,697,640	16,289,045	19,107,860
	20,339,239	20,553,392	214,403,505	176,353,716
	Printed calicoes		Woollen goods	
	1846	1847	1846	1847
	yards	yards	£	£
Calcutta and Madras	11,798,793	9,953,977	60,499	71,570
Bombay .....	4,015,511	5,506,028	28,168	19,957
Ceylon .....	434,436	330,269	2,015	2,528
Mauritius .....	2,911,680	1,742,226	15,927	6,828
China .....	2,166,812	1,584,157	324,639	358,849
Java, Singapore, &c.	9,184,391	7,431,664	24,126	10,198
	36,511,623	26,548,321	455,374	469,930
			14,290	30,464

But when we come to compare our exports to those great countries from which we have imported the large increased quantity of corn and sugar, under the free-trade measures, we find the reverse in a very striking way. The United States, Russia, Turkey, Greece, Syria and Smyrna, as being the great channels of supply to the south of Russia, Egypt, Brazil, and Cuba, are the countries to which we should look for such a result. The following is the comparison:—

EXPORTS to the following places—Jan. 1 to Sept. 18, 1846 and 1847.

	Cotton yarn		Plain calicoes	
	1846 lbs	1847 lbs	1846 yards	1847 yards
United States .....	29,899	26,934	7,258,506	29,830,582
Turkey, Greece, Syria, and Smyrna .....	3,779,917	4,379,288	27,928,960	27,601,047
Egypt .....	445,092	233,517	4,750,816	5,367,459
Russia .....	12,110,118	9,314,845	819,594	741,327
Brazil .....	22,264	26,584	40,230,527	43,991,430
Cuba .....	187	7,600	4,096,948	2,635,798
	16,387,477	13,988,768	85,075,351	110,167,633

	Printed calicoes		Woolen goods		Silk goods	
	1845 yards	1847 yards	1845 £	1847 £	1845 £	1847 £
United States .....	9,508,214	32,981,858	1,115,744	1,613,008	136,767	238,402
Turkey, Greece, Syrn, & Smyrna	10,728,721	19,880,512	17,609	45,892	1,118	558
Egypt .....	220,425	1,192,134	544	770	12	...
Russia .....	192,131	84,267	26,927	36,899	646	3,704
Brazil .....	25,167,054	36,959,403	295,744	285,128	9,051	12,930
Cuba .....	5,835,512	4,275,452	41,948	46,335	5,424	8,465
	51,651,097	95,373,616	1,498,516	2,023,032	153,068	254,059

The totals of which show the following comparison:—

	EXPORTED—Jan. 1 to Sept. 18.	
	1846	1847
Cotton yarn .....	11,347,477	13,988,768
Plain calicoes .....	85,075,351	110,167,634
Printed calicoes .....	51,652,097	95,373,926
Woolen goods .....	1,498,516	2,028,012
Silk goods .....	153,068	254,059

But taking the United States by themselves, we find the following even more remarkable comparison:—

	EXPORTED TO THE UNITED STATES—Jan. 1 to Sept. 18.	
	1846	1847
Plain calicoes .....	7,258,506	29,830,582
Printed calicoes .....	9,508,214	32,981,858
Woolen goods .....	1,115,744	1,613,008
Silk goods .....	136,767	238,401

And according to official returns, quoted by Lord John Russell on Wednesday night, the value of the exports to the United States from the port of Liverpool alone, for the first nine months of the present year, was 6,791,000, against 4,529,586 in the same period of 1846!!!

What more do the Protectionists require, to be satisfied that the expectations of free trade have been more than realised, considering all the circumstances? What more do the manufacturing and working classes require, to be satisfied that the repeal of the Corn Laws has given them at once a greater facility of supplying our defective harvests, and the means of paying for them? What more do our mercantile classes require to know that the sacrifices great as they have been, in order to remedy a great evil, would have been infinitely greater under the old law? And as to the agricultural classes themselves, there is not even a pretence for saying that they have been injured by the operations of free trade.

#### THE FIRST PROCEEDINGS OF PARLIAMENT.

THE business of the Session began on Tuesday auspiciously. There was far less eagerness in many new members, renowned for their oratory, to press themselves forward than was expected. No new man attempted to take the House by storm, and at once instal himself in the foremost place on the Treasury or Opposition bench. If the vagueness of a debate on the Address do not invite discussion on any one particular topic, yet, embracing a great many topics, it offers points on which every one may seize, and is rarely brought to a close with so little speaking, and so early in the evening, as on Tuesday. One circumstance which favoured this result was the turn the debate took. The Chancellor of the Exchequer was not the only gentleman who entered the House prepared to say a great deal about the Currency, about the letter of Lord John Russell and Sir Charles Wood to the Bank, and about the Bank Act. To the surprise, we believe, of many, and certainly to the suppression of a long debate, Mr Grattan moved an amendment concerning Ireland; and a discussion on Irish affairs, which neither the Ministers nor the House expected, pre-occupied the evening. That may account, in some measure, for no new Members speaking, except Mr Henry Drummond, and Feargus O'Connor for the first night of a new Parliament, in which many ebullitions of turbulence have been predicated, having passed off as tamely and insipidly as any within our recollection. The Grattans and the O'Connells occupied the floor, as in former times, and were not more, but less, animated than we have known them.

With more impetuosity than discretion, the leaders of the Opposition, in the Upper House, on Tuesday, and in the Commons on Wednesday, played out their trump card, and showed their hands to their opponents. They have agreed between them, after weeks and months of cogitation, to ascribe the potato rot and the army worm in the cotton to free trade, and, with equal patriotism and wisdom, they number up all the calamities of famine—the visitations of Providence—as the results of removing restrictions and abolishing bad laws. They have given their opponents, and given the country, therefore, notice that their opposition is to be based on the principle of overlooking all natural causes, and of ascribing all our evils to being set free from their control. Of course, as consistent men, they are to replace, if they can, those restrictions to the removal of which they ascribe our calamities, and the Ministers will be strengthened by their opponents at once taking the field against them, against the bulk of the people, and against nature.

It is easy now to dress up a long and dark catalogue of mercantile failures and high rates of interest, and suffering in various parts of the empire is evident: it has been done by Lord Stanley and Lord George Bentinck: but to trace them to their source requires a master mind, with which neither of the noble lords is gifted. It would be folly to deny the existence of great difficulties; but they are much more the difficulties of the legislature than of the people. How that body can or will reconcile, Acts that yet exist with the new circumstances of society, or how it can explain

away the effects of Acts that were not too soon abolished, which so long misdirected the stream of industry, and under which we are now suffering, we pretend not to say; but it is quite plain, that the abolition of those Acts has cleared away a large field for the free exercise of the energies of the people, and insured them the means of speedily surmounting their difficulties. Well was it said by Lord John Russell, on Wednesday evening, while he admitted the existence of difficulties, that he believed they would be conquered "by the energy and the noble character of the nation;" and while a freer scope has lately been given to them, the policy of the two protectionist lords who complain of the freedom, and would restore the trammels, will be as easily overthrown by their opponents as it will be firmly repudiated by the nation. Indeed it is remarkable, that on one great and leading point, the protectionists are free-traders, and, in general, require that the principles which have been applied to corn should be applied to money. Their first great move, then, is alike opposed to a principle of many of their own influential supporters, to the policy already sanctioned by the bulk of our statesmen and the nation, and to the expansion of those energies on which they, in common with others, rely for our redemption.

It was well said by Mr Emerson, at the meeting of the Manchester Athenæum, on the 24th instant, in reference to the present condition of England—

There were gathered around her the honours, the trophies, and perhaps the infirmities, of a thousand years; and now, committed inevitably to so many ancient customs, not easily changed—pressed by the transactions of trade—exposed to such incalculable modes elsewhere of rivalling her fabrics—driven back by all sorts of arts, machines, and competing nations—amid all these possible and present disasters he rejoiced that she was not dispirited or weak; but that, remembering she has seen so many dark days before, convinced that she can recover, and even believing that in the gloom she can see better than ever with her old eyes—she held up still her head undaunted, her pulse beating like a cannon. Seeing this—that she was still young, and in no way decrepid—that she was confident still in her power of endurance and expansion—he hailed her, mother of nations, mother of heroes.

But the deeds she has done, and the deeds yet expected from her, are the deeds of her striving, struggling population, not the acts of her legislature. Her literature and her arts, her greatest glories, owe nothing to the patronage of the State. They have thriven and flourished in spite of the cold frowns of power and the cramping influence of numerous restraints. To their own liberal energies, now more than ever, will the people look for future prosperity; and the Protectionist Lords who praise lost restrictions, and purpose the renewal of them as the main principle of their opposition to the Government, are not merely politically, they are morally and nationally, wrong. The people who in times past have done so much, have lately gained great additional freedom; and those difficulties which appear of such vast magnitude to the noble lords, because they are near them, being the difficulties of the legislature, will be trifles to the renewed and enlarged energies of the people. The ministers propose to give them still greater scope: they contemplate setting our shipping free; and the nation, warned in time by the bold attacks and bold avowals of Lord Stanley and Lord G. Bentinck, will take care to strengthen their hands and insure the preservation of the freedom already gained, and the establishment of that which is promised.

We have touched only on the principle of opposition; there was another point mooted, which was one of detail. Mr Herries found a constitutional defect in the letter of Lord John Russell and Sir Charles Wood. It claimed for the State a portion of the profit of the Bank accruing from the permitted overstepping of the law. None have accrued; but Mr Herries condemned the letter as raising money from the people without the sanction of Parliament. As no money was raised, we presume this very constitutional objection will fall to the ground; but it will certainly give the public great satisfaction to find this gentleman, who was so long a subordinate in various Tory administrations, now become a great stickler for the privileges of the tax-payers. Indeed, one of the most beneficial effects of placing and keeping the Tories in opposition is, that all parties seek for popular support, practically recognise the principle of the people's sovereignty, and endeavour to do them justice and win their favour.

If we have nothing but praise to bestow on the forbearance of young members on the first night of business, so far as speaking goes, we cannot extend our approbation to their future intentions. The votes of the House of Commons tell us that Mr Urquhart is on the 6th of December to address her Majesty to summon a Parliament in Ireland, composed of the peers, knights, citizens, and burgesses of that realm. The hon. member is to ask the Queen to review her empire, and seek counsel of the Irish only for the government of Ireland. Mr Chisholm Anstey is on the same day to move, according to the facetious record of the *Times*, for

The production of all documents, secret or ostensible, from the year 1829 to the present time, duly set forth in a bill of particulars, which includes every transaction in which the Government of this country has been engaged with the Porte, the Czar, Algiers, Poland, Greece, Austria, Naples, France, Spain, Portugal, Mexico, Buenos Ayres, Brazil, Texas, the United States, Persia, the Panjab, Aden, China, and that mysterious publication the *Portfolio*. Mr Anstey has come forward as a great legislative chiffonnier, insisting on having the whole world ransacked for the purpose of scraping up together the scattered remains of letters and documents which he has set his heart upon.

His notice embraces no less than twenty-five paragraphs, each one relating to different conventions, and embracing all the foreign relations of the country since 1829, and even going back as far as 1815. The hon. member means, we presume, to give the House at once a surfeit of himself, and insure its loathing through the remainder of the session. His monster motion is the only symptom yet apparent of that revolution in the business of Parliament which some of our contemporaries have anticipated from the great influx of new and strange members. From the proceedings of the first night we draw a happy augury of a quiet session. We believe that, more than ever, the members of the legislature are deeply impressed with the heavy responsibility which weighs on them, and that they will not now suffer any project to be lightly undertaken or carelessly executed.

### THE PRODUCE OF THE MINES OF THE URAL MOUNTAINS.

The produce of the mines of the Ural mountains, especially as far as regards the precious metals, is a subject which at the present moment possesses peculiar interest. We have received from St Petersburg, from a source on which we can rely, the following account of the produce of the public and private mines, for the first six months of the present year:—

GOLD.			
<i>Mines of the Crown.</i>			
	Pds	Liv	Zol 96es
Mines of Zlatoust.....	23	29	82 0
— Catherineburg .....	19	23	84 0
— Bohosloff .....	17	22	17 0
— Goroblahodat .....	6	3	45 0
Amount .....	66	39	36 0
<i>Mines belonging to private persons.</i>			
Mines of Verkh-Isset belonging to the cornet of the guard Yakovleff.....	26	8	9 0
— Nijne-Tahil, to the heirs Demidoff.....	14	30	62 0
— Sysart, to the heirs Tourtchaninoff.....	11	34	26 0
— Krestovozdvijensk, to the Princess of Butera .....	8	10	30 0
— Nevian, to MM. Yakovleff .....	19	18	19 0
— Kasline and Kyschim, to the heirs Rastorgouleff .....	7	0	44 0
— The company of the commissaries of the properties and business of MM. Vsevolojky .....	3	24	27 0
— Schaitan, to M. Yartsoff .....	2	19	38 0
— Verkhe-Onfaleisk, to M. Goubine.....	0	35	71 0
— Bilimbaleff, to the Countess Stroganoff.....	0	39	62 0
— Gold dressing d'Ilabanoff, to the General Jemthoujnikoff .....	3	34	85 0
— Bourzian, to the same .....	0	36	62 0
— March of the 2d g. Beloff of Kongour .....	0	17	52 0
— March of the 2d g. Bakakine of Troitsk .....	0	39	62 0
— Of the state counsel and chamb. Rumine .....	0	21	39 0
— March of the 2d g. T. Zotoff of Schlüsselburg .....	0	38	89 0
— Of the counsel of manuf. Bolotoff .....	0	10	83 0
— Of Troitsk, to MM. Joukovsky, and company .....	0	24	58 0
— March of the 1st g. A. Rezanoff of Catherineburg .....	0	4	65 0
— Of Berezoff, to the Major-General Joukovsky .....	0	3	69 0
— Of the heirs of the tradesmen, P. Podsozoff and son, d'Arzamas .....	0	0	62 0
— March of the 1st g. A. Krasnikoff of Catherineburg .....	0	0	0 48
— Of Madame Zouboff .....	0	0	0 5
Amount .....	95	14	89 53
General amount of the gold exported .....	162	14	29 53
PLATINA.			
<i>Mines of the Crown.</i>			
Mines of Goroblahodat .....	0	3	90 0
<i>Mines of private persons.</i>			
Mines of Nijne-Tahil .....	0	11	37 24
— Of the company of the Commissaries of the properties and business of MM. Vsevolojky .....	0	13	48 0
— To the same, spongius platina .....	0	0	83 0
Amount .....	0	25	72 24
General amount of the platina exported .....	0	29	66 24
SILVER.			
Mines of the society of the Commissaries of the properties and business of MM. Vsevolojky .....	0	0	47 0
IRRIDIIUM ALLOYED TO OSMIUM.			
<i>Mines of the Crown.</i>			
Mines of Catherineburg .....	0	3	21 0
— Of Bohosloff .....	0	1	85 0
Amount .....	0	5	10 0
<i>Mines of private persons.</i>			
Mines of Verkh-Isset .....	0	6	2 48
— Nevian .....	0	1	34 0
— Bilimbaleff .....	0	0	65 48
— The company of the com. of the prop. of MM. Vsevolojky .....	0	0	60 0
Amount .....	0	8	66 0
General amount of the irridium exported .....	0	13	76 0

The total quantity of gold produced in the six months is 162 poods 14 liv 29 zol 53-96es, of which 95 poods 14 liv 89 zol and 53-96es was produced in private mines, and the remainder in those of the Government. But Mr McCulloch very justly remarks (Com. Dict. p. 1004) in relation to these mines, that inasmuch as the Government imposes a duty varying according to the circumstances, from 20 to 25 per cent on the produce of the mines, as well as the washings of Siberia, there is every reason to believe, that

what with smuggling, in order to evade the duty in the private mines, and what with the peculations of agents and others in the Government mines, the actual produce may be fairly stated at one-fourth more than is shown by the returns. If so, dropping the fractional parts we should have, as the produce of gold from the Ural Mountains alone, in the six months, 202 poods, or 8,856lbs troy; which, at 46l 14s 6d per lb (being 3l 17s 10½d per oz), is equal to 413,796l.

The experience of several years past shows that the produce of gold of the mines of the Ural Mountains is, as nearly as possible, just half of the produce of the gold washings of Siberia and of the mines of Kolyvan together; and we have reason to believe that the same proportion is being maintained in the present year. On this calculation, the entire of produce of gold in Russia, during the first six months of the present year, would be 606 poods, or 26,568lbs troy—equal in value to 1,241,388l: being at the rate of 2,482,776l in the entire year.

It will be seen, by referring to a very interesting document, which we published last week (the speech of the Russian Minister of Finance to the Council of State), that a branch of the Commercial Bank of St Petersburg has recently been established at Catherineburg, in the centre of the mineral operations of the Ural Mountains; by the aid of which, in facilitating the working of the mines, it is expected the produce will considerably increase.

### MR VILLIERS AND HIS CONSTITUENTS.

We learn from the proceedings at Manchester, on Monday last, that Mr Villiers has deferred to the wishes of his constituents at Wolverhampton, and elected to sit for that place. Though fully alive to the honour of representing so large and important a constituency as that of South Lancashire, he puts aside the temptation, and fastens himself, perhaps for life, to the small and comparatively unimportant borough. In the address to the gentlemen of South Lancashire, read at the meeting on Monday, he said,—

To be selected as a fit and competent person to represent the best interests of the southern division of Lancashire, containing, perhaps, the most important constituency of the United Kingdom, though unconnected with it by family or property, is one of the highest honours which an English commoner can receive. It is not, therefore, without a full appreciation of the great and unsolicited distinction that has been conferred upon me that I am now compelled to state that I cannot, consistently with my sense of duty, avail myself of it. I will, with respectful candour, lay before you the reasons of my conduct, trusting that they will be no less convincing to you than they have been to myself. Nothing is more valuable in a constitutional government than the establishment of perfect confidence between a representative and a constituency when once formed; and it embodies the whole moral force of the representative system. It becomes at once a principle and an example. The duties which spring from it are reciprocal, and a moral wrong is perpetrated, and a moral injury inflicted, if upon considerations that are not strictly national, a constituency should discard a faithful representative, or a representative abandon a pure and confiding constituency. When elected for South Lancashire, after the trust long reposed in me by the borough of Wolverhampton had been most honourably renewed, I felt that the decision as to the choice of seats ought not to rest with me but with the constituency, whose confidence I had enjoyed from my first entrance into public life. My duty to the electors of Wolverhampton was clear; it was for them and not for me to determine whether there was any exigency of public service, or any public advantage to be gained which would compensate for the severance of a connexion which had lasted nearly thirteen years, and which with time had become more binding, more intimate, and I trust more useful. It was my earnest wish that in deciding this question the electors of Wolverhampton should not take into account my personal feeling or position, although the representation of South Lancashire must be an object of high ambition to any public man; individual satisfaction should not be weighed against public principle or the obligation of an honourable engagement. The electors of Wolverhampton have decided that the principle of reciprocal obligation between a representative and his constituents should prevail over other considerations submitted to their judgment; they have deliberately examined the circumstances, and weighed the subject in all its bearings. To their decision I am bound to submit. I do so the less reluctantly, as my previous knowledge of South Lancashire has convinced me that there are among yourselves many well qualified to watch over and defend your own interests in parliament. Gratitude, for the honour you have intended to confer on me, cannot be effaced from my memory; the great question of free trade which has hitherto united us will long continue to hold us together.

To Mr Villiers we are sure to be indebted, whenever he speaks or writes, for something striking and good. In this address he puts the connexion between constituent and representative in a new and an amiable light. Even in speaking their opinions he is not a delegate; in doing their work he is not their servant, but he is incorporated with them by perfect and reciprocal confidence—thinks as they would think, and acts as they would act, for the public benefit. Justly does he say that this embodies the whole moral force of the representative system, giving to the voice of one, when their confidence truly exists, the power of the hundreds, the thousands, or the millions, whose opinion he expresses. When such a union has been formed, it is, as he says, a moral wrong, an unauthorised divorce, for either constituency or representative to discard its mate, unless for some preeminent reason of public good overriding those which brought the parties together. How different—how much more beautiful—how much more satisfying to the mind—is that picture of representation, than the old practice of buying the electors to sell them again, or the still prevalent practice of sending a man to Parliament because he has large estates in a county, or because he happens on some one topic to have agreed with the multitude, and deluded them into the belief that he is on all points able and honest, and worthy of their confidence. Holding his office by such a moral incorporation, Mr Villiers rightly judged that he could not give it up, unless his

partner thought it was for both desirable. The electors of Wolverhampton decided that it was not, and both parties have set an example to all the empire of fidelity to the union they have contracted. The constituency gave themselves to Mr Villiers, and they expected and required no less than that he should confine himself to them. Neither he nor they thought they were to be a mere stepping-stone to his ambition. They were contented with him—they still require his services—they would give him up to no greater or more honourable constituency. Mr Villiers properly deferred to their judgment, and he remains Member for Wolverhampton. Both to the member and to the constituency this is highly honourable, and it is an example which other constituencies and other members would do well to follow.

Mr Villiers, we believe, first became connected with Wolverhampton about fifteen years ago. He is not connected with the place either by property or birth. As a stranger he went thither, unknown by everything but his principles and his devotion to the public service. On principle the electors received him, canvassed his character and his pretensions, and sent him to Parliament to speak their sentiments. Without a disagreement, without further canvassing, he has ever since been sent into Parliament by them. His services have been marked and consistent. He has, in doing his duty according to his own principles, done exactly what they would have done themselves. As long as the Corn Laws were in existence they stood in the way of other commercial and fiscal reforms: they were the great wrongs, done rather from ignorance than by design, by a Legislature chiefly composed of landowners, to all the consumers of bread; and, till they were removed, the people felt themselves grievously injured and oppressed. Mr Villiers and the electors of Wolverhampton devoted themselves, heart and soul, to remove this injustice, and Wolverhampton can pride itself on having its name imperishably associated with its abolition. Now that it is removed, or so placed as to melt away, he and they are at liberty to think of other things, and direct their exertions to effect other improvements. On these points, too, they and he are agreed; they are both perfectly satisfied, and they remain united. Such a union is an honour to both parties; and it would be unwise, as well as affronting to moral feeling, to break it.

That Mr Villiers' name sufficed to rally all the free traders of Lancashire in his favour, and deprive the other party of every hope of success, is a proof how well he has performed his duty, how generally acceptable that has made him, and could only make the Wolverhampton electors fasten him to them with greater pertinacity. What he could do for Lancashire he has done, and there is no doubt that the great party who chose him will be able, now that he declines "one of the highest honours an English commoner can receive," to confer that on Mr Henry, and will find in him an able and an honest representative.

#### THE MINISTERS AND MR ADAIR ON THE NAVIGATION LAWS.

THOUGH we cannot be otherwise than highly gratified by the intention of Ministers to bring the Navigation Laws under the consideration of Parliament, foreseeing in that the certain and speedy triumph of another cause for which, as for the abolition of the Corn Laws, we have contended; yet we cannot say that we are equally gratified with the language in which the intention is announced. The speech says,—

Her Majesty recommends to the consideration of Parliament the laws which regulate the navigation of the United Kingdom, with a view to ascertain whether any changes can be adopted which, without danger to our maritime strength, may promote the commercial and colonial interests of the empire.

We are aware of the line of argument adopted by those who contend with Adam Smith, that security being of more consequence than wealth, it may be politic to sacrifice commerce to secure maritime superiority; but we cannot comprehend those who agree with us in thinking that a commercial marine is the only foundation for maritime superiority, and yet imply that an extension of our commerce can endanger our maritime strength. To us there seems an inconsistency—a contradiction even in the sentence we have quoted; at any rate, as it is implied that by the promotion of our commerce we may endanger our maritime strength, we shall make it our business to show that there can be no foundation for the apprehension.

It is self-evident that the commercial marine forms the best means, except men-of-war themselves, of rearing up seamen who might be made available for the defence of the country. A man-of-war sailor unites, in fact, two arts in one arm; he is a seaman and he is an artilleryman, a sailor and a soldier, and it takes a longer period perhaps to make him perfect in the former art than in the latter. He must take to the sea young, or he rarely can become a good sailor. A ploughman, a weaver, a smith, may make a good soldier; but as the rule, only a man bred a sailor can make a good artilleryman on board a ship. Now, this first art is taught by the mercantile marine; and when that unites, as not many years ago it did in the foreign trade, means of defence, its crews being both sailors and artillerymen, are more than half

trained for purposes of defence for the state. Thus a mercantile marine is an excellent nursery of maritime power, and on that is founded the system of encouraging by Navigation Laws the increase of our merchant ships. They are supposed to provide a means of national defence. That opinion, generally entertained by our statesmen, was their chief reason, or their pretext, for supporting Navigation Laws, which are supposed to increase the number of our merchant ships, and so to rear a greater number of seamen than would be otherwise in existence ready for the service of the state. This idea of so rearing seamen is totally distinct from the method the state has employed, of seizing those seamen after they have been reared in the merchant service; and though Navigation Laws and impressment—certainly the most flagitious act ever continuously perpetrated by Christian statesmen—have had from the first ostensibly the same object of providing for the national defence, we must not for one moment confound the intended increased encouragement of native seamen, by restricting to native shipping the trade of our country and our colonies, with the abomination of ravaging and stealing the merchant seamen after they are reared. It is with the former that we have exclusively to deal, and consider how that has increased the number and abilities of our seafaring population.

The Prime Minister has imprinted a pithy sentence on the public mind. "Protection," he has convinced us, "is the bane of agriculture." It was meant to promote agriculture. We know, too, that protection was the bane of the Spitalfields manufacture; that it has ruined our sugar colonies; that it has done anything but give prosperity to Ireland: in short, protection has been the bane of everything on which it has been bestowed. "Like a tree, it has shielded its protegee from the storm, but it has drawn the bolt of heaven on his head." And why should our commercial marine be an exception to this general rule? Were the feudal monarchs, who first established Navigation Laws, so well acquainted with commerce and with nautical affairs that they knew by intuition the principles that would promote them through all times? Or were the members of the Ramp Parliament or Charles II so enlightened that we may implicitly rely on the wisdom of the laws they enacted to spite a rival? There is no reason whatever to believe from the age and the motives in which the Navigation Laws originated, that they produced any more beneficial effects than other protective laws. Competition is the soul of skill. Those who are never exposed to it are slothful, and want energy. They can profit by no man's example, and gain intelligence from no other man's knowledge. To secure men against competition is to fix them in their father's ignorance; to expose them to competition is to task their faculties, to impart energy and life, and inspire them with a skill. That must be true of ship captains and mariners, as of other human beings. But we need not rely exclusively on presumption and general reasoning. We can show from facts that protection has neither increased our commercial marine nor improved the abilities of our seamen.

Of course we know that, contemporaneously with our Navigation Laws, our ships have increased; but so has the population of the United States, giving employment to our shipping; and the laws have contributed as much to increase the one as the other. We fully examined this part of the question in the *Economist* of April 3; and we then showed that, "for seven years prior to 1823," when the Navigation Laws were in full vigour, "that the shipping of this country was nearly stationary."

We went on to say—

The following is a comparison of the shipping which was entered inwards and outwards in 1815 and 1823, the last year prior to the passing of the Reciprocity Acts:—

	SHIPPING entered inwards and outwards.			
	1815		1823	
	Inwards. tons.	Outwards. tons.	Inwards. tons.	Outwards. tons.
British .....	1,312,817	1,311,716	1,668,336	1,473,592
Foreign .....	673,687	671,335	528,720	515,774
Total .....	1,986,504	1,983,051	2,197,056	1,999,366

Taking all our shipping during those seven years, the increase was only about five per cent. Let us then see what progress it has made under the freer system since 1823. Let us be charged with profiting in this comparison by the extraordinary demand for shipping during the last four years, caused in a great measure by the repeal of that very system of protection which the shipowners themselves strove so much to maintain, we will be content to make the comparison between 1823 and 1842, which was notoriously one of the most depressed for the shipping interest of late years. The comparison will be thus:—

	SHIPPING entered inwards and outwards.			
	1823		1842	
	Inwards. tons.	Outwards. tons.	Inwards. tons.	Outwards. tons.
British .....	1,668,336	1,483,592	3,294,725	3,375,270
Foreign .....	528,720	515,774	1,205,303	1,232,176
Total .....	2,197,056	1,999,366	4,500,028	4,607,446

Thus, during the period when the shipping interest was to suffer such decay, the extent of British shipping has more than doubled, and the shipping of all kinds, which entered inwards and outwards in the trade of the country, has increased more than 100 per cent!

We afterwards pointed out in what degree our shipping had increased in the colonial trade, in which it is protected, and in the foreign trade, in which it is not protected; and we must remind our readers that we then placed this statement before them:—

In 1820, the 1,849,508 tons of British shipping which left our ports, were thus distributed:—

## BRITISH SHIPPING entered outwards to British Possessions.

	tons.	men.
Gibraltar .....	14,375	820
Malta .....	5,171	300
Ionian Islands .....	7,898	435
Cape of Good Hope and Coast of Africa	21,559	1,240
St. Helena .....	1,835	94
Mauritius .....	753	44
East Indies .....	51,133	4,028
New South Wales .....	2,823	181
British North America .....	341,659	17,616
British West Indies .....	233,486	12,900
Guernsey and Jersey .....	66,139	3,161
Total to British possessions .....	746,822	42,820
Total to foreign neutral countries .....	802,686	53,029
Grand total to all places .....	1,549,508	95,849

We thus see, that even in those times men were so little aware of the actual facts connected with our shipping, that, while protection to our colonies was maintained by many, chiefly on the ground that they were the sole dependence of our shipping interest, and the old nursery of our seamen—and while the navigation laws were insisted upon, as being essential to the interests of our shipping, nearly fifty-two per cent of British tonnage, even then, was employed in a foreign trade, where we had no protection, but entered into free competition with the shipping of the whole world. Had such a fact been well known, and duly considered at the time, the apprehensions of our shipowners, as to the effects of free trade, might have been entirely removed.

Let us now see how the British shipping, amounting to 3,375,270 tons were distributed, which left our ports in 1842,—after 19 years' experience of the Reciprocity Acts, which were to destroy all except our colonial trade. The following is the account:—

## BRITISH SHIPPING entered outwards to British Possessions.

	tons.	men.
Gibraltar .....	43,508	3,609
Malta .....	40,141	2,043
Ionian Islands .....	7,055	398
Cape of Good Hope and Coast of Africa	34,022	1,901
St. Helena .....	3,977	218
Mauritius .....	16,397	808
East Indies .....	202,101	10,070
New South Wales .....	51,274	2,578
British North America .....	446,842	19,420
British West Indies .....	261,344	14,839
Guernsey and Jersey .....	144,366	12,625
Total British possessions .....	1,250,937	68,809
Total to foreign neutral countries .....	2,124,333	118,007
Grand total to all countries .....	3,375,270	186,816

This account shows that we are dependent, for the employment of our shipping and our sailors, to the extent of sixty-three per cent, upon neutral countries, where we enjoy no protection, but where we meet in open competition the ships of all nations; while our own possessions, in which we still have exclusive privileges, employ only thirty-seven per cent of our ships and our sailors; which shows even more strongly how little colonial protection can be insisted upon, on the grounds they are the main stay of our commercial marine—the main source of the supply of sailors to our navy.

