

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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Our correspondent avows an intention to express himself so clearly, that his fallacies, if any, may be easily detected; and he has admirably succeeded in the effort. In the remarks we are about to make we do not wish to be understood to defend the course pursued by the Bank at all times, or the discretion of all its acts. It is a great principle which we have to maintain, and which the Bank cannot disregard without injury to itself as well as the public.

Undoubtedly great fluctuations in the value of money (the popular term for disposable capital) are a great evil. These fluctuations, though some slight and remote connection may be traced between their extremes, are only the effects of other more important and deeply rooted causes, of great derangement in the production and distribution of commodities. Our correspondent has referred to the once common notion that the circulation of bank notes was intimately connected with these fluctuations, and to the "false" doctrine which in consequence was in vogue as to the power which the Bank had to regulate the currency, and its duty to do so. He disavows that doctrine, and adopts the opinion that the circulation of notes is self-regulating; therefore he would not be understood to contend that the Bank can "regulate the currency." In this view, however common the contrary was a very few years ago, he is unquestionably correct. But then he says, though the Bank cannot regulate the currency, which (as long as it is convertible) is self-regulating, yet that the Bank may regulate the rate of interest and prevent the severe fluctuations to which it is now exposed. A little inquiry, and a closer examination of the subject, will show that the Bank has little, if any, more power over the rate of interest than it has over the circulation of notes. As the quantity of notes in circulation must depend alone on the wants of the public to perform the ordinary exchanges of trade, so the rate of interest is determined alone by the supply of, and the demand for capital.

With the exception of its magnitude, we can recognise no difference between the Bank of England and any other money dealer. Nor can we discover any difference in the principle which should regulate the acts of money dealers, of whatever magnitude, any more than we can understand why Messrs Baring and Co. should regulate their purchases and their sales upon different principles than those adopted by smaller traders. Every money dealer has a certain capital of his own, over which, at all times, he may be said to have an independent control; but this forms a very small portion of the entire amount in which he deals. With regard to all the rest, he is simply a borrower and a lender. This is true with respect to all bankers and bill brokers. It is obvious, then, that their ability to lend must always depend upon the extent to which they can borrow, and the terms on which they can do so. Bankers and bill brokers are therefore entirely dependent upon circumstances over which they have no control. Nor does the Bank of England differ in this respect from Messrs Gurney and Co., or Messrs Jones Loyd & Co. The bank has its own capital, which no doubt is large. It has also a circulation of notes, which, within certain limits, may be considered a fixed quantity, but which, it should not be forgotten, in effect represents its capital to the extent of the fourteen millions of Government securities, which must be held against that amount of notes. Say, then, that its capital is 18,000,000*l*; after putting aside 14,000,000*l* of securities against its circulation, there remains 4,000,000*l* for banking purposes. This 4,000,000*l* of capital (which includes the "rest"), and the 14,000,000*l* issued against securities, making an entire sum of 18,000,000*l*, is the only part of the usually large amount at its command, with respect to which it is independent. The extent to which it is entitled to issue notes beyond the 14,000,000*l* depends entirely upon the amount of bullion in its possession, a circumstance over which it has no control. Two years ago, the bullion was 8,000,000*l*, and the Bank had a command of disposable money then in the shape of notes, of 22,000,000*l*. Now the Bank holds 16,991,261*l*, and has an amount of notes at its disposal of 30,991,261*l*. But over the causes, which thus give the Bank 8,000,000*l* more at one time, and 8,000,000*l* less at another time, the directors have no control,

NOTICE.—It is intended to reprint the recent Articles on Cotton, in a Supplement, with the first number of the ECONOMIST in January.

## The Political Economist.

### THE BANK OF ENGLAND AND THE RATE OF DISCOUNTS.

THERE are few subjects of greater interest at the present moment than the state of the money market. Little more than two years ago the bullion in the Bank amounted only to 8,312,000*l*, and the unemployed reserve of notes and coin in the banking department to 1,606,000*l*. Now the bullion amounts to 16,991,261*l*, and the unemployed reserve to 13,038,361*l*. At the former period the Bank rate of discount was 8 per cent, now it is 2½ per cent; at the former period the price of consols was 80, now it is 98—in both cases, dividend included. But these rates of interest do not fairly represent the extreme fluctuations between the two different periods. In 1847, rates of discount as high as 9 and 10 per cent were paid in Lombard-street, on what would now be considered first class paper; of late discounts have been freely obtained at 2½ per cent, and in some instances even lower. In 1847 there were many who contended that it was the duty of the Bank of England to check the rise in the rate of discount, by continuing to charge some uniform moderate rate; now there are those who contend that it is equally the duty of the Bank to prevent a great reduction of the rate of interest, by maintaining a comparatively high rate, below which it will not descend. Two years ago we combated the notion that the Bank of England had any rule on which it could determine its course but that of supply and demand, and that even were it disposed to adopt any other principle, that it lay within its power materially to affect the market rate of interest; now we are prepared as unhesitatingly to combat the notion, so prevalent, that the Bank ought to step in and attempt to regulate the rate of interest, by maintaining a comparatively high uniform rate. We equally deny the policy of such a course, and its success, were it attempted.

In another part of this paper will be found a letter signed "FORESIGHT," in which the views of those who contend that the Bank has the power to regulate the rate of interest, and that it is its duty to do so, are put forward with great clearness and ability.

any more than other bankers or bill brokers have over the amount of deposits placed in their hands. The private deposits of the Bank of England, like those of other Banks, are also of a varying amount, beyond the control of the directors. And even the Government deposits, are a more fluctuating and less certain source of banking capital than is generally thought. It is true that as the quarter wears on, there is always an increasing amount of public deposits; but at the end of the quarter, the Chancellor of the Exchequer sometimes requires advances on deficiency bills to the amount of five or six millions, and sometimes none whatever. In short, with the exception of its own capital, the Bank of England, like all other banks, is the mere passive agent of external causes over which it has no control whatever, as to the amount of money at its disposal.

So far, therefore, as the Bank can rely upon its own independent resources, it was precisely in the same position in December 1825, when it was within a few hours of stopping payment; and in September 1847, when it was reduced to so powerless a condition,—as it is at this moment, when it has 13,038,361 $\frac{1}{2}$  of unemployed reserve. In the two former cases it possessed its own capital, independent of all other means; at the present moment it is dependent upon other sources which it cannot control, for whatever means it possesses beyond its capital. Of independent ability, the Bank possessed as much in 1817, when the rate of interest was 8 per cent, as it does now when it is only 2 $\frac{1}{2}$  per cent; when it held an unemployed reserve of only 1,606,000 $\frac{1}{2}$ , as now when the reserve is 12,851,000 $\frac{1}{2}$ .

We have, at the risk of being tedious, thus endeavoured to show that the Bank of England, like all other banks, is a mere passive agent in the distribution and employment of capital; that it has no power to increase or decrease the amount of money seeking employment at any one time, any more than it has power to increase or decrease the amount of notes kept in circulation; and, therefore, that our correspondent is as much in error in assuming that the Bank of England can regulate the money market, by adopting a uniform rate of interest, as he states those to have been who ascribed to the Bank the power of regulating the currency. If there is one thing more plain than another, it is that the rate of interest which capital will command, depends entirely upon supply and demand. At one time it required an act of Parliament in this country to prevent the lenders of money exacting more than 49 $\frac{1}{2}$  per cent. Since then, all rates, according to the state of the market, have been paid, down to one per cent. Why is money now worth six per cent in Canada; ten per cent in some parts of the United States; six to ten per cent in our different colonies, and in India? Only because the quantity is smaller and the demand greater than at home.

But to come to some of our correspondent's arguments. We may readily admit that the wild speculations which occurred in 1845 had some connection with, and to some extent were promoted by, the great abundance of money and the low rate of interest which ruled in 1844, without in the least implying that the Bank of England was in the slightest degree responsible for that abundance and cheapness, or that any possible course which it could have pursued could have prevented it, or that it would have been wise to have made the attempt. The facts are all against such a supposition. It is true that after the Bank Charter Act of that year passed, the Bank of England, for the first time, reduced the rate of discount on bills below 4 per cent. That was done in the month of September 1844. Up to that month the Bank of England had maintained, what our correspondent thinks the desideratum of a steady and equable money market,—“a uniform rate of discounts.” Up to that time the Bank of England had professed not to compete with other bankers and bill brokers in the discount market. But what was the state of the money market during the whole of that and the preceding year? According to a paper delivered by Mr Gurney to the Lords' Committee on Commercial Distress in 1848, the following were the rates of discount on first class bills in Lombard-street in each month of 1843 and 1844.

|           |                 |                 |     |       |                 |                 |                 |                 |      |                 |                 |                 |
|-----------|-----------------|-----------------|-----|-------|-----------------|-----------------|-----------------|-----------------|------|-----------------|-----------------|-----------------|
|           | Jan             | Feb             | Mar | April | May             | June            | July            | Aug             | Sept | Oct             | Nov             | Dec             |
| 1843..... | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2   | 2     | 2               | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2               | 2    | 2 $\frac{1}{2}$ | 2               | 2 $\frac{1}{2}$ |
| 1844..... | 2 $\frac{1}{2}$ | 2               | 2   | 2     | 1 $\frac{3}{4}$ | 2               | 2               | 1 $\frac{1}{2}$ | 2    | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ |

According to a paper at page 170 of the Appendix to the Commons' Report on Commercial Distress, 1848, it appears that the lowest rate of interest charged by the Bank of England, even for advances on Government Stock and other securities, for two years prior to August 1844, was three per cent, while the minimum rate for the discount of bills was four per cent. But to show how little control these facts had on the market rates of discount for nearly two years prior to the reduction by the Bank in September, the rate of discount in Lombard street varied, during the same time, from 1 $\frac{3}{4}$  to 2 $\frac{1}{2}$  per cent!

What control, then, did the Bank of England exert? None whatever. So far as regards the encouragement of undue speculation, it can make no matter whether facilities are obtained in Lombard street or from the Bank. But is it a fact that the reduction of the rate of interest by the Bank in Sept. 1844, for the first time, did, as has always been asserted, lead to a great reduction in the rate of discounts? On the contrary, the rates in Lombard street were higher during the succeeding year than during the preceding one. Again, referring to Mr Gurney's paper, the following were

the rates in each month, in Lombard street, during the year before and the year succeeding the change made by the Bank:—

|          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1843—44  | Oct             | Nov             | Dec             | Jan             | Feb             | Mar             | April           | May             | June            | July            | Aug             | Sept            |
| Lombd st | 2 $\frac{1}{2}$ | 2               | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2               | 2               | 2               | 1 $\frac{3}{4}$ | 2               | 2               | 2 $\frac{1}{2}$ | 2               |
| 1844—45  | Oct             | Nov             | Dec             | Jan             | Feb             | Mar             | April           | May             | June            | July            | Aug             | Sept            |
| Lombd st | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3               | 2 $\frac{1}{2}$ |

So that it is plain that the extreme low rates which prevailed in 1844, were altogether independent of the step taken by the Bank for the first time in September in that year—and that on the contrary considerably higher rates of discount prevailed after that date.

Again, our correspondent refers to the panics of 1825 and 1836, before both of which events money was very abundant and very cheap. But prior to both of these periods the Bank maintained a uniform rate of discount. During the whole of 1824 and 1825 the Bank rate was 4 per cent; but in Lombard-street, from Jan. 1824 to May 1825, it never rose above 3 $\frac{1}{2}$  per cent. Again, in 1834 and 1835, the Bank maintained a uniform rate of 4 per cent, while in Lombard-street the rates varied from 3 to 3 $\frac{1}{2}$  per cent. But the uniform rate of discount then maintained by the Bank, and their forbearance to follow the market rate, had no effect in warding off the panics of 1825 or 1836.

It is then obvious that the course adopted by the Bank prior to Sept. 1844 had no influence in maintaining a high rate of interest. The truth is, that large as is the amount of capital at the disposal of the Bank at any time, it is extremely insignificant when compared with the aggregate of the means possessed by all other bankers and bill brokers, which it is supposed it can control. Besides, it must be borne in mind that, though the Bank of England were to withdraw its capital entirely from the discount market, and confine its business exclusively to making advances upon, or in the purchase of, securities, that there might not be in consequence one shilling less seeking employment in the discount of bills. For it is clear that whatever advances the Bank made, or whatever securities it purchased, so much capital would be liberated in other hands, which might be available with brokers and bankers for discounting bills.

But our correspondent goes the length of suggesting that at such times the Bank ought to permit its capital to remain idle altogether, and that it would be worth while for the public to compensate it for the loss, first, in order to prevent so great a reduction in the rate of interest, and second, in order to accumulate a large reserve to aid the market when money became scarce. If such a course were practicable, if the public were even to pay to the Bank interest for money lying idle in its vaults, neither of the objects contemplated would be secured to any perceptible extent. The amount of capital, which is altogether independent of the Bank of England is so much greater than that possessed by the Bank, that its remaining passive would have but little effect on the market rate of discount. Practically the Bank must have been nearly passive so far as the discount market was concerned for two years prior to September 1844, when its minimum rate of discount was 4 per cent, and when the value of money in Lombard-street varied from 1 $\frac{3}{4}$  to 2 $\frac{1}{2}$  per cent. For the second object, that of accumulating a large reserve in order to aid the market when money became scarce, the scheme would manifestly fail. As the scarcity proceeded, and the rate of interest rose, the bullion would be withdrawn by one class of people, and the deposits would be withdrawn by another class, so that the accumulated abundance held by the Bank would rapidly melt away, altogether irrespective of any course pursued by the Bank previously; and this effect would be the more certain and the more rapid the more the Bank attempted to maintain its rate of discounts below the natural value of money in the open market, determined by supply and demand.