Now, let us see how the increase, during this period of British shipping employed to our colonies, compared with that employed in the foreign neutral markets of the world. The comparison will be as follows:—

## BRITISH SHIPPING entered outwards.

	1823	1842	Increase
To British possessions .....	746,822	1,250,937	67 per cent.
To foreign neutral countries .....	802,686	2,124,333	164 —
Total .....	1,549,508	3,375,270	

Thus showing that that trade, which was to be the only future support of our shipping, increased during the period in question sixty-seven per cent, while that which, according to the prophecies of the shipowners in 1823, was to be entirely lost to the country, in consequence of the free trade measures then adopted, increased no less than one hundred and sixty-four per cent!!

It is utterly impossible to doubt, after stating such facts, that the protection afforded by the Navigation Laws has decreased, not increased, the number of British merchant ships; and impossible to doubt that, had there been no such laws, England would now have had more shipping and more seamen. The instant they were suspended, and the instant other protecting laws restricting imports and exports were relaxed or removed, the shipping increased prodigiously, because those laws hemmed in its progress. They are restrictions on trade. They raise the cost of carriage: and, as a very small rate of profit determines whether a trade can or cannot be carried on, by raising the cost of carriage, they put a stop to trade. Of course, therefore, they put a stop to the employment of shipping; and had a greater effect on British shipping, which are most numerous, than on other shipping. These laws have greatly impeded the prosperity of our colonies; that is declared by numerous memorials and addresses from the colonists; and it is a part of the case of the shipowners that, as colonial trade increases, more British ships will be employed. The laws, therefore, which have impeded the prosperity of the colonies have stifled so much British shipping, and have prevented the rearing of so many seamen. To abolish these laws, therefore, would be to allow our shipping and seamen to increase; or not to endanger, but promote and secure, that maritime strength which the Ministers, speaking the language of a decaying prejudice, most erroneously imply may be endangered by an increase of commercial greatness and opulence.

As the Navigation Laws have not increased the numbers, have they increased the abilities and skill of our seafaring population? For one moment this cannot be believed. Our seamen were world renowned, and boasted of their Drakes, their Effinghams, their Raleighs, before the Rump Parliament thought of putting down the Dutch navy by an English statute. Have they increased proportionately in skill since? We call not into question the consummate talents and bravery of the royal navy; but it is a fact that the merchant seamen of England have not surpassed the merchant

seamen of other countries, notwithstanding the possession of great advantages, in the same degree as their fellow artisans, engineers, wheelwrights, and carpenters, have surpassed the artisans of other countries. The character of British seamen given by the captains of our ships is more calculated to fill us with mourning than boasting.

Here is what Mr G. F. Young, the great shipowner, says on the subject,—

I must say that in conduct I do not consider the sailors of our mercantile marine equal to those of other nations. As far as my observation has gone, they are not so temperate in their habits, and I think they are more in subordinate.

Mr Soames also stated before the Shipping Committee of 1844 as quoted by Mr Ricardo in his "Anatomy," that there was a total want of discipline in the merchant service; and a captain of his declared that he would never go to sea again, for there was no keeping the seamen in order.

But not to rely on the complaints of shipowners, nor on the now almost daily exhibitions at the Thames police, nor on the evidence afforded by the stringent laws against the desertion of merchant seamen, which are now demanded and enforced, we have the testimony of various persons before the Navigation Committee, that the Navigation Laws have not kept up for the country that superior race of men from which Drake sprung. Mr Swaine deposed,—

Is the British mercantile marine considered superior by foreigners to the marine of other countries, speaking from your experience as a merchant abroad?—No, I am very sorry to say that it is not; very much the contrary.

In what respects are other vessels considered superior to the British?—In the mode in which they are commanded; that is the general impression in Hamburg.

You do not mean that our vessels have deteriorated, but we have not improved in the last twenty years in the same proportion as foreign vessels have?—That is certainly the case.

Have you any particular case which you can mention of Hamburg vessels being preferred in the voyage between Liverpool and St Thomas?—I am perfectly aware that every Englishman residing at Hamburg gives the preference to foreign vessels on long voyages; and I know also that from the island of St Thomas orders by British merchants residing there are transmitted to England for British manufactured goods, and their correspondents are instructed to give the preference to the Hamburg vessels that go to Liverpool to load for St Thomas.

Captain G. Briggs (says Mr Ricardo), master of an American vessel of 640 tons, who for twenty-four years has been engaged in trading to all parts of the world, and who has commanded ships for fourteen years, gives evidence, that American ships make quicker passages, and deliver their cargoes in better condition, than English; that there is no drunkenness on board American ships—not one vessel in a hundred carries out any spirit, unless in the medicine chest. One consequence of which is, the promotion of better discipline on board; and many men rise to be officers, who would else have remained before the mast all their lives. Some men serve under the same captain for many years. He has men who have served with him for several years. They give Sweden the preference over English, because of the lax discipline of English sailors.

There is a similar testimony given by the Senate of Hamburg, the ships of which are navigated under the absence of such laws as ours. In the examination made by the Senate of a project for forming a Navigation Union, and establishing Navigation Laws for Germany, which the Senate repudiates as most unwise, it is said—

According to the judgment of the well informed, the German ships in general now are better than the English—their crews more efficient—their freights more moderate. . . . The German marine is better than that of the countries mentioned—the captains and crews are generally extolled—their superiority in the German ports is no more to be disputed—their number is in a state of satisfactory increase.—Pages 16 and 18 Waddilove's Translation of the System of Discriminating Duties, &c., investigated.

With such evidence, and much more to the same effect, given to the committee last session, it is impossible to avoid the conclusion, that our seamen have not kept up the high character they had acquired before Navigation Laws were enacted. They have not kept pace with the other skilled labourers of England, and have not preserved that superiority their forefathers won. According to the testimony of the German authority quoted, the absence of Navigation Laws gives more effective crews. It is a fact, plain and palpable, that to forward the improvement of our seamen they must be exposed to competition, and the laws which exclude that necessarily deteriorate them. To extend our commerce, by abolishing these destructive laws is the means both to increase the number and improve the skill and character of the seamen and officers of the mercantile marine; and far from endangering, can only increase and promote our maritime strength. We can only regret therefore that the Ministers, by their inconsiderate language should have countenanced a prejudice, and strengthened an error they propose to combat.

Mr Shafto Adair went rather more astray than the Ministers. He said—according to the report of the *Morning Post*, which on this point we believe to be the most correct—

This subject had some connexion with the anticipated examination into the Navigation Laws, which, in public estimation, had assumed their position among the *palladia* of the State. It was well that the greatest care and caution should be exercised in this inquiry; and it should be recollected that examination did not imply abandonment. (Hear.) Prejudication of abolition was as absurd as prejudication of conservation—indeed, more so: since in conservation it was at least known what would be retained, whereas in abolition it was unknown what might be ruined. (Loud cries of "Hear.")

Of course the Protectionists loudly cheered that statement; and we beg, therefore, to place before Mr Adair and before them what will be retained and what may be ruined by the abo

lition of the laws. We shall retain restriction, curtailed commerce, and deteriorated ship captains and seamen; we may ruin carelessness, ignorance, and oppression, loss of property, and decay. We copy from the "Anatomy" what Mr Ricardo has brought together on this part of the subject:—

The trade of this empire is bounded only by its own restrictive laws. The result of all the curtailing of our commerce—of all the mighty sacrifice at the altar of the mercantile marine—we shall learn from the spokesmen of the Central Committee of Shipowners for upholding the principles of the Navigation Laws.

Mr Dunbar says that shipowners generally have not had greater profit than persons in other trades, taking shipowners as a body. It requires great economy and care to get a bare profit out of the freights which they have.

Mr Richmond says—Experience, and dear-bought experience, has taught me, and from the daily and visible sight of what passes around me, I am sure that I do not exaggerate, when I say that half the capital embarked in shipping for the last twenty-five years has been lost; and I say, more than that, that the other half remaining, to a very great extent, has been totally unproductive of profit to its unfortunate possessors: I do not mean to say that there are not occasionally people who in a chance and wind-governed trade, like that of the shipping of England, have not made those lucky hits that always must and always will occur, but I repeat again, that the great bulk of the money embarked in shipping has paid no profits for the last twenty-five years. It requires a good deal to ruin a man: the shipowners hobble on till they get into the *Gazette*. But for the last twenty-five years the rates have been unremunerative. And so being asked—In what worse position, then, would you be placed by the total repeal of the Navigation Laws? Pathetically replied—Hope is the last thing that leaves us.

The same story is told by Mr Young, who said—He felt a perfect conviction that the capital actually embarked in shipping, during the whole period of his experience, had produced smaller returns than an equal amount of capital embarked in any other pursuit whatever.

And so the whole matter, disguise it as they will, comes to this. The Navigation Laws, professing to set British shipping above all other interests, has deranged half the trade of the world to accomplish the purpose. And, after all, the shipowners are only, by some extraordinary monomania, by some unaccountable impulse, driven to build ships. One after another they take up the trade, and "hobble on into the *Gazette*." What worse fate could befall them if they had no Navigation Laws? Hope certainly does not seem to leave them. They devoutly believe in the power of protection still. Experience crowds lessons on them in other trades as well as their own, to no purpose. They refuse to see. They do not like the prospect of the effort, the improvement and revision, to which free navigation would force them. They prefer the lazy luxury of a protective system, and they come "whining to Parliament" for help, with whom, they say, it is impossible they should compete against foreigners.

According to the shipowners, we shall retain loss, bankruptcy, and decay; and we may ruin false, unfounded, and cheating hope, which continually lures these unfortunate men to insolvency. In such possible results we see much to desire, and nothing to regret; and we venture to recommend Mr Shafto Adair, before he again rounds a sentence, by expressing, in a true conservative spirit, a dreadful apprehension of he knows not what, from doing just ce, betraying the want in his own mind of faith in principles, to learn from the shipowners themselves how utterly worthless is that which he can retain, and, by the abolition of the laws, may ruin. These two examples of the incorrect views and incorrect statements at the beginning of the session of those who are to support free trade, and on whom we are to rely to abolish restrictive laws, tend to fill us with apprehension; making us believe that the cause of justice and free trade will be more endangered by the lukewarm and insincere advocacy of assuming friends than by its most determined enemies. It forms no exception to the general rule, that well meaning, yet unreflecting protection, stifles what it means to cherish.

#### RICARDO'S ANATOMY OF THE NAVIGATION LAWS.\*

The time is come when the Navigation Laws are to be fairly and manfully argued in Parliament. Government, the great conservative power, seems disposed to give them up. By its authority the people are informed that the opinion of those laws being the source of our maritime strength is founded in prejudice, and their representatives are invited to discuss a measure to mollify or abolish them. Our readers will recollect, that over the committee, which last session gathered much information on this subject, Mr Ricardo presided, and following up to completion the task he then engaged in, he has now analysed the evidence and laid the results of his analysis before the public. It was hardly to be expected, that in such a work Mr Ricardo should have brought forward any new matter, but he has. His analysis is preceded by a history of the laws, and from one passage in that, it is plain that the merchants of former times contributed very much to impose on their successors the fetters now complained of. In their origin, the Navigation Laws were intended solely to keep the shipping and trade of the country in the hands of those who owed allegiance to the sovereign, and so give him ships and seamen; but they were used in their progress to increase or establish monopolies for the merchants. Mr Ricardo quotes a passage from "Bancroft's History of the United States," in which it is stated—

American industry produced articles for exportation; but these articles were of two kinds. Some were produced in quantities only in America, and would not compete in the English market with English productions. These were enumerated, and it was declared that none of them should be transported to any other country than those belonging to the crown of England, under penalty of forfeiture; and, as new articles of industry of this class grew up in America, they

were added to the list. Hardly had time enough elapsed for a voyage or two across the Atlantic, before it was found that the English merchant might derive still further advantages, by the imposition of still further restraints, at the cost of the colonists.

Mr Huskisson, too, said—

Every petty adventure in which the colonists embarked, was viewed by the merchants of this country, and the Board of Trade, as an encroachment on the commercial monopoly of Great Britain."

Our merchants have been taught better by experience. The competition among themselves has made them look every where for articles in which they can trade with profit, and they have found out that it is for their interest to have all the world open to their traffic, and all the world supplying our markets. If they were, as Adam Smith supposed, "animated by a mean rapacity and a monopolising spirit," having an interest in securing to themselves the "monopoly of the home market," they have now completely changed. They require free trade; they cannot have it too large and liberal; and they require the repeal of those laws which were extended and made more stringent at their instance, though they were established rather to oppress them than serve their purposes. In our merchants, then, a most beneficial improvement has taken place; and as they were the chief promoters of the system of protecting trade, being supposed to have a peculiar interest in monopoly, we may expect that other classes, who have now taken up their cast-off prejudices, will soon be ashamed of such a degradation, and, forsaking the errors, will leave free trade without an opponent.

Mr Ricardo also quotes this instructive example of the recognition, at an early period, of the evil effects of our Navigation Laws in provoking, just as at present, the hostility of other powers, and causing counter enactments:—

The 1st of Elizabeth, c. 13, states, "that since the making of the statutes, which prohibited the import and export of merchandize in any but English ships; other sovereign princes finding themselves aggrieved with the said acts, as thinking that the same were made to the hurt and prejudice of their country and navy, have made like penal laws against such as should ship out of their countries in any other vessels than of their several countries and dominions; by reason whereof there hath not only grown great displeasure betwixt the foreign princes and the kings of this realm, but also the merchants have been sore grieved and endamaged." In short, in the year 1558, Navigation Laws had been at work, to increase the navy, for 177 years; and this preamble of the 1st Elizabeth sets forth, that they had, instead, created bad feeling abroad, turned our own ships out of work, and sorely grieved and endamaged the merchants.

The following contrast will help the reader to understand why Navigation Laws that might be excusable in their origin, are now wholly indefensible:—

The first of the long line of acts came into existence when the population was not yet 2,000,000, colonies not founded, America unknown, upon a trade the whole of which would scarce stock one Wood street warehouse, and with a fleet that three or four of the Thames steam-tugs could haul away with more ease than Gulliver did the whole navy of a hostile nation of Lilliputians. There might be some excuse for the experiment of such enactments then. Looking at so small a marine, parliament might with ease fall into the mistake, that it could increase the English navy. But how comes it, that such acts are sought to be continued, when experience has crowded facts against them. The population of these kingdoms is some thirty millions, our colonies are in every climate, and of every people. In America, twenty millions sprung from our own race, speak our own language. In India, our fellow-subjects number more than 150 millions. Our machinery, a miracle of invention and of power, does the work of countless multitudes, and makes us rich with the produce of its labour. Our exports and imports are more than 130,000,000 worth annually; our own registered ships exceed 24,000; our colonies have 7,000. The tonnage of our imports and exports is 12,000,000. We have more than 900 steam vessels; our speed of transit by land and water has brought all places near, and make time and life tenfold valuable. We owe all this, not to laws made under the name of protection, but to our natural position, to our iron and coal, our persevering industry, our indomitable energy, and spirit of enterprise. We owe it to our Harveaves, Watts, and Arkwrights; to such inventive genius as has made our productions cheap, brought them within the reach of millions, and so spread them throughout the world. These are the sources of this world-wide trade; it needs no help: nature has made its laws, it has forced its own way, conquered its own worlds, and fulfils its destiny in rousing every where the utmost energies of men, and spreading every where abundance and peace.

The anatomy of Sir John Stirling's evidence demonstrates that the Navigation Laws has not supplied our navy with seamen; and the anatomy of the evidence of the ship owners proves that our ships can be built or sailed cheaper than those of other nations. There are some graphic illustrations of the effects of the laws on the shipowners, ship masters, and seamen, and in causing a full and an empty ship to cross the ocean at the same time to carry one cargo. "The account the ship owners give of their own condition" is an exposure of their contradictions. An illustration of what Bremen might say of England is at once new and good, and may help to make the advocates of the law shrink from supporting it. Besides the anatomy of the evidence, and the succinct history of the laws, Mr Ricardo has collected the opinion of various colonial authorities as expressed in memorials, petitions, and addresses; and as just now the colonists are suffering very severely, they have a good right to be heard against every restriction injurious to their interest. All this information Mr Ricardo has brought well and compactly together, and has put the matter into a readable, and not unamusing form. At the end of the book is an appendix containing the acts which constitute at present our maritime charter, a comparative view of the Navigation Laws of 1660 and 1847, and other useful documents. The book is creditable to Mr Ricardo, and his assistant Mr R. R. Moore, and is both well timed and comprehensive.

\*The Anatomy of the Navigation Laws. By John Lewis Ricardo, Esq. Charles Gilpin, 1 Bishopsgate street without.

## Agriculture.

### PROPERTY IN LAND.—TENANT-RIGHT.

PROPERTY in land is purely conventional. Whether the ownership reside in the Government, as in the east, or be attributed to individuals, as in Europe, the laws by which the right to land is governed are moulded and controlled by the existing state of society. In the earliest stages of human society, land is looked upon as a great hunting field to be used in common by a tribe or sept; then follows a certain degree of appropriation for pasturage; and finally the permanent occupancy and improvement of land by individuals. And in this occupancy consists the real title to land. Indeed, so fully is this recognised, that by the law of this country occupancy is one of the modes by which a title to land may be acquired. It is true that in rude ages powerful men acquired, mainly by violence, possessory rights to land they could not personally exercise, and which therefore they were compelled to assign more or less completely to others. Thus there was the feudal system, under which the superior lord granted lands to knights on condition of receiving military service, or to husbandmen reserving rent in produce and labour, or to serfs who were bound to yield to their lord everything produced from the land they cultivated beyond that which was necessary for their barest subsistence. Here the land belonged to the lord, and reverted to or was resumed by him either upon a failure or infraction of the conditions of grants, or in the case of serfs at his mere will. Yet in the progress of society, the interests of the several limited possessors, the military tenants, the husbandmen, and even the serfs, became defined, permanent, and indefeasible. Something of strict right was in each case conceded by the lord, though always reluctantly, and after some struggle against the inevitable progress of the community. The law of real property has ever halted after the purposes to which society applied land. Hence the complicated scheme of uses and trusts in our law, devised for the purpose of dealing with land in modes required by the wants of proprietors, but which the strictness of the common law did not permit. And a new phase of the same cause is presented to us at this moment. Land has ceased to be valuable to its owners, for the sake of feudal services. Armed men and personal dependents are no longer needed. The landlord is a man who seeks a large command over modern necessities, conveniences, and luxuries, without any exertion of his own. He desires to consume the fruits of the earth without the toil of raising them. He would fain be, and is almost, exempted from the primeval curse on man, that to live he must labour. And these advantages he may attain, in this country, by inducing others to cultivate his land, and to pay him a certain part, or its value, of the produce of the soil. He can, however, only induce the cultivators permanently so to do, by granting them terms of possession which enable them to retain to themselves a sufficient share of the produce to remunerate them for their outlay and toil.

Now the actual condition of husbandry is such, that, according to law and the existing tenures on which farming land is held, tenants have no security that they will receive the share of the produce on which they relied. The law, made by the landlords, has amply secured the landlords' stipulated share. Whatever is grown, or is brought upon the land, may be seized summarily by the landlord for his rent. No previous process is necessary. He incurs no expense or delay, but can issue his own distress warrant, and send his own bailiffs to take possession, and sell the tenant's property. Though the tenant may have other debts, they must all remain unsatisfied, until the landlord has first recovered what is due to him. Nothing can be more stringent than this law. Nothing, apparently, can be more complete than the landlord's security for the due payment of his rent. But, on the other hand, what is the condition of the tenant? He may—we refer to the majority of English tenant farmers—be dispossessed at six months' notice. All his capital which has been sunk in the land, his purchased manures, the artificial food of his stock used mainly for the sake of the fertility it bestows on the land, his improvements in drainage or buildings, are taken by the landlord for his own, without a shilling of compensation to the tenant. And this has happened, and is yearly happening, in all parts of the country. What are the consequences? Farmers do not make the outlays or obtain the profits they ought to do—the land does not produce one half of the human food it is capable of producing—and landlords receive less rent than they might obtain under a better system. It has been said this better system may be brought about by mutual agreements between landlords and tenants, and we earnestly desire that both parties should turn their attention to leases, but at present tenants cannot make their own half of the bargain. The actual state of husbandry must be regarded; and, in so doing, it will be found that the enforcement of the landlords' extreme legal rights will be attended with the deepest wrong to tenants. By law, the yearly tenant may be turned out of possession at the end of any current year. That is the letter of the law. If the landlord demands it, the judge must award the pound of flesh. But no man enters upon or continues to hold a farm as yearly tenant with any expectation of being suddenly turned out. Did yearly tenants act as if they feared a notice to quit, husbandry could not be carried on, or, at all events, nothing like the present rate of produce could be obtained from the land. Landlords have in the main acted upon the rule of never dispossessing a tenant who pays his rent, and farms as well as his neighbours. And the adoption of that rule implies no merit in landowners, for it is one of necessity, without which they could not obtain their present rents. When, therefore, an English yearly tenant is turned out of his farm without any infraction of his implied agreement to pay his rent and farm as well as his neighbours, he considers himself, and is deemed by his brother farmers, to have been grievously wronged. And a tenant, so turned out, if he has farmed well, leaves behind him on the farm all his unexhausted and permanent improvements. He had sunk his capital upon the implied understanding

that he would be permitted to remain on the farm to get it back again with the ordinary profit; and without compensation he is deprived of the opportunity of so doing. The tenant has an interest in the land, of which it is not honest to deprive him without payment. The legal recognition of this interest is the tenant-right demanded by English farmers and Irish tenants. We do not see how their demand can with justice be refused. The difficulties alleged to lie in the way are merely imaginary, or are created by landlords unwilling as ever to concede to the occupiers of land that which is simple justice. It is nothing to say that many tenants have no such beneficial interest to be paid for, and that their improvements are a negative quantity: in such cases there will be no tenant-right to be paid for. But in England, the absence of a legal claim, on the tenant's part, to be paid for improvements, often prevents their existence.

In Ireland there is always something which the tenant deems to be improvement. As Mr Sharman Crawford said in the debate on the address on Tuesday night, "in Ireland the tenant was set down on the bare sod, and yet he was called to pay a rent equal to what the property would be worth if it had all the necessary appendages provided by the landlord; and when these were provided by the tenant he had no security that he would be repaid the outlay he had incurred, or be compensated for the loss of the beneficial interest he had created." Can anything more clearly express the origin of the claim of tenant-right—be it in England or Ireland—than that passage? The difference between the demands of the two countries being that in Ireland it is most urgent, because, as Mr Crawford says, "the tenant is set down on the bare sod," while he pays a rent equivalent to the worth of the land with the appendages necessary to its cultivation. Thus where the tenant has not created such appendages, he has paid for them in the form of rent though without having had them. Can any one doubt that tenants in Ireland, as well as in England, are entitled to some form of tenant-right? The details, of course, are open to discussion and inquiry, but we think it is obvious that the principle of a legal tenant-right should be promptly affirmed in Parliament as applicable to the whole of the United Kingdom. If, then, the principle be just, if there be an interest in the occupiers of land unrecognised and unprotected by law, applicable alike to the law-obeying farmer of Kent and Sussex, and the wild occupier of Tipperary, what can be said of such reckless observations as that of Lord Brougham on Tuesday night? He said,—

What they (the Irishmen demanding tenant-rights) wanted was, that there should be no rent, and that the relation between landlord and tenant should cease altogether, or else that the tenant should become the landlord and the landlord the tenant. And therefore, if even he saw a law which would adjust the different relations between both parties, in the most fair and equitable manner—as he confessed he was not able to see his way to any such law—yet he should say the present is not the time for it.

Is not this the tone and the spirit which, held by the rulers of Ireland, has ever complicated her evils, and rendered the efforts for her relief well nigh useless? Vindicate the law, protect life and property in the most effective manner by all means; but let our legislators remember, that the interests and property of landlords do not comprise all the rights which ought to be protected. That tenants have interests in the land which require additional protection will soon be expressly, as it is already impliedly, admitted. The state of agriculture in England, and the peculiar position of the Irish tenantry combine to force on the attention of the public and the legislature this question of tenant-right; and it is one which the landowners of both countries will wisely consider, in a fair and temperate spirit. With a view to promote such consideration, we shall in a future number examine the report of the committee of the Law Amendment Society on this question.

### THE HIGHLAND PROPRIETORS—SIZE OF FARMS.

The proprietors of estates in the Highlands of Scotland do not just now stand in a very good light before the country. They have very ruthlessly cleared their estates of a cottier population, and converted them into sheep walks, or, still worse, into deer forests and game preserves, in utter disregard of the claims of the poor tenantry on their forbearance. It is all very well for a proprietor to look round and say, "But for these small tenants I could derive such or such an income from my estate;" yet he can never honestly forget that he has inherited the estate in its actual condition, and that justice demands his improvement of his own income should be conducted in a spirit of fairness towards the tenants. So much for the past: for the future we hope we note a sounder method of improvement in prospect. The new proprietors—the men trained in commerce—take the lead. Thus,—

Since March last (says the *Ross-shire Advertiser*) considerable improvements have been effected on the property of Gledfield, by the enterprising landlord, Mr Matheson, of Ardross, M.P., upwards of 100 acres having been trenched, at the cost of 14l 13s 4d per acre; 50 of which have been thorough drained, at an additional expense of 7l per acre. The number of men employed were from 120 to 150, besides a great many women and boys. The land was set to different parties, in lots of 10 to 12 acres, each of whom had an equal interest in carrying through the improvements, and the money was equally divided amongst them after their work was completed. Of the trenched and drained land 2 acres were manured with 3½ cwt of guano, and planted with potatoes in May last, which yielded a crop beyond expectation, and as yet there is not the least appearance of disease amongst them. The remaining 50 acres will be put under crop next season. Great praise is also due to Mr A. Ross, tenant of Lower Gledfield, who seems to be imbued with the same enterprising spirit as his landlord, and has also improved no less than 40 Scotch acres on his farm, and is at present engaged in further improvements. The face of the country, in this part of the parish of Kincardine, has consequently been greatly altered within the last few years.

And the Duke of Sutherland is about to reanimate the wilderness he or his predecessor created.

We believe, says the *Inverness Courier*, that a new system of management is about to take place on the extensive properties of the Duke of Sutherland, cal-



culated to produce a great change in the general aspect of the country, and, at the same time, to give a new tone to the character and position of his Grace's tenantry. By the existing system, a few large tenants hold immense tracts of land capable of grazing from ten to fifteen and twenty thousand sheep of the Cheviot breed. The present Duke had nothing to do with that arrangement of large farms, nor with the circumstances which preceded or led to it, and it is understood, that at an early period, he saw its local disadvantages, especially in those cases where the taxmen were non-resident. His grace has therefore determined, as the current leases fall in, to cut up and divide those extensive farms into smaller ones, varying in size to support from two to five thousand sheep, and to let them to gentlemen of intelligence and enterprise, who will be bound to reside upon them. Another part of the Duke's plan is to create arable farms of from 50l to 100l annual rent, to suit a different description of tenants, and, as opportunities occur, to add such of the small lots as become vacant by death or otherwise, to the neighbouring lotter, so as by degrees to improve the condition of all classes. His grace's attachment to his tenantry and dependents is proverbial in the north. This year his expenditure in feeding the poor and providing employment almost exceeds belief; and he has also laid out large sums in trenching the uncultivated portions of the different lots on the estate. These improvements will extend in a material degree the means of raising food, and though some of the tenants will pay five per cent on the outlay, the greater part will pay only in labour, each case receiving the careful consideration of the attentive landlord.

If this project be fully and judiciously carried out, the improvement will be very great. Incumbrances, entails, and so forth, will however prevent most of the highland proprietors from following the good example of either the new or the hereditary landlord. One proprietor addresses the *Inverness Courier*, as the apologist of the order:—

I wish, says this gentleman, that you had an estate in Ross-shire, to know the outgoings of it, and then you would have more mercy upon poor lairds. Twenty-five to thirty per cent have to be deducted from the rent roll, upon an average, from every estate in these counties, before the nominal proprietor can spare a shilling to himself. Entails (which you won't help us to get rid of), mortgages, poor-rates, "kirk and king," are all heavy charges upon land.

We are glad to find that the Lord Advocate has some measure in preparation to remedy the evil of Scotch entail; we trust it will be a thorough and effective one.

### Foreign Correspondence.

From our Paris Correspondent.

Paris, Nov. 24, 1847.

Our Cabinet anticipates with some anxiety the meeting of our Chambers, which will be convoked for the 28th of December. The banquets of the Reformists, which the ministerial papers affected to dispise, are attended by a large number of people; and I have remarked with surprise, that the most radical principles have made great progress among every class of our nation. The speeches of M. Lamartin, and still more his history of the Girondins, have made a deep impression everywhere; and I was yesterday the witness of a great fact which has struck me in a very unpleasant manner. I had always been accustomed to hear every one speak of Robespierre with sentiments of horror and disgust; and if any man did not feel such an antipathy against him, he durst not speak his opinion *coram populo*. But yesterday I was astonished to hear the praise of Robespierre among a set of people belonging to the middle class. These commendations of the horrors of our republic were not young, and consequently the opinions which they expressed could not be ascribed to a juvenile effervescence. It is certain that the radical opinions are in progress everywhere, and if the chamber of deputies were dissolved, the electors would return a majority of radical deputies. M. Guizot himself, by his constant pertinacity to refuse a moderate reform, is perhaps the cause of this change in the public opinion, and in spite of all his efforts the electoral reform will be forced before long upon the Government.

M. Guizot will find it also a difficult task to defend himself before the Chamber of Deputies on account of his conduct towards Switzerland. He is accused by the Jesuits of the Sonderbund of having encouraged these cantons to oppose the decrees of the Diet of Berne, and to have promised an armed intervention of the Powers in their favour. But they have been abandoned, and obliged to yield to the federal troops. We had a report for several days, that a conference was about to be held at Bale, by the agents of England, France, Austria, and Prussia, in order to end the Swiss struggle by a mediation, but such a mediation comes very late, and it is to be feared that such mediation would not be accepted by the Diet of Berne.

Our financial affairs are not quite so satisfactory as they were a week ago. Our public stocks are declining every day, though slowly, at our Bourse, and every one begins to make calculation about the sums which must be furnished by the Paris markets during the next year. This list stands as follows:—

	frs
For twelve monthly instalments of the new loan at 10,000,000 each	120,000,000
For a call of 75f per share on the Northern Railway in January next	3,000,000
For a call of 50f in July on the same railway	20,000,000
For two calls of 75f in February, and one of 50f in August, on the Lyons railway, together	50,000,000
For two calls of 5f each on the Paris and Strasburg line	25,000,000
For two calls of 50f each on the Tours and Nantes line	8,000,000
For two calls of 5f each on the Dieppe line	3,600,000
For the last call of 50f on the Montreuil line	2,000,000
For a call of 50f on the Orleans and Bordeaux line	6,500,000
For a call of 50f on the Veirzon line	3,300,000
For the new loan of the Marseilles and Avignon railway	20,000,000
For the new loan of the Paris and Rouen line	5,000,000
<b>Total</b>	<b>293,400,000</b>

Five or six of the monthly instalments of the loan will serve to reimburse the Bons Royaux, which will fall due from March to June, 1848, and it is already known that the loan of 250 millions will not be sufficient to replace our finance in a good situation, and will be followed by another loan as soon as the twenty-five instalments are paid by the contractors.

Our railway shareholders were startled by an accident which took place on the 20th instant at the Orleans station of the Paris and Orleans Railway. A night train, composed of merchandise and passengers, which departed from Paris at 11 minutes after 11 o'clock, p.m., had just arrived at the station, when on a sudden a locomotive pilot, which had tugged a goods train to Tournay, and returned at furious speed, fell on the train. A goods waggon, which had been placed behind the train, and two passenger carriages, were broken to pieces. The number of victims is about thirty. There are seventeen seriously hurt, and among them eight are dangerously wounded. An inquiry has been instituted as to the cause of this unhappy accident, which is the first on the Orleans line. It seems that the guard of the train had withdrawn the night signal, so that the driver of the locomotive did not imagine there was any impediment in the way. Besides, this train, which ought to have stopped for some minutes, remained a very long time at the station: if it had kept regularly its time, no accident would have happened.

This accident has produced a slight fall in the shares of the Orleans line; but they are recovering, because such an accident cannot affect the receipts of the railway.

But another kind of accident, which occurred on the Rouen and Havre railway, produced a worse impression at the Bourse, and determined a fall of 17f 50c on the shares of that line, which are now at a discount. This accident is a slip of earth, which took place on Sunday last on an embankment near Nointot. Thirty yards had given way, so that the sleepers which support the rails were entirely uncovered. They were obliged to interrupt the working of the railway on this line; but it was continued on the second line. However, this embankment has been completely repaired, and ought not to have caused so great an alarm at the Bourse.

I gave you in my last letter the calculations of the *Journal des Chemins de Fer*, about the probable results of the year 1848, for our working lines. This newspaper endeavours to value the probable receipts of the year 1849. It says that the receipts of October are usually a good average for the general receipts of the following year.

Then, if we take the receipts of October 1847 for the whole year 1848, we obtain the following result:—

	October, 1847.	f.
Northern	1,681,464 amounts to, for 12 months	20,177,568
Orleans	1,072,639	12,871,568
Rouen	904,371	10,852,452
Bordeaux	443,237	5,318,844

A report was current yesterday that the Northern Railway Company intended to delay the next call of 75f until July 1848, instead of January. Then they would declare, at the same time, the dividend for the whole year of 1847, and for the first half of the year 1848, and deduct it from the call.

The following are the receipts of the Paris and Rouen Railway for the week ending Nov. 20:—

	f	c
For 13,501 passengers	65,975	25
Merchandise	109,639	85
<b>Total</b>	<b>175,615</b>	<b>10</b>

The receipts of the corresponding week of 1846 had yielded 150,570f. 10c.

The receipts of the Rouen and Havre Railway for the week ending Nov. 20 have given—

	f	c
For 5,739 passengers	22,695	40
Merchandise	47,761	35
<b>Total</b>	<b>69,856</b>	<b>75</b>

The receipts of the Northern line for the week ending Nov. 19, have yielded—

	f	c
For 41,369 passengers	148,089	60
Merchandise	179,381	84
<b>Total</b>	<b>327,471</b>	<b>44</b>

The receipts of the corresponding week of 1846 had amounted to 208,288f 60c; viz., 119,032f 30c for 33,980 passengers, and 89,256f 30c for merchandise.

The total receipts of the Northern from Jan. 1 to Nov. 19, amount to 13,731,296f 33c.

The following are the results of the variations of our securities from Nov. 16 to Nov. 23:—

	f	c	f	c
The Three per Cents have fallen	0	15	at	76 75
The new loan	0	25	—	76 55
The Five per Cents	0	20	—	116 10
Rouen shares	13	75	—	9 0 0
Havre	30	0	—	482 50
Marseilles	1	25	—	567 50
Verizon	1	25	—	551 25
Bordeaux	3	75	—	486 25
Northern	2	50	—	566 25
Lyons	5	0	—	405 0
Strasburg	6	25	—	413 75
Nantes	2	50	—	377 50
Versailles (R. B.)	20	0	—	280 0
Ditto (L. B.)	20	0	—	190 0
Orleans remains unchanged at				1212 50
Boulogne has improved	5	0	—	380 0

HALF-PAST FOUR.—As our speculators were informed to-day that the Bank of England had reduced its minimum rate of interest from 8 to 7 per cent, they were disposed to make purchases. However, the improvement was at first very slight on the Rentes, because the present Bull account is a heavy one, and they avail themselves of every opportunity to sell up all their Rentes before the end of the month.

The 3 per cents ranged from 76f 75c to 77f, and closed at 76f 80c; the 5 per cents from 116f 10c to 116f 45c, and left off at 116f 35c. The loan continues to be offered on the market, and it was done at from 76f 50c to 76f 60c.

The railway market was very steady, and every description of lines was in advance on yesterday's closing prices. The Orleans varied

from 1,213f 75c to 1,217f 50c, Rouen from 913f 75c to 915f, Havre from 496f 25c to 500f, Marseilles from 567f 50c to 575f, Vierzon from 555f to 557f 50c, Bordeaux from 488f 75c to 492f 50c, Lyons from 403f 75c to 406f 25c, Strasburg from 417f 50c to 420f, Nantes from 400f to 402f 50c.

The speech, on the opening of the English Parliament, was known but imperfectly at the Bourse, because the steamer arrived too late at Boulogne for the departure of the train of the Northern Railway; but it was received by M. Rothschild, to whom a special locomotive was despatched this morning with that document.

#### From our Belgian Correspondent.

The Chamber of Representatives and the Senate have voted their address, in reply to the speech from the throne. In both the chambers the ministry obtained a most triumphant majority. In the Senate there was only one negative; in the Chamber of Representatives the question of confidence in favour of the cabinet was carried by sixty-four votes against one dissentient. Twenty-four members abstained from voting.

This result would be incomprehensible to those who confined themselves to observing the spirit with which the contest between the party called liberal and the catholic party has been carried on for several years, and who were acquainted with the real nature of the questions by which they were divided. It would be still more incomprehensible for those who have only given their attention to what has happened of late. A new cabinet has come to the head of affairs, consequent upon an election which gave satisfaction to the liberal party. It proclaimed the advent of a new policy; numerous public officers were dismissed as belonging to the beaten party, and, consequently, incompetent to serve the victorious one; and now, when the time arrives for the chambers to discuss the principles of both parties, in order to form a judgment of this new policy, whose flag is unfurled with such *eclat*, in face of the old colours, it is discovered that everybody is agreed, and that there is no difference between the principles of the conqueror and the conquered.

The truth is, that the root of the contest of the past years has been much more a contest of men than of principles. Its motive power was the bugbear of clerical supremacy. The clergy were depicted as desirous to annihilate all liberty, and the majority of the chambers as ready to succumb to all its desires. The ministries who have succeeded since 1841 were considered as neither more nor less than the executors of the episcopal orders. Even in the last debate it was said that the electors of the 8th June accomplished a legal revolution, which entirely consummated the ruin of the old system in its tendencies and its ancient pretensions. Nevertheless, all the liberties proclaimed by the constitution still exist. No legislative measure can be cited having for its object the reducing of the laical power to the clerical. There is one single question upon which the two parties were more or less divided, which was that of instruction. Both desired a public education by the state, (no one would have dared to maintain that the state should not educate the people; he would have been cried down as aiming at increasing the influence of the priesthood); both also desired that instruction should be religious, and came to an understanding for opening the schools for this purpose to the clergy. It was a necessity resulting from the principle of freedom of education inscribed in the constitution. If a part of the education was not confided to the clergy at the expense of Government, this education became impossible; the liberty to teach, permitting the clergy to open schools by the side of those of the state, and the influence which it possesses almost everywhere in private families, preventing the Government schools from being frequented. To decide, then, that there should be a Government education, was to compel the laity to enter into a negotiation with the ecclesiastical authorities, and the latter did so much the more increase their requirements, aware that the state could do nothing without their intervention. If on this question the power of the laity was diminished, that was the fault of those who proposed a Government education. Up to what point, the principle admitted, ought the exactions of the clergy to be suffered? That is the only subject on which there could and can be any disagreement.

All the new policy announced by the ministry would consist then in a degree of more or less energy in defending the independence of the laical power in an affair in which it has itself proclaimed its inability to accomplish its bounden duty without the interference of the priesthood.

It may be understood that, reduced to this single point, the new policy could not be attacked by the old majority. They could not say that they like less than the other side of the chamber the independence of the laity; the members of the former cabinet could not declare that they had been less faithful guardians of the rights of the state than their successors had promised to be. Your *new* policy is the *old*, it is the continuation of what we have done; the principles which you advocate are ours; why should we assume an attitude of hostility, as long as you remain faithful to these principles? This is the purport of the reply of all the speakers of the old majority to the provocations of the ministerial party, who were sorely vexed to hear the men whom they had so strenuously opposed, proclaim the identical principles with themselves. They attacked certain proceedings of the ministry, the dismissals, the measures taken against the *Courier d'Anvers*, &c.; but as regards their programme, there was no opposition.

The conduct of the old party, is it sincere? Does it act without some sinister motive? We believe so. They know full well that the conduct of the present cabinet will extinguish, in the public mind, a great part of the prejudice which has been raised against it. It cannot, then, desire its fall at the present moment.

We hope that these political discussions will not be renewed for a long while. It is distressing to see the nation expending its strength in these unprofitable questions, having neither purpose nor usefulness. The ecclesiastical power is only a phantom in a country, which

like Belgium, in the enjoyment of every liberty, and especially the liberty of the press, the most unlimited, and which possesses all the possible elements of civilisation.

One of the first acts of the chamber will be the debate on the postal reform bill, which was presented in the last session.

The situation of Antwerp continues to be very good; but, in other parts of the country, the financial crisis still exercises a baneful influence. The important banking house of Messrs Defosse and Woeste, of Brussels, and that of M. Hennekinne-Briard, of Mons, have suspended payment. Another small banker at Brussels, M. Grosjean Neven, has also failed.

## Imperial Parliament.

### HOUSE OF LORDS.

Friday, Nov. 19.

The Lords Commissioners, the Marquis of Lansdowne, Earl Grey, the Earl of Auckland, Lord Langdale, and Lord Campbell, took their seats at 2 o'clock.

The Commons appearing at the bar,

Mr S. Lefevre announced his election as speaker.

The Marquis of Lansdowne said: Mr Shaw Lefevre, we are commanded by her Majesty to assure you that her Majesty is so sensible of your admirable sufficiency for the discharge of the important duties which her Majesty's faithful Commons have elected you to execute, that her Majesty most fully approves and confirms you as their Speaker.

The Speaker said: My lords, it is with the deepest gratitude that I bow to the decision of the House of Commons, confirmed as it has been by her Majesty's most gracious approval, and it now becomes my duty, in the name and on the behalf of her Majesty's faithful Commons of the United Kingdom, to lay claim, by humble petition, to all their ancient and undoubted rights and privileges, especially those of freedom of arrest in their person or their servants, freedom of debate, and free access to her Majesty whenever occasion may require it. And I have also to ask that her Majesty will be pleased to put the most favourable construction on all our words and actions, and that if any error be committed, that error may be attributed to me alone, and not to her Majesty's faithful Commons.

The Marquis of Lansdowne having given the usual reply, the Commons withdrew, and the further sitting of their lordships was occupied with the swearing in of peers.

Monday, Nov. 22.

Lord Shaftesbury, in the absence of the Lord Chancellor, sat as speaker. Their lordships were occupied until five o'clock in receiving the oaths of peers. Their lordships adjourned at a quarter to two o'clock.

Tuesday, Nov. 23.

The session was formally opened by royal commission with the usual formalities.

At two o'clock the Lords Commissioners entered the house, and took their seats immediately in front of the throne. The Lords Commissioners were the Marquis of Lansdowne, the Marquis of Clanricarde, Earl Spencer, the Earl of Auckland, and Lord Campbell.

The Usher of the Black Rod was directed to desire the immediate attendance of the House of Commons, and the Speaker, followed by a great number of members, appeared at the bar.

The Marquis of Lansdowne then read the following gracious speech:—

MY LORDS AND GENTLEMEN,

Her Majesty has ordered us to declare to you the causes which have induced her to call Parliament together at the present time.

Her Majesty has seen with great concern the distress which has for some time prevailed among the commercial classes. The embarrassments of trade were at one period aggravated by so general a feeling of distrust and of alarm, that her Majesty, for the purpose of restoring confidence, authorised her Ministers to recommend to the directors of the Bank of England a course of proceedings suited to such an emergency. This course might have led to an infringement of the law.

Her Majesty has great satisfaction in being able to inform you that the law has not been infringed, that the alarm has subsided, and that the pressure on the banking and commercial interests has been mitigated.

The abundant harvest with which this country has been blessed, has alleviated the evils which always accompany a want of employment in the manufacturing districts.

Her Majesty has, however, to lament the recurrence of severe distress in Ireland, owing to the scarcity of the usual food of the people.

Her Majesty trusts that this distress will be materially relieved by the exertions which have been made to carry into effect the law of last session for the relief of the destitute poor. Her Majesty has learnt with satisfaction that landed proprietors have taken advantage of the means placed at their disposal, by the liberality of Parliament, for the improvement of land.

Her Majesty laments that in some counties of Ireland atrocious crimes have been committed, and a spirit of insubordination has manifested itself, leading to an organised resistance to legal rights.

The Lord Lieutenant has employed with vigour and energy the means which the law places at his disposal to detect offenders, and to prevent the repetition of offences. Her Majesty feels it, however, to be her duty to her peaceable and well-disposed subjects to ask the assistance of Parliament in taking further precautions against the perpetration of crime in certain counties of Ireland.

Her Majesty views with the deepest anxiety and interest the present condition of Ireland, and she recommends to the consideration of Parliament measures which, with due regard to the rights of property, may advance the social condition of the people, and tend to the permanent improvement of that part of the United Kingdom.

Her Majesty has seen with great concern the breaking out of civil war in Switzerland.

Her Majesty is in communication with her allies on this subject,

and has expressed her readiness to use, in concert with them, her friendly influence for the purpose of restoring to the Swiss Confederation the blessings of peace.

Her Majesty looks with confidence to the maintenance of the general peace of Europe.

Her Majesty has concluded with the Republic of the Equator a treaty for the suppression of the slave trade. Her Majesty has given directions that this treaty should be laid before you.

#### GENTLEMEN OF THE HOUSE OF COMMONS,

Her Majesty has given directions that the estimates for the next year should be prepared for the purpose of being laid before you. They will be framed with a careful regard to the exigencies of the public service.

#### MY LORDS AND GENTLEMEN,

Her Majesty recommends to the consideration of Parliament the laws which regulate the navigation of the United Kingdom, with a view to consider whether any changes can be adopted which, without danger to our maritime strength, may promote the commercial and colonial interests of the empire.

Her Majesty has been pleased to appoint a commission to report on the best means of improving the health of the metropolis, and her Majesty recommends to your earnest attention such measures as will be laid before you relating to the public health.

Her Majesty has deeply sympathised with the sufferings which afflict the labouring classes in the manufacturing districts of Great Britain and in many parts of Ireland; and her Majesty has observed with admiration the patience with which these sufferings have been generally borne.

The distress which has prevailed among the commercial classes has affected many important branches of the revenue; but her Majesty trusts that the time is not distant when, under the blessing of Divine Providence, the commerce and industry of the United Kingdom will have resumed their wonted activity.

The Earl of Yarborough moved the address to the Throne, in answer to her Majesty's Speech.

The Earl of Besborough seconded it.

Lord Stanley, commented at some length upon the present state of the country, acknowledging the existence of symptoms of returning confidence in the monetary world, and intimating his opinion that the measure of relaxation, promulgated about the end of October, would have had a more beneficial influence had it been earlier adopted, and been at the same time of a more liberal description. The noble lord then dwelt, at some length, on the mischievous consequences of Sir Robert Peel's bill. The country was now desirous to know what the Government proposed to do with that bill. He then taunted the free trade party with the utter failure of all their predictions, which the present state of the country afforded. A large importation of corn had been held out as the condition precedent to abundant employment and large exportations. Corn had been imported in unprecedented quantities, and about half our factories were closed. The noble lord then adverted to the state of Ireland, which he described as worse than if the country were the theatre of open civil war, and as calling for new powers to be conferred upon the Government in order to enable them to make the law respected, by making it feared when necessary. The noble lord concluded by adverting in terms of disapproval to the abortive policy of the Government with respect to Portugal.

The Marquis of Lansdowne assured the House that the measure of relaxation adopted in reference to the Bank had not gone the length of violating any law, and defended the policy which had resulted in the letter of the 25th October. He did not regard the state of Ireland as so hopeless as Lord Stanley conceived it to be, and could not but congratulate the noble lord and his political friends upon their readiness in supporting the Government in the adoption of some measures for the suppression of prevailing crime.

Lord Ashburton thought that all the distress of the country was not attributable to the Bank Act; that measure had greatly enhanced the difficulty. Whatever rashness there might have been in trying the experiment which it embodied, to retain it any longer on the statute book, now that it had so signally failed, would be reprehensible in the extreme.

Lord Brougham had himself introduced, about the close of last session, a measure for the protection of life and property in Ireland, and would give his approval to any similar measure that might now be brought forward by the Government. As to the bank, he thought that all the advantages of the establishment were dearly purchased by its existence.

After some observations from the Earl of Roden,

Earl Fitzwilliam expressed his regret that the speech from the throne had not more emphatically dwelt upon the condition of Ireland.

Earl Grey observed that the general terms in which the condition of Ireland was adverted to in the speech would go far to teach the people of Ireland the necessity of trusting in future to their own exertions, instead of to periodical aid from this country.

The address was then agreed to, and their lordships adjourned.

Thursday, Nov. 25.

REPLY TO THE ADDRESS.—The Lord Steward laid on the table her Majesty's reply to the address.

BANK CHARTER.—Earl Grey said that Government, upon a reconsideration of the matter, had resolved to have a committee also of their lordships to inquire into this important subject.

Their lordships adjourned at a quarter past five.

Friday, Nov. 26.

BANK DISCOUNTS.—Earl Grey, in presenting the correspondence which had taken place between the Government and the Bank of England, took occasion to answer the question which had been put to him last night by Lord Ashburton. He understood that on Thursday the 18th November, the directors of the Bank of England had come to the decision that it would be expedient to reduce the rate of discount to seven per cent. That resolution had been communicated to the First Lords of the Treasury and the Chancellor of the Exchequer had verbally informed the Governor and the Deputy-Governor that there was no objection to their so reducing the rate of discount, although the former letter had not been formally withdrawn until the Tuesday following.

Lord Ashburton complained that the commercial interest had been kept in suspense from the Thursday to the Monday, and had been deprived of their discounts in consequence of the neglect of the government in withdrawing that letter.

Earl Grey—The Bank had power to act without leave of the government.

RAILWAYS.—In answer to a question from Lord Brougham,

Earl Grey stated that the government had it in contemplation to move for an inquiry into the manner in which the carrying out of various railway projects might have conducted to increase the existing distress; but they thought such inquiry had better originate in the other house.—Their lordships then adjourned.

## HOUSE OF COMMONS.

Friday, Nov. 19.

The Speaker, conducted by Lord Seymour and Mr J. A. Smith, repaired to the House of Lords. After an absence of about five minutes the Speaker returned and took his station on the step of his chair.

After intimating the forms gone through in the Lords, the Speaker said, I cannot make this communication to the house without tendering my thanks for having been again placed in the high position which I occupy; assuring the house that it will be always alike my endeavour, as my desire, with its assistance, to uphold the dignity and independence of this house, and that respect for its rules and orders, upon the prompt obedience to which not only do public and private business depend, but also the character of the house itself.

The clerks at the table then proceeded to tender the customary oaths.

The house adjourned at a quarter past 4.

Monday, Nov. 22.

The swearing in of members was resumed at twelve o'clock.

The house adjourned at 4 o'clock till twelve on Tuesday.

Tuesday, Nov. 23.

THE ADDRESS.—Mr Heywood, in moving the address in reply to her Majesty's speech which appears in the Lords' report, lamented that he could not congratulate the house on the flourishing condition of the country. He attributed the existing depression to the enormous amount of railroad speculations, on which 161,000,000 had been already expended, and for which 138,000,000 more were now required. There must also be added the deficient harvest of last year, and the failure of the potato crop, the deficiency of the supply of cotton, the over-speculation of many East India houses, and also the over-speculation in corn. In consequence of the conjoint operation of these causes a panic in the commercial world had taken place, and money could not be found for the ordinary discount of bills. In the midst of that panic, Lord J. Russell and Sir C. Wood had recommended the Directors of the Bank of England to enlarge their discounts; and he believed that if some such measure had not been adopted, the mischief would have been much greater than it had actually proved to be. Alluding to the state of Ireland, and the atrocious crimes which had recently disgraced it, he observed that they must be put an end to by vigorous measures of repression before remedial measures for its social amelioration could have any chance of success. After some remarks on the favourable prospects which our foreign relations presented, he adverted to the necessity of instituting a further examination into the Navigation Laws, and of providing the country with better sanitary legislation to meet the approach of the cholera. He concluded with a vivid description of the sufferings of the working classes in the manufacturing districts, and with an eloquent eulogium on the patience and equanimity with which they had borne them.

Mr C. S. Adair, in seconding the address, referred to the embarrassments of the trade of the country, and to the opportune proposition of the Government for their relief. He advocated the necessity of examining into the operation of the Navigation Laws. He condoled the losses of the commercial classes, and also the sufferings which they had induced among the industrial portion of the community; but thought it was perhaps right that we should experience chastisement in that quarter where we deemed ourselves most secure. After alluding in terms of great satisfaction to the treaty which we had recently concluded with the republic of the Equator for the suppression of the Slave Trade, he congratulated the House on the assurance of Her Majesty that the peace of Europe was likely to be preserved. He lamented that civil war was raging in Switzerland, but rejoiced that the dawn of a better day was now shining beyond the Alps, which, ere long, would enable a new people to be introduced into the great confederacy of European nations. After a passing glance at the propriety of introducing forthwith a Health of Towns Bill, to meet the approach of the cholera, he went at some length into a discussion on the sufferings, endurance, and crimes of the people of Ireland. He trusted that Government would lose no time in staying the moral pestilence which was now devastating Ireland, and in putting an end to those suggestive denunciations, which were almost as deadly as the assassin's blow.

Mr Grattan was compelled by an imperative sense of duty to object to the address. The members for Ireland were not of opinion that enough had been done to relieve the distress of Ireland. They did not think that the Poor Law had answered—they were aware that six boards of guardians had either resigned or been superseded—they believed that the property of Ireland was gone; and, therefore, they were determined to propose an amendment calling for further relief. He then favoured the house with a glowing picture in his own peculiar style of the distress which now prevailed in Ireland, attributing it partly to absenteeism, partly to the ejectment system, but principally to the Union. He wished to see a solid union between Great Britain and Ireland—not an union between wealth and poverty, productive of no amalgamation between the two countries—not a mere parchment union. After alluding to the overthrow of Sir R. Peel's Government, because he had introduced coercive measures without any measures of relief, he told the members of the present Administration that he would give them a coercive act now, provided that they would limit it to the counties in which outrages were committed, and would accompany it with some large and remedial measure. He concluded a speech of some length by moving an amendment declaratory of the necessity incumbent upon Government to devise immediate measures to avert pestilence and famine from a large number of her Majesty's faithful subjects in Ireland.

Mr Roche was obliged to admit that the state of agrarian crime in six counties of Ireland was far worse than any description of it which had yet appeared in the public press. He then proceeded to trace the prevalence of crime in Ireland to three causes:—1st, the universal poverty and distress of the people; 2ndly, the unfortunate state of the relations between landlords and tenants; and 3rdly, misgovernment, not only in past times, but also in the present conduct of the Executive. He next vindicated the people of Ireland from the charge of being assassins and murderers, and denied that there was anything in the Celtic blood which rendered those in whose veins it flowed prone to disorder and crime. He, therefore, could not accede to any Coercion Bill, until the Government had first inquired into the social evils of the country, and had afterwards done its best to remedy them. He thought that the existing law was sufficient to meet the present outrages, if that law were systematically and effectively enforced, which as yet it never had been by the present Government. He called on the Government and Parliament to do justice to Ireland by settling the existing relations between landlords and tenants, by feeding the starving, by not letting the population die of want, and by reorganising the executive Government in Ireland.

Mr Drummond suggested to Mr Grattan the propriety of withdrawing his amendment, and called upon Ministers to muster courage to put in force their repeated promises of doing justice to Ireland. In England and in Scotland the established church was the church of the majority in both countries; and he could not see on what principle of justice the established church in Ireland should be the church of the minority.

Sir G. Grey felt himself bound on the part of the Government to oppose the

amendment, as it was opposed to that spirit of self reliance which all parties who wished for its regeneration were anxious to excite in Ireland. He denied that the Poor Law had been a failure in Ireland; on the contrary, the exertions which had been made, in various parts of the country, to carry it into effect fully justified the expectations of Parliament in passing that law, and the terms in which it had been spoken of in the speech from the Throne. After entering into some details to prove this assertion, he observed that there was a large store of grain in the Government warehouses at the end of last year, and that Government would avail itself of that store to meet any local emergency which might arise. He believed that there would be no occasion for any future advance of money to Ireland by the Government, though on that point he should be able to speak with more certainty as the winter advanced. He declined alluding at present to the subject of crime in Ireland, as he should be called upon to enter into it fully on an early day, when he should have to ask for leave to bring in a bill for the better security of life in that country. Though a landlord and tenant bill was not specifically mentioned in the Queen's speech, that subject had attracted the attention of the Lord-Lieutenant, and would be brought forward as soon as possible.

Mr John O'Connell entered into a very prolix account of the distress of Ireland, and contended that her Majesty's Ministers would be considerably disappointed if they expected by their new Poor Law to save human life in that country from great destruction. The distress was now much greater and far more frightful than it was last year; and something must be done at once to relieve it. He then proceeded to argue that, if the law were properly enforced, there was no occasion for any coercive measures for Ireland. He deeply deplored the fact that Lord J. Russell had determined to coerce the people of Ireland before he had put the axe to the root of the various causes which produced the crimes of that country.

Sir B. Hall had expected, after the speech of Sir G. Grey, that Mr Grattan would have withdrawn his amendment. It was quite monstrous that Mr J. O'Connell should say that England had done nothing for his country, when the people of England, as he showed at some length, had done everything in their power to relieve the pestilence and famine which last year prevailed in Ireland. He then took a review of the state to which Ireland had been reduced by the different agitators who now distracted it, and condemned their annual menace of bringing the question of repeal before Parliament, without ever enforcing it, as one of the most monstrous pieces of political humbug which had ever been displayed before an admiring world. He declared that, after the speech made that evening by Sir G. Grey, whose principles and whose inclinations were well known to him, he should be ready, though he had opposed the last Coercion Bill and should oppose it again if it were again proposed, to strengthen the hands of the Government, if the present law should be found insufficient to meet the existing outrages. After a warm eulogy on the majority of Roman Catholic priests, and a declaration of his belief that they might repress much of the crime now prevalent in Ireland, he took occasion to observe that there were some few of them who did not deserve to be included in that eulogy. For instance there was Archdeacon Laffan, whose speech at Cashel to the "excitable" people of Tipperary he quoted at length. He next held up to decided reprobation the denunciation of individuals from the altar, and showed that, as in the case of Major Mahon, death certainly followed it. He then adverted to the amendment, which, in reality, was a call upon us to give more money to Ireland, and declared, as the representative of one of the largest English constituencies, that he would not grant a single farthing to the relief of distress in Ireland, until he found that all the means of Ireland were exhausted.

Mr Maurice O'Connell replied to Sir B. Hall's strictures on his family.

Mr S. Crawford considered that the declaration of Sir G. Grey, that the Government intended to introduce a measure on the landlord and tenant question, was very far from satisfactory. If a proper Landlord and Tenant Bill had been passed last session, none of the murders would have been perpetrated which had recently disgraced the south of Ireland. He proceeded to remark that no man would be more ready than himself to give the Government power to put down the riotous and sanguinary spirit which now prevailed in Ireland; but he should be deluding the British nation were he to allow it to suppose that that spirit would be put down by coercive measures. As to the amendment, he had only to say, that, believing the resources of Ireland to be sufficient for the relief of the people of that country, he should be the last man in the world to drain a single farthing from the hard worked artisans of England for the purpose of relieving the landlords of Ireland from the discharge of those duties which their property entailed upon them.

Mr Maher defended Archdeacon Laffan.

Sir W. Somerville said, he was forced to admit the existence both of distress and of crime in Ireland; but the crime was of a local character, and was confined to the counties of Limerick, Clare, Roscommon, King's County, and Tipperary. It had been suggested that a coercion bill ought not to be introduced until a special commission had been issued into the disturbed counties. Now, a commission at present was scarcely possible, as, in most instances, the perpetrators of the crimes were unknown or not in custody; and, moreover, would be productive of more harm than good if the evidence should not be sufficient for their conviction. Having expressed his confident hope that the measures devised by Government would be sufficient to put down outrage in Ireland, he proceeded to show that those districts in which crime was now most rife were not those which had suffered the most from distress. Having stated the measures which Government had taken for their relief, he proceeded to eulogise the Ration Act of last session, under which, in the week ending the 5th of July, 1847, 2,569,956 persons had been fed. Never had an act been more effectual for its object; and, what was most peculiar, no fraud or peculation had occurred in its execution. He then explained the manner in which the New Poor Law had been put into operation in Ireland, and denied that that law had been a failure. He hoped that means would be devised to carry even the poorest districts over their destitution.

Mr Stafford declared his intention of supporting the address, and of waiting till he saw what the measures of Government were, before he ventured to condemn them. Sir W. Somerville had spoken confidently of the success of the Poor Law in three parts of Ireland. Now, if the Poor Law had been so successful, did it not entitle the owners of estates in Ireland, who had acquiesced in this sudden charge of poverty on their property, to the especial protection of the Legislature? Now, no man needed to starve in Ireland, and therefore it was only just to insist that the Legislature should enable the property to protect the poverty of Ireland, by enacting such laws as would prevent crime and assassination from riding rough-shod over that country.

Mr Feargus O'Connor observed that the object of calling Parliament together now was to give stability to the money market, but that object would be defeated by the declarations of the Government respecting Ireland. Coercion bill after coercion bill had been proposed for Ireland, but no improvement of its social condition had followed any one of them. He advised the house to give the tenantry of Ireland a perpetuity of tenure. That measure would throw the people of Ireland on their own resources, they would then be able to support themselves, and take the idlers off the land.