It is equally fallacious to suppose, as our correspondent does, that in an abundant market the action of the Bank of England could send down the rate of discount to any rate they please, and that in a time of pressure they can drive it up to any rate they please. To illustrate this point, let us take the present condition of the Bank, and the question which our correspondent raises upon it. The Bank, he says, has 12,000,000 $\frac{1}{2}$  bullion, against 18,000,000 $\frac{1}{2}$  of banking liabilities, and with only 10,000,000 $\frac{1}{2}$  of securities. The Bank is naturally desirous to employ as much of its reserve as it safely can. With this object, no doubt, it has reduced its rate of discount recently from 3 to 2 $\frac{1}{2}$  per cent. Our correspondent asks, if by that step the Bank will be able to increase its securities by 2,000,000 $\frac{1}{2}$  during the next three months? Perhaps not; but that will prove nothing. It might, and probably would, have been the case, that had the Bank continued to charge 3 per cent, while the rate in Lombard-street is from 2 to 2 $\frac{1}{2}$  per cent, that in less than three months the securities would have fallen by 2,000,000 $\frac{1}{2}$ . But, then, our correspondent says, are you prepared to say that the Bank should reduce its rate until it can force out such an amount as to make its reserve equal only to one-third of its liabilities? The answer is obvious, that, like every other trader, the Bank must meet the market, doing the largest amount of business consistent with prudence and safety, and at the best possible price which competition will enable it to obtain. There is a point beyond which further reduction would not command more customers; of this the Directors of the Bank can alone be the judges. If they find their usual customers withdrawing from them because their rates are above the market, the only way of retaining their trade is by reducing those rates. There is only a certain amount of good bills to

be had at any time, and a reduction of the rate of discount will not materially increase that amount. For the Bank, therefore, to force out an amount of capital by any reduction which it might make in loans or discounts would be simply impossible; and the reduction which it is necessary to make in order to obtain their share of the demand can only be determined by the discretion of the Directors. It is precisely the same in Lombard-street, where the aggregate transactions far exceed those of the Bank. Immense amounts of unused capital lie over from day to day. But the bankers and brokers, in whose hands it is placed, can alone determine whether it would be profitable further to reduce the rates at which they are willing to lend.

There is only one way in which the Bank could force out its capital as suggested; and that would be by purchasing public securities. But, in the present state of the market, an operation of such a kind would raise the price of Consols probably to ten or twenty per cent above par. But such a transaction on the part of the Bank would be sheer folly, and would entail, in the long run, in the re-sale of those securities, a much greater loss than the profit derived from the interest received in the meantime. Common prudence, therefore, forbids such a course. There is, then, nothing left for the Bank of England, and for all other bankers, but to allow a large portion of their means to remain unemployed, exactly as merchants are obliged to do when there is an extra stock of cotton, sugar, or other commodities. They must all wait for a market at the best rates that circumstances will permit them to obtain. Nor does the difference which our correspondent supposes, exist between money and cotton. Money, he thinks, is like mackerel, which will not keep, but must find an immediate market at one rate or another. The contrary is the fact. The holder of cotton and sugar, for every day they remain in warehouse, loses the interest of his money, and pays warehouse rent. The Bank of England pays no interest on deposits; its vaults full of gold entail no more charge than when they are nearly empty. The private bankers in London pay no interest for their deposits, and they can again safely deposit their surplus in the Bank of England without any charge. The bill broker, no doubt, does pay interest for money which he borrows; but then he regulates the quantity which he takes from day to day according to the demand. There is no commodity, therefore, which can be held at so little inconvenience or cost as money.

But the truth is, that the magnitude of the Bank of England as a single establishment, and the publicity which is given to its affairs from its peculiar functions, attaches an ideal importance to the post it occupies in the money transactions of this country far beyond what it deserves. Lombard street (by that term meaning the other bankers and bill brokers in London, taken as a whole,) exercises an influence on the Money Market infinitely greater than the Bank of England. The consequence is that Lombard street always leads, and the Bank follows, whether in a rise or a fall of the rate of discount. For months past the rate in Lombard street for such bills as the Bank discounts at its minimum rate, has been 2 to 2½ per cent; and recently the reduction of the Bank rate to 2¼ per cent has been without any effect whatever on the market in Lombard street. We know of no safe general principle which the Bank can adopt, but that of following, with a prudent regard to its own position, and other general considerations which a vigilant foresight points out, the market rate of interest, as determined by supply and demand. And we see neither difficulty nor danger in following out this principle, in the same way as Messrs Baring and Co. would do, with regard to the disposal of cotton or sugar.

#### THE DISTRESS OF TOWNSPEOPLE.

THE project of sending a large number of needlewomen abroad by subscription, involves such important principles and interests, that we should again have referred to the subject, although we had not been challenged by two successive articles, referring to our remarks of last week, in the *Morning Chronicle*. For much vituperation on account of our opposition to schemes of pseudo benevolence, we were quite prepared. But we cannot allow the gentlemen who adopt them to assume for themselves a monopoly of good intentions. We have as ardent a desire as them to see all classes elevated, both physically and morally; but we differ from them as to the means of accomplishing the object. We remember, though they seem continually to forget, that philanthropic schemes have been diligently prosecuted for many years—that charities have continually extended—that the condition of the poor has more and more engrossed attention—and we see, as they bear testimony, that the condition of the poor has not been improved, if it have not been deteriorated by these exertions. We can trace a close connection between numerous institutions, in which the work of sempstresses and others, being partly paid for by subscription, or by public funds, beats down the rewards of the independent labourers. They tend, like the influx of Irish, to degrade all the working classes. The making of slops, for example, and such things in workhouses and in charitable institutions, has contributed to lower the wages of the independent needlewomen.

We do not doubt the good intentions of the philanthropists; but experience teaches us to mistrust their feelings as the guides to public good and the rules of national policy. We doubt whether the lower classes can be improved and elevated by emigration being stimulated—by well meant plans to provide them employment, not founded on the principles of commerce, and maintained for the sake of the profits they yield; we doubt, in short, the possibility of the lower classes being improved and elevated by the direct and immediate action of the upper classes—whatever may be the benefit of their example—and we cannot lend ourselves,

even by our silence, to the encouragement of schemes that keep alive delusions and divert attention from the means by which the people can be improved and civilisation promoted. In the interest of the working classes themselves, we censure and oppose these attempts of the *Chronicle* to stir up a blind discontent, ignorant of the causes of suffering, and greedily swallowing every nostrum. Whatever that journal may say of our motives, and our logic, we shall continue in the same career, treating its vituperation as the dirt voided in agony by a stricken creature, and passing it by unnoticed, to consider the important subject at issue.

The distress of certain classes in the metropolis and the great towns of England, and the means of relieving it, are the subjects brought principally under our notice. We cannot forget, though the writers in the *Chronicle* seem ignorant of the fact, that the condition of the lower classes in our towns—their ignorance and sufferings—is one of the main facts by which the restrictionists were able to decry commerce and manufacture, to resist free trade, and maintain for a long period their fetters on industry. They were defeated at length legislatively—argumentatively they never had any ground to stand on—rather by famine than by reason; and while they are blustering with anger, struggling for the restoration of a tax on food, and boasting of their probable success, the *Chronicle*, without any good cause, when there was no complaint amongst the townspeople, when their condition was greatly improved, and there was a rational hope of further improvement, for some purpose of its own, published vivid and exaggerated pictures of that distress, and, so far as it could, strengthened all the interested prejudices against free trade. It did not “protest free trade by silence,” but it vituperated it by placing facts in an improper light.

We thought it our duty, in order to counteract such an unjust, unfair, and mischievous proceeding, briefly to state that the sad condition of the lower classes of townspeople was mainly owing to the influx of labourers of all kinds from the agricultural districts, and just now to a vast influx from purely agricultural Ireland. In vindication of its course, the *Chronicle* says, the “miserable are not to be left in their misery for the sake of a system or a phrase,” which we understand to imply, that free industry is not to be relied on, that the great system, recently for the first time solemnly recognised in legislation, of leaving the people freely to supply their own wants as to food—and, of course, as to all minor matters—is worth nothing, is a mere phrase, and that other means must be embraced, different from free industry, to relieve distress and improve the condition of the people. The *Chronicle*, then, like several other journals that have been called free traders, has no honest and hearty conviction of the excellence of that system. They treat it not as a great truth, not as an undoubted exposition of a great moral law, by which all societies must be governed, but as a phrase, like “protection to agriculture”—as a system invented by politicians, not to be relied on, and to be superseded by any other contrivance which pleases the fancy of philanthropists. Perceiving such to be the effects of the elaborate and dark pictures in the *Chronicle*, and perceiving how much they were calculated to excite mistrust of free trade, we reminded the public that the distress was nothing new, that the *Chronicle* had really given us no fresh information, and that all the evils it painted in such dark colours could be traced to causes totally different from freedom, or to competition, which is its necessary consequence.

The *Chronicle* has since confirmed the most important of our statements, and probably the discovery it made, that we had previously explained the chief cause of the distress of the townspeople, led it on Wednesday to treat the subject with much more caution and forbearance than on Tuesday. The *Chronicle* on Monday, published an account of a meeting of tailors at the Hanover Square Rooms, in which are these passages:—“A working tailor, an Irishman from the county of Kerry, gave rather a humorous account of how he had been ‘kiddapped’ by a sweater’s wife into coming to London. He said he knew many of his countrymen now in London who had been brought over under similar pretences to himself—good wages, plenty of diet, and ‘full employment’, not one of which promises had been kept. ‘Several other persons testified to the introduction of cheap Irish and foreign labour.’ ‘The reason,’ said a ‘sweater’ consulted by the Reporter, ‘why there are so many Irishmen working for the sweaters is, because they are seduced over to this country by the prospect of high wages and plenty of work.’ An Irishman gave this account of himself:—‘I am now twenty-one, and am a native of Killfinnan, in the county Limerick, Ireland. My parents died when I was five. A brother, a poor labouring man, brought me up, and had me apprenticed to a tailor. I served seven years. After that, before I ever worked as a journeyman in Ireland, I thought I would come to London to better myself; and I did come, but didn’t better myself—worse luck. ‘I started because London has such a name among the tailors in Ireland.’ Here, then, is a proof that tailors who come from Ireland, like other workmen in old trades, as everybody knew before, are extremely numerous, and here is the explanation given by the *Chronicle* of the manner in which they beat down the price of other tailors’ labour, and the labour of sempstresses.

The tailors of the metropolis have long formed amongst themselves a close corporation, and have taken great pains to keep up

the price of their day's work; but they have been quite unable to stop the influx of the Irish, who have worked for masters without entering into the fraternity, and have thrown the regular hands out of employment. Their excessive numbers, then, compelled many of the regular hands to seek employment by irregular means, and the whole, in spite of their rules, were degraded. "After they found (said one working tailor) that there was a great number of women who could be useful in the trade, that the husband, by his wife and daughters becoming waistcoat makers, could make somewhat more money than he could in the shop, they left the shop. That was a fault upon the part of the men." The wives and daughters of tailors are part of the sempstresses, and they, as well as their husbands and fathers, suffered from the eruption of the Irish. The meeting was asked the question, "Do you believe that the surplus needlewomen in the metropolis, taking them at 11,000 odd, whose wages are below subsistence point, are the daughters and wives of working men, and that they are forced into the labour market owing to the working man (the tailor) being unable to live upon the wages he now earns? The answer was, 'Yes.'" There is the series of facts. The Irish, seduced by the high name of London amongst the tailors, flock over from Kerry and all parts of Ireland, they beat down the wages of the men, and force their wives and daughters, in order to obtain subsistence by their united efforts, to work at the same occupation at low wages, till the whole trade of sewing is completely overdone by surplus hands. Their present distress is not caused, therefore, by free trade, or the cheapening system—though many assert that it is—but by the vast influx of hands from Ireland into the labour market of London.

On Monday week, Lord Ashley, Mr Sydney Herbert, and other philanthropic gentlemen, met an assembly of from 1,000 to 1,200 of the female slopworkers, in the British School, Shadwell, and raised great expectations of amelioration in their condition. What have they done, or what can they do? Get up subscriptions to promote emigration. That is all. They are collecting funds to deport the sempstresses to Sydney and Van Diemen's Land. But what will be the good of that, when in Ireland there are hundreds and thousands of people, ready to be tempted hither by the sweaters, and fill up every vacancy as fast as it occurs? The working tailors are not deluded by these baseless promises. At the meeting already mentioned, "a working tailor from the East-end stated that at certain seasons it was a practice among the sweaters to import cheap labour from Ireland and from different parts of the continent, so that emigration would be of no practical benefit, because whatever numbers were taken away would soon be replaced by immigration." When the meeting, too, composed of practical men, was asked, "Are you of opinion that emigration will serve you, or not? The answer was, 'No.'" The scheme, then, is repudiated by the very men for whose benefit it was propounded.