Mr Grattan then consented, in consequence of the appeal of Sir W. Somerville, to withdraw his amendment.

Mr Herries said that under the existing law the Bank of England was in-

capable of giving to the commercial interests that relief which, if withheld, would have greatly increased all their embarrassments. The Government had therefore made to the Bank a proposition, which it could not refrain from accepting without incurring a tremendous responsibility. He had expected that the Government would have laid before the house all the papers relating to that extraordinary measure, and would have applied to it for its sanction to what had been done. Ministers were called upon to give the house a full statement of all the circumstances which led to their letter of Oct. 25, and of the correspondence which had preceded it. The house ought also to be informed whether Ministers intended to leave the Bank Act of 1844 without suspension during the period in which the house was inquiring into its operation, or whether they intended to propose any temporary measure to neutralise the injurious effects which might arise from its continuance during a protracted inquiry.

Sir C. Wood had not addressed the house on this subject, because he considered that it would not be convenient to mix up in discussion two subjects so distinct as an Irish debate and an argument on the finances. On Tuesday next he had volunteered to make the statement which Mr Herries now required, and to explain the views entertained by Government on this subject.

After a few words from Mr O'Connell the address was agreed to *nemine dissentiente*.

The house then adjourned.

Wednesday Nov. 24.

SIR C. NAPIER.—Mr Ward, in answer to a question, denied the truth of the statements which had gone forth in the papers, that Sir C. Napier had made use of his position as admiral to enforce the payment of the arrears of his pension from the Portuguese Government.

REPORT ON THE ADDRESS.—Mr Osborne took that occasion to make a commentary on the Queen's speech. After briefly adverting to the financial part of the document he animadverted upon the state of our foreign relations and national defences, and upon the efforts which we had hitherto made for the suppression of the slave trade, which in his opinion had aggravated instead of mitigated its horrors. He gave Lord Clarendon credit for much that he had done, and denounced the outrages prevalent in some districts of Ireland, which he declared were not wholly of an agrarian character. Under these circumstances before he gave his vote for a measure of coercion he must first ascertain from the Government what schemes for the social amelioration of the country the Government intended. Much stress was laid upon the beneficial effects of a tenant-right bill, but until they improved the condition of the labouring classes in Ireland, nothing could be effected for the improvement of that country. He regretted that the Speech from the Throne had not forshadowed a bill to facilitate the sale of encumbered estates.

Lord George Bentinck called upon the Government to give a full and fair detail of the circumstances which had induced them to issue the letter of the 25th of October to propose a new usury law, and to raise taxes in an unconstitutional way. It was important that they should now know what it was that induced the Government on the 25th of October to unbind the commerce of the country from the fetters which bound it, when they had refused to do so, when solicited thereto by the whole United Kingdom, and why it was that they had so long postponed a measure of relief so urgent and pressing. It might suit the purposes of the political economists, and of a free trade Government, to attribute all our present difficulties to the expenditure on railways. But 50 millions had in reality been so expended on railways as to drain the resources of the country from 1841 to 1846. The expenditure on railways from 1840 to 1847 inclusive had only amounted to 12½ millions annually, and was it to be said that after 32 years of peace this country was not able to disburse that sum without being brought to the verge of ruin? During the war, England had made far more gigantic efforts than this with perfect safety. The truth was that the railroads were the scapegoat of the free traders, who had promised so much and performed so little. It was free trade that had reduced us to our present predicament. We heard nothing of national bankruptcy in those countries which had escaped being bitten by that mania, although many of them encouraged the construction of railways to a great extent. Not one of them, however, had abandoned the good old national principle of protecting native industry, and therefore it was that their factories were not shut, their artisans not idle. As if free trade were not in itself a sufficient incubus on the business of the country, its evil influences were aggravated by a Bank Charter Act, the chief object of which was admitted to restore credit by making things artificially cheap, and which might bring back the gold which had flowed from us, but which would, nevertheless, bankrupt the country. As to Ireland, he trusted the Government were not about to present to the world the spectacle of one set of men turning another out, and then governing on the same principles which they had repudiated in doing so. The noble lord in adverting to the subject of the slave trade, attributed to the policy of this country its increase instead of its suppression. The noble lord concluded by eulogising the Navigation Laws, which he trusted would be left intact, and hoping that the Government had already contemplated the abandonment of the income tax.

Lord John Russell, before alluding to the noble lord's speech, addressed himself briefly to some of the topics contained in that of Mr Osborne. As to the sale of encumbered estates, he attached great importance to a measure of the kind, and such a measure would, in all probability, be speedily introduced into the House. The same with respect to a measure to put on a better footing the great and important relation between landlord and tenant. The noble lord then proceeded to state the reasons which had induced the Government to summon Parliament together at so early a period. The fullest explanation would be given to the House of the circumstances which had led to the measures of the 25th of October, and of the consequences which had flowed from that step—consequences which in his opinion amply justified the Government in what they had done. The noble lord then vindicated the condition upon which the Bank was to act, in accordance with the tenor of the letter of the 25th of October, viz., to demand an interest of 8 per cent on discounts. With respect to the general state of the country, it was not, as Lord G. Bentinck alleged, one of shame or degradation, although it was undoubtedly one of suffering, out of which the country would rise again to its former prosperity. As to the revenue, he had no doubt but that the house would readily grant to the Government all the supplies necessary to meet the exigencies of the public service. If he entertained any hopes as to our speedy recovery from our present difficulties, it was not because he had any great reliance upon anything that Government could do. His hopes were based upon a broader foundation—upon the great and noble character of the nation.

Mr Robinson made some remarks, charging free trade principles with the present distress.

Mr Hume was for free trade in banking as in everything else, and regretted that the Government had evaded the law, as it did by the letter of the 25th of October, on the ground that every law should be held sacred until altered by Parliament. As to the proposed measures for Ireland, he thought the house was bound to arm the Government with sufficient power to suppress the outrages in that country, but no coercive measure would receive his sanction unless he were assured that it would only be a precedent to measures of amelioration.

Mr Bank's maintained that all the predictions of the free traders had been falsified. Nor had the country been more fortunate in its monetary legislation, having been fettered with a Bank Act, which had much to answer for as regarded the present crisis, although it had been introduced with liberal promises that it would avert financial crises for the future.

Mr Labouchere observed that the question as to why the Government had interfered in October could not be answered without going into the whole case—a course which he thought would be premature, as the Chancellor of the Exchequer had promised to give a detailed statement on Tuesday next. The right hon. gentleman proceeded to point out what he contended to be the advantages which had flowed from our free trade policy, not only as regarded the internal trade of the country, but also its commerce with foreign states, on some of which the most marked results had been produced by the policy of this country—results which would terminate, ere long, in their following our example.

Mr Newdegate hoped that the Government would, ere long, officially inform the house what changes had recently taken place in the tariffs of foreign countries. Far be it from him to complain of the departure which had taken place from the Bank Charter Act, but he did complain of the tardiness and apathy of the Government, which had prevented it from taking such a step until no less than 117 large and respectable commercial firms had fallen.

Mr Scott regarded the Queen's Speech in the light of an indictment against the Government. Every paragraph of it was a condemnation of the Ministry. It condemned them in all that it said, and in all that it omitted to say.

The report was then brought up, and the address was ordered to be presented to her Majesty.

The house then adjourned.

Thursday, Nov. 25.

**ROMAN CATHOLIC DISABILITIES.**—Mr Anstey moved for leave to bring in a bill to amend the laws relating to Roman Catholic charities. Until a recent period, the law respecting superstitious uses made it illegal to make any endowment for the advancement of the Roman Catholic religion, which was held by the Judges to be a conspiracy against the State and Church of this country, until the enactment of the Relief Act in 1829. At present it was doubtful, in consequence of a recent decision of the Vice-Chancellor of England whether the Roman Catholic charities established at the period when the law of superstitious uses was in force were not at this day liable to confiscation. To meet that mischief he proposed by a retrospective act to enact that Roman Catholics should now for the first time be enabled to seek in the courts temporal the due execution of their charitable trusts. At present their trustees might be guilty of any mal-administration, and no one dared to ask for relief from it in the courts of law. As the Lord Chancellor had introduced a general bill for the regulation of charities in Great Britain and Ireland, he now proposed to introduce a bill which should have the same effect on Roman Catholic charities which the Lord Chancellor's bill would have on Protestant charities. He also moved for leave to bring in, at the same time, another bill for the further repeal of penal enactments against Roman Catholics on account of their religion. Many of those enactments were obsolete, and others contrary to the spirit of the age; and his bill would render them more conformable to the constitution itself.

Mr H. Grattan seconded the motion.

Sir G. Grey had no objection to the introduction of either of these bills.

Sir R. Inglis gave Mr Anstey notice that if in his first bill he intended to repeal the Law of Mortmain in favour of the Roman Catholics, he would oppose it, as he had opposed a proposition to repeal the same law in favour of the Protestants. He should also feel it his duty to oppose his second bill.

Mr Hume declared his willingness to support any measure which would place the Roman Catholics of the empire on the same footing as their Protestant brethren.

After a few words from the Earl of Arundel and Surrey, leave was given to bring in both bills.

**ROMISH CLERGY IN IRELAND.**—Mr Maher, after a short eulogy on the conduct of the Roman Catholic clergymen in the diocese of Cashel, moved for copies of the correspondence between the Lord Lieutenant of Ireland and the Roman Catholic clergy of that diocese relative to reports made by Captain Morris, a Government inspector under the Board of Works in Ireland, reflecting upon their character.

Mr Labouchere admitted that in this instance there were expressions in the reports of Captain Morris which, though fit to be sent to the Government, had better not have been published. He had no objection to grant the correspondence.

The return was then ordered, after a few words from Mr J. O'Connell and Major Macnamara.

**SLAVE TRADE.**—On the motion of Mr Hume, several returns relative to the return of the number of ships of war employed on the coast of Africa for the suppression of the slave trade were ordered to be presented.

**EXCISE LAWS.**—Sir C. Wood said that the Board of Excise had been engaged during the recess in considering the restriction of the Excise Laws, and it was his hope—he would not say his intention—that he should be able to remove all the restrictions on trade which were deemed objectionable.

The house then adjourned.

Friday, Nov. 26.

A committee was appointed, on the motion of Mr Labouchere, for the purpose of considering certain proposed improvements in the way of conducting the private business of the house. After which Lord Marcus Hill brought up her Majesty's answer to the address, which was as follows:—

"I have received with satisfaction your loyal and dutiful address. I rely with confidence upon your co-operation with my endeavours to improve the social condition of my people, and to promote the welfare and happiness of all classes of my subjects."

**RAILWAYS.**—The Chancellor of the Exchequer moved for leave to bring in a bill to extend the time for the purchase of land, and completion of the works on railways. The object of the bill he was about to introduce was to give to railway companies an extension of time for the purchase of land for the completion of their works. He proposed, with respect to railways that were being constructed, to relieve them from the obligation of buying the land, and completing the works in the time prescribed. The only persons injured would be the landowners, and he proposed to give them compensation.

Mr Hudson—How are the damages to be ascertained?

The Chancellor of the Exchequer said the damages would be assessed in precisely the same way as damages with respect to land were ascertained. With regard to railways in which the works were not commenced, he thought that a stronger course might be adopted with respect to them. He proposed to extend to them the time for the purchase of land, and he proposed to enact that the directors of such companies should not be empowered to commence the works without the consent of a certain proportion of the shareholders. With regard to those bills which were introduced last session, and bills proposed to be brought forward this session, he proposed to appoint a committee, to which all those bills should be referred, in order to determine which of those bills should be proceeded with. It was obvious that there were many bills involving merely devia-

tions, or small extensions of lines, which would not involve any large outlay of capital, which it would be desirable to pass this session. He thought that it would be very desirable that no bill involving a large outlay should be allowed to pass this session.

Mr. Divett—What will be the extension of time?

The Chancellor of the Exchequer then proposed to allow either two or three years beyond the time limited by the acts already passed for the purchase of the land or the completion of the works. With respect to the proportion of shareholders, it was immaterial to him whether the power should vest in two-thirds or three-fourths of the whole company. That was a subject which could be discussed in committee upon the bill.

## Court and Aristocracy.

The Queen held a court and privy council at one o'clock on Monday afternoon at Windsor castle. The council was attended by Prince Albert, the Marquis of Lansdowne, Lord John Russell, Sir George Grey, Viscount Palmerston, Earl Grey, the Earl of Auckland, Sir John Hobhouse, Viscount Morpeth, the Earl Spencer, and the Duke of Norfolk. At the council Mr Richard More O'Ferrall was sworn of her Majesty's most honourable privy council. The right hon. gentleman took his seat at the board. The Queen's speech to be delivered in parliament was arranged and agreed upon. A charter of incorporation was granted to Wakefield. At the court the Marquis of Normandy, her Majesty's Ambassador to his Majesty the King of the French, was presented to the Queen at an audience by Viscount Palmerston, G.C.B. The Queen gave audience to the Marquis of Lansdowne.

On Tuesday her Majesty and the Royal Family left Windsor for the Isle of Wight, where they arrived at half-past one o'clock in the afternoon.

**BIRTHDAY OF THE PRINCESS ROYAL.**—Sunday being the birthday of the Princess Royal, when her Royal Highness completed her seventh year, the bells of the parish church were rung merry peals in honour of the event.

Lord John Russell as First Lord of the Treasury gave a grand dinner on Monday evening at his official residence in Downing street to a party of forty. The guests all appeared in court dress. Lord John Russell read her Majesty's speech to his distinguished guests in the course of the evening.

The Marquis of Lansdowne, Lord President of the council, gave a grand dinner to a party of peers on Monday evening at Lansdowne house.

A cabinet council was held on Friday week, and another on Thursday, at both of which the Ministers sat for three hours.

Mr Henry Grattan, M.P., Mr Tenison, M.P., Mr French, M.P., Mr Callaghan, M.P., and a deputation of thirty-two other Irish members of the House of Commons, had an interview with Lord John Russell on Thursday, at his official residence in Downing street.

A deputation from North Shields, consisting of Mr Pou, Mr Spencer, Mr Mease, Mr Rennison, Mr Crighton, Mr Dale, Mr Rippon, J.P., Capt. Linskill, Mr Barker, and Mr Lietch, had an interview with the Chancellor of the Exchequer on Thursday, at his official residence in Downing street. The deputation was accompanied by Mr William Grey, M.P.

## METROPOLIS.

**MORTALITY IN THE METROPOLIS.**—Number of deaths from all causes registered in the week ending Saturday, Nov. 20, 1847.—Males, 544; females, 517; total, 1,066. Births in the week—Males, 616; females, 640; total, 1,256. Population enumerated in 1841, 1,948,211; average weekly deaths, 1842-46 (5 autumns) 1,046.

**MEETING OF SPANISH BONDHOLDERS.**—A numerous meeting of Spanish bondholders was held at the London Tavern, yesterday week, for the purpose of considering the present position of their affairs, and also to consider what measures it would be necessary to adopt in order to place their claims in a way of liquidation. The chair was taken by Dempster Heming, Esq. After some remarks by the chairman, Mr Stokes, the secretary, Dr Keyzer, from Amsterdam, and others, several resolutions were passed condemnatory of the conduct of the Spanish government.

**ADMISSION OF THE PUBLIC TO THE NEW HOUSE OF LORDS.**—Notice is given in the *Gazette* that tickets to see the new House of Lords, in the palace of Westminster, will be issued from the Lord Great Chamberlain's office every Wednesday, between the hours of eleven and four o'clock, for the subsequent or any other Saturday. Each ticket will admit the bearer and one other person.

**NAVY RUM CONTRACT.**—The Government contract for 100,000 gallons of rum for the navy was again taken on Thursday by Messrs Lemon Hart and Son, Fenchurch street.

**BAL MASQUE, DRURY LANE.**—One of these brilliant entertainments which M. Julien has done so much to render popular in the metropolis, took place on Monday evening, on the same magnificent scale that has distinguished his past exertions in a similar direction.

**MESSERS. LAMOND AND CO.'S RAILWAY SHARE SALE.**—There was a good demand for shares on Wednesday last, prices having considerably advanced upon last week's quotations.

**LAW OF BANKRUPTCY AND INSOLVENCY.**—A public meeting of gentlemen interested in the state of the law of debtor and creditor, was held on Thursday at the London Tavern, to receive a report from the metropolitan committee, appointed some time ago, "to promote the amendment of the law of bankruptcy and insolvency." The meeting was much less numerously attended than might have been expected from the nature of the subject.

Mr Ma-terman, M.P., on taking the chair, alluded to the difficulties which tradesmen encountered in the law of bankruptcy and insolvency, and then called on Mr J. Curtis, the honorary secretary, who read the fourth report of the committee.

Mr M. Foster moved:—"That the evils under which the country is now suffering from the vicious and disgraceful state of the law of debtor and creditor, imperatively demand that no further delay should be allowed in its revision, in order to protect the mercantile and trading classes from the systematic fraud and reckless trading which are now permitted to be practised upon them, almost with impunity. That this meeting, therefore, receives and adopts the principles embodied in the report of the committee."—Mr Amory seconded the resolution.

Mr Mitchell, M.P., moved:—"That this meeting recognises the important advantages derived from the administration of the Court of Bankruptcy, and is therefore desirous that greater facilities should be afforded for bringing within its jurisdiction at the earliest possible period, the persons and estates of insolvents. That the principle established by the County Courts Act, of punishment by imprisonment for fraud, wilful extravagance, and dishonesty, ought to be extended, and the law of arrest for debt upon mesne process restored, but accompanied with ample precautions against abuse."—Mr Alderman Sydney, M.P., seconded the resolution.

Baron Rothschild, M.P., moved—"That the committee be instructed to press upon the Government the necessity of attempting immediate measures for carrying these principles into effect."

Mr Gassiot, in seconding the resolution, said the higher class of merchants had hitherto refrained from taking much interest in the bankruptcy laws, on the ground that they were not effected by them; but the recent failures had shown that this was a mistake. It was a disgrace to the country that such failures should have occurred, in which the most eminent merchants had come forward with payments of 2s or 3s in the pound. Such an occurrence demanded a complete inquiry into the state of the law.

Mr Johnson, one of the official assignees of the Bankruptcy Court, said that if merchants were true to themselves, the Bankruptcy Court might be made of much greater use; if a poor tradesman owed 570*l.*, and could only pay 275*l.* he was made a bankrupt, and subjected to all the most rigorous proceedings of the court; but if a firm failed whose liabilities were 570,000*l.*, and declared themselves only able to pay about 10s in the pound, this was accepted by the creditors, and no steps were taken to bring them before the court. The meeting ought not to overlook the evils of deeds of trust, in their anxiety to decry the evils of the bankruptcy courts. It appeared to him that many gentlemen present were ignorant of these matters, and of the fact that nearly a million and a quarter were frittered away annually in sinecures and pensions, paid out of the dividends and assets of estates.

Mr Manning condemned the bill of last session of Lord Cottenham. He moved—"That the thanks of this meeting be given to the Right Hon. Lord Ashburton, the Hon. Edward P. Bouverie, M.P., and to Mr C. M. Fane, for the valuable assistance which they have afforded in forwarding the views of the committee, and also to the several members of parliament who have attended this day."—Mr Groucock seconded the resolution.

**THE IRISH PARTY.**—On Thursday a deputation, consisting of thirty-two Irish members of Parliament, with Mr H. Grattan, M.P., at their head, had an interview with Lord J. Russell on the subject of Irish affairs. The first meeting of this body for the present session was held at the hotel in Old Palace-yard, on Tuesday. On that occasion it was resolved to move an amendment to the address. A second meeting was held on Wednesday, when it was resolved, after some deliberation, to wait on the premier the next day, and to represent to him the necessity of introducing measures for ameliorating the condition of the Irish people in accordance with the 357 resolutions of the Irish members which were agreed upon in Dublin. The deputation waited on the noble lord, and were received with courtesy. Mr H. Grattan opened the proceedings, and, in a speech of considerable ability, urged the views of the members. He alluded with satisfaction to the fact of the Government having already adopted four of the recommendations suggested, viz.—An improvement of the law between landlord and tenant; the establishment of food depots; increased facilities for the transfer of encumbered estates; and the disposition to afford the people an opportunity of reclaiming waste lands in preference to the emigration scheme. The honourable and learned gentleman was followed by Mr John O'Connell. He was followed by Mr Maxwell Fox, Mr Herbert, M.P. for Kerry; Mr Callaghan, Mr Reynolds, and Mr Maurice O'Connell. The deputation were somewhat emphatic in their endeavours to impress on the premier the necessity of, under any circumstances, providing food for the people, in order that the much-feared emergency might be met without the recurrence of the scenes of misery and starvation which they stated prevailed in Ireland last year. This course was, above all, held by the deputation to be the first duty of the Government. Fears were also expressed of the inefficiency of the Poor Law, and hopes were urgently put forth that the public works, which were commenced last year, might be continued and completed. Lord John Russell heard each statement with much attention, and at the conclusion entered into a brief discussion with the deputation. The purport of the noble lord's remarks were, that the Government had already made arrangements for the establishment of food depots, and it was hoped that in a great degree, if not entirely, the Poor Law would answer the expectations which had been formed of it.

### PROVINCES.

**SOIREE OF THE MANCHESTER ATHENÆUM.**—The fifth annual soiree of the Manchester Athenæum, on Thursday last week, at the Free-trade Hall, was looked forward to with a good deal of interest. Archibald Alison, Esq., was chairman. The speakers were Mr Cobden, Dr Bowring, Mr Cruikshank, Mr Crossley, and Mr Emerson.

**RESIGNATION OF THE HON. MR. VILLIERS, M.P. FOR SOUTH LANCASHIRE.**—A great county meeting took place in Manchester on Monday to receive from the Hon. Charles Pelham Villiers his communication declining to sit for this county in Parliament, and to put in nomination a gentleman to contest the county. After Mr Bright read Mr Villiers' letter, Mr Cobden proposed Mr Henry as his successor.

### SCOTLAND.

**NEW ELECTION FOR THE CITY.**—Mr Cowan has resolved not to attempt taking his seat for the city, having been at the time of his election a Government contractor. He has now got rid of the contract, and is to offer himself for re-election. This is precisely the course which, after the fact of his being a contractor transpired, we said would ultimately be found necessary, and which some of our contemporaries, who had not taken the trouble to examine the facts and the statutes, set down as ridiculous. Mr Cowan was in no danger from a petition; but he was at the mercy of any informer who chose to sue before a civil court for the sum of 500*l.* for every day he retained his seat. There is at present no probability of any opposition to his re-election. We believe we may say that at least none is contemplated or desired by the leaders of the party that supported Mr Macaulay during the late contest. As to the Tories, we may infer from the extensive support they formerly gave Mr Cowan, that they are well enough pleased with things as they are.—*Scotman.*

**SCOTCH MINING STATISTICS.**—There are now about 100 blast furnaces at work in Scotland, each of which will produce on an average 5,000 tons of pig iron a year, or altogether about half a million tons. For all the purposes connected with the manufacture of one ton of pig iron, taking it in round numbers, there will be required about three tons of coals, 35 cwt of calcined iron stone, and 10 cwt of lime. According to the restricted "darg" of the Lanarkshire colliers and miners, the labour of one man, supposing him to work the whole, will be equal to the produce of raw material for 50 tons of pig iron a year. The manufacture of pig iron will, therefore, give employment to 10,000 colliers and miners. The manufacture of malleable iron in Scotland will be somewhere about 80,000 tons per annum, which will give employment to 1,000 colliers, each ton requiring about four tons of raw coal for its manufacture. Altogether, this will give employment to 11,000 colliers and miners in the manufacture of iron alone in Scotland. For each man employed the population may be estimated at four, which will give a population of between

40,000 and 50,000. For supplying the consumption of Glasgow 3,000 colliers are required; and taking the whole of Scotland, the number of colliers and miners absolutely working will be about 30,000, and the population about 120,000. This is altogether independent of oncostmen, labourers, mechanics, and others, employed in connexion with our collieries and ironstone mines, which will give at least one half more. The population, therefore, belonging to our coal and ironstone working cannot be estimated at less than 180,000, and is rapidly increasing every day. The quantity of pig iron made has doubled within the last seven years, which must have added to the mining population above 20,000.—*North British Review.*

**THE HEBREW CHAIR OF EDINBURGH UNIVERSITY.**—In consequence of the interlocutor which has been pronounced by Lord Robertson, interdicting Professor Macdonald from exercising the functions of Professor of Hebrew in the University, notes have been presented to the Lord Ordinary by the agents for the magistrates and the professor, to prohibit the clerk of the bills from issuing the certificate of the interdict and the passing of the note; so that the case will in this way come immediately before the Inner House, where Lord Robertson's judgment will be reviewed. The reclaiming note for the Presbytery will not be taken up till after these notes are boxed.

### IRELAND.

**STATE OF THE COUNTRY.**—For some days the accounts from the disturbed districts have been more favourable. There are no new murders, and few serious outrages reported. But there is extreme destitution in various parts of the south and west, and the unemployed poor are suffering dreadful privations.

**INSOLVENCY AMONGST IRISH FARMERS.**—The *Dublin Gazette*, of Tuesday evening, contains a list of no less than seventy-three insolvents, whose cases are to be disposed of at the court-house of Nenagh, county Tipperary, on the 7th of December next. Of this number forty-one are set down as "farmers," and, as no less significant sign of the times, there are two "drivers" in the list. The same *Gazette* gives the names of thirty-one insolvents who are to be brought before the commissioner at the court-house of Limerick on the 9th of December; of this list ten are "farmers." Friday's *Gazette* contains the names of forty-eight insolvents who are to appear at the court-house of Ennis, county of Clare, on the 4th of December; thirty of this number are "farmers." This is a lamentable evidence of the progress of insolvency amongst the farming classes of Tipperary, Limerick, and Clare, the three counties of the south, which are the chief seats of crime and disorganisation.

### FOREIGN AND COLONIAL.

#### FRANCE.

The *Debats* announces the meeting of the Chambers in the following terms:—"The *Moniteur* will publish in a few days a royal ordonnance convoking the Legislative Chambers for Tuesday, December 28."

Admiral Baudin, it is said, has been named president of the mixed commission of Public Works, in place of Admiral Parseval-Deschenes, and also appointed president of the superior commission, charged with the revision of the provisions of the ordonnances relating to the sea service.

Some important changes are about to take place in the *corps diplomatique* of France. Count Napoleon Duchatel, the present prefect of the Gironde, and brother of the Minister of the Interior, has been appointed minister at Turin, in the place of the Count Mortier, whose melancholy aberration of mind we noticed some time ago. M. De Bacourt, who was recently ambassador in the United States, is appointed ambassador at Naples, in the place of Count Bresson, deceased; and we are assured that M. Piscatory, the present minister at Athens, is appointed ambassador at Madrid.

The withdrawal from Berne to Bale of M. Boisle-Comte, the French ambassador in Switzerland, is much spoken of by the whole of the Paris press. The opposition journals declare that General Dufour acted with perfect propriety in refusing a safe conduct to the secretary of legation whom the ambassador wished to send to Lucerne.

"Letters from Melilla of the 4th," says the *Constitutionnel*, "make mention of new advances by Abd-el-Kader towards a treaty with France. The French consul at Malaga lately received through the Spanish authorities overtures on this subject. The ex-governor of Melilla has, it is said, also interfered in the negotiations. He is at present in Madrid. The release of the French prisoners has obtained for him the rank of brigadier in Spain, and the cross of commander of the legion of honour from the French Government."

"I understand," says the Paris correspondent of a morning paper, "that the French Government has succeeded in obtaining the consent of the five powers to hold a joint conference in the affairs of Switzerland."

On Friday last week the Marquis of Clanricarde left Paris for London, having completed his arrangement with the French post office for the transmission of the mails twice a day between the two capitals. The new system will commence on the 1st of January next.

The Marquis and Marchioness of Normanby left Paris on Saturday morning by special train for Boulogne. His Excellency's absence in London will extend to the middle of December, in order to take his seat in the new Parliament. Lord William Hervey arrived in Paris on Saturday morning from England, and is charge d'affaires during the absence of Lord Normanby.

#### SPAIN.

The Cortes was opened on the 15th by the Queen in person. The Bourse was closed, and business generally suspended. The King accompanied the Queen and occupied a seat on the left of the throne. After the speech, which was listened to with great attention, the Queen, accompanied by the King and the Queen Mother, returned to the palace.

The Queen, accompanied by Queen Christina and the King, was present in the evening of the 15th at a ball given by the Countess del Montijo.

M. Mon has been elected President of the Chamber of Deputies by 179 votes to 155.

A report was current in Madrid that the Queen would in a few days appoint her husband Generalissimo of the army.

M. Salamanca has applied to the Cortes for permission to enter upon his defence against the accusations which are brought against him at once, without waiting for his re-election, which has become necessary in consequence of his having received the grand cross of the order of Charles III.

The *Prensa* states that a royal order has been sent to General Espartero not to return to Spain for six months.

Letters from Madrid some days ago announced the failure of the Union Bank in that city. According to the *Espanol*, the failure is attributed to the embezzlement of large sums of money by M. Juan Bagneres, one of the directors. At the demand of Mr Samson, another director, who, it is said, had invested 40,000*l.* in the concern, that gentleman had been arrested. By the papers of the 17th inst, we learn that the Bank had resumed its payments, but M. Bagneres was still in custody. The papers of the 18th confirm these facts.

## WEST INDIES.

In this paper last Saturday we announced the arrival of the royal West India mail packet *Dee*, at Southampton, on Friday at noon. We add the following intelligence:—

JAMAICA.—The Legislature met on the 20th October. The members of the House of Assembly having repaired, in conformity to the usual summons, to the Legislative Council, the Governor, Sir C. Grey, opened the business of the session by a long speech which occupies no less than four columns of the Kingston papers. The Governor declared that Government were most anxious to do all in their power to alleviate the condition of the colony. He emphatically told the Legislature that there was not the slightest chance of the imperial Government falling back into the protective system. He held out some hopes of a remission of duties on the staple produce of the West Indies if financial considerations permitted. He directed the attention of members to financial reform. He recommended to their consideration a scheme for raising a revenue by taxes upon lands and hereditaments. He assured them of every co-operation, with a view to promote the economising and increase of production. The speech was characterised by Sir Charles Grey's undoubted ability, its drawbacks were excessive cleverness and the minuteness of its details, which at once provoked criticism and increased the difficulty of following him. The Legislative Council at once appointed a committee to answer the speech, which reported on Wednesday. The answer, after thanking his Excellency for the anxiety he had evinced to promote the well-being of the colony, stated:—

"We confidently hope that the difficulties in which this and all the other West Indian colonies have been thrown, in consequence of the recent adjustment of the sugar duties, will engage the serious attention of her Majesty's Government; and we cannot doubt that a calm and impartial consideration of these difficulties will induce them to propose to Parliament such alterations as will at least procure for us relief to the extent your Excellency has been pleased so emphatically to declare we are entitled to. We fully appreciate the importance of the various subjects on which your Excellency has addressed the legislature; and we can with sincerity assure you that all matters which may be brought before us shall receive our anxious consideration."

On the 14th of October a public meeting of the free traders of Kingston took place, at which the following resolutions were passed, and a highly respectable committee appointed to take care that they were duly brought under the cognizance of Parliament:—

1. That the inhabitants of the city and parish of Kingston are by birth, residence, or commercial connexion, deeply interested in the prosperity of the agricultural interests of the island at large.

2. That they contemplate the determination of the imperial Parliament to admit the sugars of foreign countries to the home market on the same terms as those of the British colonies, with considerable anxiety, and chiefly because the principles of free trade, on which such determination has been based, have not in their case been consistently administered.

3. That while they recognise the necessity of applying themselves, by all means within their reach, to decreasing the cost of production, they are no less entitled to protest against all measures which have a tendency to increase this cost, or to check consumption by an unnecessary augmentation of the market price of their produce.

4. That the cost of production is materially increased by the operation of the Navigation Laws, which leave the colonists no alternative in the employment of shipping for the conveyance of their produce to Great Britain, and by the restrictions which are placed upon any attempt to secure an additional supply of free labourers from Africa or elsewhere.

5. That the consumption of their produce in Great Britain, either as one of the necessaries of life by the people at large, or as the basis of manufacture by brewers, distillers, or others, is greatly impeded by the heavy duties imposed on its importation, and which amount to from 50 to 75 per cent on its actual value.

6. That the colonists being exposed, as an integral portion of the British empire, to the effects of the legislation of the imperial Parliament, claim in like manner to be admitted as agriculturists to the precise position of the British farmer, and permitted to bring their produce into the home market unencumbered by any import duty whatever; they also claim to be permitted to introduce their rum on the same terms as the British distiller.

## INDIA AND CHINA.

## INDIA.

By the arrival of the overland mail we are put in possession of intelligence to the following dates:—Bombay, Oct. 15; Calcutta, Oct. 4; Madras, Oct. 6; Shanghai 12th, and Hongkong 29th of September.

The Governor-General of India had put off his departure from the hills, and was not expected to reach Calcutta until after the arrival of his successor.

In Scinde the Commissioner had commenced his duties. It is intended to retain intact the military appointments in civil offices of administration made by Sir Charles Napier.

Mr Lawrence had succeeded his brother, Colonel Lawrence, as Resident in the Punjab. Our authorities there were on the alert in consequence of the approaching festival of the Dussera, hitherto a season of frightful disorder among the Sikhs.

Goomsoor is still partially in rebellion, in consequence of the measures of Government to suppress the diabolical ceremonies practised there.

Trade had, it appears, somewhat improved in the presidencies.

## CHINA.

The state of affairs in Canton appeared more satisfactory, and general quiet prevailed; confidence seemed in a great measure restored—money was more easy, with greater activity in trade. The prices of some articles had improved, but in general imports were low.

During the month of September, a fair business had been done at Canton. About 22,000 bales of raw cotton had been sold at rather better prices; about 80,000 peices of longcloth disposed of; grays, from 2.20dols to 2.65dols; white, 2.40dols to 2.90dols. The prices of yarn had declined, and the stock was heavy. Exchange on England was 4s 3½d to 4s 4d; East India Company's bills accepted, 214. Freights, 5l to 4l 15s, with plenty of tonnage.

The latest dates received at Canton were—from London, July 24; Calcutta, August 16; Bombay, August 12; Singapore, September 7; and Manilla, the 17th.

Dates from Shanghai are to the 12th of September. Long cloths had declined the stock being large. In teas there were limited purchases—none fine. In silk a brisk demand; prices had advanced about 12 per cent from the favourable reports by the June mail; but fine was not procurable: for the best Tsatlee 410dols to 420dols offered; Taysam 280dols to 290dols. Freights, 6l 10s to 7l. The Confucius and Francis Barn were ready for sea, and the Achilles was to sail about the 20th of September.

By intelligence from Amoy to the 24th, it appears that the markets were generally steady, with a fair supply of goods.

## BIRTHS.

On the 23d inst, at 14 Berkeley square, the lady of John Martin, Esq., M.P., of a daughter.

On the 23d inst, the wife of T. B. Sharpe, bookseller, Skinner street, of a son.

## MARRIED.

On Thursday, the 18th inst, at St Michael's Church, Welton, by the Rev. W. B. Hurnard, rector of East Carlton, Norwich, Richard Trevor Clarke, Esq., of Welton place, Northamptonshire, to Fanny Maria, eldest daughter of Sir William Hyde Pearson, late of Hanover square.

## DEATHS.

On Saturday, the 20th inst, at Gravely hall, near Stevenage, Herts, Miss Francis Titmoss, in her 61st year.

On the 21st inst, suddenly, at Alverthorpe hall, Yorkshire, Mary, wife of George Sanders, Esq., M. P., Wakefield.

At Horswooden, Kent, on the 19th inst, Mrs Mary Wilkins, formerly of Maidstone and Chatham, in her 85th year.

## Correspondence.

## WEIGHT NOTES AND WARRANTS.

To the Editor of the Economist.

SIR,—With reference to weight notes and warrants, on which subject several letters have appeared in your columns, I wish to offer a few remarks.

1st. With respect to security, it seems to me that the present system, if strictly carried out, offers quite as much as is possible to be attained, with a due regard to that confidence which must be conceded by both buyer and seller in all commercial transactions, for—first, The merchant ought not to be expected to relinquish his right of control over his goods, until the due fulfilment of the contract by the purchaser, which he would do if the warrant is to require the endorsement of the selling broker; and, on the other hand, the purchaser has a legal right to enforce the delivery thereof, upon the payment of the balance of purchase money, whether it be in the hands of the merchant, or money lender; as should the latter advance to the full value, upon deposit of the warrant alone, he does so at his own risk, it bearing upon the face of it a note as to the issue of the weight note and payment of deposit; the very fact of the absence of the latter document would prove it to be in the hands of a third party; therefore he does not use sufficient caution, and would be legally liable for delivery of the warrant, upon tender of the balance and purchase money by the holder.

2d. As regards the broker's liability: if he endorses the weight note, he either does so for procurement for the merchant, or in his own name to whomsoever the goods are made deliverable in the warrant, therefore he incurs no risk; as, in the first case, he merely acts as an agent; and in the other he will of course have possession of the warrant.

Thus I think I have shown that the present system cannot well be altered without danger to one or other of the parties interested, each of whom, buyer, seller, and broker, must of course take his share of the risk incurred of failure of either of the other two, and that all that is required is a strict attention to the filling up of the contract on the back of the weight note.—I am, Sir, your most obedient servant,

Fenchurch street, Nov. 18, 1847.

A TEA BROKER.

## Literature.

POSITIVE RUIN, THE RESULT OF PUBLIC SERVICE: *an Appeal to the Right Hon. Lord John Russell, M.P., First Lord of the Treasury, against the Proceedings of Charles James, Lord Bishop of London, and the Foreign Office.* R. Yorke Clarke and Co., Gracechurch street.

The case of Mr Harvey, to which this pamphlet refers, who has been harshly treated by the Bishop of London, has been for a considerable period before the public. Where vast authority is given, the wonder is not that there should be many instances of oppression on the part of the bishops, but that there should be so few complaints. It speaks well for the character of the inferior clergy. For the sake of their heavenly master they bear with meekness and patience the burdens laid on them by their earthly rulers. A remarkable case—that of the late Sir Eardley Wilmot—was recently brought before the public, of the character of public officers being injured, by the colonial secretary (Mr Gladstone) listening to the calumnies of inferiors, and acting on them. In Mr Harvey's case the same thing occurs; but the parties are different. The Bishop of London acts, like Mr Gladstone, on information he has received, without specifying its authors, and declines in the first instance granting Mr Harvey a licence; and Lord Palmerston, acting on the Bishop's views, declines for some time to appoint Mr Harvey to the chaplaincy at Leghorn. No doubt such a circumstance bred bad blood between the Chaplain and the Bishop—made the former a little captious, the latter doubly arbitrary and peremptory, till, at the end of several years, the disputes continuing, Mr Harvey finds himself, by the Bishop's instrumentality, excluded from the chaplaincy of Antwerp and every other foreign chaplaincy, and left, in the decline of life, with no provision, or only a dependent curacy. Perhaps the inferior clergy will some day or other spurn their present degradation, and become free ministers, by relying on the free election of their congregations for their office.

SUGGESTIONS FOR A DOMESTIC CURRENCY, *founded upon Philosophic and Unerring Principles.* Wiley and Putnam, Paternoster row.

WE dissent from the philosophic and unerring principles on which the writer of this pamphlet founds his suggestions. He would reject gold, and substitute paper, proportionate to the numbers and possessions of the people. But all these currency schemes fail in this, that they attempt to regulate what is not susceptible of regulation. If we had a standard and measure of value as fixed and determinate as a pint pot or a pound weight, yet no art could regulate the value of what went into the pot and was placed in the opposite scale to the pound. The value of the thing measured and weighed would vary with the different natures of different things, and with the desires for them of few or many persons. Value in exchange, whether it be of gold or of beef, is an estimate of at least two minds, and generally of many minds; it is wholly and entirely immaterial, and there can be no material measure of it. You weigh or compare a pound against some other portion of gravity:

a pint is a part of space bearing a definite relation to a gallon; but the value of a piece of beef depends on hunger. The author says,—

Let us inquire into the cause and the wherefore that the precious metals have obtained the twofold distinction, of being thought and esteemed both the representative or measure of wealth, and wealth itself. The pint measure, the bushel basket, or the pound weight, are never so associated, yet these have the same identical features of being considered property and the measure of property, but they are never taken as its representative. These, however, perform their office in a much more satisfactory manner than the measure of gold its assigned duty; for they possess the character of always being the same, from one generation to another; so that when we are told that our ancestors drank a pint of ale, or ate a pound of beef, we could form a correct and definite estimate of their thirst and appetite; not so if these measures had always to be adjusted to suit the relative difference of supply and demand—if at one time the pint measure had been of the capacity of six gills, and at another ten; the bushel at one time to have been three pecks, and at another five; the pound weight at one period to weigh three quarters, and at another a pound and a quarter. Yet such is the variability of the precious metals, that the above fluctuations occur within short intervals of time.

Between gold as a measure, then, and the pint as a measure, or the pound, there is no analogy, the gold being subject to all the variations of supply and demand, caused very frequently by variations in the supply and demand of other things. The pint and the pound are not subject to any such variations. Nor is it possible to find any measure of value as we find measures of space or gravity. In the latter case we measure only other portions of space or other portions of gravity, and compare them with our pint or our pound; but between hunger, or desire of any kind, and a piece of beef or bread, there is no similarity. They are not even cognate, but totally different. One, we repeat, is material, the other immaterial; and we might as well try to have a definite measure of the pain of gout or rheumatism, as of our estimate of value. At the same time, it has been found, by experience, that it is convenient, advantageous, and even necessary, to have money as the instrument of barter, and to employ the precious metals as money, because they are far less liable, from their natural qualities, to excite a varying estimate in the mind than beef or bread, or anything which, like them, immediately gratifies the appetites, and varies in value all the difference between our estimate of life and death. Experience, and nothing but experience, has led mankind to select the precious metals for this purpose; and to object to gold or silver, as more liable to variation than other things, is to contradict almost universal experience. In almost all countries, and in almost all ages, wherever these metals have been known, they have been selected and used as money. At the same time we know also from experience that we can, by various expedients, dispense with the use of costly metallic money. But as no man knows what these expedients may hereafter be, any more than he knows what sort of steam engines or ploughs will hereafter be used, it is as foolish to fix them by law as to fix the shape of a steam engine and the form of a plough. Most of the schemes now thrust on the public for regulating the currency, are founded on a total ignorance of the elemental principles and nature of that which the writers pretend to regulate. Our author's pamphlet is not an exception to this rule; and if he take our advice, he will again study for another ten years the principles of currency according to which money has been used in the world, before he makes proposals for establishing domestic or any other currency.

HONOUR; or, *the Story of the Brave Caspar and the Fair Annerl*. By CLEMENS BRENTANO. Translated from the German. John Chapman, 142 Strand.

THIS is a strange little tale, mingling together superstition and false feeling, yet showing at the bottom those true and deep-seated feelings on which the superstitious and false structure is reared. The author was visionary and wild from youth to old age, and the introduction, which describes him, is more attractive than his tale. Modern German literature abounds with the wild and fantastical—we have too much of that ourselves—and this translation, though not to our taste, will please many persons. We, however, must say that Germany has a great number of tales better worth translating than this.

THE ANGLO-FRENCH INTERVENTION IN THE RIVER PLATE CONSIDERED, especially with Reference to the Negotiations of 1847, under the Conduct of the Right Hon. Lord Howden. By ADOLPH R. PFELL. Ridgway, Piccadilly.

THIS is a succinct and complete account of the progress and failure of the late negotiations for the pacification of the Plata, drawn from authentic documents, and will be much in request, should those negotiations attract, as no doubt they will, the attention of Parliament. Our interference has been disgraceful to us, and must be investigated. To enable the public to ascertain the facts, and form a correct judgment, Mr Pfell's pamphlet comes most appropriately.

JANE EYRE: an Autobiography. Edited by CURRIER BELL. Smith, Elder, and Co, Cornhill.

OF all the novels we have read for years this is the most striking, and, we may add, the most interesting. Its style as well as its characters are unhackneyed, perfectly fresh and lifelike, and the whole is as far removed from the namby pamby stuff of which fashionable novels are made, as from the cold, unnatural, and often disgusting productions of the French press. It is thoroughly English—even somewhat provincial—which latter leads, in some of the scenes, to a certain raciness decidedly agreeable. It must be said that the drawing in some cases approaches to coarseness, and that in others the art employed in the construction of the story is too evident; but these are venial faults, and worse than these may be forgiven an author who inspires his reader with such an interest in his heroes and heroines as we feel for Jane Eyre, Mr Rochester, her elderly

lover, and in fact for all the characters introduced into the book. Jane Eyre tells her own story, describing, in the first volume, her unhappy childhood, passed in the house of a cruel aunt-in-law, with brutal cousins. This portion of the book is particularly truthful, and, from the completely matter of fact nature of the descriptions, little prepares us for the romance of the succeeding volumes. From the house of this aunt, Mrs Reed, she is sent in disgrace to a quasi charitable school, for the admission to which her aunt pays 15*l* a year. Here is the portrait of the *genius loci* of Lowood, Mr Brocklehurst, who, as principal subscriber and manager of the school, has been informed, or rather misinformed, by Mrs Reed of the character of Jane Eyre. At his first visit to the school, subsequent to her arrival there, after giving numberless directions concerning the wardrobe, &c., of the children, he goes on:—

"And there is another thing which surprised me. I find, in settling accounts with the housekeeper, that a lunch, consisting of bread and cheese, has twice been served out to the girls during the past fortnight. How is this? I look over the regulations, and I find no such meal as lunch mentioned. Who introduced this innovation? and by what authority?"

"I must be responsible for the circumstance, sir," replied Miss Temple. "The breakfast was so ill prepared that the pupils could not possibly eat it, and I dared not allow them to remain fasting till dinner time."

"Madam, allow me an instant! You are aware that my plan in bringing up these girls is, not to accustom them to habits of luxury and indulgence; but to render them hardy, patient, self-denying. Should any little accidental disappointment of the appetite occur, such as the spoiling of a meal, the under or the over dressing of a dish, the incident ought not to be neutralised by replacing with something more delicate the comfort lost, thus pampering the body, and obviating the aim of this institution; it ought to be improved to the spiritual edification of the pupils, by encouraging them to evince fortitude under the temporary privation. A brief address on those occasions would not be mistimed, wherein a judicious instructor would take the opportunity of referring to the sufferings of the primitive Christians; to the torments of martyrs; the exhortations of our blessed Lord himself, calling upon his disciples to take up their cross and follow him; to his warnings that man shall not live by bread alone, but by every word that proceedeth out of the mouth of God; to his divine consolations, 'if ye suffer hunger or thirst for my sake, happy are ye.' Oh, madam, when you put bread and cheese, instead of burnt porridge into these children's mouths, you may indeed feed their vile bodies, but you little think how you starve their immortal souls."

Mr Brocklehurst again paused, perhaps overcome by his feelings. Miss Temple had looked down when first he began to talk to her; but she now gazed straight before her, and her face, naturally pale as marble, appeared to be assuming also the coldness and fixity of that material; especially her mouth closed as if it would have required a sculptor's chisel to open it, and her brow settled gradually into petrified severity.

Meantime, Mr Brocklehurst, standing on the hearth with his hands behind his back, majestically surveyed the whole school. Suddenly his eye gave a blink, as if it had met something that either dazzled or shocked its pupil; turning, he said, in more rapid accents than he had hitherto used:—

"Miss Temple, Miss Temple, what—what is that girl with curled hair? Red hair, ma'am, curled, curled all over?" And extending his cane, he pointed to the awful object, his hand shaking as he did so.

"It is Julia Severn," replied Miss Temple, very quietly.

"Julia Severn, ma'am! And why has she or any other curled hair? Why, in defiance of every precept and principle of this house, does she conform to the world so openly—here, in an evangelical charitable establishment—as to wear her hair one mass of curls?"

"Julia's hair curls naturally," returned Miss Temple, still more quietly.

"Naturally! Yes, but are we to conform to Nature? I wish these children to be the children of Grace; and why that abundance? I have again and again intimated that I desire the hair to be arranged closely, modestly, plainly. Miss Temple, that girls hair must be cut off entirely; I will send a barber tomorrow; and I see others who have far too much of that excrescence—that tall girl, tell her to turn round. Tell all the first form to rise up and direct their faces to the wall."

Miss Temple passed her handkerchief over her lips as if to smooth away the involuntary smile that curled them; she gave the order, however, and when the first class could take in what was required of them, they obeyed. Leaning a little back on my bench, I could see the looks and grimaces with which they commented on this manoeuvre; it was a pity Mr Brocklehurst could not see them too; he would perhaps have felt that, whatever he might do with the outside of the cup and platter, the inside was further beyond his interference than he imagined.

He scrutinised the reverse of these living medals for some five minutes, then pronounced sentence. These words fell like the knell of doom—

"All these top knots must be cut off." Miss Temple seemed to remonstrate.

"Madam," he pursued, "I have a master to serve whose kingdom is not of this world: my mission is to mortify in these girls the lust of the flesh; to teach them to clothe themselves with shame-faceness and sobriety, not with braided hair and costly apparel; and each of the young persons before us has a string of hair twisted in plaits, which vanity it-self might have woven: these, I repeat, must be cut off; think of the time wasted, of—"

Mr Brocklehurst was here interrupted. Three ladies now entered the room. They ought to have come a little sooner to have heard his lecture on dress, for they were splendidly attired in velvet, silk, and furs. The two youngest of the trio (fine girls of sixteen and seventeen) had gray beaver hats, then in fashion, shaded with ostrich plumes, and from under the brim of this graceful head-dress fell a profusion of light tresses, elaborately curled; the elder lady was enveloped in a costly velvet shawl, trimmed with ermine, and she wore a false front of French curls.

These ladies were deferentially received by Miss Temple, as Mrs and the Misses Brocklehurst, and conducted to seats of honour at the top of the room. It seems they had come in the carriage with their reverend relative, and had been conducting a rummaging scrutiny of the rooms up stairs, while he transacted business with the housekeeper, questioned the laundress, and lectured the superintendent. They now proceeded to address divers remarks and reproofs to Miss Smith, who was charged with the care of the linen and the inspection of the dormitories; but I had no time to listen to what they said, other matters called off and enchained my attention.

Hitherto, while gathering up the discourse of Mr Brocklehurst and Miss Temple, I had not, at the same time, neglected precautions to secure my personal safety; which I thought would be effected if I could only elude observation. To this end I had sat well back on the form, and while seeming to be busy with my sum had held my slate in such a manner as to conceal my face. I might have escaped notice had not my treacherous slate somehow happened to slip from my hand, and, falling with an obtrusive crash, directly drawn every eye upon me; I knew it was all over now, and as I stooped to pick up the two fragments of slate, I rallied my forces for the worst. It came.



"A careless girl," said Mr Brocklehurst, and immediately after, "it is the new pupil, I perceive." And before I could draw back—"I must not forget, I have a word to say respecting her." Then aloud; how loud it seemed to me! "Let the child who broke the slate come forward!"

Of my own accord I could not have stirred, I was paralysed; but the two great girls who sat on each side of me, set me on my legs and pushed me towards the dread judge, and then Miss Temple gently assisted me to his very feet, and I caught her whispered counsel.

"Don't be afraid Jane, I saw it was an accident; you shall not be punished."

The kind whisper went to my heart like a dagger.

"Another minute, and she will despise me for a hypocrite," thought I; and an impulse of fury against Reed, Brocklehurst, and Co. bounded in my pulses at the conviction, 'twas no Helen Barns.

"Fetch that stool," said Mr Brocklehurst, pointing to a very high one from which a monitor had just risen: it was brought.

"Place the child upon it."

And I was placed there, by whom I don't know; I was in no condition to note particulars; I was only aware that they had hoisted me up to the height of Mr Brocklehurst's nose, that he was within a yard of me, and that a spread of shot orange and purple silk pelisses, and a cloud of silvery plumage, extended and waved below me. Mr Brocklehurst hemmed.

"Ladies," said he turning to his family; "Miss Temple, teachers, and children, you all see this girl?"

Of course they did; for I felt their eyes directed like burning glasses against my scorched skin.

"You see she is yet young; you observe she possesses the ordinary form of childhood; God has graciously given her the shape that he has given to us all; no signal deformity points her out as a marked character. Who would think that the Evil One had already found a servant and agent in her? Yet such, I grieve to say, is the case."

A pause in which I began to steady the palsy of my nerves, and to feel that the Rubicon was passed; and that the trial, no longer to be shirked, must be firmly sustained.

"My dear children," pursued the black marble clergyman, with pathos, "this is a sad, a melancholy occasion; for it becomes my duty to warn you, that this girl, who might be one of God's own lambs, is a little castaway, not a member of the true flock, but evidently an interloper and an alien. You must be on your guard against her; you must shun her example, if necessary avoid her company, exclude her from your sports, and shut her out from your converse. Teachers, you must watch her, keep your eyes on her movements, weigh well her words, scrutinise her actions, punish her body to save her soul; if indeed such salvation be possible, for (my tongue falters while I tell it) this girl, this child the native of a Christian land, is worse than many a little heathen who says its prayers to Bramah, or kneels before Juggernaut—this girl is—a liar."

Our limits prevent the insertion of the remainder of this scene, nor can we make room for other extracts we had marked; we must confine ourselves to a short allusion to the story. Fortunately for Jane Eyre, Miss Temple, the superintendent, is in every respect the reverse of Mr Brocklehurst, truly religious, kind-hearted, just, and highly accomplished, possessing, besides, the manners of a gentleman; she gains the confidence of the hitherto ill-treated orphan, who under her kind rule becomes a strong, vigorous-minded girl, remains eight years in the establishment, the last few as teacher, and then by advertising obtains the situation of governess in the family of Mr Rochester, a gentleman nearly forty years of age, whose protegee, a young French girl of questionable parentage, she is to educate under the chaperonage and protection of old Mrs Fairfax, a distant relative of, and housekeeper to, Mr Rochester. Here the romance and mystery of the story begin, but we must leave our readers to find it all out for themselves, and will only repeat that the story is artistically managed, the characters boldly and vigorously drawn, and the whole calculated to interest and enchain the reader.

#### THE BRITISH ALMANAC FOR 1848; and Companion to the Almanac Charles Knight, Ludgate-street.

This best of the Almanacs, though now many are good, appears for the next year full of useful information. From it a man may learn how to make his will better than from a lawyer; and parish and electoral and other officers will find in it a complete manual, or at least reminder of their duties. The papers in the Companion are, "On Decimal Coinage," a neat and complete explanation of the effects of such a coinage, by the explanation helping much to introduce it into practice; "The Government School of Design," a history of that institution; "An Account of our Railways," "Of the Electric Telegraph," &c. The Companion takes up topics which are at once interesting, and on which it can be instructive. Of course its annual account of public improvements is not omitted; and with embellishments, and a great variety of useful information, packed up in a narrow compass, makes the Almanac and Companion one of the most indispensable books to persons of all classes. The present number is worthy of the high reputation this annual has already established.

#### BOOKS RECEIVED.

THE ANATOMY OF THE NAVIGATION LAWS. By JOHN LEWIS RICARDO, Esq., M.P. Charles Gilpin, 5 Bishopsgate street without.

HONOR; or, the story of the Brave Caspar and the Fair Annerl. By CLEMENS BRENTANO. With an Introduction by W. T. APPELL. Translated from the German. John Chapman, 142 Strand.

THE BRITISH ALMANAC OF THE SOCIETY FOR THE DIFFUSION OF USEFUL KNOWLEDGE, for the year 1848. Charles Knight, Ludgate street.

ANSWER by George Combe to the attack on "The Constitution of Man." Simpkin, Marshall, and Co.

THE "MONEY MARKET." By A COUNTRY ACCOUNTANT. Arthur, Hall, and Co.

THE CRISIS AND THE CURRENCY, with a comparison between the English and Scotch Systems of Banking. Second Edition. With a Postscript. By J. G. KINNEAR, F.R.S.E. John Murray, Alb-marie street.

THE WEATHER ALMANAC FOR 1848. By P. MURPHY, Esq. Effingham Wilson, Royal Exchange.

OUR MONEY LAWS, the cause of the National Distress. By CHARLES ENDERBY, Esq. Pelham Richardson, Cornhill.

A FEW WORDS RESPECTING THE CURRENCY, the BANK OF ENGLAND, and the NEW BANKING ACT. By T. THOMPSON. Pelham Richardson, Cornhill.

#### To Readers and Correspondents.

A SUBSCRIBER, BRISTOL.—The letter referred to does not appear to have come to hand.

## The Bankers' Gazette.

### 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 20th day of Nov., 1847:—

#### ISSUE DEPARTMENT.

L.		L.	
Notes issued .....	23,525,845	Government debt .....	11,015,100
		Other securities .....	2,384,900
		Gold coin and bullion .....	5,315,633
		Silver bullion .....	1,210,312
	23,525,845		23,525,845

#### BANKING DEPARTMENT.

L.		L.	
Proprietors' capital .....	14,553,000	Government Securities, including Dead Weight Annuity .....	10,633,607
Reserve .....	3,623,323	Other Securities .....	18,791,117
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,219,802	Notes .....	4,228,055
Other Deposits .....	7,866,482	Gold and Silver Coin .....	491,112
Seven Day and other Bills .....	881,324		
	34,143,931		

Dated the 25th November, 1847.

M. MARSHAL, Chief Cashier.

#### THE OLD FORM.

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

L.		L.	
Circulation inc. Bank post bills .....	20,179,074	Securities .....	28,871,724
Public Deposits .....	7,219,802	Bullion .....	10,016,957
Other or private Deposits .....	7,866,482		
	35,265,358		38,888,681

The balance of assets above liabilities being 3,623,323*l.*, as stated in the above accounts under the head RESERVE.

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

A decrease of Circulation of .....	£755,606
An increase of Public Deposits of .....	1,228,037
A decrease of other Deposits of .....	445,639
A decrease of securities of .....	719,351
An increase of Bullion of .....	758,437
An increase of Rest of .....	12,344
An increase of Reserve of .....	1,511,352

#### FRIDAY NIGHT.

The large import of gold last week, the diminished demand for accommodation from the Bank, and the statement of the Chancellor of the Exchequer on Tuesday night, have all prepared us for the favourable state of the Bank returns, as exhibited above. The decrease of the circulation is large, chiefly attributable to the large payments to the Bank on account of the Exchequer, while the demand for advances and discounts has continued small, as shown by the large reduction in the securities. The circulation shows a decrease of 755,606*l.*, reducing it to 20,179,074*l.*, against 21,198,429*l.* on the corresponding day of last year. The public deposits show the large increase of 1,228,037*l.*, against an increase of 1,098,613*l.*, in the corresponding week of last year, when the aggregate amount of this item was 7,876,390*l.*, against 7,219,802*l.*, as above. The decrease of private deposits is also very large, but still the comparison with the same week of 1846 does not show a great reduction, having been 7,975,058*l.*, against 7,866,482*l.*, as above. The securities again show a large decrease of 719,351*l.*, reducing the item "other securities" to 18,791,117*l.*, which in the same week last year was only 13,353,675*l.*; but at that period they were rapidly increasing.

The most important item in these accounts is the large increase of bullion of 758,437*l.*, making the aggregate amount in both departments 10,016,957*l.*. Since that account was made up, 200,000*l.* was received at the Bank on Monday, by the Princess Royal steamer, from St Petersburg, and 16,000*l.* on the same day by the Countess Lonsdale steamer, from Hamburg, making, on Monday night, as stated by the Chancellor of the Exchequer, in his speech on Tuesday, upwards of 10,250,000*l.* of bullion in the Bank. The large increase of the reserve of 1,511,352*l.*, caused by the decrease of circulation and the increase of bullion, raises that item by the above accounts to 4,719,207*l.*, and by the further increase of bullion on Monday it was increased to 5,000,000*l.*

The rapid improvement in the bullion and the reserve of the Bank induced the Directors, on Monday morning to announce to their customers a reduction of the minimum rate of discount to seven per cent. During the same day the following correspondence passed between the Treasury and the Bank parlour, the effect of which is the withdrawal of the letter which authorised the Bank to exceed its legal amount of issues:—

Downing street, Nov. 23, 1847.

Gentlemen—Her Majesty's Government have watched with the deepest interest the gradual revival of confidence in the commercial classes of the country.

They have the satisfaction of believing that the course adopted by the Bank of England on their recommendation has contributed to produce this result, whilst it has led to no infringement of the law.

It appears from the accounts which you have transmitted to us, that the reserve of the Bank of England has been for some time steadily increasing, and now amounts to 5,000,000*l.*. This increase has in great measure arisen from the return of notes and coin from the country.

The bullion exceeds 10,000,000*l.*, and the state of the exchanges promises a further influx of the precious metals.

The knowledge of these facts by the public is calculated to inspire still further confidence.

In these circumstances it appears to her Majesty's Government that the purpose which they had in view in the letter which we addressed to you on the

25th of October has been fully answered, and that it is unnecessary to continue that letter any longer in force.

We have the honour to be, gentlemen,  
Your obedient, humble servants,

The Governor and Deputy-Governor of the  
Bank of England.

J. RUSSELL,  
CHARLES WOOD.

Bank of England, Nov. 23, 1847.

Gentlemen.—We have the honour to acknowledge the receipt of your letter of this day's date, in which you communicate to us, that in consequence of the gradual revival of confidence in the commercial classes of the country, it appears to her Majesty's Government that the object they had in view in the letter they addressed to us on the 25th of October has been fully answered, and that it is unnecessary to continue that letter any longer in force.

We have the honour to be, gentlemen,  
Your most obedient servants,

JAMES MORRIS, Governor.  
H. J. PRESCOTT, Dep. Governor.