Mr Sydney Herbert produced some statistics of the disproportion of the sexes in England and the colonies, and pointed at once to the obvious conclusion that this disproportion might be appropriately remedied by sending to the colonies a large number of needlewomen. But this class of females is by no means wanted in the colonies. According to the last advices from New South Wales, the town of Sydney is nearly as badly off, from possessing a great number of unemployed females, as London itself. What is wanted there, is not needlewomen, but women who can manage a farm, look after a flock, who can bake, and boil, and brew, patch clothes, make them, and keep house. The poor needlewomen of the metropolis would find no work there; they will be far worse off than here, and it is not merely unthinking, it is absolutely cruel, to send them thither.

The education we have latterly prided ourselves on giving to our females at schools and in books, and their too ready imitation of the opulent classes, have very much unfitted our women to live with comfort in the bush. They are taught to aspire to genteel employment, and they crowd into towns. Philanthropic institutions and charitable societies, which are intended to teach them town arts, have something to answer for on this score. It was supposed that civilisation could be forwarded by artificial schemes, which have rendered the majority of females unable to cope with the real facts of the yet unsubdued wilderness. The evil is not confined to London. Ireland seems to have overflowed on Philadelphia as well as on the metropolis. The sempstresses there make parasols for one penny a piece, and must make 72 in a week in order to obtain a subsistence. The wages for making slop clothing are not greater in Philadelphia than in London. Not only in most of our colonies where there are towns, but in all the seaboard towns of the United States the females are too numerous, and female labour is much too cheap. To deport the needlewomen will be to send them to an already overloaded market, and deteriorate the condition of all there, without improving the condition of those sent, or the condition of those who remain at home. The scheme of emigration can be of no service either to the men or the women, and they cannot be permanently helped, even if helped at all, by the charity of the rich.

The people only can help themselves. Only they can put restrictions on the increase of their numbers, and keep population on a level with capital. On that point they can rely only on themselves. That is the species of self-exertion by

which they can help themselves, not by working more, which the writer in the *Chronicle* seems to suppose their only means. He ridicules our observation, that almsgiving only degrades them, and that they must rely more on self-exertion for help than on public sympathy—because he can see no other means by which man is to be helped than blind, dogged, and unthinking toil, "of sixteen hours per day, for wages varying from 2½d to 4d." There are other means by which the people can help themselves; their fate is given into their own hands; they are responsible for their own condition; the rich are no more responsible for their condition than they are responsible for the condition of the rich; and if they cannot help themselves, all experience demonstrates that the rich cannot help them.

It was well said by the *Chronicle* on Wednesday, "we cannot legislate against nature." Nature endows the mass of individuals, in each and every society, with similar faculties, and requires, both by instinct and reason, that each one of the co-equals should take care of himself. Nature endows one with the genius of a poet, another with that of an inventor, gives one man the capacity of a merchant, and another that of a skilful delineator of human suffering; she establishes relations of mutual dependence and help between the sexes, and by division of labour amongst all men; so that in modern society no branch of industry can well dispense with any other, and the professors of no one have a right to say they are more essential to the existence and well-being of society, than the professors of any other. But Nature has not established anywhere that we can discover, one class or description of men to take care of another; and experience demonstrates, that whenever this is attempted, whether in the name of benevolence, or of any other name, it ends in the disorganisation of society. Not to legislate against Nature, then, we must proclaim as she proclaims—that each individual, as the rule, is endowed with faculties to provide for himself, and we must not think of degrading one class to hopeless and helpless dependence, by undertaking to provide for them. In the well-understood interest, therefore, of the lower classes—which is also the interest of all—for they are the most numerous, we repudiate and condemn the cockering care-taking system which the *Chronicle* and the philanthropists would substitute for freedom and competition. As the first step to the independence and improvement of the masses, they must be told that their condition mainly depends on themselves, and that as they supply and sell their labour, so they will buy misery or happiness.

#### THE DEVONSHIRE SQUIRES *versus* THE CHURCH.

WHILE we are writing, Devonshire is meeting. The High Sheriff has been besieged by the squires, to call a county meeting—a very unusual step. For what purpose? To complain that food is too abundant and too cheap!! For the last three months a special thanksgiving has been offered up in all our churches for an abundant harvest. In the midst of the plague that swept down the population during the autumn, and which was, to say the least, greatly aggravated by penury and want, there could not be a more fitting and opportune matter for thanksgiving. The Devonshire squires think otherwise. They meet to-day practically to oppose the church. It orders gratitude; they repine.

It is, however, but fair to the High Sheriff to say that, though he is the instrument for calling the meeting, it is not *his* meeting. The requisition was so numerously signed that he could not, without disregarding the customs of his office, refuse to comply with the demand made upon him. We have reason to believe that he heartily disapproves of it; as we know, with certainty, that some of the resident clergy do, who see the practical evidences of the blessings of abundance upon their flocks.

If the Devonshire squires would redeem their character in the smallest degree, from a charge of the most heartless selfishness, they will at least prove one of two things:—either that the people have had too much food during the last year, or that our granaries are tottering under accumulated stocks. That the latter is not the case is certain: on the contrary, warehouse-keepers complain that their granaries are unoccupied. Then all that we have been fortunate enough to get in the way of food has been consumed. Where is the man or the woman who has been over-fed? Are we to seek for them among the needlewomen of London, the labourers of Wilts, Dorset, or Devon? Will the Devonshire squires justify their repining against the goodness of Providence, by exhibiting rows upon rows of over-fed labourers?

We won't ask the Devonshire squires to go to Yorkshire, Lancashire, or Spitalfields, to see the effects of abundance and cheapness upon the masses of their fellow-countrymen. We ask hem only to

go to Houton, in their own county. In that little town there are manufactories, chiefly silk, in which five thousand persons, directly and indirectly, are employed. Two years ago, what was their condition? Want of employment—famine—abject poverty. Now, ample employment, good wages, abundance of food, contentment. In the whole of that district there is not, at this time, an idle person who is able and willing to work.

But these gentlemen are dead to all that is passing around them, and to all that has occurred during the last two years. They have been spared the dangers, the conflicts, the losses of property—and what is more dear than property—which neighbouring nations have endured. Timely concessions to just demands have left them still quietly in possession of their property and their privileges. As long as there was danger abroad, they thought that security had been cheaply purchased at home. Now, when they deem all danger past, they struggle to recover their unjust advantages. They know that the struggle must be in vain, but they know not what other demands and concessions it will necessarily lead to. Devonshire, where agriculture is in the most deplorable state, where least intelligence and industry have been shown to improve the land, is the appropriate county to take the lead in such a movement. If it is followed, it will be by some such. But we will venture to predict, that in none of the counties noted either for intelligence or good cultivation, will such an exhibition be possible.

#### THE DUTCH NAVIGATION LAWS.

As we announced last week, the ministers of the King of Holland have laid before the Parliament of their country a project for materially modifying the Dutch Navigation Laws in the interest of freedom, not to say for abolishing them. Holland, then, is another state disposed to follow the example of England, and her proceedings are held up in Germany as an encouragement for the Governments of Germany to do the same. Though "Hamburg feels," says the *Borsen Halle*, "that the trade of Holland will extend far more rapidly than that of the Hanse towns, she earnestly congratulates Holland on the wise resolution of her Government. Her conduct cannot be overlooked, however, in the councils of the German Governments. The imperturbable Dutch Government which for 35 years opposed the efforts of the German Governments to procure the abolition of the restrictions on the trade with Germany by the Rhine, now better informed, and stimulated by the noble example of England, gives up in her own interest, without any demand from abroad, the differential and protective system."

The privileges bestowed at present on the Dutch ships, in contrast with foreign ships, are—1st, lower tonnage duties, payable only once a year, lower light, pilotage and other dues, less salvage, and other charges; 2nd, a general reduction of ten per cent on all import and export duties on a great number of articles (on wheat, barley, and other grain imported in Dutch ships, a reduction is made of two florins per last); 3rd, a special exemption from certain enumerated duties, when the commodities are imported in Dutch ships; 4th, an entire exemption from duties on exports to the Dutch colonies; and 5th, an entire exemption from duties on direct importation from the Dutch colonies, except of tea, refined sugar, and molasses. The four first distinctions will be done away at once, reserving to the Crown a power of retaliation on countries that may treat Holland unfavourably. The privileges reserved to Dutch ships under No. 5 will be abandoned in favour of such countries as have colonies, and admit Dutch ships into their colonial trade. Holland, therefore, is ready to follow our example; and henceforth, probably, the rivalry will be not which nation shall destroy the trade of the other, but which shipping shall perform the most useful service to the other. A generous rivalry will succeed to a ruinous contention, and both will be increased in wealth.

"When the tolls on the Rhine are done away," says the German paper from which we have already quoted, "and when the competition between the Rhine and the Elbe is sharpened, it seems impossible that the tolls on the latter should be preserved, in mockery of the resolutions of the Diet at Frankfort. We may thank the Saxon Government that it has lately directed its exertions, with renewed vigour, to procure the abolition of these tolls, by which Hamburg will not be the principal gainer. On the consumers and on the industry of the country these tolls fall with the chief weight." When the interior commerce of Germany is entirely free, a great impulse will be given to its prosperity, in which all the surrounding nations cannot but share.

The following is an extract of a letter on the subject, dated Amsterdam, Dec. 18, 1849:—

With regard to the repeal of the restrictions upon navigation in Holland we can state:—

1st. That a bill to that effect has been framed by our Government, submitted to our own chambers, and is now under discussion.

2nd. That if the bill should pass, it is to come into operation on the 1st of April 1850.

3rd. That the differential duties upon exports as well as imports hitherto existing in Java, would be repealed in favour of ships from those countries which grant the same privileges in their possessions to the Dutch flag.

4th. British manufactured goods would therefore be on the same footing with goods of Dutch origin.

5th. In fact, British ships would, in every respect, be placed on equal terms with the Dutch, as far as England has taken off restrictions in favour of Dutch shipping.

Dutch ships and goods are not at present duty free in Java, but pay half the duties which foreign ships and goods pay; the same for exports from Java.

The Dutch project contains likewise the proposal to do away with all the Rhine river dues.

#### AUSTRO-ITALIAN COMMERCIAL LEAGUE.

No Government is at present more ambitious and foolish than that of Austria. The unexpected success against the Hungarians—albeit, obtained by the Russians—seems to have turned the heads of Prince Schwartzberg, his colleagues, his subordinates, and all the generals of the empire. They are only kept in check in the North by the remonstrances and resistance of others. In the South, where there seems nothing to oppose them,—where the ill-judged proceedings of the late King of Sardinia, and the equally ill-judged expedition of the French to Rome, has placed Italy in their power,—they are carrying matters with a high hand, and seem inclined to place the yoke of their own regulations over the whole country. The French supposed that by their expedition to Rome, they should secure their influence over that part of Italy; but they have lost it, and have paralysed their power. The defeat of their expectations on this point, joined to the general weakness of their Government at home, have made them the passive, if not willing, spectators of the growth of the Austrian power. They have seen Prussia, by the Zollverein which she promoted, increase her influence over the small states of Germany, till she has become supreme; and they now quietly assent to Austria following a similar course in Italy, consolidating her own and excluding every other influence. For protection, small states are obliged to unite themselves with some of the larger states, and as France is wholly unable to protect the minor states of Italy, they appear to have no alternative but to adhere to Austria.

As long ago as July, a convention was concluded between Austria, Modena, and Parma, by which it was agreed that, within a period as short as possible, a special commission, consisting of delegates from Parma, Modena, and Austria, should meet in Vienna, to negotiate concerning the establishment of a customs union, to foster the commerce and relations of intercourse between the states concerned; with due regard, however, to their reciprocal fiscal interests, and without prejudice to the rights of sovereignty of the high contracting parties.

Great progress has, we believe, been made towards establishing by this convention a commercial union between Modena and Parma, on the one hand, and Austria on the other, which will include the central part of Italy within the Custom-house of Austria. Since then Tuscany has been applied to to enter into the league, and Tuscany is so much at the mercy of Austria, that there is no doubt of its adhesion. The Pope, too, has been requested to place Rome under the same yoke. Probably the presence of the French in the Eternal City may delay a favourable answer. The Pope is not disposed at present to subject his dominions to the Austrian tariff, but how long he will be able to resist after the French have withdrawn is very doubtful. Then with Tuscany, Rome, Modena, and Parma united under the same tariff, with Piedmont powerless, probably dreading Austria, and disposed to unite with its neighbours, with Naples closely allied to Austria, and predisposed to shut out commerce, which carries freedom on its wings, the whole of Italy will be virtually regulated by the commercial code and tariff of Austria, the narrowest in Europe, and the most destructive of prosperity.