To the First Lord of the Treasury and  
the Chancellor of the Exchequer.

The reduction of the rate of interest exercised an immediate and favourable effect on the price of public securities of all kinds. Consols closed on that day a half per cent higher than they opened. The following tables exhibit the fluctuations of the week, and a comparison of the closing prices of last Saturday and to-day:—

	CONSOLS.		Account	
	Opened	Closed	Opened	Closed
Saturday .....	84½	84½	84½	84½
Monday .....	84½	84½	84½	84½
Tuesday .....	84½ 85	85	84½ 85	85
Wednesday .....	84½ 85	84½	84½ 85	85½
Thursday .....	85½ 86½	85½	86½ 85½	86
Friday .....	85	84½	85½	85½

	Closing prices last Friday	Closing prices this day
3 per cent consols, account .....	84½	85½
— money .....	84	84½
2½ per cents .....	84½	84½
5 per cent reduced .....	82½	81½
Exchequer bills .....	2 dis par	2 dis par
Bank stock .....	187 9	187 9
East India stock .....	—	—
Spanish 3 per cents .....	27½	27½
Portuguese 4 per cents .....	20 2	21½ 2½
Mexican 5 per cents .....	15½ 16	15½ 16½
Dutch 2½ per cents .....	54	54½
— 4 per cents .....	82	83½

In consequence of several considerable failures on the Stock Exchange yesterday and to-day, as well as further very general rumours as to the precarious position of other firms—not on the Stock Exchange—a great depression has been experienced, and consols closed for money ½ per cent below the closing prices of yesterday. It is generally much remarked upon, that the price of Exchequer Bills has not followed the improvement in consols, nor risen during the week with the decreased rate of interest. It will be seen that the prices leave off to-day precisely the same as they did last Friday. A growing feeling is manifesting itself that the amount of the unfunded debt is too large for the purposes of temporary investments, for which Exchequer Bills are usually used. The parties on the Stock Exchange who have failed are—Messrs Secretan and Cupper, Mr Henry Whitmore, Mr Eyken, Mr Abbott, Mr Henry Turner, Mr Hawkeys, and Mr Charles Young.

The mercantile failures of the week have again been of considerable importance. They comprise, in London, Mr Lackerstein, an East India House connected with one of the most respectable native houses in Calcutta of the same name, but which, it is understood, will not be implicated in this failure; Messrs Tanner and Ward, leather factors, whose liabilities are stated at 50,000*l.*; and Messrs. J. and H. Reay, a respectable wine house. In the country the chief failures are those of Messrs. A. and J. Downie, of Glasgow; extensive dry salters and wool merchants, whose liabilities exceed 150,000*l.*; and Mr Ashburner, of Liverpool, a leather factor, with liabilities to the amount of 40,000*l.* The most important foreign failures are, first, that of the Union Bank of Madrid, but which is said to have again resumed payment, the suspension having been caused by the misconduct of its chief manager, who is said to be in custody, under the charge of appropriating moneys to his own uses. The Bank drew upon Messrs. Maniac Jardine and Co, and upon Messrs. Baring and Co. The next in importance is the suspension, in effect, of the West India Bank, the head office of which is in Barbadoes, with branches in St Kitt's, St Vincent, Grenada, Antigua, Tobago, and Trinidad. In the present otherwise depressed state of the West Indies this calamity will be heavily felt. As one of the most extraordinary examples of reckless banking, we annex the balance sheet of the Bank on the 30th of June last:—

WEST INDIA BANK.  
(Incorporated by Royal Charter.)  
A Return of the Average amount of Liabilities and Assets of the West India Bank during the period from January 1 to June 30, 1847.

LIABILITIES.		£	s	d
Promissory notes in circulation not bearing interest...		69,385	0	0
Bills of exchange in circulation not bearing interest...		312,228	18	1
Bill and notes in circulation bearing interest.....		none		
Balance due to other banks.....		28,902	16	10
Cash deposits not bearing interest.....		6,020	9	3
Cash deposits bearing interest.....		322,414	17	0
<b>Total average liabilities.....</b>		<b>738,952</b>	<b>1</b>	<b>2</b>

ASSETS.

Coin and bullion.....	34,167	16	8
Landed or other property of the corporation .....	1,706	3	9
Government securities .....	none		
Promissory notes or bills of other banks .....	3,640	9	16
Balance due from other banks .....	13,181	8	4
Notes and bills discounted, or other debts due to the corporation not included under the foregoing heads	803,434	3	7
<b>Total average assets .....</b>	<b>858,130</b>	<b>2</b>	<b>2</b>

From this it appears that, in order to meet liabilities in the shape of deposits, circulation, &c., amounting to 738,952*l.*, the whole reserve in cash was 34,167*l.* It is a chartered bank, with limited liability; but as only half of the subscribed capital has been paid up, the remainder will be liable to be called, in order to pay any deficiency which may arise. It is necessary to observe that this bank has no connexion with the Colonial Bank, an establishment possessed of a large paid-up capital, and which is understood to be doing a good and safe business. The other foreign failures have been Messrs. C. Defosse and Woeste, bankers, in Brussels; Mr Hennekin-Briart, banker, in Mons; M. De Wolf de Portemont, an extensive seed crusher and oil speculator in Alost; Messrs. J. Tanzelli and Co., of Hamburg, connected with the houses of the same name in London and Lisbon which failed some time since; Messrs. Riewit and Saugeveldt; and Messrs. B. Rouffier and Sons, of Rotterdam. It is announced that the Royal Bank of Liverpool will resume business on the 1st of December. It is also expected that the North and South Wales Bank will also shortly resume. The Royal Bank has issued the following circular:—

The directors of the Royal Bank of Liverpool, feeling assured of the confidence of the public in that establishment, from the large amount of assents to the original proposition, think it would be more consistent, on the re-opening of the bank, to allow the deposits to resume their usual character; they therefore intend to adopt that course, with the understanding for the future, that the following scale of notice be given on the intended withdrawal of the respective amounts mentioned:

£500 and under £1,000 .....	7 days
1,000 " 2,000 .....	14 days
2,000 " 3,000 .....	21 days
3,000 " 4,000 .....	28 days
4,000 " 5,000 .....	35 days
5,000 and upwards .....	42 days

Interest at the rate of 5 per cent per annum will be allowed from the 1st October, 1847, to the 31st December, 1848.

JOHN HIGHFIELD, chairman.

Royal Bank, Nov. 24, 1847.

It will be seen by the following comparison of the closing prices of Railway Stocks on last Friday and to-day that they have generally considerably improved:—

	Closing prices last Friday	Closing prices this day
London and North Western...	153 5	154 6
Midland counties.....	108 10	109 11
Brightons .....	4½ 2½	43
Great Westerns .....	13 15	15 17 par
Eastern Counties .....	15½ 16½	16½
South Westerns .....	54 6	54 6
South Easterns.....	28½ 9½	29½ 30½
Norfolk .....	83 6	82 5
Great North of England .....	223 6	224 6
York and North Midland .....	74 6	75 6
York, Newcastle, and Berwick .....	32½ 3½	32½ 3½
Newcastle and Berwick .....	5 6 prem	5½ 6½
Lancashire and Yorkshire.....	10 8 dis	8 6 dis
North British .....	26½	26½ 7½
Edinburgh and Glasgow .....	46 8	46 8
Hull and Selby.....	98 100	98 100
Lancaster and Carlisle .....	par 2 prem	par 2 prem
North Staffordshire.....	½ dis	½ dis
Birmingham and Oxford .....	2 ½	3½ 4 prem
Birmingham and Dudley .....	3½ 4	4½ 5 prem
Caledonian .....	31½ ½	33½
Aberdeen .....	18 16 dis	18 16 dis
Great Northern of France .....	2½ ½ prem	2½ ½ prem
Central .....	1 2 prem	1 2 prem
Paris and Rouen .....	34 36	35 6
Rouen and Havre .....	19½ 20½	19 20
Dutch Rhenish .....	5 4 dis	5 4

FOREIGN EXCHANGES.—Tuesday, Nov. 23.—In the beginning of 'Change sellers were asking better prices, expecting that they would be conceded in consequence of the lower rates of discount in the money market. Buyers, however, showed less inclination to operate than was anticipated, and exchanges were rather more in their favour than last post. On Vienna, Trieste, and Leghorn, there were more bills offering than could be disposed of.

Friday, Nov. 26.—For bills upon Paris there was to-day a lively demand, and they sold at better rates than last Tuesday; short as well as three months' exchanges upon nearly all other places were, however, against sellers, particularly upon Hamburg, Holland, Vienna, Trieste, and Italian places, with the exception only of Genoa. Many bills remained unsold.

INDIA EXCHANGES.

	Commercial bills at 60 days' sight per Co.'s rupee.		E.I. Company's bills at 60 days' sight per Co.'s rupee.		Amount of E.I. Company's bills drawn.
	s	d	s	d	
Bills on Bengal .....	0 0*	0 0	1 10	0 0	38,758 18 3
— Madras.....	0 0	0 0	1 10	0 0	7,879 11 10
— Bombay .....	0 0	0 0	1 10½	0 0	1,000 0 0
<b>Total of East India Company's bills from Nov. 7, to Nov. 23, 1847</b>					<b>47,638 10 1</b>

Do. do. Jan. 7 to Nov. 23, 1847 .....

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

\* Rates nominal.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table with columns: Latest Date, Rate of Exchange on London, and various exchange rates for cities like Paris, Antwerp, Amsterdam, Hamburg, etc.

COMPARATIVE EXCHANGES.—The premium on gold at Paris is 12 per mille, which, at the English mint price of 3/ 17s 10 1/2d per ounce for standard gold, gives an exchange of 25.45; and the exchange at Paris on London at short being 25.65, it follows that gold is 0.78 per cent dearer in London than in Paris.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table listing prices for various English stocks including Bank Stock, 3 per Cent Reduced Anns., 3 per Cent Consols, etc.

PRICES OF FOREIGN STOCKS.

Table listing prices for various foreign stocks including Austrian Bonds, Brazilian Bonds, Dutch Bonds, etc.

JOINT STOCK BANKS.

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

INSURANCE COMPANIES.

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

LATEST PRICES OF AMERICAN STOCKS.

Table with columns: Payable, Amount in Dollars, Dividends, London Prices, Amer. Prices. Lists American stocks like Alabama, Indiana, Illinois, etc.

Exchange at New York 109 1/2.

DOCKS.

Table with columns: No. of Shares, Dividend per annum, Friday evening, Shares, Paid, Price pr share. Lists dock companies like Commercial, East and West India, etc.

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices printed on 'Change	Prices negotiated on Change	Prices printed on 'Change	Prices negotiated on Change
Amsterdam ...	3ms	12 9	12 6½	12 9	12 6
Ditto at sight ...	...	12 5	12 3	12 5	12 2½
Rotterdam ...	short	19 9½	19 6½	12 7	12 6
Antwerp ...	3ms	26 35	26 5	26 10	26 10
Hamburg <i>mon banco</i> ...	...	14 1	13 14½	14 1	13 14
Paris, 3 days sight ...	short	25 85	25 60	25 65	25 60
Ditto ...	3ms	26 20	25 92½	25 97½	26 20
Marseilles ...	...	26 30	25 95	26 0	26 30
Bordeaux ...	...	26 30	26	26 5	26
Frankft. on the Main ...	...	124½	123½	123½	124½
Petersburg <i>sil. rble.</i> ...	...	36½	...	36½	...
Berlin ... <i>dol.</i> ...	...	7 10	...	7 10	...
Vienna ... <i>eff Flo</i> ...	3ms	10 24	10 18	10 19	10 17
Trieste ... <i>do.</i> ...	...	10 25	10 18	10 19	10 17
Madrid ...	...	46	46	46½	46
Cadiz ...	...	48½	48½	48½	48½
Leghorn ...	...	31 50	31 20	31 25	31 50
Genoa ...	...	26 40	26 10	26 25	26 40
Naples ...	...	31	39½	39½	31
Palermo ...	...	117½ <i>poz</i>	118½	119	117½ <i>poz</i>
Messina ...	...	117½	118½	119	118½
Lisbon ... <i>60 ds dt</i> ...	...	50½	51½	51½	51
Oporto ...	...	50½	51½	51½	51½
Rio Janeiro ...	...	23½	...	23½	...
New York ...	...	47½	...	47½	...

FRENCH FUNDS.

	Paris Nov. 22	London Nov. 24	Paris Nov. 23	London Nov. 25	Paris Nov. 24	London Nov. 26
5 per Cent Rentes, div. 22	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept. ...	116 0	...	116 10	115 25	116 35	115 50
Exchange ...	...	...	...	25 80	...	25 70
4½ per Cent Rentes ...	...	...	...	...	...	...
Exchange ...	...	...	...	...	...	...
3 per Cent Rentes, div. 22	76 75	...	76 85	...	76 80	...
June and 22 December	...	...	...	...	...	...
Exchange ...	...	...	...	...	...	...
Bank Shares, div. 1 January	3300	...	3300	...	3295	...
and 1 July ...	...	...	...	...	...	...
Exchange on London 1 month	25 47½	...	25 47½	...	25 47½	...
Ditto 3 months	25 15	...	25 15	...	25 15	...

The Commercial Times.

Mails Arrived.

LATEST DATES.

On the 20th November, WEST INDIES, per *Dee* steamer, via Southampton—Demerara and St Jago de Cuba, Oct. 19; Trinidad and Tobago, 22; Jamaica and Barbadoes, 24; Grenada, 25; Jacmel, St Vincent, and St Lucia, 26; Martinique, Dominique, Guadeloupe, and Antigua, 27; Montserrat, 28; Porto Rico, 29; St Thomas, 30; Fayal, Nov. 12.

On the 22nd November, INDIA and CHINA, via Marseilles—Canton, Sept. 24; Hong Kong, 29; Calcutta, Oct. 7; Singapore, 8; Penang, 10; Madras, 14; Bombay, 15; Ceylon, 18; Aden, 30; Alexandria and Corfu, Nov. 9; Malta, 14. Also via Singapore—Sydney, Aug. 10; New Zealand, July 31.

On the 23rd November, BRAZILS, per H.M. packet *Swiss*, via Falmouth—Pernambuco, Sept. 5; Bahia, 10; Rio de Janeiro, Oct. 5.

On the 23rd November, NEW YORK, Nov. 9, per *Ocean*, via Liverpool.

On the 24th November, BAHIA, Oct. 9, per *Marion*, via Cowes.

On the 25th November, CAPE OF GOOD HOPE, Sept. 29, per *Grindlay*, via Liverpool.

Mails will be Despatched FROM LONDON

On 30th November (evening), for SYDNEY, per *Jane Catherine*, from the Thames.

On 2nd December (morning), for BERMUDA, NASSAU, WEST INDIES, and GULF OF MEXICO, including Havana, New Orleans, Vera Cruz, and Tampico; also for Honduras, Porto Cabello, and La Guayra (Madeira, Hayti, Carthagena, Chili, Peru, Santa Martha, and San Juan de Nicaragua are excepted; mails to these places on the 17th of each month only), per *Tay* steamer, via Southampton.

On 3rd December (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, and INDIA, per steamer, via Southampton.

On 3rd December (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Hibernia* steamer, via Liverpool.

On 4th December (evening), for MADEIRA, BRAZIL, and BUENOS AYRES, per *M.M.* packet, *Sea Gull*, via Falmouth.

On 7th December (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.

On 7th December (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.

The *Maid of Islay* steamer is appointed to sail from Liverpool about the 1st Dec. for Sierra Leone; letters in time on the 30th instant.

The American steam ship *Washington* is appointed to sail from Southampton on the 7th Dec., for New York; letters in time on the 6th Dec.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	116,808	91,416	16,915	175	4,039	954
Weekly average, Nov. 20.....	s d	s d	s d	s d	s d	s d
— 13.....	54 3	32 4	22 11	32 10	45 11	49 0
— 6.....	53 8	32 4	23 4	33 7	45 9	48 3
— 30.....	52 4	32 9	23 0	31 4	46 6	49 4
— 23.....	53 6	33 6	23 1	33 4	46 0	50 11
— 16.....	55 2	33 7	23 4	38 0	47 1	47 9
— 9.....	54 3	32 6	22 7	33 0	46 3	45 4
Six weeks' average .....	53 10	32 9	23 0	34 2	46 3	48 5
Same time last year .....	60 11	42 0	26 6	40 9	46 2	49 7

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 Nov. 17, 1847.

	Wheat and wheat flour	Barley and barley-meal	Oats and oat-meal	Rye and rye-meal	Peas	Beans	Indian corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign ...	qrs 28,703	qrs 3,870	qrs 15,204	qrs 471	qrs 4,928	qrs 1,602	qrs 5,787	qrs ...
Colonial ...	29,904	...	81	...	420	...	...	...
Total ...	58,607	3,870	15,285	471	5,348	1,602	5,787	...

Total imports of the week..... 50,972 qrs.

FRIDAY NIGHT.

Notwithstanding the reduction of the rate of interest, we are unable to report any improvement whatever in the state of trade; on the contrary, the markets have all been duller, and the feeling of uneasiness kept alive by constant failures, abroad, in the provinces, and here, tend rather to increase than diminish it. The corn market has been decidedly duller all the week, and prices have not been maintained. It is generally remarked, that consumption begins to show a decline. The following remarks are from the circular of Messrs Gillies and Horne of this day:—

"The total arrivals of foreign corn into the united kingdom since June, 1846, a period of seventeen months, have been 12,640,038 quarters of corn, and 12,064,168 cwts of flour and meal. The home growth of 1847, potatoes included, will, in consequence of the splendid weather at harvest, no doubt prove superior to the home growth of 1846; but as for years past we have required two or three million quarters of foreign corn annually, we of course shall require a considerable supply this year, and we look for a continuation of the suspension of the Corn-laws, which, according to present arrangements would, we presume, revive in full force in March next; but we observe that to a deputation of Irish members yesterday, the Prime Minister is reported to have said, that government would have to feed about six hundred thousand people this year for four months in Ireland, beyond what the Poor-law unions would be able to provide for. No doubt the government stores are well filled, but when such extraordinary measures are necessary, we cannot suppose that any bar to free importation will be permitted for a moment."

The colonial markets have shared the same fate as all the others. The quantity of business done has been extremely limited, and at lower prices.

From the manufacturing districts, especially those in Lancashire, the accounts are a little better. The Ashton mills have also resumed work, but on short time. The *Manchester Guardian* says—

The following official return for the borough of Manchester is made up to the 16th November, and presents a more detailed view of the state of employment than that exhibited in the tables we have generally presented to our readers. There is a marked improvement since November 9th, the date of our last official report.

Description of Mills, Factories, &c.	State of Mills, and whether on full, short time, or stopped.					No. of operatives usually employed, and whether working full, short time, or stopped.			
	Total No. of Mills.	Full time with full complement of hands employed.	Full time with portion only of the hands employed.	Short time.	Stopped.	Total number of hands.	Number working full time.	Number working short time.	Number wholly out.
Cotton .....	91	38	10	24	19	28038	13377	7292	7364
Silk .....	8	2	0	6	0	3009	621	2138	250
Smallware .....	18	11	3	3	1	1937	1618	227	92
Worsted .....	2	2	0	0	0	155	155	0	0
Dyeworks.....	20	5	0	15	0	1675	550	722	403
Hat manufactures .....	2	0	2	0	0	107	11	45	50
Machinists .....	32	5	12	12	3	6079	2413	1630	1636
Total .....	173	63	27	60	23	40995	19145	12055	9795

A correspondent sends us the following curious example of the lax system of credit which has latterly been pursued, by which the mere speculator has been enabled to do so much injury to the regular trader:—

A was a provision shopkeeper in Oldham, in a populous part of the town, and in the receipt of a considerable amount weekly from a ready money retail trade. He never was possessed of any capital, but obtained credit on his purchases by promptly making his payments in cash when they became due. He never took stock in his life, nor were his abilities equal to such an operation; still he obtained the reputation of a man of property, whilst in fact he was insolvent, his trade never having been such as to realise a profit. An opportunity offers, and he rents a cotton mill; he appoints B of Manchester as his agent; to purchase the raw material for him on commission in Liverpool, at a payment of cash in fourteen days, and three months discount. On a purchase of say 500l per week B draws on A at three months, which A accepts, payable in London; this bill is immediately discounted by the drawer, and thus the means of payment for the cotton is provided at the expiration of the open credit. A then sends his twist or calico to B, which he sells to a merchant, and is paid for it at the end of fourteen days: the amount he retains in his hand as already agreed upon, to provide for A's acceptance, which will fall due in about eight weeks: thus credit to parties having a ready money business and an easy facility afforded by the discounters of drafts of cotton agents on cotton manufacturers, bring into existence men without a penny. The system is followed year after year without calculation, the necessity of working round a succession of payments being compulsory, until ultimately a succession of losses and high rates of interest or discount bring these unsound transactions to an end, and a meeting of creditors is called

In the meantime men of capital are unable to employ it with profit in the same pursuit, and are eventually led to withdraw from a reckless competition with those who have none.

Our accounts from the iron districts represent a continuance of large orders, but complain of the great difficulty in negotiating bills, in order to make the usual payments; the bankers on all hands showing a great reluctance to extend their accommodation.

The following is a comparative statement of the imports of the leading articles of produce into the German Customs Union in the first six months of 1846 and 1847:—

	1846 cwts	1847 cwts		cwts
Coffee .....	356,289	418,515	plus	62,226
Sugar for refineries .....	569,152	637,270	—	68,118
Rice .....	66,927	310,391	—	243,464
— Whereof free of duty 1847 .....	—	219,819	—	—
Cotton wool .....	157,679	132,701	minus	24,978
— Yarn, white, 1 and 2 fold and wadding .....	226,649	105,511	—	121,138
— Warps .....	21,580	10,137	—	11,443
Sheep's wool .....	57,600	57,759	plus	159
Woolen manufactures, printed unfaded .....	3,467	2,792	minus	675
— — Faded .....	9,061	6,094	—	2,967
Woolen yarn, single and double .....	13,089	20,125	—	7,036
Raw silk .....	5,669	7,483	plus	1,814
Flax, hemp, and tow .....	57,345	109,970	—	51,625
Fishoil .....	69,085	91,707	—	22,622
Iron and steel, raw iron, and old broken .....	663,031	950,571	—	287,540
— Whereof from Belgium .....	209,820	488,527	—	198,707
— Hammered into rods, $\frac{3}{4}$ -inch rails, &c. .....	492,973	285,367	minus	207,606
— Whereof from Belgium .....	30,515	28,450	—	2,065

STATE OF THE CORN TRADE FOR THE WEEK.

There was a good supply of wheat at Mark lane on Monday by land carriage samples from Essex, Kent, and Suffolk; but the condition having been again affected by the damp state of the weather, the trade was very dull at a reduction of 1s to 2s per qr, for the general runs of English. The importations of foreign amounted to 21,172 qrs, and consisted of 1,400 from Constantinople, 1,750 from Enos, 105 from Hamburg, 15,730 from Olessa, 70 from Rotterdam, 2,080 from Taganrog, and 37 from Tonnigen; the demand was very slow, at barely the currency of that day week. The arrivals of flour were 4,106 sks coastwise, and 5,456 sack-per Eastern Counties railway; the transactions were confined to a very limited amount, and prices were without material variation from last week. Barley was in moderate supply, still the trade was very dull; the best malting qualities, being scarce, commanded nearly previous terms, but all other sorts were fully 1s per qr cheaper. Beans were taken slowly at barely the currency of that day se'night; whilst peas were offered freely, particularly foreign parcels which were fully 1s to 2s per qr lower. The supplies of oats were 1,229 of English, 4,012 of Scotch, 5,350 of Irish, and 5,529 of foreign; good old corn supported the terms of the previous Monday, but new parcels were obtainable 6d to 1s per qr under late terms.

The arrivals of wheat at Liverpool amounted to 10,658 qrs, and consisted of 1,811 from Ireland, 235 coastwise, 8,300 from European ports; the market on Tuesday was very thinly attended, and the trade ruled extremely dull; even the best qualities declined 2d per 70 lbs, whilst all other descriptions were 3d to 4d per 70 lbs lower than on that day se'night. Of flour the supplies consisted only of 810 sacks and 155 barrels; choice brands supported the currency of that day week, but all other qualities were 6d to 1s per barrel cheaper, with a dull inquiry. There was a fair arrival of malting barley, and buyers were enabled to supply themselves at a reduction of 1s per qr. Beans were taken slowly at 1s per qr under former terms, but peas were inquired for, and 2s per qr dearer. The demand for Indian corn was not so free, and only a limited business done, without change in value.

There was only a moderate supply of wheat at Hull, which was taken off by the millers at 1s to 2s per qr under last week's quotations; the average was 56s on 1,515 qrs. Foreign was without variation from former currency. Barley was offered more freely, and 1s to 2s per qr cheaper. Oats were held firmly at previous rates. Beans were slow at from 38s to 40s per qr, and peas in very limited request, although the best boiling qualities were obtainable at 43s to 44s per qr.

There was only a moderate arrival of wheat at Leeds, and having a fair demand, the prices of last week were fully maintained: average 55s 7 $\frac{1}{2}$ d on 2,422 qrs. Barley was slow sale at former terms, and oats were in request at rather more money, whilst beans were in favour of the buyer.

A fair quantity of wheat was brought forward at Lynn, which was in good request, at an enhancement of 1s per qr for all dry qualities; average 50s 1 $\frac{1}{2}$ d on 2,975 qrs. Barley was the turn lower, but oats, beans, and peas realised former rates.

Spalding market was only moderately supplied with wheat, and the demand being good, the prices of last week were fully supported. Oats and beans were each rather lower.

The fresh arrivals at Mark lane on Wednesday were limited. Very little English wheat was offered for sale, and such brought Monday's rates, with no change in the value of foreign. Barley, beans, and peas were taken slowly on former terms. There was no briskness in the demand for oats, and prices of good corn were unaltered.

The market at Glasgow was thinly attended; and the business done in wheat was to a limited extent at a decline of 1s to 2s per boll. Flour was dull sale at 1s to 2s per sack, and 1s per barrel less money. Good malting barley was unaltered in value, but other sorts were 1s per boll cheaper. Oats were in fair inquiry at late rates. Beans and peas were 6d to 1s per boll cheaper, and oatmeal gave way in value 6d to 1s per load.

There were larger supplies of wheat from the farmers at Edinburgh, which sold slowly at a reduction of 2s to 3s per qr, and foreign was only taken to a limited extent, at 1s to 2s per qr less money. Barley and oats maintained previous terms, but beans and peas declined 2s per qr.

The arrivals of wheat at Stockton, were very limited, and the attendance being large, a good sale was experienced at 1s per qr advance on last week's rates; average 55s 4d on 133 qrs. Oats were taken slowly, at 1s per qr less money; but barley and beans were in fair request, and brought former terms.

The weekly averages announced on Thursday were: 54s 3d on 116,808 qrs of wheat, 32s on 91,416 qrs of barley, 22s 11d on 16,915 qrs of oat-, 32s 10d on 175 qrs of rye, 45s 11d on 4,039 qrs of beans, and 49s on 954 qrs of peas.

The deliveries of wheat at Birmingham were to a fair extent, which were taken off at a decline of 1s per qr; the average was 55s 4 $\frac{1}{2}$ d on 2,063 qrs. The retail price of flour was reduced 3s 4d per sack; barley was slow sale at 1s to 2s per qr less money, and beans were rather cheaper, but oats main-

tained former terms. The weekly averages of wheat at the neighbouring towns, were 54s 5d on 165 qrs at Gloucester, 55s 3 $\frac{1}{2}$ d on 682 qrs at Worcester, and 59s 8 $\frac{1}{2}$ d on 1,081 qrs at Wolverhampton.

There were moderate arrivals of wheat at Bristol, and prices 1s to 2s per qr lower; the average was 53s 4d on 291 qrs. Foreign was in limited request at a similar reduction. Barley, oats, beans, and peas sold very slowly at 1s per qr under last week's currency.

Newbury market was well supplied with wheat, and the condition not being good, it sold slowly at a decline of 2s per qr; average 53s 6d on 755 qrs. Barley brought previous terms, but oats, beans, and peas were each rather lower.

The trade at Uxbridge was very dull, and although a reduction of 2s per qr was submitted to, a clearance was not effected; average 56s 10d on 915 qrs.

The arrivals of grain at Mark lane on Friday were to a moderate extent, and the condition of most articles was much affected by the damp weather. The attendance was very thin, and the trade for wheat was dull, at about the currency of Monday for all descriptions. Barley was taken at former terms, and beans and peas were much the same in value as at the commencement of the week. Oats moved off slowly; good old corn brought quite as much as money, but new parcels were 6d to 1s per qr cheaper.

The London averages announced yesterday were:—

	Qrs.	s.	d.
Wheat .....	7,029	55	10
Barley .....	4,87	32	10
Oats .....	5,675	24	4
Rye .....	—	—	—
Beans .....	667	41	3
Peas .....	247	52	3

  

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Sacks
English .....	4,550	2,860	—	1,150	1,410
Irish .....	—	—	—	3,630	—
Foreign .....	11,170	900	—	2,040	— br's

LONDON MARKETS—TRANSACTIONS OF THE WEEK.

FRIDAY MORNING.

**SUGAR.**—The depression noticed last week has continued, but prices show no material alteration. The West India market was very flat at the opening, yesterday rather more inquiry existed, and the sales amounted to 550 casks. 147 casks Barbadoes at auction on Tuesday, about half sold at 6d lower rates: very good to fine 42s to 46s 6d, middling to fair 39s to 41s 6d, low 37s 6d to 38s per cwt. There is not a large quantity of sugar on show, and good grocery samples continue scarce; good brown Jamaica sold at 34s 6d, middling to good grey working kinds 37s to 38s. The large public sales of Bengal declared, have prevented much inquiry by private contract during the week. Stocks continue very heavy, and show an enormous increase on last year's.

**Mauritius.**—The better sorts of grocery continue in good demand at full prices; low and middling sugars have barely sustained their former value. On Tuesday 3,037 bags chiefly sold without spirit: very good bright yellow 42s, middling to fair 37s to 39s 6d, fine brown and low yellow 35s to 35s 6d, low to good brown 29s to 31s 6d, very low 28s per cwt; privately the transactions have been limited at last week's prices. The deliveries are steady.

**Bengal.**—Good and fine white sugars being still scarce, have brought extreme rates, but other descriptions went rather in favour of the buyers; on Tuesday, 3,866 bags were all sold: a few lots very good to fine white Benares 47s 6d to 49s 6d, middling to good middling 42s 6d to 45s, grainy yellow, good to fine, dump, 40s to 46s, Bally Khal 40s to 44s, brown and low yellow ditto 32s 6d to 35s, soft yellow 37s per cwt. Khaur and low qualities continue dull.

**Foreign.**—A limited demand has existed both for export and consumption; but, holders having kept their stocks out of the market, there is no change to report in prices. The transactions by private treaty have been confined to some trifling lots Porto Rico for consumption at full rates. The arrivals have been light.

**Foreign East India.**—We have had rather large arrivals of Siam and Java. Public sales are declined for next week, which has prevented business by private contract.

**Refined.**—The market continues quiet, but a steady business has been done at rather easier rates. Several parcels of goods are on show, and yesterday the refiners were sellers at 6d to 1s decline on last Friday's rates: brown patent lumps 52s, to pass the standard 52s to 53s 6d, tittlers 52s to 57s; wet lumps are in good demand at 50s to 52s. In bastards and pieces a few sales have been made at rather lower rates, except for good and fine. Treacle continues rather dull, and prices as last quoted: common is held at 17s 6d per cwt. The market for sugars refined under bond is quiet; prices remain nominally unaltered, as there are no goods on offer; 30s 6d to 31s is demanded for English crushed. Dutch is offering at lower rates, from 26s to 29s per cwt. In loaves no fresh sales made; prices remain the same as last quoted.

**MOLASSES.**—No sales are reported this week.

**COFFEE.**—The consumptive demand is steady. There has not been a public sale of Jamaica: middling and good qualities are wanted. Ceylon has been in steady demand by the trade; 1,300 bags native, in public sale, were chiefly sold at 33s 6d to 34s for good ordinary: about 250 bags were held at 34s, and withdrawn; first class sea damaged realised 33s per cwt. Plantation sorts have been rather inactive, and went irregularly: of 2,400 bags 119 casks and cases offered, about two-thirds sold; low middling and middling colour 49s 6d to 54s 6d, fine fine ordinary bold 46s to 49s, fine ordinary grey 42s to 45s, ragged and ordinary 38s to 40s 6d, coloury pea berry 54s to 60s; one lot 50s per cwt. Another vessel has come in since the 18th instant; the deliveries continue large. 650 bales Mocha, chiefly ordinary qualities, have been offered, and the greater part withdrawn at lower prices, from 54s to 58s: a few lots good long berry sold at extreme rates—78s; fair yellow 66s 6d per cwt. Java is quiet; and other kinds of East India have been neglected. Foreign sales are reported in foreign: 54 bags Rio were bought in above the market value.

**COCOA.**—A Government contract for 50 tons was taken yesterday, but prices not allowed to transpire. The market has been quiet this week in the absence of public sales.

**RICE.**—The market is flat, and rather lower, as large supplies of East India continue to come in. A limited amount of business has been done by private contract, at easier rates. 2,856 bags Madras, in public sale, partly sold at a decline of 6d to 9d; good white Bengal grain 11s 6d to 12s, good cargo 10s; 2,265 bags Bengal were bought in; middling to good broken white 11s to 11s 6d per cwt. The stock has again increased, and is now 190,000 bags larger than at same time in 1846. In cleaned rice there is no alteration: the demand continues steady, both for Patna and Carolina.

**TEA.**—The market remains inactive, and prices show no improvement. There have not been any public sales this week. The imports of tea to

the 11th inst. were 34,121,000lbs, or 673,000lbs less than to same time in 1846; but a large portion of the recent arrivals is not included in the present account. There is a falling off in the deliveries, which in total exhibit an increase of only 583,000lbs on last year's. Stock on 16th instant 32,916,470lbs, against 33,342,631lbs at same date last year. Present rates of congon show a decline of 1d on common to middling, and 2d to 4d on good to fine; good and fine orange pekoe 4d to 5d, hyson 3d to 7d, imperial and gunpowder 2d to 4d, per lb.

PEPPER.—A steady demand has existed for black; 1,661 bags Malabar sold at previous rates from 2½d to 3d for very common light to good half heavy. There has not been a public sale of Sumatra. 50 bags white sold at stiff rates, fair mixed 4½d to 4¼d per lb.

PIMENTO.—has been quiet, buyers awaiting further public sales; and no transactions are reported by private contract.

OTHER SPICES.—There has not been a public sale of nutmegs. Mace continues flat; 15 cases were bought in; ordinary to middling, 2s 10d to 3s per lb. 50 bags Bourbon cloves of fair quality sold at 6½d to 7d per lb. No sales have been made in any kind of ginger for consumption. We continue without arrivals of Cassia Liguca.

SAGO.—112 boxes were chiefly bought in, fair small 19s 6d; a few lots good sold at 17s 6d to 18s per cwt.

FRUIT.—The demand is improving. A steady business has been done in currants at the reduced rates of last week; the stock is still very heavy; some damaged Patras in public sale realised 3s. There is an improved demand for Valencia raisins, prices having fallen 13s to 14s since the first cargo arrived: no further supplies have come in. Other descriptions are dull; Some sales have been made in Muscatels at rather lower prices, according to packages and quality. 10,000 drums figs were offered at public sale, a large portion much out of condition: the whole found buyers afterwards at prices ranging from 38s to 50s per cwt.

SALTPETRE.—The demand for East India is active, and prices have again advanced 1s 6d to 2s, as the stock is getting very low; 1,464 bags Bengal in public sale sold at 31s 6d to 32s 6d for low and middling grey, rfrac 4½ to 5, sea damaged 26s 6d to 30s 6d per cwt. The refiners have again advanced their prices; 35s paid for barrels.

NITRATE SODA.—A few sales have been made at last week's prices.

RUM.—The market is rather firmer, with an improved demand; 590 casks Madras of good quality sold by auction on Tuesday at 1s 8d per proof gallon; leewards are 1d higher. The government contract for 100,000 gallons was taken yesterday, the price presumed to be a fraction above 1s 7d per gallon for proof. The deliveries of West India rum are very large.

COCHINEAL.—A good demand has existed; 230 bags Honduras sold with some spirit at 4s 2d to 5s for low to good silvers; 55 bags Mexican silvers were chiefly bought in at 4s 2d to 4s 5d per lb; stock on 20th inst 3,751 serons, being an increase of 1,600 serons on last year's.

DYEWOODS.—Continue very dull, 75 tons Cuba fustic were bought in at 8l 10s to 8l 15s per ton.

DRUGS.—Rather lower rates have been taken for castor oil in the public sales. Gums continue very dull, and prices have a downward tendency; 50 chests East India Arabic sold at a decline of 3s to 5s. Malabar cardemoms went much cheaper. The public sales yesterday went off flatly, and nearly all the goods brought forward were bought in. Gambier is dull at 10s to 10s 6d per cwt.

LINSEED.—The market is steady with a moderate demand. Good Black Sea has been sold at 45s 6d to 46s, fine clean Odessa 48s per quarter. Linseed cakes are in good demand, and fully sustain their previous value: finest English 14l per thousand.

TAR.—A large business has been done in Swedish, at 18s per brl.

HEMP.—The price of clean is rather lower, but buyers act with extreme caution, and confine their purchases to retail parcels. Jute is dull, owing to further arrivals, and lower prices are looked for.

OILS.—A moderate demand has prevailed for fish by the trade, but prices show no improvement. There is rather more inquiry for southern whale. A fair amount of business is reported in cod at 25l, being 10s lower. Sperm continues to be held firmly, and fine British is rather higher. The market for linseed continues quiet: a few sales have been made at last week's prices—23s 9d to 24s per cwt on the spot. A large quantity is being produced. Rape is rather firmer: 38s paid for some very fine brown; we quote refined at 38s to 38s 6d per cwt. Palm continues dull, and there are sellers at rather lower rates.

TURPENTINE.—A large business has been done in rough, at a shade under 8s 6d per cwt. Spirits continue very flat, and some foreign have sold at 32s to 32s 6d per cwt; showing a decline of fully 5s on last week's price.

TALLOW.—Rather a better feeling has prevailed in this market, owing to the non-arrival of the vessels expected from St Petersburg. There has been a steady consumptive demand, at stiffer rates: 45s to 45s 3d paid for first sort Y.C. on the spot; sellers for delivery in January, and the two following months yesterday, at 44s 3d per cwt, and to the end of the year 43s 9d. The deliveries last week were large, being 2,744 casks; and the arrivals were only 500 casks, leaving a stock, on 22nd instant, of 18,047 casks, against 17,000 casks at corresponding date last year.

ENSURING SALES IN LONDON.

TUESDAY, Nov. 30.—120 hhd's Barbadoes sugar. 170 bags Mauritius ditto. 4,000 bags Bengal ditto. 52 ditto ditto Saltpetre.

WEDNESDAY, 1st Dec.—2,000 baskets Java sugar. 3,000 bags ditto ditto. 80 bales Mocha Coffee. 2,120 packages Tea. 1,000 bags Black Pepper. 3,000 ditto Bengal Rice. 29 ditto Cochineal. 30 chests Lac Dye.

THURSDAY, Dec. 2.—1,000 bags Ceylon Coffee. 230 ditto Costa Rica. 100 ditto Pimento. 100 barrels Jamaica Ginger.

FRIDAY, Dec. 10.—716 chests Lac Dye. 37 bales Safflower. 237 bags Turmeric.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market closed quietly, without further alteration in prices. About 450 hhd's and tierces West India were sold by private contract at yesterday's rates, making 1,880 for the week. Mauritius—3,051 bags sold steadily, at full prices: very good to fine strong yellow, 41s to 43s; low to fine, 35s to 40s; low to good brown, 30s to 34s. Bengal—1,182 bags sold at extreme rates: good to fine sound grainy yellow, 43s to 48s per cwt. Foreign—Holders demanding an average of 3s for 1,700 boxes yellow and brown Havana; and the whole was taken in. Refined—The market was quiet to-day.

COFFEE.—936 bags 9 casks Plantation sold without spirit at previous rates, being chiefly in small lots: 379 bags Costa Rica were withdrawn.

PEPPER.—1,330 bags sold at rather easier rates: good shot Malabar, 2½d; fair clean black eastern, 2¼d per lb; 200 bags white realised 4d to 4½d per lb for middling to fair.

RUM.—Sales for the week ending yesterday: 300 puns Jamaica, 33 to 38 o.p. 3s 6d to 4s 9d; 200 puns Demerara, 28 to 38 o.p. 2s 10d to 3s 3d; and 300 puns Leeward Island proof: at 1s 9d per gallon.

COCHINEAL.—138 bags Honduras were partly disposed of at previous rates: low to good silver, 4s 2d to 5s 1d; black, 6s. d to 6s 9d, being 1d dearer for the latter.

TERRA JAPONICA.—Of 1,255 baskets in public sale, about half found buyers at 10s 6d per cwt.

JUTE.—The sound portion of 700 bales was taken at 2½ to 2½ 10s per ton.

OIL.—55 hhd's 15 pps Ceylon cocoa nut were chiefly taken at 62l to 6:l 10s per tun.

TALLOW.—The sales were large this afternoon: 845 casks Taganrog were partly sold at 40s to 44s 9d for low to fine; 101 casks, 42s to 44s 6d; 111 casks Australian, 42s 3d to 44s 6d; 219 pps, and 190 boxes South American, 42s to 44s 6d; low, 38s to 41s 6d per cwt.

METALS.—The market for English manufactured iron has been dull, with a downward tendency in prices. Scotch pig was flat by the last advices from Glasgow. Spelter is rather firmer: yesterday 18l per ton was paid. Tin continues firm both for East India and foreign. In other metals there was no alteration to report.

PROVISIONS.

In both butter and bacon the consumption is more than equal to the supply, the stocks held very small, and prices looking up.

Comparative Statement of Stocks and Weekly Deliveries.

Table with columns for Butter and Bacon, Stock, and Delivery for the years 1845, 1846, and 1847.

Arrivals for the Past Week.

Table showing arrivals for Irish butter, Foreign do, and Bacon.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar has declined upon the lower qualities 6d to 1s per cwt, with very little disposition to do business on the part of the purchasers. The bonded remains without alteration, the refiners being sold out for three weeks in advance. Some sales of Dutch and Belgian have been made from 26s up to 28s 6d per cwt.

DRY FRUIT.—The demand for the season continues very inactive, and buyers not inclined to go beyond their actual wants for anything.

Clearances of Dry Fruit for the week ending Nov. 22.

Table with columns for Currants, Spanish Raisins, Smyrna Raisins, Figs, and Almonds, showing quantities in cwt for the years 1847, 1846, and 1845.

GREEN FRUIT.—A quiet market has occurred this week, and an unusual depression exists, which can only be accounted for by the abundance of the home crop this season, a portion of which still remains on hand, and militates against the sale of foreign; but as Christmas approaches a better demand may be calculated upon, although moderate prices will have to be submitted to. Black Lisbon grapes are being brought to sale, having been kept back whilst the Hamburg were on the market, the latter being finished for the season. Spanish nuts have advanced 2s 6d per barrel. Chestnuts are in demand: the stock will be short, owing to the prohibition of the export of the French this season; consequently our supplies can only be had from Spain. Lemons dull of sale. The new crop of oranges from the Azores may be shortly expected.

SEEDS.—We have had a good demand for linseed this week; one cargo from Calcutta has realised 47s 6d per qr for fine, and secondary quality from 42s to 45s. Canary seed is rather lower. Rape seed of fine quality is scarce, and commands full prices.

COTTON.—The transactions have been moderate, and prices remain the same as last week. Yesterday 2,000 bales Surat and 670 Madras were offered at public sale, the Surat were bought in above the present value; of the Madras 420 bales fully fair Thimblevely were sold at 4½d per lb, being about previous rates; and 100 bales East India Company's Experimental Cotton brought 3½d to 5½d.

Sales of Cotton Wool from Friday Nov. 19th, to Thursday Nov. 25th, inclusive.

Surat..... 1,520 ..... 3 to 3½ ordinary to fully fair.

SILK.—The position of the Italian market remains unaltered, either as regards prices or demand.

ENGLISH WOOL.—The English wool trade continues very dull, and prices have receded at least one penny per lb; at the reduction there is rather more inquiry than of late, but upon the whole the appearances for the future are most discouraging.

FOREIGN WOOL.—Since the public sales of colonial wool our market has been in the most torpid state. Scarcely anything doing, and prices merely nominal.

FLAX AND HEMP.—Just the same small sales are making. At Riga the price of flax has fallen so much as to cause the manufacturers to buy here very sparingly.

METALS.—In metals the general tendency is decidedly flat, and in some descriptions the demand having materially diminished, a fall may be looked for. We allude particularly to the various descriptions of manufactured iron, in which it will be observed, by a reference to our present and former price currents, a decline has already been experienced. The copper market is firmly supported, and in spelter a better feeling manifested itself at the close of last week, and at the beginning of this Scotch pigs are again slightly lower. In other metals the extent of business is limited, but prices remain with at alteration.

LEATHER AND HIDES.—We have not any improvement to notice in the general state of the leather trade during the past week. Prime East India kips, particularly those of bark tannages, heavy calf-skins, and also those of 20lbs to 30lbs per dozen, were scarce, and in request. At the public sale of foreign tanned and curried leather last week, the whole of the Australian sides were sold at 5½d; part only of Petersburg-tanned kips found buyers at 1d to 1½d; part, also, East India-tanned brought 1¼d; of French curried calf-skins, scarcely any were sold. In raw goods, a few hundreds of heavy Rio Grande hides, of good quality, sold at 3½d per 5lbs tare; and some of lighter weights (42lbs), at 3d per 4lbs tare. Salted South American horse hides may now be bought at 9s 6d per hide.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Nov. 22.—With country killed meat we have been tolerably well supplied since our last report; but its quality has proved very inferior. The supplies on offer to-day, killed in the metropolis, were seasonably good; yet the general demand was steady, and the late advance in the quotations was well supported. Nearly 1,300 carcasses of foreign meat have appeared on sale; but some difficulty has been experienced in effecting sales, owing to the want of quality.

FRIDAY, Nov. 26.—Our markets were very heavy to-day on lower terms.

Per 5lbs by the carcass.

Table comparing prices for inferior beef, mutton, inferior, middling, prime large, small ditto, and veal.

SMITHFIELD CATTLE MARKET.

MONDAY, Nov. 22.—During the last week the following imports of live stock took place into London:—Beasts, 817; sheep, 3,580; lambs, 31; and calves, 132.

At the outports the arrivals have been tolerably good—namely, about 1,400 head of each kind of stock, at least about two thirds of which have been derived from Holland and the remainder from Germany.

The fresh supply of foreign stock on sale this morning was small, although several of last week's unsold beasts and sheep were brought forward. On the whole, the trade was in a very sluggish state, at barely stationary prices. Several Spanish merino sheep were in the market, but they were mostly free from disease.

With home fed beasts we were seasonably supplied as to number. The attendance of both town and country buyers being good, the prime beef commanded a very steady sale, at fully last Monday's currencies. In the middling and inferior kinds, only a moderate business was transacted at late rates. A few of the very prime Scots sold readily at 5s per 8lbs, though the more general top quotation for beef was 4s 10d per 8lbs. At the conclusion of business, very few beasts were turned out unsold.

From Lincolnshire, Leicestershire, Northamptonshire, &c., we received about 1,700 shorthorns; from the eastern, western, and midland districts, 900 Herefords, rants Devons, Irish beasts, &c.; from other parts of England, 900 of various breeds; and from Scotland, 290 horned and polled Scots, the remainder of the bullock supply being derived from abroad and the neighbourhood of the metropolis.

There were nearly 4,000 sheep more on sale than on this day sennight; and the general quality of that description of stock was better than for some time past.

With calves we were very scantily supplied; while the veal trade was somewhat active, at Friday's advance in the quotations of 2d per 8lbs.

Prime small porkers moved off readily; all other kinds of pork slowly, at late rates. There were very few on sale from Ireland.

Table with columns for 'Per 8lbs to sink the offals.' and 'Beasts, 3,822; sheep, 25,430; calves, 137; pigs, 390.' Rows include Coarse and inferior beasts, Prime coarse woolled sheep, etc.

FRIDAY, NOV. 26.—The supply of beasts here to-day being somewhat extensive as to number, and the attendance of buyers small, the beef trade was in a very depressed state, at a decline on Monday's quotations of quite 2d per 8lb.

SOUTHWARK POTATO MARKET.

WATERSIDE, MONDAY, NOV. 22.—There is still a regular supply of potatoes to this market quite sufficient for the present demand. There have been some fine rooms of York Regents sold, which maintained the advanced price mentioned in our remarks of last week.

Since our last report there have been some hundreds of tons of potatoes arrived into this market from Holland, and they are selling at lower prices, which considerably affects the sale of all secondary samples.

Table of present prices for various potato varieties: York regents, Kent and Essex regents, Kent blues, Kent kidneys, Wisbech regents, Do shaws, Dutch whites, Scotch whites and buffs, Scotch cupps.

BOROUGH HOP MARKET.

MONDAY, NOV. 22.—A fair amount of business has been doing during the past week in all fine hops with colour, which fully maintain their value. Inferior qualities, however, move off slowly at rather lower rate.

FRIDAY NOV 26.—Notwithstanding money has become somewhat more abundant than for some time past, and the prices of hops still continue ruinously low, our market is in a very depressed state.

PRICES CURRENT OF CORN, &c.

Table of prices for British and Irish corn (Wheat, Rye, Barley, Malt, Beans, Peas, Oats) and foreign corn (Wheat, Maize, Barley, Beans, Peas, Oats, Flour, Tares).

FOREIGN.

Table of foreign prices for various types of wheat, maize, and flour from different regions like Dantzic, Pomeranian, Silesian, etc.

SEEDS.

Table of prices for various seeds: Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoil, Linseed cake, Rape do.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay 2/10s to 3/10s, Clover ditto 3/10s to 4/12s, and Straw 1/2s to 1/8s per load. Supply but moderate, and trade very dull.

COAL MARKET.

MONDAY, NOV. 22.—Adair's Main 16s 6d—Hadley's Hartley 15s—Hasting's Hartley 19s—Holywell Main 18s 9d—New Tanfield 16s 6d—North Pontop 16s 6d—Original Tanfield 16s—Tanfield Moor 17s 9d—Tanfield Moor Butes 16s 9d—West Wylam 17s—Walb-ule Hartley 17s—Wylam 17s—Cowpen Hartley 19s—Howard's West Hartley Netherton 19s—Sydney's Hartley 19s—Walls End: Acorn Close 19s 9d—Bewicke and Co's 20s 6d—Killingworth 20s 6d—Belmont 21s—Haswell 21s 3d—Hetton 21s 3d—Lambton 21s 3d—Denison 20s—Tees 21s—West Pease 15s—Elgin 18s 9d.—Ships at market 28; sold 20, unsold 8.

WEDNESDAY, NOV. 24.—Hedley's Hartley 18s—Hasting's Hartley 19s—New Tanfield 16s 9d—North Pontop 16s—Original Tanfield 16s—South Peareth 16s 9d—Stewart's Hartley 18s 6d—Tanfield Moor 17s 6d—West Wylam 17s—Wylam 17s 6d—Howard's West Hartley Netherton 19s—Snapthorpe 19s 9d—Sidney's Hartley 19s—Walls End: Belmont 21s 3d—Lambton 21s 6d—Elgin 18s 9d.—11 ships at market: 8 sold, 3 unsold.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, November 25, 1847.

Our market this week has been very steady, as nothing has occurred here or elsewhere calculated to exercise much influence upon business. On the whole, we consider things better, owing to an increased amount of business doing, although without any improvement in prices.

On Tuesday last a meeting of Messrs Mursland, Veltmann, and Co's creditors took place, and the statement laid before them was highly satisfactory; 20s in the pound is to be paid in four equal instalments, with interest at the rate of 5 per cent, in three, six, nine, and twelve months, the two last instalments to be guaranteed.

The whole of the mills at Ashton-under-Lyne have resumed work, but only on short time. The want and suffering of the turn outs had become very distressing. There is some increase of factory employment this week besides what has taken place at Ashton.

A very steady business has been done in the Liverpool cotton market since our last, and for middling kinds of American a slight advance has been obtained.

LEEDS, NOV. 23.—No feature of importance has been perceptible in this day's market; nor was the business done at the warehouses this last week indicative of revival. The stagnation is pretty general, and to meet the exigencies of the times, short hours of labour are resorted to by our clothiers and millowners.

Huddersfield, Nov. 23.—We have had another dull day in the cloth hall, but rather more doing in the warehouses, there being a few buyers, making purchases for shipment. American houses have been busily engaged in fulfilling orders for the next packet.

Rochdale, Nov. 22.—The flannel market has been remarkably dull to-day, and the number of pieces sold very limited. In former years, it has usually been about the middle of December before the demand for pieces has slackened; this year it is a month earlier. There has been very little doing in wool, and prices have been stationary.

Halifax, Nov. 20.—Business done in the piece hall to-day, has been pretty nearly as much as this day week, the slight improvement noticed in our last being tolerably well maintained; but the prices offered are generally far too low to be accepted. The slight improvement in yarn, noted last week, is scarcely sustained, though the caution of the spinners prevent any accumulation of stock.

LIVERPOOL MARKETS.—Wednesday.

The corn market has been quiet; for wheat, the demand has been limited, and somewhat lower rates have been accepted for ordinary samples; but for prime foreign, and for every other article, prices remained stationary, or, as in flour and Indian corn of superior qualities, a slight advance was obtained.

For cotton, the demand has been less general, but has been freely met by holders and prices have receded to the level of the previous week. On Friday, a better feeling prevailed, and heavier sales were effected in American descriptions, with a change in price. The gradual increase of mills now resuming work, or extending the hours of work, will speedily effect a beneficial change from the extreme depression under which this article has been suffering.

In sugar, refiners have operated more extensively in brown descriptions, and at slightly improved rates; the transactions in foreign have been limited, without change in price. Importers of molasses have freely met a fair demand at prices in favour of the buyers. There is little to report in coffee or other West India produce. Rice fully maintains its advanced rates, and a few purchasers have operated extensively.

ARGOLS.—For 30 casks Oporto, 27s 6d to 30s per cwt was paid. BRIMSTONE.—The market is dull; and it is difficult to sell, except at very reduced rates.

COFFEE.—There has been some improvement in the amount of business done this week, but at rates scarcely, if at all, better than previously quoted.

DYEWOODS.—Only a moderate amount of business has been transacted, yet prices remain steady.

ELEPHANTS' TEETH.—The sale of ivory was thinly attended on Thursday last, and a decline of 40s per cwt took place.

FRUIT.—Dried.—The deliveries of currants are increasing, and prices remain steady. There is a fair demand for Muscatels. Valencia move but slowly; some parcels being tender, low prices are accepted. Nothing to notice in Demia or Lexia. Figs of fine quality are much wanted. French fruit, little doing. Green.—We have had arrivals of oranges from Oporto, Lisbon, and Seville; the latter, in sound condition, brought 42s; Lisbon 36s to 38s, quality of both good. Oporto have improved in prices. Lemons are very dull; we have only the one arrival from Messina. Nuts a little more in demand, but no improvement in prices.

HIDES.—At the public sales this day, the transactions were very unimportant; the whole of the East India hides were withdrawn. About 1,000 salted River Plate hides have been sold privately at late prices.

INDIA RUBBER.—A large business has been done, the consumers taking about 49 tons, at 7d to 8d per lb.

MOLASSES.—The sales amount to 500 puns Porto Rico and Antigua, at 17s 6d to 18s per cwt.

OILS.—Prices of oils are to a great extent nominal. Palm, a little lower, if anything.

**PROVISIONS.**—The supplies of butter having continued very moderate, prices have advanced 1s to 2s per cwt since our last. Bacon and hams continue nearly unsaleable. Cheese is more inquired for. Lard is more plentiful, and is lower. Beef more saleable. Pork dull.

**RICE.**—There has been an increased desire manifested to operate in East India rice, and each parcel offered by public sale has met with brisk competition. The quotations are raised, for fine, 2s per cwt.

**SALTPETRE.**—Nothing worth remarking in saltpetre. Nitrate dull, at 10s 9d to 11s.

**SHUMAC.**—Little done, and prices have a downward tendency.

**SPICES.**—1,000 bags black pepper sold at 2½d to 3d.

**SUGAR.**—There has been a good inquiry for B. P. sugar for refining purposes, and full prices have been paid, but the business done in grocery kinds has been small, and such qualities are again dull. The sales on the two last market days, are about 200 hds B. P. and 500 bags Bengal.

**TALLOW.**—There has been a fair demand for tallow without change.

**TEA.**—A steady consumptive demand continues in congou; but in other sorts there is very little doing. In prices, we think there is a slight change in favour of buyers.

**TERRA JAPONICA.**—Small sales of terra japonica have been made at 12s 3d.

**TOBACCO.**—Sales this month, to present date, very trifling—about 250 hds—consisting of an even proportion of Virginia and western leaf and stripes, taken for inland and home consumption. Prices as before.

**VALONIA.**—Sales of Smyrna have been made at 13½ to 13½ 10s, dividivi at 9½.

#### ENSUING SALES IN LIVERPOOL.

**MONDAY, NOV. 29.**—300 tons Peruvian guano.

**TUESDAY, NOV. 30.**—1,122 half drums Turkey pulled figs. 2,623 quarter-drums do. 206 half-boxes do. 60 quarter-boxes do. 1,862 quarter-drums do. 500 half-drums do. 113 boxes and half-boxes fine Elemé figs. 208 quarter-boxes extra fine do. 300 quarter-drums Sultana raisins.

#### WOOL.

(From our own Correspondent.)

There has not been much doing by private contract, buyers holding off for the public sales. The sale to-day of Australian was well attended, and the biddings were well supported. Most of the Spanish was withdrawn, there being no competition for this article. The sales to-morrow will consist of low wools.

#### LIVERPOOL CORN MARKET.—FRIDAY, NOV. 26, 1847.

(From our own Correspondent.)

Few transactions have taken place in the grain market since Tuesday, and that day's prices have remained nominally unchanged. This morning the market was dull, and all but the choicest qualities of wheat gave way 2d to 3d per bushel. Flour barely reached the rates of Tuesday, and both oats and oatmeal were the turn cheaper. Indian corn declined fully 1s per quarter.

#### METALS.

(From our own Correspondent.)

There is less inquiry for the different descriptions of manufactured iron, and prices are still rather on the decline. The business in Scotch pig iron continues very limited, and has been confined throughout the week to one or two parcels only, at pretty much previous rates. In Glasgow some sales have been made for instant cash, by parties compelled to realise, and a sacrifice in price has in these instances been submitted to; but the rates generally paid have been, for No. 1 50s 6d to 51s 6d, mixed Nos. 49s 6d to 50s, and for No. 3 48s 6d, cash f.o.b. at Glasgow. In other metals little doing, and heavy of sale.

#### COTTON.

(From our own Correspondent.)

**LIVERPOOL, FRIDAY EVENING, NOV. 26.**

There has been some improvement in the demand for cotton this week. A few mills that have been long closed have lately recommenced operations, and, consequently, the trade have purchased more freely than for some time past. The current qualities of American have advanced ½d per lb during the week; Brazil are very dull of sale; Egyptian have been forced on the market, at a reduction of ½d per lb from last week's rates; East India are in good demand, and may be considered rather higher. The sales this day amount to 4,000 bales, and are mostly to the trade. The market is tame. Speculation this week, 400 American and 300 Surat. Export, 2,050 American and 450 Surat.

Whole import from Jan. 1 to Nov. 26		Taken for consumption from Jan. 1 to Nov. 26		Computed stock Nov. 26	
1847	1846	1847	1846	1847	1846
996,968 bags	1,087,347 bags	938,340 bags	1,342,820 bags	373,220 bags	505,530 bags

#### INDIGO.

The last accounts from Calcutta come down to the 7th October, and bring rather smaller estimates of the crop—say about 113,000 maunds. Our market has continued throughout the past week in its former state of inactivity, and there has been but very little business done; the October prices are, however, fully maintained, and good qualities of Bengal, of which there is but a very limited supply, cannot be procured as low as the average of last sale's rates. The East India Company now hold nearly 7,000 chests, consisting of the best parcels out of the last Bengal crop (1846), against which they have made advances. These goods belong to the estates of such houses as have recently been compelled to suspend payments, and will therefore most probably appear for sale in this market in the course of the first month of the new year (1848).

#### FOREIGN MARKETS.

**HAVRE, NOV. 22.**—Cotton—Throughout the week there has been a steady demand for consumption, which, however, has not been sufficiently large to enable holders, who were generally well disposed to realise, to maintain prices, which for American sorts must again be quoted 2f to 3f lower. Sales this week 5,150 bales; present stock 44,000 bales, against 19,500 bales last year, and 40,000 bales in 1845. Coffee—Quiet, and prices hardly maintained. Sugar—Only 500 casks could be disposed of; the standard quality we can only quote at 56f 25c. Rice—A small parcel of 80 tierces Carolina was sold at 31f per 50 kilogs, duty paid. Indigo—We have not to report any transactions to-day. Of flour the stock is quite exhausted; the nominal quotations for American is 32f to 37f per barrel. Wheat—At the last Montivilliers market the average quotation has again declined 1f per sack.