The declared value of the exports to Italy in 1848, of our produce and manufactures, was as follows:—

|                            | £          |
|----------------------------|------------|
| Sardinian Territories..... | 611,902    |
| Duchy of Tuscany.....      | 751,953    |
| Papal Territories.....     | 152,746    |
| Naples and Sicily.....     | 695,666    |
| Austrian Territories.....  | 494,525    |
| Total.....                 | £2,706,882 |

A great portion of that trade, and ultimately the whole of it, will probably fall under the regulation of the Austrian tariff, which is as inimical to trade as any in Europe. What the unthinking persons at the head of the Austrian Government expect from such measures we know not; but with their finance in a dilapidated state, with a depreciated currency that threatens a bankruptcy, it seems a most mischievous policy to extend their own ruinous custom-house regulations to other countries. They will injure or annihilate a trade that in the end would bring wealth into the coffers of Austria. No other country so much needs an increase in financial means as Austria; in no other do the people possess greater

opportunities of increasing their enterprise and wealth, if they were wisely allowed to do it by the Government abolishing its noxious regulations; and no other Government is so little inclined to seek its own advantage by permitting the development of commercial freedom. Of course it will injure others by continuing and extending restrictions, but by far the greater sufferer will be Austria itself; and we fear that its statesmen will not awaken to this truth till Austria is again involved in a political convulsion brought on by financial difficulties.

**TREATY BETWEEN THE DUTCH GOVERNMENT IN JAVA AND THE EMPEROR OF BALLY AND LOMBOCK.**

The agreement made with his highness the Dewa Agoeng Poetra, Emperor of the Isles of Bally and Lombok, Prince of Kloungkong, for himself and successors, is of the following purport:—

ART. 1.—The Soesochoenan of Kloungkong declares the kingdom of Kloungkong to make out part of Netherlands India, and consequently to be placed under the sovereignty of the Netherlands. By land as well as at sea, the Dutch colours will be hoisted above those of Kloungkong.

ART. 2.—The Soesochoenan of Kloungkong promises never to resign this country to any white nation but the Dutch, or to contract with any of such without the sanction of this latter government.

ART. 3.—The Soesochoenan of Kloungkong shall not forward to other nations any letters, presents, or embassies, or receive the same from other nations without prescience of the Netherlands Government.

ART. 4.—The Soesochoenan of Kloungkong binds himself not to allow the settlement of Europeans within his territory at Bally, without prescience and sanction of the Netherlands Government or its representative, and to give notice to the Netherlands Government in case of endeavours of that kind being made.

ART. 5.—To all Europeans who, with the sanction of the Netherlands Government, settle themselves within his territory, the Soesochoenan shall give protection to person and property.

ART. 6.—It will be at the option of the Netherlands Government to send a commissioner to reside there.

ART. 7.—Ships belonging to the kingdom of Kloungkong, and provided of the necessary passes, will, on reaching the ports of Netherlands India, receive the same treatment as ships belonging to all other friendly Indian nations.

ART. 8.—The Soesochoenan of Kloungkong shall order the demolition of all fortifications which have been raised up against the Government of Netherlands India.

ART. 9.—In case of the Government of Netherlands India being unexpectedly involved into warlike exploits, the Soesochoenan of Kloungkong shall assist it to the best of his power.

ART. 10.—The Soesochoenan of Kloungkong shall not allow his subjects to carry on piracy, or suffer pirates to remain in his country. Neither spoils to be sold there, or given in exchange.

ART. 11.—The Soesochoenan hereby irrevocably and for ever desists from the right, known by the name of Fawang Karung. In consequence thereof, he, the Soesochoenan of Kloungkong, promises that henceforth every possible assistance will be rendered to all ships or vessels which may unfortunately get shipwrecked on the coasts of the lands belonging to his territory, and that every aid will be given to their crews, in the same way as such is done in all countries under Dutch territory.

ART. 12.—For salvage on the rescue of goods, will be allowed 15 per cent as minimum, and 50 per cent as maximum of the value of goods which have been saved with but little trouble and no danger. 50 per cent, however, will be allowed for sunken goods, dived up from the ground, where it has really been accompanied with danger of life or considerable expense. The amount of salvage will at all events be further pronounced, by a commission of arbitration, according to the above guidance, always taking into consideration the more or less danger of life, and the more or less trouble and cost with which the salvage of goods has been accompanied. This commission will consist of—One member of the government of Netherlands India; one member of the Soesochoenan of Kloungkong; one member of the ship that was wrecked. Vessels rigged in the native style, being wrecked, two persons only will be appointed, viz., one by the Soesochoenan of Kloungkong, and one by the master or owner of the craft. In case the concerned find themselves burthened with this valuation, it will be submitted to the Governor-General of Netherlands India, who will decide in the affair.

ART. 13.—The Soesochoenan of Kloungkong shall prevent the trade of human beings in this country, and the exportation of slaves.

ART. 14.—The Soesochoenan shall not give shelter to criminals or soldiers who may have escaped from any other part of Netherlands India. When summoned, he shall endeavour to find out their place of refuge, and deliver them to the Netherlands India government.

ART. 15.—The government of Netherlands India declares, that as long as the Soesochoenan of Kloungkong will observe the above in the Island of Bally, no endeavours will be made by the same to settle or to interfere with the inward management of affairs in that country, which management, on the contrary, will be entirely resigned to the Soesochoenan of Kloungkong.

ART. 16.—In consequence of this agreement, all former agreements which have been made between the Netherlands government and the Soesochoenan of Kloungkong remain void.

**EXPENSE OF FUNERALS.  
THE FRIENDS.**

The Society of Friends, by the unostentatious manner in which they consign their dead to the tomb, have long set others, in that

as in many other things, an example they ought to follow. We have procured, and we publish, the expenses of the funeral of one of the most distinguished members of that body—a man who in life possessed of all the advantages of a large fortune and high consideration. They were as follows:—

| THE EXECUTORS OF A. B. TO B. C. FOR THE FUNERAL OF A. B.  |       | £   | s. | d. |
|---|-------|-----|----|----|
| A stout elm coffin, lined with fine flannel   | ..... | 1   | 16 | 6  |
| Super. flannel dress, sheet, pillow, and mattress   | ..... | 1   | 12 | 0  |
| A stout lead coffin, with inscription plate, and soldering up the same  | ..... | 5   | 8  | 0  |
| A smooth elm case, mitred and moulded four inches, large bronze handles and screws, finished in the best manner | ..... | 4   | 16 | 6  |
| Hearse, two carriages and pairs, three coachmen, duty, and tolls  | ..... | 6   | 4  | 6  |
| Attendance and eight bearers  | ..... | 4   | 1  | 0  |
| Refreshment for the attendants  | ..... | 0   | 12 | 0  |
| Grave maker   | ..... | 1   | 1  | 0  |
|   |       | £25 | 9  | 6  |

Contrast this with the following:—

To the Editor of the Times.

SIR,—It fell to my lot to have to direct the performance of the last sad offices for a relation lately. I directed that there should be no feathers on the hearse; no plume of feathers carried before it; that the hearse should be drawn by only a pair of horses; that only two coaches should follow, each of course, with a pair of horses; that the attendants should be dressed as inexpensively as possible. I don't know that I could well have done more, and I enclose you a copy of the undertaker's bill. I want to know why an undertaker should charge, as they all do, for the cloaks, hatbands, scarfs, &c., worn by their own servants? For goods received, for work done, I do not object to pay a fair price; but I do object to pay many of the charges in the accompanying bill. You will see that very little went really for expenses paid by the undertaker.—Yours truly,

| CLERICUS.   |       | £   | s. | d. |
|---|-------|-----|----|----|
| A stout elm coffin, lined, &c.  | ..... | 1   | 11 | 6  |
| Best cambric pillow and mattress  | ..... | 1   | 10 | 0  |
| Lead coffin   | ..... | 4   | 18 | 0  |
| Inscription on ditto  | ..... | 0   | 2  | 6  |
| Stout elm case covered with cloth, lead plate, shield handles, nails, and ornaments | ..... | 5   | 17 | 6  |
| Hearse and pair, and two coaches and pairs  | ..... | 4   | 13 | 0  |
| Velvet and hammercloth for hearse   | ..... | 1   | 1  | 0  |
| Ditto ditto two coaches   | ..... | 0   | 16 | 0  |
| Best velvet pall  | ..... | 0   | 10 | 6  |
| Two porters, equipped   | ..... | 0   | 11 | 0  |
| Eight cloaks  | ..... | 0   | 12 | 0  |
| Eight crape hatbands  | ..... | 2   | 0  | 0  |
| Scarf and hatband for minister  | ..... | 2   | 2  | 0  |
| Nine pairs of men's gloves  | ..... | 1   | 11 | 6  |
| Four pair of women's ditto  | ..... | 0   | 11 | 0  |
| Silk hatbands for undertaker, sexton, and clerk                                     | ..... | 1   | 7  | 0  |
| Three pair of men's gloves  | ..... | 0   | 7  | 6  |
| Cloaks for coachmen, and truncheons and wands for pages                             | ..... | 0   | 5  | 8  |
| Thirteen crape hatbands for porters, pages, and coachmen                            | ..... | 2   | 5  | 6  |
| Thirteen pair of men's gloves for ditto   | ..... | 0   | 19 | 6  |
| Lead plate, with inscription for vault  | ..... | 0   | 3  | 0  |
| Five men with leaden coffin   | ..... | 0   | 7  | 6  |
| Four men with case  | ..... | 0   | 6  | 0  |
| Four hearse pages and four coach pages  | ..... | 1   | 12 | 0  |
| Dues for interment in vault   | ..... | 8   | 13 | 0  |
| Bearers, pew opener, and vault keeper   | ..... | 0   | 9  | 6  |
| Duty on carriages   | ..... | 0   | 10 | 6  |
| Turnpikes—coaches, and pages with company   | ..... | 0   | 7  | 9  |
| Expenses of attendants and coachmen   | ..... | 0   | 13 | 0  |
|   |       | £16 | 14 | 11 |

Or contrast it with this other specimen of a bill:—

|   |       | £   | s. | d.  |
|---|-------|-----|----|-----|
| To one lead coffin, one oak coffin, and inside shell                    | ..... | 18  | 10 | 0   |
| Coffin cloth  | ..... | 1   | 14 | 4½  |
| Druggot   | ..... | 1   | 4  | 9½  |
| Making  | ..... | 0   | 2  | 2½  |
| Three ministers' hatbands and scarfs, six yards each; 18 yards of crape | ..... | 4   | 10 | 0   |
| Clerk's hatband   | ..... | 0   | 12 | 6   |
| Sexton  | ..... | 0   | 8  | 1½  |
| Two bundles and staffs covered  | ..... | 1   | 19 | 0   |
| Six pall-bearers and scarfs   | ..... | 9   | 0  | 0   |
| Six bearers   | ..... | 2   | 8  | 9   |
| Five coachmen   | ..... | 2   | 0  | 7½  |
| Coffinmaker and scarf   | ..... | 1   | 10 | 0   |
| Undertaker  | ..... | 1   | 10 | 0   |
| Assistant   | ..... | 1   | 10 | 0   |
| Youth (sic)   | ..... | 0   | 12 | 6   |
| Six mourners and scarfs   | ..... | 8   | 2  | 0   |
| Five pair of men's gloves   | ..... | 0   | 12 | 6   |
| Ten ditto   | ..... | 1   | 7  | 6   |
| Thirteen gentlemen's ditto  | ..... | 2   | 5  | 6   |
| Nine ditto  | ..... | 1   | 13 | 9   |
| Fifty-six hatband ties  | ..... | 0   | 14 | 0   |
| Use of best pall  | ..... | 1   | 1  | 0   |
| Use of seven best cloaks  | ..... | 0   | 14 | 0   |
| Opening vault, funeral fees, &c.  | ..... | 3   | 5  | 2   |
| Coaches   | ..... | 13  | 11 | 6   |
| Five coachmen   | ..... | 0   | 10 | 0   |
| Fees to two bundles   | ..... | 0   | 4  | 0   |
| Fees to two bearers   | ..... | 0   | 6  | 0   |
|   |       | £80 | 19 | 10½ |

Such a contrast must promote that reform in undertakers' bills which has long been demanded. Certainly there is no greater mockery, or more offensive spectacle, than that which is called a "splendid funeral."

CONDITION OF FRANCE, COMMERCIAL AND POLITICAL.

The following is an extract from a letter just received from an eminent merchant in —, which will be read with interest and profit:—

I reply to your last question. Business has been very good and very active in — since about twelve months, which is the natural consequence of a long suspension of business from political commotions.

In France, as everywhere else, consumption, after the revolution of 1848, has by no means diminished in the same proportion as business. The stocks of all goods in the hands of the consumer and of the retailer have been, during our times of political disturbances, very nearly exhausted. All this, aided by the blessing of three successive and most abundant harvests and crops of all kinds, in 1847, 1848, 1849, has had the effect of rendering business very brisk indeed, and, as usual, extremely profitable, when prices, having been unduly depressed, and having reached their lowest point, rise afterwards progressively.

I wish I could give you as good an account of political matters amongst us, but, unfortunately, I cannot.

I shall not attempt to write to you at all extensively on the subject—it would require a volume. I shall therefore confine myself to briefly enumerating the principal causes of the evils under which France is labouring, in my opinion.

1st. The want of religion amongst men, and, as a natural consequence, want of respect for the law—want of respect for each other's rights.