**ANTWERP, NOV. 22.**—Coffee—The demand for Brazil remains steady; 3,500 bags were sold at firm prices, notwithstanding the recent arrivals. Sugar—The transactions in raw, by private contract, are quite insignificant, and prices are but with difficulty supported. A cargo of Bahia was taken for Germany. The sales by public auction only comprised about 1,550 boxes Havana. Cotton—Our stock is but small, nor have the arrivals this week been in any way important, of which a good portion goes at once into the hands of consumers. We have not to report any transactions in our market. Rice—A good but not important business has been done at firm prices. Wheat and Rye—Again higher on our markets in the interior. Foreign has consequently likewise been in good demand.

**HAMBURG, NOV. 22.**—Coffee—Firm, and a steady business doing. Sugar—Sales this week have been to a fair extent, but again at lower rates. Money is abundant. Discount, 4½ to 4¼ per cent. per annum.

**AMSTERDAM, NOV. 22.**—Coffee—Since our last report the market has showed a better aspect, all that was offered under 20s found buyers, and prices are actually firm at the rates established at the last public sale. Sugar—Raw—The sales during the week have consisted of about 750 hds Surinam and Nickerie at 20f to 24f. Indigo—Without change, the demand remains very limited. Cochineal—Nothing passing in the article. Dye-woods—St Domingo log and Maracibo fustic are taken for home use at former rates. Rosin—No alteration. Madders—Without change. Hides and Skins—Prices of fair and middling lots are well sustained. Inland salted cow of middling weight are somewhat in demand for export. Cotton, with more demand, and better maintained; 185 bales North American were offered to the trade and found ready buyers at somewhat higher prices. Metals. Tin, 5,000 slabs Banca were sold at 49f; Norwegian copper in blocks and cakes is to be had at 58f to 59f. Nothing was done in spices.—Rice remains the same, the accounts from abroad are becoming more favourable. Fruit continues in demand. Ashes—New York pot more animated, a small parcel 1st sort New York fetched 21f in bond. Seeds—Rape: there was some more demand both for crushing and export to the Rhine; prices advanced 3f. Linseed was sold 10f lower. Wheat, the Polish descriptions in particular were in good demand, and all that was imported found ready buyers for home use, which caused an advance of 10f to 15f; foreign red was sold higher too; Inland descriptions fetched about former prices. Rye, several commands for foreign account reached the market, and prices of dried sorts advanced from 5f to 10f; there was an animated business both for home use and on speculative account. New Inland sorts the turn cheaper, through larger supplies. Barley with a good business at the reduced prices. Oats the same. Buckwheat, with more doing.

#### BOMBAY, OCT. 14.

The general tenor of our markets has been pretty much the same during the past as in the preceding fortnight; in that for imports a little more animation has been exhibited, with a partial tendency to improvement in prices; whilst the export one is without change.

**EXPORTS.—COTTON WOOL.**—The month opened with a good deal of animation in the market, which led to a general improvement in prices, and which feeling was maintained up to the arrival of the overland mail on the 8th inst, rs 105 having in the interim been paid for Broach, rs 104 for Dollera, rs 92 to 95 for Mangalore, and rs 93½ per candy for Compta, the latter being an advance at once of rs 5 per candy. Since the arrival of the mail, however, the market has become quiet, and supplies coming forward freely, prices have taken a turn, and have now a tendency downwards, but as yet cannot be considered under our quotation; at the moment very little is doing.

**SHEEPS' WOOL.**—Several small parcels of Mekran have arrived since our last, and which have been sold at from rs 80 to 85 per candy, the quality being inferior.

**CUTCH.**—We have also had a little, which has realised rs 80 to 95 per candy, according to quality.

**FREIGHTS.**—The rate to Great Britain is slightly in advance of our last quotation, 6l 12s 6d to 6l 15s; per ton having been paid to Liverpool, and 6l to 6l 5s to London, the higher rate being upon small parcels of produce only.

**EXCHANGE.**—The rate in London has further slightly declined, 1s 10½d to 1s 11d being to-day's rate for six months' sight, and at which transactions to some amount have had effect.

#### RIO DE JANEIRO, OCT. 1.

Business has been very restricted as regards imports, the sales of coffee have been to a fair extent, and the transactions in exchange have been considerable.

**EXPORTS.—COFFEE.**—After the arrival of the packet, the market began to give way, and prices declined 100rs to 150rs, and at the reduced quotations, some important transactions occurred.

**SUGAR.**—The ruling prices have been 3mil and 2mil 100rs.

**HIDES.**—Market dull and sales limited.

**JERKED BEEF.**—Market steady at 1mil 800rs to 2mil 800rs per arroba.

**FREIGHTS** recovered during the past week, but the subsequent arrivals have made the market less firm.

**MONEY MARKET.**—Discounts continue unaltered. Exchange has declined about 1 per cent. 27½ was the current quotation upon London until the 21st, when the market became flat, and business was done almost daily at 27½ to 27½ until the 25th. On the 27th fair amounts were passed at 27½, since the general quotation, though bills have been negotiated at 27½, and indirect bills at 27½. A fair amount has been done for this pkt: of the whole 30,000l have been taken by the treasury. Upon Paris the transactions have within these few days, been extensive, at 343 to 345, and at 341 to 343 for indirect bills. An average amount has been negotiated at Hamburg at 640.

**STOCK.**—Moderate transactions, in both descriptions, within our quotations.

**SPICE.**—Prices are generally lower, and the market is very dull.

#### MISCELLANEOUS.

**DEATH OF THE ELECTOR OF HESSE.**—On the 20th inst, his Royal Highness William II., Elector of Hesse, departed this life at Frankfurt, after a few days' illness. The deceased was born on the 28th July, 1777, and succeeded to the electorate on the 27th February, 1821. He is succeeded by his son, Prince Frederick William.

**COMPARATIVE PRICES OF WHEAT AND BREAD IN LONDON AND PARIS.**—By a return of the House of Commons, issued on Wednesday, we learn the price of the best wheaten bread per imperial pound English, of the best wheaten flour ditto, and of good white wheat, weighing not less than sixty or sixty-one pounds per imperial bushel, was as follows, on the first days of March, April, May, and June of the present year:—Best bread, on March 1st, 2½d per lb; on April 1st, 2½d; on May 1st, 2½d; on June 1st, 2½d per lb. Best flour was on March 1, 2 4-7d per lb; on April 1, 2 4-7d per lb; on May 2, 11-16d per lb; on June 1, 3 3-14d per lb. White wheat was as follows:—On March 1, 82s per qr; on April 1, 81s; on May 1, 88s; on June 1, 95s. In Paris, in the corresponding months, the prices were as follows:—Best wheaten bread per imperial pound English; on March 1, 2½ 15-25d; on April 1, 2½ 20-25d; on May 1, 2½ 2-25d; on June 1, 2½ 14-25d. Best wheaten flour, of which such bread is manufactured, per imperial pound English: on March 1, 2½ 13-25d; on April 1, 2½ 21-25d; on May 1, 3 4-25d; on June 1, 2½ 1 25d. Best white wheat, weighing not less than from 60 to 61 lbs per imperial bushel: on March 1, 11s 9 6-8d per bushel; on April 1, 12s 4d; on May 1, 13s 1½d; on June 1, 11s 6½d.



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 commodity prices including Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Fruit, Hemp, and various oils and seeds.

Table of commodity prices including Hides, Indigo, Leather, Metals-Copper, Molasses, Oils, Provisions, and various agricultural products.

Table of commodity prices including Seeds, Silk, Spices, and various oils and spirits.

Table of commodity prices including SUGAR, Tallow, Tar, Tea, Timber, and various oils and turpentine.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, from January 4 to Nov. 20, 1846-7, showing the stock on hand on Nov. 20 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

Table with columns for Imported, Duty paid, and Stock, subdivided into British Plantation and Foreign Sugar. Rows include West India, East India, Mauritius, Foreign, Cheribon, Siam, & Manilla, Havana, Porto Rico, and Brazil.

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:— From the British Possessions in America, Mauritius, East Indies.

MOLASSES.—Table with columns for Imported, Duty paid, and Stock.

RUM.—Table with columns for Imported, Exported, Home Consump., and Stock.

COCO A.—Cwts.—Table with columns for Br. Plant., Foreign, Imported, and Stock.

COFFEE.—Table with columns for Br. Plant., Foreign, Total Br., Total For., Grand tot., Imported, and Stock.

PEPPER.—Table with columns for White, Black, Imported, and Stock.

NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.—Tables with columns for Imported, and Stock.

Raw Materials, Dye Stuffs, &c.

COCHINEAL.—Table with columns for Serons and Stock.

LAC DYE.—Table with columns for chests and Stock.

LOGWOOD.—Table with columns for tons and Stock.

FUSTIC.—Table with columns for tons and Stock.

INDIGO.—Table with columns for chests and Stock.

SALTPETRE.—Table with columns for tons and Stock.

COTTON.—Table with columns for bags and Stock.

Summary table for Cotton with columns for American, Brazil, East India, Liverpool, all kinds, and Total.

The Gazette.

DOWNS STREET, Nov. 19.—The Queen has been pleased to appoint Sir Robert Horsford, Knt., to be Chief Justice for the Islands of Antigua and Montserrat. Her Majesty has also been pleased to appoint Joseph Leaver Bindon, Esq., to be Provost Marshal for the Island of Antigua. Her Majesty has further been pleased to appoint Gabriel Fleck, Esq., to be surveyor and engineer for the colony of Sierra Leone.

Friday, Nov. 19.

PARTNERSHIPS DISSOLVED.

H. and N. S. James, maltsters—Cope and Baxter, Birmingham, mercers—Wackrill and Spurway, Tiverton, and elsewhere, brewers—Harrison and Gill, Manchester, land agents—Horrocks and Co., Kersley, Lancashire, chymical manufacturers—J. and E. Wyatt, East Dereham, Norfolk, brewers—Johnson and Salter, Reading, auctioneers—W. and G. Meason—Abell and Co., London—S. and G. Aronson, Liverpool, hardware dealers—Pearson and Dent, Liverpool, drapers—Jones and Moribov, Wolverhampton, wine dealers—Hughes and Beazley, Connaught terrace, Edgeware road, cheesemongers—Walmley and Co., Scout, near Newchurch, Lancashire, woollen printers; as far as regards J. Tatter—all—W. and A. Godwin, Market Drayton, Shropshire, nurserymen Evans and Neville, Fenchurch street, brokers—Weir and Ramsay, Exeter drapers—Turner and Sons, London, and elsewhere, button manufacturers; as far as regards H. Turner—Brown, Munt, and Wright, Great Suffolk street, Southwark, patent cellular steam plate manufacturers; as far as regards W. Wright—Johnson and Blackburn, Haton garden, barometer manufacturers—Wilson and Paxton, Newcastle-upon-Tyne, painters—Thorne and Parsons, Sherborne, Dorsetshire, iron merchants—Kincaid and Co., and Kincaid, Brothers, and Co., Upper Thames street and Fenchurch street, wholesale oilmen—Tyler and Co., Bristol, brickmakers—Lord and Crossley, Bury, Lancashire, cotton spinners—Hart and Co. and Hart and Beakbane, hide merchants—Olivier and Co., Great Coggeshall, Essex, mining agents—Robertson and Pantou, Glasgow, clothiers.

DECLARATIONS OF DIVIDENDS.

C. Brooks, Vine yard, Lint street, Borough, carman—first div. of 3s 6d any Thursday, at Mr Pennell's, Guildhall chambers. Currie and Seignette, Mining lace, merchants—third div. of 1d, any Thursday, at Mr Pennell's, Guildhall chambers. G. and S. Sharp, Commercial road, Lambeth, stone merchants—second div. of 2s, any Thursday, at Mr Pennell's, Guildhall chambers. J. Joyce, Warwick lane, corn dealer—first div. of 3s 6d, any Thursday, at Mr Pennell's, Guildhall chambers. G. Part, Upper Thames street, ale merchant—second div. of 1d, any Thursday, at Mr Pennell's, Guildhall chambers. S. Nelson, New Bond street, music seller—first div. of 2s 3d, any Thursday, at Mr Pennell's, Guildhall chambers. W. S. Holding, Gloucester place, Portman square, surgeon—first div. of 10d, any Thursday, at Mr Pennell's, Guildhall chambers. A. and R. Halliley, Wigton, Cumberland, calico printers—second div. of 2s 3d, and a final div. of 9s 9d on the separate estate of R. Halliley, on Saturday, Nov. 20, and any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne. W. Beamer, West Derby, Lancashire, joiner—first div. of 9s on Wednesday, Nov. 24, and any subsequent Wednesday, at Mr Morgan's, Liverpool. E. S. Boulton, Liverpool, stockbroker—div. of 4d on Wednesday, Nov. 24, or any subsequent Wednesday, at Mr Morgan's, Liverpool. J. Ingham, Liverpool, woolstapler—div. of 1s 6d on Wednesday, Nov. 24, and any subsequent Wednesday, at Mr Morgan's, Liverpool. N. Jones, Liverpool, saddler—div. of 2s 6d on Wednesday, Nov. 24, and any subsequent Wednesday, at Mr Morgan's, Liverpool. S. Bowring, Pendleton, near Manchester, plumber—first div. of 3s 2d, on Tuesday, Nov. 23, and every subsequent Tuesday, at Mr Pott's, Manchester. W. Harding, Stockport, cotton manufacturer—first div. of 1s 9d, Tuesday, Nov. 30, and every subsequent Tuesday, at Mr Pott's, Manchester. J. Udale, Oakroom, Staffordshire, corn dealer—first div. of 4d any Thursday, at Mr Valpy's, Birmingham. W. Hod-oll, South Ash, Kent, farmer—first div. of 10d, on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. A. Quarterman, Oxford, breeches maker—first div. of 4s 10d on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. W. Shaker, Salisbury, licensed victualler—first div. of 10d on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. J. Gibbs, Jermyn street, St James's, scrivener—second div. of 6d, and first and second div. of 10d on new proofs, on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. E. G. Feltham, Bow, clerk—first div. of 2s 6d, on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. H. Goldsmid, Linton, Kent, wine merchant—third div. of 10d, and first, second, and third div. of 10s 7d, on new proofs, on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. Bourdon and Mengens, Finch street, Whitechapel, sugar refiners—first div. of 2s 6d, on Saturday, Nov. 20, and the two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry. Wilson and Crighton, Manchester, calico printers—second div. of 2s 9d, and a first and second div. of 8s 9d, on new proofs, on Tuesday, Nov. 30, and any subsequent Tuesday, at Mr Fraser's, Manchester. W. Sims, Great Queen street, Lincoln's Inn fields, coachmaker—div. of 10s, on Friday, Nov. 19, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street. R. Johnson, jun., Pakefield, Suffolk, grocer—div. of 7s 6d, on Friday, Nov. 19, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street. W. Craft, Spring street, Paddington, fishmonger—div. of 1s 3d, on Friday, Nov. 19, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street. T. Bewley, Chelmsford, iron manufacturer—div. of 20s, on Friday, Nov. 19, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street. W. H. Treacher, Regent street, furrier—div. of 3s 4d, on Friday, Nov. 19, or any subsequent Friday, at Mr Follett's, Sambrook court, Basinghall street. J. Fearnside, jun., Ossett, near Dewsbury, Yorkshire, cloth manufacturer—first and final div. of 2s 6d, on Tuesday, Nov. 23, or any subsequent Tuesday, at Mr Hope's, Leeds. Haywood and Jackson, Leeds, brass turners—first and final div. of 12s, on Tuesday, Nov. 23, or any subsequent Tuesday, at Mr Hope's, Leeds. C. Basan, Strand, wine merchant—further div. of 3d, any Thursday, at Mr Pennell's, Guildhall chambers. P. Howard, Hingham, Norfolk, wine merchant—first div. of 10s, any Thursday, at Mr Pennell's, Guildhall chambers. Griffiths and Pearson, New Bond street, tailors—second div. of 9d, any Thursday, at Mr Pennell's, Guildhall chambers. M. Swalwell, Kensington Gravel pits, Kensington, schoolmistress—fourth div. of 1d, any Thursday, at Mr Pennell's, Guildhall chambers.

SCOTCH SEQUESTRATIONS.

A. W. Hill, Glasgow, commission merchant. J. Elmslie, Aberdeen, merchant. D. Fadie, Auchinleck, merchant. R. Wright, Glasgow, grain merchant. M'Gregor and Co, Glasgow, merchants. G. F. Crepin, Edinburgh, underwriter. W. Welsh and Co., Glasgow, curriers.

Tuesday, Nov. 23.

PARTNERSHIPS DISSOLVED.

Cottam and Co., Birkenhead, ironfounders—Wyatt and Powel, Bloomfield street, wholesale tea dealers—Nutting, Lawson, and Wood, Great Titchfield street, St Marylebone, pianoforte manufacturers; as far as regards W. L. Wood—Eaves and Son, Li-

verpool, ship bread bakers—Foster and Beal, Plymouth, timber merchants—Eades and Son, Birmingham, machines—Wallis and Cook, Loughborough, wine merchants—Howard and Wadham, Liverpool, copper-smiths—Foucard and Tuckwell, Greenwich, stone merchants—James and Bullock, Oxbridge, surgeons—Pritchard and Parry, Bignor, drapers—Millar and Eccles, Norwich, Cheshire, surgeons—Sard and Blunn, Leamington Priors, hatters—Hollingsworth and Jones, Birmingham, woollen warehousemen—H. R. and J. Badcock, jun., Taunton, bankers; as far as regards J. Badcock, jun.—Dodgson and Mann, Leeds, dress-makers—Coke and Co., Pinxton and Sleights Colliers, Derbyshire and Nottinghamshire, coal masters; as far as regards D. E. Coke—Coleman and Weston, Maidstone, chymists—Greaves, Unz, and Co., Manchester, merchants—Fawcett and Hadfield, Sheffield, anvil makers—Ealdola and Co., Birmingham carvers—Cockerell and Hoard, Conduit street, Bond street, St George's Hanover square, auctioneers—Baird and Co., Wakefield, Yorkshire, coal merchants The Economic Draining Tile and Brick Company, Newcastle-upon-Tyne—Yardley and Harris, Wood street, Clerkenwell—Fox and O'Connell, Chamber street, Goodman's fields, oilmen—The Gorvals Gravitation Water Company, the West of Scotland Exchange Investment Company, and the North British Bank; as far as regards M. Risk, Glasgow—The North British Bank; as far as regards M. Robin, Glasgow.

DECLARATIONS OF DIVIDENDS.

J. Thuell and W. Jeffery, Buckfastleigh, Devonshire, woollen manufacturers—first div. of 5s, and of 4s 3d on the separate estate of J. Thuell, on any Tuesday after the 23d of Nov., at Mr Hirtzell's, Exeter.  
T. Hill, Liverpool, ironmonger—first div. of 6d, on Thursday, Nov. 25, or any subsequent Thursday, at Mr Cazenove's, Liverpool.  
T. Davies, Liverpool, merchant—first and second div. of 4s, on Thursday Nov. 25, or any subsequent Thursday, at Mr Cazenove's, Liverpool.  
T. R. Henderson, Leicester, wine merchant—third div. of 9d, on Saturday, Nov. 27, and Saturday, Dec. 4, and subsequently on every alternate Saturday, at Mr Bittleston's, Nottingham.  
W. F. Westall, Manchester, hotel keeper—first div. of 5s, on Tuesday, Nov. 23, or any subsequent Tuesday, at Mr Hobson's, Manchester.  
W. Wain, Manchester, pocket book maker—first div. of 4s 6d, on Tuesday, Nov. 23, or any subsequent Tuesday, at Mr Hobson's, Manchester.  
T. Wallis, Oxford street, woollen draper—first div. of 3s, any Wednesday, at Mr Whitmore's, Basinghall street.  
L. Logsdon, Barnet, coach builder—first div. of 1s 4d, any Wednesday at Mr Whitmore's, Basinghall street.

BANKRUPTCY ANNULLLED.

John Stubbing Archer, Paternoster row, tallow chandler.

BANKRUPTS.

John Black and John Morrison, Railway place, Fenchurch street, dealers in sucking.  
Richard Dawson, Thorney, Cambridgeshire, grocer.  
Charles Edmonds, Strand, bookseller.  
Andrew Anderson, Great Titchfield-street, pianoforte maker.  
William Frederick Heywood, Lower Phillimore place, High street, Kensington, grocer.  
John Kemp, Chippenfield, Hertfordshire, victualler  
Thomas Weston Martin, Oxford, tailor.  
William Griffith Jones, Nottingham, draper.  
Charles Percival, Church street, Greenwich, dealer in china.  
John Charles Macdonald, Holbeach, Lincolnshire, bookseller.  
Sarah Sherratt and George Sherratt, Marston-upon-Duve, Derbyshire, blacksmiths.  
Isaac Gaze, Stroud road, Gloucestershire, builder.  
George Edwards, Newton Abbott, Devonshire, coach builder.  
Theodore Napoleon Bernard, Newcastle-upon-Tyne, merchant.  
Benjamin Firth, Dewsbury, York-shire, cotton spinner.  
William Morris, Great Grimby, builder.  
Edward John Scott, sen., Kingston-upon-Hull, paper stainer.  
John Simpkin Anstwick, Bradford, Yorkshire, draper.  
Thomas Howarth, Rochdale, chemist.  
George Cowall, Prestwich-cum-Oldham, calico printer.  
Charles Davies, Liverpool, bookseller.  
Samuel Gundry and Walter Eustace Gundry, Bridport, bankers.  
John Heynon, Swansea, from merchants.

SCOTCH SEQUESTRATIONS.

A. M'Beay, South Meanecht and Aberdeen, horse dealer.  
J. and J. Gibb, Hamilton, builders.  
D. Ross and Co., Glasgow, commission merchants.  
Gilmour and Waters, Glasgow, timber merchants.  
J. and W. Crawford, Glasgow, builders.  
Newlands and M'Nab, Glasgow, provision merchants.  
W. Mitchellson, Glasgow, pianoforte merchant.  
R. Williamson, Stromness, lunkeeper.  
W. Mitchell, Montrose, grain merchant.  
W. Bain, Helensburgh, wright.  
M. Skeoch, Sightlill, Glasgow, rope manufacturer.  
W. and T. Baird, Leith, wool merchants.  
Raine, Jarvie, and Co., Glasgow, agents.  
R. Stewart, Kinkaldy, manufacturer.

Gazette of Last Night.  
BANKRUPTS.

John Bannister Falkner and Bentham Fabian, merchants, Old Broad street  
Lyon Samuel, Jeweller, Bury street  
James Badcock, draper, East Isley, Berkshire  
William Carter, druggist, Liverpool  
James Abraham Richmond, brewer, Frederick place, Hampstead road  
Francis Garland, tailor, North Shields  
James Baine, baker, Whitechapel road, Middlesex  
Henry Ash, Gustavus Heerlein, and Henry Clarke Ash, ironmongers, Birmingham  
Joseph Boucher, draper, Birmingham  
Thomas Williams, ribbon manufacturer, Coventry  
Henry Dyer Cossins, miller, Ilminster, Somersetshire  
Christopher Samuel Flood and Harry Buckland Lott, bankers, Honiton, Devonshire  
James Lawton, grocer, Heywood-within-Heap, Lancashire  
Thomas Gardiner, hotel keeper, Holt Fleet Inn, Worcester-shire  
Samuel Hobbs, confectioner, Camberwell green, Surrey  
John Capel, coal merchant, Bonverie street, Fleet street  
William Fly, Daniel Frost, and Donald Oliver Matheson, railway contractors, Swaffham, Norfolk  
John Blackburne, tailor, Liverpool  
Samuel Handcomb and Ebenezer Handcomb, dealers in watches, Woburn, Bedfordshire  
William Cusse, grocer, Christchurch, Southampton  
Sibson Rigg, cotton spinner, Manchester  
James Hudson, marine store dealer, Newcastle-upon-Tyne  
Robert Imeary, alkali manufacturer, East Jarrow, Durham  
Jonathan Thompson, bookseller, Tamworth

money pressure, they are happy in being able to defer doing so, without prejudice to the interests of the company, for a short time longer, hoping that an improvement may take place, and the proprietary be enabled to respond to the call when made, without inconvenience. In carrying out a forbearance, at this juncture so desirable, the directors have been in some degree assisted by the sale of the shares forfeited in May last, which they have been fortunate in placing in highly responsible hands; and while upon this subject it may be as well to urge upon the shareholders the propriety of confirming the forfeiture of a further number of shares, which will be submitted for such purpose when the meeting shall have assumed a special character, for the directors will be enabled at once to place them out upon the same terms as the former, and thereby secure the prompt payment of all future calls; these shares it should be observed are held by parties who have been ascertained to be altogether incapable of meeting the calls already made, to say nothing of the future demands to which they are liable—other shareholders in arrear, capable of paying, are being proceeded against. The balance-sheet showed the total receipts to have been 179,039l 10s 10d, and there was a balance at the banker's of 10,908l 17s 8d. A proprietor asked if the directors continued to press the defaulters on shares, as such a course was due to those who paid regularly? The chairman said that they used every means to urge payment, but they considered the pressure of the times. The report was then adopted. The meeting was now made special for forfeiting certain shares, authorising three deviations in the line, extending the compulsory powers of the company, and for abandoning the branch to Kells, by means of an application to Parliament. Mr Carvalho asked what further extent of capital would be required by their new arrangement? The chairman said 120,000l; the old estimate was 250,000l. The first understanding was for a single wooden rail, but the understanding now was for a double iron railway. The saving by the deviation would be about 20,000l. The directors, prior to availing themselves of the powers to raise money, would bring the matter before the shareholders. In reply to a shareholder, the chairman said the 435 forfeited shares had been sold to some ladies at 5l per share, but if any shareholder offered a higher price, the directors would avail themselves of it. The various resolutions of the special meeting were then submitted and passed unanimously.

AYSHIRE AND GALLOWAY.—A special meeting was held on Monday, at Edinburgh. This was called to consider the transfer of the line to the Glasgow, Paisley, Kilmarnock, and Ayr Company. The clerk stated that assent had been signified by the holders of 6,000 shares; but a quorum not being present, an adjournment took place.

BELFAST AND BALLYMENA.—The half-yearly meeting was held on Monday at Belfast, the Hon. G. Haddock in the chair. The secretary read the report, which stated that the last published statement of accounts was made up to Oct. 31, 1846, when 20l per share had been called up. Since that period eight calls had been made, making 40l per share up to the present time. The directors have obtained loans for two years at 6 per cent, amounting to 69,500l, with the expectation of being able to procure any required sums on the same terms. The engineer's report confirms the advanced state of the works, and there is no doubt that the trunk line and branches will be opened to the public early in 1848. The balance-sheet shows the sum of 276,115l paid up, leaving an arrear of 31,835l. Of the entire number of shares (7,700), there are only 452 on which less than 10l per share has been paid; and of these 185 are reported as unable to pay the remaining calls. The total receipts have been 350,165l, and the expenditure 319,819l, leaving a balance of 30,346l in favour of the company. After a short conversation, the report was adopted, and 512 shares declared forfeited.

CALLS FOR NOVEMBER.

	Date when due.	Amount per share.	Number of shares.	Total.
	Nov.	£ s d		£
Bolton, Blackburn, Clitheroe, and West Yorkshire—Preference, 25l.....	4	5 0 0	8,000	40,000
Bristol and South Wales Junction—Origl.	14	1 0 0	9,088	9,088
Buckinghamshire—Original, 17l 10s.....	1	2 0 0	45,428	90,856
Chester and Holyhead—Preference, 25l.....	1	4 0 0	42,000	168,000
Cork and Brandon—Original, 50l.....	1	2 10 0	4,800	12,000
Dundalk and Enniskillen—Original, 50l.....	15	2 10 0	13,560	33,900
Dublin and Drogheda—Original, 25l.....	4	2 10 0	10,000	25,000
East Lancashire—Original.....	17	5 0 0	28,235	141,175
East Lancashire, Blackburn, and Preston	17	5 0 0	7,200	36,000
East Lincolnshire—Original, 25l.....	1	3 10 0	24,000	84,000
Edinburgh and Northern—25l (1845).....	19	2 10 0	26,000	65,000
Do. do. 25l (1847).....	19	1 5 0	8,151	10,239
Do. do. 15l (1847).....	19	0 15 0	6,499	4,873
Leeds and Thirsk—Original, 50l.....	2	5 0 0	17,402	87,010
London and Blackwall—New, No. 2.....	15	1 0 0	16,000	16,000
London, Brighton, and South Coast—New London and North Western—Manchester and Birmingham, A.....	1	2 10 0	3,000	75,000
Do. do. do. B.....	1	2 10 0	60,000	150,000
Louvain la Sambre.....	20	1 0 0	38,500	38,500
Lowestoft—New, 20l, 6 per cent.....	10	3 0 0	6,000	18,000
Midland Gt. Western (Ireland)—Original	10	5 0 0	20,000	100,000
Newmarket—Original.....	10	5 0 0	14,000	70,000
Newport, Abergavenny, and Hereford—Original.....	23	1 0 0	22,160	22,160
Newry and Warrenpoint—Original.....	1	1 5 0	5,000	6,250
North British—Thirds.....	19	1 0 0	78,000	78,000
South Staffordshire—Original.....	1	1 8 0	78,730	110,250
Sambre and Meuse—Original.....	16	2 0 0	31,000	62,000
Whitehaven and Furness—Original.....	1	3 0 0	17,500	52,500
Wilt, Somerset, and Weymouth—Original	1	5 0 0	26,727	133,635

£1,836,756

RAILWAY SHARE MARKET

LONDON.

MONDAY, NOV. 22.—Although not a great deal of business was transacted in railway shares this afternoon, there was nevertheless a better feeling among the dealers, and prices manifested a tendency upwards.

TUESDAY, NOV. 23.—The railway share market was firmer to-day, with an increased business, and most prices continue to show a tendency towards improvement.

WEDNESDAY, NOV. 24.—In the railway market there was not much activity, but prices continue to be well maintained, with something of an upward tendency.

THURSDAY, NOV. 25.—So generally has the settlement in the consol market occupied attention that not much business has been transacted in railway shares. However, as orders continue to arrive from the country for purchases, quotations yet show much firmness.

FRIDAY, NOV. 26.—The share market has been very fairly supported to-day, but prices have slightly sympathised with the reaction in consols.

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

WATERFORD AND KILKENNY RAILWAY.—The half-yearly meeting was held here on Wednesday, George Anderson, Esq., in the chair. A report was read, the principal points of which were these:—At the last half-yearly general meeting, the directors had the satisfaction of alluding to the successful result of a negotiation, in which they had been for some time engaged with the Public Works Loan Commissioners, and of explaining the terms on which the loan sought for would be granted. At that time they anticipated the necessity of making a call of 2l 10s per share about this period; but owing to the existing

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 prices.

Foreign Railways.

Table listing foreign railway shares including Boulogne and Amiens, Bordeaux, Toulouze, & Cette, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital and Loan, Amount expended per last Report, Average cost per mile, Dividend per cent. per annum on paid-up capital (1844-1847), Name of Railway, Week ending, Number of passengers, Receipts (Passengers, parcels, &c., Goods, cattle, &c., Total receipts), Same week in 1846, Miles open in 1847, Traffic per mile per week.