2nd. The want amongst too numerous classes of sufficiently laborious habits, and the excess of centralisation. Those two things combined have had the effect of destroying in men that admirable English quality, "self-reliance." Too many men, instead of seeking fortune and prosperity by honest and energetic industry, spend their time and energies in devising schemes or conspiracies to get themselves supported, through the agency of government, at the expense of their fellow citizens. This, consciously or unconsciously, is the end of those wicked men, or fools, we call "socialists."

3rd. The sort of instruction which our young men generally receive. They become acquainted with literature, with what took place 2,000 years ago, at Rome, Athens, and Sparta; but are generally quite ignorant of the commerce, industry, condition, interests, &c., of London, Liverpool, Manchester, New York, New Orleans, Boston, Hamburg, Genoa, and even our own commercial cities. In a word, they are lamentably unacquainted with the real interests of society; and this, coupled with their ignorance of the right principles of political economy, has the deplorable consequence of making them accessible to the most contemptible and extravagant notions with respect to society, and unfit either to become useful statesmen (I do not say useless orators) or convincing teachers for the people with whom they are in contact.

4th. The frightful and shameful state of our public finances, always bordering on a state of bankruptcy, and which, however, would only require a man of firm intellect and a still firmer will, having sufficient power to effect what is plain and practicable—the reducing of our expense to the level of our income—instead of attempting the vain thing of increasing old taxes, or creating new ones, in a country actually "sinking under its debts and expenses," paying six per cent for the money it borrows, and even more.

We therefore want to restore in France—

1st. Order in our moral and religious feelings—a greater respect for law, and for one another's rights;

2nd. A more general habit of self-reliance, and a good system of social government;

3rd. A great change in education, and a general diffusion of the sound principles of political economy;

4th. Order in our finances;

5th. Free trade, not only with a view to the benefits likely to be derived from it, but also as a means of making the want of order, peace, and stability still more deeply felt than at present.

Or, more briefly, we want—

1st. Better moral feelings concerning what is right;

2nd. More practical sense, more practical ideas with respect to what makes nations and individuals prosperous and happy.

And as it is next to impossible to reform so completely a nation, otherwise than by the terrible lessons of that dear, but sometimes indispensable master, "Experience," I am afraid we shall be obliged, perhaps, to see very bad times, and to undergo very cruel experiments, before we arrive at the complete restoration of order in the ideas and morals of our society.

THE MISCHIEF OF OUR OLD NAVIGATION LAWS.

The same tale comes sooner or later from every port of the world, as to the carelessness with which English ships have hitherto managed their cargoes.—The following is an extract of a letter, received from one of the oldest and ablest British merchants in Batavia, dated Sept. 24, 1849:—

FREE TRADE—Do not be afraid of it: there will be losses from the transition at first, no doubt, but things will right themselves in the end; and with cheap food and our people well employed, the laugh will be with England rather than France.

As to America, our free trade does not much matter one way or the other. The shipowners will, of course, suffer for a time, until they find themselves obliged to employ competent officers, and pay them properly, and pay attention to the selection of a crew—see that cargoes are properly stowed, &c. See what a fine pass monopoly has brought all these matters to. When they see that foreign ships find ready employment, and English do not (or get it sparingly), they will stir themselves to find out the reason, and no fear but then England will go ahead.

Can anything be more shameful than the way of stowing by lumpers? and,

in Liverpool, just to save a few days' wages of crew and officers, not one cargo in fifty is properly stowed, and every careful man has to open his hatches after he leaves, to see and put things a little in order; those who do not take this trouble, of course find themselves in a mess. Is it not a disgrace to think that scarcely one English vessel turns out a cargo in Holland in anything like the condition in which all the Dutch ships do theirs? and that, in consequence, the orders from most of the continental ports are, never to take up an English flag when that of another nation can be had. Had we a cargo to send just now, I assure you I would give the preference of 5s for a foreign flag, per ton.

ERRATUM.—In our article of last week entitled "Further Facts as to our Cotton Prospects," page 1384, eighth line from the bottom, read 40's mule twist, instead of 20's mule twist.

Facts and Figures.

PARLIAMENTARY PAPERS.

THE TRADE WITH CHINA.—A most valuable return has just been presented to Parliament, of the trade with China in the years 1847 and 1848. In the first place we will confine ourselves to the trade of Canton. The following table shows the number of ships and their tonnage which arrived at and departed from that port in those two years, distinguishing the countries to which they belong:—

A RETURN of the Number and Tonnage of Merchant Vessels which arrived at and departed from the Port of CANTON, during the years ending Dec. 31, 1847 and 1848, distinguishing the countries to which they belonged, viz:—

| Under what Colours. | 1847             |          | 1848             |          |
|---------------------|------------------|----------|------------------|----------|
|                     | Number of Ships. | Tonnage. | Number of Ships. | Tonnage. |
| British             | 221              | 88,876   | 171              | 72,345   |
| American            | 60               | 27,621   | 67               | 30,943   |
| French              | 7                | 2,018    | 1                | 237      |
| Spanish             | 2                | 589      | 1                | 350      |
| Portuguese          | ..               | ..       | 3                | 357      |
| Dutch               | 7                | 2,548    | 5                | 1,662    |
| Danish              | 1                | 302      | ..               | ..       |
| Hamburg             | 3                | 879      | 7                | 1,693    |
| Br men              | 2                | 469      | ..               | ..       |
| Prussian            | 2                | 465      | ..               | ..       |
| Belgian             | ..               | ..       | 1                | 375      |
| Miscellaneous       | 7*               | 2,327    | 5                | 2,280    |
|                     | 312              | 125,926  | 261              | 110,242  |

\* Namely, 2 under Prussian, 1 under Chilian, and 1 under Haw-a-yau, colours; besides 2 Siamese and 1 Malay ship of an aggregate burden of 1,489 tons.

| Under what Colours. | 1847             |          | 1848             |          |
|---------------------|------------------|----------|------------------|----------|
|                     | Number of Ships. | Tonnage. | Number of Ships. | Tonnage. |
| British             | 213              | 84,757   | 176              | 73,975   |
| American            | 66               | 28,990   | 60               | 27,847   |
| French              | 7                | 2,018    | 1                | 237      |
| Spanish             | 2                | 589      | 1                | 350      |
| Portuguese          | ..               | ..       | 3                | 357      |
| Dutch               | 7                | 2,404    | 7                | 2,492    |
| Danish              | 1                | 302      | ..               | ..       |
| Swedish             | 1                | 206      | ..               | ..       |
| Hamburg             | 2                | 630      | 4                | 833      |
| Bremen              | 3                | 621      | ..               | ..       |
| Prussian            | 1                | 230      | ..               | ..       |
| Belgian             | ..               | ..       | 1                | 375      |
| Miscellaneous       | 7                | 2,237    | 4                | 1,935    |
|                     | 310              | 122,975  | 257              | 108,401  |

Canton, Dec. 31, 1847. (Signed) FRANCIS C. MACGREGOR, Consul.

The imports into Canton in British vessels in 1847, were of the value of 9,625,760 dollars, or 2,385,581; and in 1848 of the value of only 6,534,597 dollars, or 1,334,147. The following table exhibits the comparison of the different articles which constituted these imports:—

A RETURN of the Quantities and Value of Merchandise Imported into the Port of CANTON, during the years ending Dec. 31, 1847 and 1848, viz:—

| No. in Tariff                                    | Articles.   | 1847    | 1848    |
|--|---|---------|---------|
| I.—BRITISH MANUFACTURES AND STAPLE ARTICLES.     |   |         |         |
| 1.—Manufactures of Wool.                         |   |         |         |
| 47   | Broad cloth, Spanish stripes, habit and medium cloth...changs   | 140,323 | 271,997 |
|  | Narrow woollens, not described .....  | 40,782  | 1,344   |
|  | Long cloths .....   | 369,166 | 256,882 |
|  | Camlets .....   | 135,524 | 53,658  |
|  | Bombazettes .....   | 19,318  | 16,717  |
|  | Buntings .....  | 5,616   | 10,416  |
|  | Blankets .....  | 1,084   | 2,132   |
|  | Woollens, not enumerated .....  | 22,006  | ..      |
| 2.—Manufactures of Cotton.                       |   |         |         |
| 13   | Long cloth, white .....   | 125,477 | 57,664  |
|  | — grey and twilled .....  | 410,871 | 247,560 |
| 26   | Cambrics and muslins .....  | 124     | 170     |
|  | Chintzes and prints .....   | 9,414   | 5,482   |
|  | Handkerchiefs .....   | 14,218  | 504     |
|  | Gingham, pulicates, dyed cottons, velvets, velveteens, silk and cotton mixtures, wool and cotton mixtures, and all kinds of fancy goods ..... | 25,118  | 41,250  |
| 4  | Cotton yarn and thread .....  | 27,745  | 12,440  |
| 3.—Miscellaneous Articles, Raw and Manufactured. |   |         |         |
| 8  | Clocks and Watches, including telescopes, writing desks, and dressing cases, hardware, ironmongery, cutlery, perfumery, &c .....              | 10,256  | 5,000   |
| 19   | Flints .....  | 3,592   | ..      |
| 26   | Glass and glassware .....   | 5,580   | 3,070   |
| 30   | Iron in bars, rods, hoops, &c .....   | 6,005   | 8,189   |
|  | — Copper .....  | ..      | 590     |
|  | — Lead, pig .....   | 780     | ..      |
|  | — Tin plates .....  | 601     | ..      |
| 49   | Smalts .....  | 111     | ..      |
| 45   | Wine, beer, and spirits .....   | 12,524  | 11,513  |
| II.—PRODUCTS OF INDIA AND OTHER COUNTRIES.       |   |         |         |
| 3  | Betel nut .....   | 2,174   | 9,563   |
| 4  | Bicho de Mar .....  | 667     | 246     |
| 5  | Cloves .....  | 364     | 400     |
| 12   | Cotton, viz.—Bombay .....   | 470,578 | 286,300 |
|  | — Bengal .....  |         |         |
|  | — Madras .....  |         |         |
|  | — Miscellaneous .....   |         |         |

Agriculture.

A FAIR BARGAIN FOR A FARM.  
THE LEASE.

It is much to be regretted that farmers are likely again to allow themselves to be deluded by that phantom—protection. The present partial cry for a re-imposition of duties on imported food, which certain political schemers have evoked, can only have the effect of diverting the minds of agriculturists from more practical objects, for the freedom of trade is a fact accomplished, not likely to be reversed. Indeed, by far the greater number of landlords fully understand this, but a political section of their body have excited in the farmers' minds a vain hope of renewed monopoly, and they assent to the temporary illusion rather than endanger their influence over their tenants and rural neighbours. But are not both owners and occupiers, by so doing, diverting their attention from the real causes of their difficulties? Are there not evils within their own control, affecting their property and mutual relations, requiring prompt and decisive remedy? The observations made at the London Farmers' Club, in the course of a discussion on leases, furnish the complete answer. It will be seen from that discussion, that neither farmers, land agents, nor landlords have yet ascertained what is a fair bargain for a farm; that local customs, confessedly injurious, and prejudices derived from rude and remote periods, are permanent obstacles to better contracts; and that a reckless and ignorant competition induces farmers to submit to stipulations altogether inconsistent with freedom of management, which are often disregarded, but if enforced might prove ruinous to the tenant.

In opening the discussion, Mr Beadel, well known in Essex as a land agent, read the form of a lease, which he suggested as being an improvement on the forms of lease generally used. Its chief merits seem to consist, in simplifying the language by the omission of much verbiage and tautology used in existing forms, in omitting penal rents for non-observance of stipulations, in allowing the sale of green and root crops from off the land on the condition of bringing back defined quantities of manure, and in stipulating for payment at the end of the term of the permanent improvements effected by the tenant. So far as they go, these things are undoubted improvements. But Mr Beadel purposes still to retain in his lease reservations of timber and game, with the usual onerous stipulations for the preservation of both; to fix a gross penalty for breaking up pastures; to retain numerous regulations as to cropping, selling, and consuming produce, cleansing ditches, and so forth; to bind the tenant to actual residence, and to forbid any assignment of his interest in the farm. Mr Beadel, it is obvious, has not got far on the road to a fair bargain for a farm. Indeed most intelligent agents have gone his length, and the worst forms are commonly disused on all estates which are moderately well managed. In truth, his lease does not carry out the views he himself expressed on the subject, and by no means comes up to the notions of the more experienced farmers present. Mr Beadel said—"It cannot be denied that in many parts of the country the inclosures are much too small, and timber too much preserved and cultivated. Hedges may be removed to a considerable extent, with great benefit to the occupier, without injury to the owner." Yet he assumes timber will always be reserved, and suggests that farmers, on hiring farms, should make express stipulations to avoid the mischief from timber. Of the prudence of so doing, there can be no doubt; yet not one farmer in ten does anything of the kind; and, until recently, few landowners would have listened to any proposal on the subject, though a more hopeless enterprise cannot well be undertaken than to farm land incumbered with timber and small inclosures. So again Mr Beadel said,—

The preservation of game is so irritating a subject, that I approach its consideration with great trembling. It is the duty and ought to be the care of the tenant, in the calculations he acts upon, to make provision for the damage which must inevitably result from a too strict preservation of game. This no doubt is difficult, and few good farmers will hire farms on which they must remain passive spectators of the injury inflicted upon them.

He retains, however, in his lease, the reservation of game, and seems to trust to the landlord's verbal permission, that the tenant may "prevent the increase of game to an injurious extent." This is blinking the question. Either the power of preserving game by the landlord, is one to which a good farmer may prudently submit, or it is not? Mr Beadel says few good farmers will do so. Why then does he not plainly say, what every intelligent farmer and land agent knows to be the truth, that no reservation of game can even be assented to by a prudent farmer? We say further, that no careful man will allow either the reservation of game, or of a right for the landlords' game-keepers to come upon his farm. Both are the fertile sources of vexation and discord, even where game may not be so largely preserved, as to create a great pecuniary loss. Mr Beadel then entered into a rather minute disquisition, as to what kinds and quantities of manure should be brought back to the land as equivalents for hay, straw, green crops, and so forth, sold off the land, if permitted to be sold off. He objected to the not unusual plan of subjecting every breach of such stipulations to penal rents, and gave the following practical instance of its operation, saying,—

I cannot better illustrate the point than by relating a fact which occurred in my own practice about three years ago. The tenant had occupied a farm for many years under a lease which contained a clause binding him to pay an additional yearly rent of 20l for every acre he farmed contrary to the covenants, such extra rent to continue payable thenceforth during the continuance of the demise, and to be recoverable by distress. There was also a covenant preventing his taking two white straw crops in succession. The lease expired, and the tenant admitted he had, five years prior to its expiration, grown two white straw crops in succession, on 20 acres of the land. The landlord preferred a claim for the increased rents, which, by a simple calculation, amounted to 2,000l: the tenant was thunderstruck, as well he might be, at this demand; but there was the bond, the landlord asserting he was entitled to, and could recover,

| Tariff | Articles   | 1847   | 1848   |
|--------|--|--------|--------|
| 15     | Cochineal .....  | 12,810 | 7,951  |
| 17     | Elephants' teeth .....   | 12,786 | 8,000  |
| 18     | Fishmaws .....   | 1,239  | 637    |
| 24     | Gum olibanum .....   | 520    | 121    |
|        | — not further described .....  | 3,970  | 5,000  |
| 25     | Horns, buffalo, and bullock .....  | 240    | 26     |
| 29     | Mother of Pearl shells .....   | 144    | 181    |
| 30     | 1 in in blocks .....   | 39     | ...    |
| 32     | Pepper .....   | 5,265  | 1,957  |
| 33     | Patchuck .....   | 1,520  | 414    |
| 34     | Rattan .....   | 7,423  | 4,814  |
| 35     | Rice and pulac .....   | 5,910  | 700    |
| 37     | Rose Maloes .....  | 4,249  | ...    |
| 38     | Sharkfins .....  | 4,998  | 5,020  |
| 39     | Skins and furs, viz.—Ox hides, land otter, hare, rabbit, beaver, and raccoon skins ..... | 11,673 | 3,600  |
| 41     | Soap .....   | 155    | ...    |
| 45     | Wood, Sandal .....   | 19,197 | 20,732 |
|        | — Siam .....   | 630    | ...    |
|        | — Sapan .....  | ...    | 4,619  |
|        | — Ebony .....  | ...    | 261    |

III.—MISCELLANEOUS IMPORTS, AND ARTICLES NOT IN THE TARIFF.  
Including alum, amber, asafetida, blue stone, coal, coral rough and coral beads, copperware, cowbessor, guano, cudbear, cornelian stones and beads, cutch, earthenware, furniture, oil essential, pumice stone, physic, sea-otter tails, sea-horse teeth, snuff, stationery, timber, tortoise shell, woodware  
value, dols 165,260 ... 100,000  
Canton, Dec. 31, 1847. (Signed) FRANCIS C. MACGREGOR, Consul.

The exports in 1847 represented a value of 15,721,940 dollars, or 3,406,420l; and in 1848 of only 8,653,033 dollars, or 1,766,661l: A RETURN of the Quantities and Value of Merchandise Exported from the Port of CANTON, during the years ending Dec. 31, 1847 and 1848, viz:—

| No. in Tariff. | Articles.                | 1847    | 1848    |
|----------------|--------------------------|---------|---------|
| 1              | Alum .....               | 10,390  | 1,624   |
| 2              | Aniseed, star .....      | 396     | 241     |
| 3              | Arsenic .....            | 459     | 157     |
| 10             | Canes .....              | 225     | 91      |
| 11             | Cappor cutchery .....    | 315     | 38      |
| 12             | Cassia lignea .....      | 5,920   | 8,606   |
| 13             | China root .....         | 323     | 551     |
| 28             | Hartal or orpiment ..... | 787     | 636     |
|                | Quicksilver .....        | 399     | 153     |
| 45             | Rhubarb .....            | 1,261   | 962     |
| 46             | Silk, raw .....          | 4,022   | 390     |
|                | — Organzine .....        | 489     | ...     |
|                | — Coarse or refuse ..... | 3,876   | 3,116   |
| 52             | Sugar, raw .....         | 90,428  | 21,111  |
| 53             | Tea .....                | 336,496 | 241,669 |
| 56             | Tobacco .....            | ...     | 8       |

| II.—MANUFACTURED ARTICLES. |   |        |        |
|----------------------------|---|--------|--------|
| 4                          | Bangles, or glass armlets .....                                   | 198    | 155    |
| 5                          | Bamboo ware .....   | 62     | 63     |
| 6                          | Brass leaf .....  | 599    | 238    |
| 8                          | Booe and horn ware .....  | 576    | 210    |
| 14                         | China ware .....  | 1,362  | 1,340  |
| 16                         | Copper, tin, and pewter ware .....                                | 430    | 140    |
| 18                         | Crackers and fireworks .....                                      | 1,299  | 124    |
| 20                         | Fans of all sorts .....   | 4,662  | 1,945  |
| 21                         | Furniture .....   | 12     | ...    |
| 24                         | Glass and glass ware .....  | 359    | 122    |
| 25                         | Glass beads .....   | 1,754  | 1,248  |
| 27                         | Grass cloth .....   | 2,769  | 7,301  |
| 29                         | Ivory, mother of pearl, Sandal wood, and tortoiseshell ware ..... | 1,588  | 400    |
| 31                         | Kittysols .....   | 2,116  | 2,858  |
| 31                         | Lacquered ware .....  | 383    | 258    |
| 35                         | Mats and matting .....  | 3,271  | 1,817  |
| 38                         | Nankeens and cotton cloth .....                                   | 337    | 44     |
| 2                          | Oil of aniseed .....  | 12     | 81     |
| 12                         | Cassia .....  | 13     | 27     |
| 41                         | Paper of all sorts .....  | 3,926  | 2,118  |
| 43                         | Preserves .....   | 6,165  | 4,312  |
| 44                         | Rattan work .....   | 288    | 179    |
| 46                         | Silk thread and ribbands .....                                    | 46     | 880    |
|                            | Silk manufactures .....   | 51,553 | 20,923 |
| 47                         | Silk and cotton mixtures .....                                    | 36,019 | 18,169 |
| 50                         | Soy .....   | 180    | 752    |
| 53                         | Sugar candy .....   | 26,408 | 10,777 |
| 59                         | Trunks of leather and wood .....                                  | 338    | 272    |
| 61                         | Vermillion .....  | 1,666  | 339    |

III.—MISCELLANEOUS EXPORTS, AND ARTICLES NOT IN THE TARIFF.  
Including camphor, cubeba, Chinese copper coin, cruckery, drums, ready-made clothes, artificial flowers, caps, glu, galingal, incense sticks, China indigo, galls, gamboge, hemp, China ink, lanterns, marble slabs, mirrors, musk, oil paintings, pictures on rice paper, pearls factitious, shoes, tinfoil, turmeric, silk umbrellas, and woodware .....

value, dols 175,786 ... 100,000  
Canton, Dec. 31, 1847. (Signed) FRANCIS C. MACGREGOR, Consul.

The additional amount of exports, compared with imports, is balanced by the imports of opium.

The following account shows the quantity of tea exported from Canton in 1847, distinguishing the countries to which it was shipped:—

| Countries and Places.              | In what ships laden. |           |         |          |         | No. of Ships. | Tonnage. | Quantities of Tea. |
|------------------------------------|----------------------|-----------|---------|----------|---------|---------------|----------|--------------------|
|                                    | British.             | American. | Danish. | Swedish. | French. |               |          |                    |
| Great Britain and Ireland .....    | 78                   | ...       | ...     | ...      | ...     | 78            | 35,037   | 43,833,445         |
| Halifax, N.S. .....                | 1                    | ...       | ...     | ...      | ...     | 1             | 229      | 232,921            |
| Montreal .....                     | 1                    | ...       | ...     | ...      | ...     | 1             | 377      | 175,000            |
| Bombay, Calcutta, and Madras ..... | 48                   | ...       | ...     | ...      | ...     | 48            | 22,139   | 892,616            |
| Australia .....                    | 20                   | ...       | ...     | ...      | ...     | 20            | 4,897    | 2,657,682          |
| United States .....                | 39                   | ...       | ...     | ...      | ...     | 39            | 21,562   | 2,433,920          |
| France .....                       | 4                    | ...       | ...     | ...      | ...     | 4             | 1,251    | 549,370            |
| Holland .....                      | 3                    | ...       | ...     | ...      | ...     | 3             | 1,063    | 1,067,968          |
| Hamburg .....                      | 1                    | ...       | ...     | ...      | ...     | 1             | 1,035    | 1,065,644          |
| Bremen .....                       | 1                    | ...       | ...     | ...      | ...     | 1             | 472      | 304,094            |
| Sandwich Islands .....             | 2                    | ...       | ...     | ...      | ...     | 2             | 304      | 11,968             |
| Miscellaneous* .....               | ...                  | ...       | ...     | ...      | ...     | ...           | ...      | 1,648,203          |
| Totals .....                       | 150                  | 40        | 1       | 1        | 3       | 202           | 87,860   | 72,932,531         |

\* To Hong Kong and Macao, and ultimate destination unknown.  
Canton, Jan. 31, 1848. (Signed) FRANCIS C. MACGREGOR, Consul.



the whole. The matter was ultimately compromised by the tenant paying 500*l* for the breach of a covenant, the injury, if any, resulting from which fell on himself, and caused not one farthing damage to the landlord, who received the money.

Now it is difficult to express an opinion on the folly of the tenant who could enter into such a covenant, or the conduct of a landlord who enforced it. For such penalties Mr Beadel would substitute "specified sums" far beyond the amount of the damage committed by the breach, which is often none at all; and he seems to consider such breaches should be visited by "a sufficient punishment to the tenant." Now it is a question of contract, not of punishment, and it is confounding things altogether different, to talk of "punishing" a tenant for breach of contract. Such notions may be consistent enough with a system by which the occupation of a farm is considered to be a favour bestowed upon the tenant by the landlord, but is altogether out of place in a modern farming contract.

He thus limits his cropping regulations:—

From the best consideration I have been able to give the subject, and admitting the propriety of allowing a tenant the utmost liberty, consistent with the fair protection of the landlord, I am inclined to the opinion that it is reasonable to make it compulsory upon the tenant to have, in each and every year of his term, a specified portion of the land in fallow, with the right to take green produce, another similar portion in clover grass, or other non-exhausting crops, and leaving the remaining portions of the farm to the management, discretion, and judgment of the tenant. I have purposely avoided stating the respective portions; these must be left to local practice, and to those who have a knowledge of the land. In my own practice, which has been more in Essex than in any other district, I am content to have not less than one-sixth in fallow and one-sixth in clover, &c., so as not to prevent the farmer from following the four or the five-course shift, whichever he thinks best suited to the soil he cultivates; thus giving him as much liberty as a good tenant can reasonably require.

It is perfectly notorious that to a good tenant these regulations can prove nothing but occasional inconveniences, while all experience shows that they are utterly useless to make a bad tenant farm well. Wherever very stringent covenants, as to cropping, &c., are insisted on, farming is invariably bad. With the exception of the last two or three years of lease, during which a certain limit should be put on the breadth of grain to be grown, all such special regulations ought to be altogether abandoned. Again we find the following instance of the burdensome character of the valuations incoming tenants have to pay in some districts. Mr Beadel said:—

I find a great difficulty in letting farms in districts in which the valuation of dressings and half-dressings, fallows and half fallows, has obtained. The sum on entering is often a fearful amount, and a large portion of the farmer's capital lies as it were dormant, which might be far more usefully and profitably employed in another way. Any alteration on this head must of course be effected by the landlords, and it is a subject well worthy their best consideration. As a fact illustrative of what I have been stating, I have at the present moment a farm to let, under 150 acres: the rent required is only 100*l* a year, and the valuation amounts to nearly eight times that sum, or 800*l*.

Most of the things thus paid for are of little use to the tenant, and form, in fact, a dormant capital which he can never realise until he leaves the farm. Kent and Surrey are notorious for these mischievous valuations. The object should be to leave the tenant as much of active useful capital as possible, not to lock up his means in the payment of useless valuations. Some discussion occurred on the question, whether a farmer should be bound to keep the premises in "tenantable" or "substantial" repair, and nothing very definite on the subject was elicited.

The practical difference is this; tenantable repair means that the buildings should be kept up with reference to their actual condition, and as most English farm buildings are in very indifferent repair, a careful farmer will not stipulate to do more than to keep the buildings as he finds them—that is, in tenantable repair. Where, however, farm buildings are well and substantially built and are in good repair on entry, the tenant may be fairly required to keep them in "substantial repair." On the lease many suggestions were made by other persons. Thus, Mr Bennett inquired how a tenant was to enforce the supply of materials for repairs which the landlord may have contracted to provide. Of course the only answer was by an action on the covenant contained in the lease. Nor can any other remedy on either side be necessary, unless the parties like to create a tribunal of their own by the insertion of arbitration clauses.

Mr Baker objected to the plan of allowing a landlord to re-enter on the bankruptcy or insolvency of the tenant, paying for permanent improvement, on the ground that a tenant might commit a fraudulent bankruptcy in order to make the landlord pay such a valuation!

Can anything be more preposterous than such an objection? Mr Baker also required a tenant to bring back the money-value of the green crops, &c., sold off; and to which it was justly objected, of what use, then, will it be to allow green crops to be sold? Why is the farmer not to get a profit on them as well as on other produce?

Mr Beart wished to see a lease "of a more commercial character than anything which had been brought forward," and that is really the great thing to be desired. But to effect this, the whole of the system of minute and useless regulation must be abandoned, and a rational code of rules, adapted to the fair protection of both parties, adopted instead.

We will on a future occasion endeavour to suggest a lease which, in form, language, and substance, will meet this object. Mr Smith stated the kind of lease he adopted with uncultivated land which he wished to induce tenants to take:—

I am engaged in bringing into cultivation a barren waste; and you may naturally suppose that I must offer very liberal terms indeed to induce men to leave rich and fertile lands to come to a barren waste. Now, as regards leasing, I take the principle to be this:—Two men meet on Monday morning to make a bargain, and if either of them enter into a bad bargain, he must suffer the consequence. The lease which I offer on the land to which I have referred, is a lease of 20 years, with liberty to the tenant to put an end to it at the expiration of 4, 8, 12, or 16 years, the tenant having also the option of continuing

his occupation at the expiration of 20 years. As regards the question of rent, I think you will agree with me that I have hit upon a plan which, though somewhat novel, is adapted to meet particular cases. Supposing the period of 20 years to be divided into 5 equal parts, in the first four years the rent is 2*s* per acre; I add 1*s* per acre for each of the succeeding periods of four years; so that, if a tenant likes to give up the experiment at the end of eight years, through not liking the cultivation of barren hills, he may do so, and will only have paid the two lowest rents.

Now, there is much in this lease which might be applied to ordinary farms with advantage. A man who farms well, necessarily keeps his farm in a state of constant improvement, and there would be nothing unreasonable on the part of a landlord in requiring a stipulated advance of rent every seven years of a term, which should never be shorter than twenty one years. But to render such a stipulation reasonable, the tenant should be altogether untrammelled by the network of regulation at present found in leases.

## SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Edward Higgin and Co.'s Circular.)

Liverpool, Dec. 15, 1849.

The steady and large business noticed last month has been continued to the present moment, partaking of more activity during the last two weeks, and drawing the year to a close with as great steadiness and progression as could be wished for. Easterly winds having kept many vessels out, there has not been a very large import trade since our last, but stocks of produce generally have been freely drawn upon, and in many instances an advanced price indicates improvement. Shipments to most foreign markets have been very large, and our quays have presented the evidence of increased activity—whilst the prices paid for outward charters for long voyages, and the difficulty of obtaining vessels, show that the shipowner is doing well. The future seems cheering, and the prospect for 1850 good.

The year having closed for our tables on the 16th inst, it will be interesting to notice how large a general increase is presented in them of the export of manufactures from Great Britain, to the important countries of India, China, the Straits, Manilla, Batavia, the Brazils, the West Coast and the United States, during the year 1848-49 over 1847-48—an increase which has not arisen from glutted markets at home forcing the producers to consign, but from a legitimate foreign demand from markets bare of stock, or new countries opened up to commerce.

The season for the spring trade of the United States has opened with great activity, — the exports for the past six weeks showing about 33 per cent increase in the number of packages sent forward. The course that the new cabinet at Washington may take as regards the tariff, is viewed with little anxiety in this country, though with much interest, for it is felt that the States have so highly benefited by the reduced tariff of 1846, and have had such prosperity under it, whilst our own policy has so freely opened to them our vast markets in return, that the Northern and Eastern manufacturers are not likely to carry their views of higher protection.

Circulars have been received from—

Messrs Sandars and Claxton—Taylor and Bright—Fry, Boyle, and Co.—Hazard and Son—Southey and Co.—Charles Kekule—R. G. Beesley—J. and C. Sturge—Wetherby and Hanson.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, Dec. 20, 1849.

The whole week has been devoted by the Assembly to the debates on the Potable Liquors Bill. Several important speeches have been delivered. M. de Montalembert made a deep impression among the legitimists, though he did not give new arguments in favour of the tax. He contended, as well as all the supporters of the bill, that the tax was not too heavy, and the consumers would not get their wine a jot cheaper. He added that it was, besides, advantageous to the workmen not to be able to obtain wine at low prices, because it would be an incitement to drunkenness. Other orators went still farther, and pretended that the tax, far from being suppressed, ought to be increased in order to prevent drunkenness. There were, however, several good speeches in favour of the suppression of the tax. They were delivered by M. Manguin and M. Jules Favre; but their arguments could not deter the majority from maintaining the tax. There was an argument which silenced every other consideration. It was necessity. It is true that the tax is unjustly assessed, since a vessel of wine worth 500*l* does not pay a higher tax than another vessel which is worth but 100*l*. The Minister of Finance did not oppose accordingly that an inquest should be instituted in order to change the assessment of the tax, but he demanded that the tax itself should be maintained, as it was necessary for the balance of the budget. The general debates lasted for five sittings, and a large majority pronounced themselves in favour of the examination of the articles of the bill. This vote was already considered as a proof that the bill itself would obtain a great majority. More than thirty amendments to the bill have been presented, and they have been successively negatived by the Assembly. The final vote will take place to day, and it is now certain that the majority will be more considerable than had been anticipated. The Assembly have still several new amendments to examine, but they are determined to repel them. The principal desire of those who presented these amendments was to be sure that the question would be thoroughly investigated in 1850; and the inquest would not be made a means of maintaining the tax of potable liquors for ever without introducing those changes of assessment which are so universally required in all the vine-growing localities.

It is rather extraordinary that the bill will obtain such a majority, because many representatives had promised to the electors to declare against that tax. Several of them who were named by the Gironde departments will abstain, or vote against the bill, though they are usually favourable to the ministerial bills. But the difficulty of finding another tax in lieu of the liquor tax, which yields 100 millions to the treasury, is an irresistible argument. Nobody would accept the

income tax, nor the system of a tax upon the capital, which is patronised by M. E. de Girardin. They refused to lay a tax upon the public stocks, which was demanded by M. Manguin. It was not safe to raise a loan of 100 millions, because it would have been a temporary resource, and they will consequently vote for the ministerial bill. But many of the representatives will not be returned again at the time of the general election, because their vote on this circumstance will be a reproach to them in all the vine growing departments.

The Government have now serious apprehensions of some disturbances in the southern department, when they know that they must continue to undergo the present tax on liquor. The Minister of Finance has already sent instructions to all his agents, who must show themselves very indulgent, and avoid any cause of dispute among the population. But in spite of these measures, it is probable that we shall soon hear of riots in several districts.

The President has acted a singular and suspectable part in that affair. To all those who approached him, he declared that he detested the tax upon potable liquors, and would do his utmost to prepare its suppression. But at the same time he authorised his ministers to present and support the bill for the maintenance of the tax. M. Jules Favre hinted that he would possibly one day or other suppress the tax by his own authority, and avail himself of that question to make a *coup d'état* and take hold of the dictatorship. I think that such a scheme is nearly impossible. If Louis Napoleon had such a secret mind, it would be the most profound perfidy, since the Assembly have only adopted the bill which had been recommended in the name of the personal Government of the President.

The budget, such as it has been prepared by M. Fould, is also endangered by another question. I have already spoken of the Paris and Avignon Railway Bill, which was presented by M. Lacroix, and accepted by M. Fould and M. Bineau. The Committee of Finance had examined all the new combinations which had been presented by M. Laffitte, Blount and Co., M. Locke, M. James Odier, M. Enfantin, M. Talabot, and they had been repelled as impracticable. It seemed, therefore, that the combination proposed by the bill would be adopted, and the great line from Paris to Avignon would be granted to MM. Tarbe des Sablons, de Rothschild, Pereire, &c. But the bill was suddenly negated by the committee, in consequence of the absence of four members, and by a majority of only one member. The committee declared afterwards, by 23 votes against 3, that the line could not be divided between two companies, and ought to continue from Paris to Avignon. They named M. de Chasseloup Laubat as their reporter. But the four members of the committee who were absent have protested against such a decision, and demanded to begin again the ballot.

It is uncertain whether the committee will yield to this protest, and it had been reported that they had maintained their vote, so that the Cabinet had determined to withdraw the bill, and prepare another. I know, indeed, that Louis Napoleon desires that the Paris and Avignon Railway should be granted to Messrs Tarbe des Sablons and Co. He has declared that he would do his utmost to prepare this decision. If the committee persevered in their resolution against the bill, M. Bineau will withdraw the bill, and introduce another. He had several interviews with M. Tarbe des Sablons, and the company consents to make several new sacrifices in order to obtain the concession. But M. Ch. Laffitte has not renounced the hope of prevailing upon the other companies, who departed three days ago for London, with a desire to demand the support and subscriptions of the principal English banking firms. But the success seems doubtful. When he applied for the first time to the English capitalist, he was answered that the English money would not be invested in the French Paris and Lyons railway line as long as the French Five per Cents would be at 90, and the railway shares would be quoted at a large discount.

The Government have published the table of imports and exports during the first eleven months of 1849, 1848, and 1847. The following are the dues collected during that period:—

|               | frances     |
|---------------|-------------|
| In 1847 ..... | 123,573,552 |
| — 1848 .....  | 80,447,893  |
| — 1849 .....  | 117,487,282 |

Thus the year 1849 presents a decrease of 6,086,270f upon that of 1847, but an increase of 37,039,399f over 1848. The duties during the month of November have amounted to:—

|               | frances    |
|---------------|------------|
| In 1847 ..... | 11,690,169 |
| — 1848 .....  | 8,532,090  |
| — 1849 .....  | 10,847,714 |

It is an increase of 2,315,624f over 1847, a decrease of 842,455f upon 1848.

The following are the variations of our securities from Dec. 13 to Dec. 19:—

|                                    | f | c  | f    | c  |
|------------------------------------|---|----|------|----|
| The Three per Cents declined ..... | 0 | 5  | at   | 56 |
| The Five per Cents .....           | 6 | 20 | 91   | 60 |
| The Bank Shares improved .....     | 5 | 0  | 2449 | 0  |
| Northern .....                     | 1 | 25 | 462  | 50 |
| Nantes .....                       | 1 | 25 | 287  | 75 |
| Strasbourg .....                   | 1 | 25 | 361  | 25 |
| Orleans .....                      | 2 | 50 | 760  | 0  |
| Havre .....                        | 1 | 25 | 242  | 50 |
| Vierzon .....                      | 1 | 25 | 331  | 25 |
| Bordeaux .....                     | 1 | 25 | 405  | 25 |

HALF-PAST FOUR.—The Bourse was anxiously awaiting the votes of the Assembly on the liquor tax bill, and the funds were at first heavy, but they rallied at 2 o'clock, on the report that it had been adopted by a large majority.

The Three per Cents varied from 56f 25c to 56f 45c; the Five per Cents from 91f 65c to 91f 90c; the Bank Shares from 2,437f 50c to 2,445f; the Northern from 461f 25c to 463f 75c; Strasbourg from 360f to 362f 50c; Nantes from 276f 25c to 277f 50c; Orleans from 760f to 762f 50c; Rouen from 547f 50c to 548f 75c.

## Correspondence.

### THE BANK RATE OF DISCOUNT.

To the Editor of the Economist.

SIR,—Whenever I hear that Mr Gurney is shy of giving two per cent for deposits, I begin to look out for squalls. They do not come while the fine weather lasts, but they come in the long run, and in such a manner as to leave little doubt of their connection with the cheapness of the commodity in which Mr Gurney is so eminent and skilful a dealer. Remembering the sagacity with which you have so frequently foreseen commercial dangers, remembering especially your wise, early, and emphatic warnings respecting the railway movement, I was disappointed and grieved to find you, in a recent number of the *Economist*, lending the weight of your authority to the late reduction in the Bank rate of discount. Will you permit me to present to you some considerations on the subject, which I think you have not fully appreciated.

I hold the opinion that all honest commercial interests would be served, if the Bank of England never reduced its rate of discount or of interest lower than three per cent. I should be well pleased to abide by the good old rule of four per cent as a minimum; but at present I will not contend for a greater sacrifice on the part of the Bank than I think absolutely necessary for the public safety. I believe that when the market rate falls below three per cent, it would be well if the Bank suffered it to do so without adding an impulse to the downward movement; that it should, therefore, on such occasions, passively submit to the decline of its business, and that the nation would gain by compensating the Bank twice over for the loss thereby sustained.

I shall endeavour to state my reasons for thus thinking, clearly enough to make their fallacy apparent, if they be fallacious. Let me only ask at the outset, that they be not at once condemned merely because they seem to clash with the principle of free trade in loans. That principle is not in operation amongst us. Whatever course might be wise amongst a number of independent banks, equally favoured by law, it does not follow that the same course will be wise where there is one privileged body so powerful as to be able, from time to time, to control the movements of the whole of its rivals. This is a governing fact. The Bank of England, with eighteen millions of capital, with the whole of the government deposits, and with a prestige created by a hundred and fifty years of exclusive privileges, is actually in existence. Whether it ought or ought not to exist, is another question. My position is simply this—that if the Bank of England is to be upheld, the safest position that it can occupy is one in which it shall be required to control, to a certain extent, and by a perfectly well defined course of action, the fluctuations of the market rate of discount.

Observe, I say nothing about regulating the currency. The currency regulates itself, or rather is regulated by the spontaneous action of the public. But the Bank, which cannot regulate the currency, can so far operate upon the money market, as to render its changes less violent and less injurious to commerce than they have been during the last thirty years. First, it can, in seasons of "cheap money," simply by its own forbearance, prevent the current rate of interest from falling so low as unlimited competition would reduce it. Next, in times of pressure, without any active attempt (which, I agree with you, would be unwise), to keep down the market-rate, the effect of its previous abstinence and of the immense reserve which that abstinence would have left available for a sudden want, would be to render the reaction upward less violent than what would follow a season of boundless banking facilities. This principle exacts no superhuman wisdom from Bank Directors. It is as rigorous and metallic as the machinery of the Bank Act itself. It merely says that as we are periodically liable to a dangerous plethora of disposable capital, we should gain by letting the surplus, when there is excess, flow into the Bank vaults and lie there. The fixed minimum rate which, of course, should not prevent an increased rate in a rising market, would determine the time and the extent of the influx.

The reason for thus attempting to control the movements of the money market, arises from the peculiar nature of that market, and from the position which the Bank of England occupies in it as the chief money dealer. The commodity disposed of is capital, chiefly of that peculiar kind which can be lent only for short periods. While a provident squire, or a thrifty spinster is looking out for an investment for last year's savings, the cash lies in the hands of a neighbouring banker. The banker having more of such funds than he can employ, sends the surplus to a London bill broker, who allows interest for the money while holding it at call. This is going on all over the kingdom. Lombard street is a reservoir to or from which streams of capital, great and little, are continually flowing, according to the quarters in which it is abundant or deficient. So far the movements of capital may seem like those of potatoes and cabbages to and from Covent garden,—but there is this difference. The supply of vegetables keeps a pretty steady proportion to the demand;—the supply of capital for short loans, on account of the variability of the sources from which it is drawn, is liable to frequent changes in its amount, and to still more sudden, violent, and perplexing alternations in its value. This partly arises from the fact, that when the supply is even a very little short, those who want it will make any sacrifice to obtain it. We know that a deficiency of one-tenth in the supply of corn may double its price, because it is an article that men cannot go without. In like manner, I believe that a deficiency of one-tenth in the amount of capital available for mercantile loans might, through the competition of merchants anxious to meet their engagements, double the rate of discount. On the other hand, when capital is even a little in excess, the dealers, who are themselves paying interest for it, will lend it at any rate rather than not lend at all. Hence, "cheap money" comes upon us often very unexpectedly. In other words, merchants, who want it for short and fixed periods, may get it at a very low rate, when the real capital of the country available for permanent investments, is known to be by no means abundant.

The effect of the manner in which the London market is supplied with money for its loans, is to render that market peculiarly sensitive, and liable to fluctuations. A slight excess in the supply of cotton, coffee, or sugar, is unfelt, because it can be retained, with little or no loss, in the warehouse. But the money held by a bill broker, like mackerel in the hands of a fishmonger, will not bear to be kept; it must be disposed of for what it will fetch; and, therefore, competition lowers its price with peculiar ease and rapidity. But the effect of "cheap money"—that is, of a very low rate of interest—is, unfortunately, too well known. Sooner or later, it fosters unwholesome speculation. "Cheap money" in 1824 was followed by speculation in 1825 and ruin in 1826. We had "cheap money" in 1835, speculation in 1836, and pressure in 1837. However we may distribute the causes and the blame of the late crash, it cannot be believed that the "cheap money" and low Bank rates of 1844, 1846, and the coincident speculations, had no share in producing it.

Every one knows Mr Jones Loyd's brilliant picture of these terrible cycles of alternate excitement and depression. He has generally attributed too much to the Bank, and has been so far misled by a false theory as to find, in an action upon the Bank note circulation, a source of mischief which really arises from the action of the Bank on the loan market. But its power in aggravating the fluctuations of that market is immense. When the rate of interest is falling, the Bank may send it down to almost any point it pleases. When there

is pressure, the Bank may raise it until the pressure passes into a crisis. Would it not be better, then, for the public, that the Bank should use this mighty power (derived, I repeat, from its long possession of exclusive privileges) to moderate the fluctuations in the rate of interest rather than to increase them?

What would be the loss of the Bank from this moderation? Take the most exaggerated estimate, and suppose that by refusing to go below three per cent, it loses the interest of five millions of capital which it might place out at two per cent. The loss would then be 100,000*l* in one year. I believe the actual loss would in no case be anything like that amount; but if it were, we should gain by making it good, and thereby avoiding such dangerous impulses as the Bank has often given to speculation in times of cheap money. It is not by thousands nor by tens of thousands, but by millions, that we count the losses even of solvent merchants, in a year of panic and speculative revulsion.

On the other hand, carry out fairly the principle of unlimited competition, and to what will it lead? I would beg your particular attention to this point. The Bank reduces its rate now, because it holds a reserve of 12,000,000*l*, against 18,000,000*l* of banking liabilities, whilst the amount of its business is represented by less than 10,000,000*l* of securities. It wants, therefore, to turn to profit some part of that enormous reserve, and to increase its securities. Will it be able to do so? Drop out of view the temporary loans in anticipation of the next dividends, which will run off before the end of January, and say whether you expect to see the business of the Bank (represented by its securities) increased on the 1st of February by two millions, or even by half that amount? If not, and if the Bank shall then have, as now, a reserve equal to two-thirds of its liabilities, I ask, are you prepared to sanction a further reduction of the Bank-rate? Would you, in short, go on reducing the rate until the Banking Department had only a reserve sufficient to meet its engagements? If you stop short of this point, can you consistently maintain the principle of unlimited competition, or the applicability to the Bank of England of the ordinary rule which governs private bankers?

Now, as you have often insisted and demonstrated, that additional loans, when the circulation is full, flow back in deposits, and keep the notes in the till at as large an amount as before, you cannot consider me unwarranted in assuming that the Bank might increase its advances by at least twelve millions before it could make its reserve bear the proportion of one-third to its liabilities. I have often been struck with your moral courage and your rigorous logic in following out a principle, but I do not believe that you would like to be responsible for the consequences which such an operation would produce upon the money market. If, however, you think that the Bank of England ought to stop in the race of competition at a point at which no other money dealer finds it necessary to stop, I venture to say that the question between us is not whether the Bank should or should not attempt to check the fluctuations of the money market, but whether it should make that attempt earlier or later, with a greater or a less degree of

Hampstead, Dec. 3, 1849.

FORESIGHT.

## News of the Week.

### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Osborne.

Her Royal Highness the Duchess of Kent, attended by the Lady Fanny Howard and Sir George Couper, left Osborne at twelve o'clock on Wednesday, to return to Frogmore.

Lady Canning, lady in waiting to Her Majesty, left Osborne on Tuesday, and will be succeeded by the Marchioness of Douro.

### METROPOLIS.

ABOLITION OF OATHS IN ELECTIONS OF COMMON COUNCILMEN.—In the ensuing elections of common councilmen for the City of London, a declaration is to be made by voters in lieu of the oath heretofore taken, and in case any person shall refuse or neglect to make the same, the poll or vote of such person shall be null and void, and as such shall be rejected and disallowed.

IMPORTATION OF POULTRY.—Very large importations of poultry are taking place from the Belgian ports at the present time, the produce of that country. The steamer Sir Edward Banks, from Ostend, has brought 91 packages, and the steamer Triton, arrived from the same port, has brought 136 cases of poultry, of various kinds, the produce of Belgium. Another arrival of 108 cases has taken place from the same port, and one of 110 cases, also of Belgian produce. These supplies from Belgium comprise large quantities of rabbits, with which that country greatly abounds: and it is said, that the importations of them from Belgium, particularly towards the close of the week, are eagerly looked for, and regularly purchased, by the humbler portion of the community in various parts of the metropolis.

LETTERS FOR THE TROPICS.—The following notice to the public and instructions to all postmasters, sub-postmaster, and letter receivers, has been issued from the General Post office:—"The practice of sealing letters, passing to and fro from the East and West Indies and other hot climates, with wax not properly prepared for such climates, being attended with much inconvenience, and frequently with serious injury to the correspondence in consequence of the melting of the wax and adhesion of the letters to each other, the public are recommended in all possible cases to use either prepared wax or wafers in sealing their letters sent to India or other hot climates, and also to advise their correspondents in those countries to pursue the same course. Postmasters are enjoined to give every publicity to this caution."

THE GREAT INDUSTRIAL EXHIBITION.—We understand that a Royal Commission for inquiring into the best mode of carrying out the exhibition of industry of all nations in 1851 will shortly be issued, and is likely to consist of heads of parties, and interests, members of the present and late administrations, representatives of agriculture, art, science, mechanics, and manufactures. It is proposed, in addition, to nominate any number of local commissioners desirable, to represent all interests, both at home and abroad.

LIBERATION OF CHARTIST PRISONERS.—Yesterday afternoon three of the Chartist prisoners convicted at the Old Bailey in 1848 were liberated by order of the Secretary of State for the Home Department from Horsemaner-lane Gaol, where they have been incarcerated 14 months. Their names are William Poole, Thomas Irons, and Thomas Herbert.

THE ATTEMPTED PARRICIDE AT CHISWICK.—On Wednesday, Henry Bathurst Monkhouse was arraigned upon an indictment, the first count of which charged him with the capital offence of discharging a loaded pistol at John Farmer Monkhouse, with intent to murder him; and two other counts with the minor offence of committing the same act with intent to do the prosecutor grievous bodily harm, or to maim and disable him. He was brought in guilty, and sentenced to be transported for fifteen years.

ENGLAND AND RUSSIA.—We are enabled by private correspondence received this day to announce the opening of negotiations by Her Majesty's representative at St Petersburg, with the view of increasing the commercial relations

between this country and Russia. A considerable change is contemplated in the import duties on articles of English manufacture, and on cotton, especially, a great, though gradual, *ad valorem* reduction will be made. We are informed that the Emperor has shown the utmost willingness to consider the whole question in the most liberal point of view, and that while great advantages will be conferred upon Russian commerce by the removal of restrictions, the conditions of the treaty are very favourable to English trade. It should be added, that as changes of this description are serious in the effect of their first application, it is probable that the diminution of duties will be spread over the next two years, being complete by the end of 1851.—*Globe*.

HEALTH OF LONDON DURING THE WEEK.—In the week ending last Saturday, 1,002 deaths were registered in the metropolitan districts; the weekly average of the season corrected for increase of population being 1,162, the present decrease on the estimated mortality amounts to 160 deaths. The numbers returned in the last four weeks have been consecutively 892, 931, 1,053, and 1,002; the increase of mortality was preceded and accompanied by a decrease of temperature (the mean having fallen about 16 degrees in three weeks), and a rise of temperature is now followed by a slight decrease in the total number of deaths. A table is appended to the registrars' return which shows the annual mortality of London at various ages, as compared with that of the south-eastern division of England, and also of part of Northumberland. Taking boys under five years, it appears that while 29 out of 1,000 die in three Northumbrian districts, 53 die in the south-east division of England, and 93 in London; and that this rate of 93 which prevails in London in ordinary times was raised by a few weeks' prevalence of influenza in 1847-8, to 106, and by cholera in 1849 to 107. The daily mean height of the barometer at Greenwich Observatory was above 30 inches on Monday; the mean height of the week was 29.852. The daily mean temperature, which was 37 degrees on Sunday, fell steadily to 32 degrees on Thursday, and rose on the next two days to 49 degrees and 54 degrees. The mean temperature of the week was 40 degrees, about the average of the same week of seven years.

### PROVINCES.

DINNER TO SIR JAMES DUKE, M.P.—A meeting was held at Boston, on Friday last, to take into consideration the propriety of inviting Sir James Duke, Bart., M.P., to a public dinner, as a tribute of respect and gratitude for his constant attention to the interests of the borough, during the ten years he represented it in the House of Commons. It was resolved that a committee be formed for the purpose of carrying out the object in view, and the meeting separated.—*Lincolnshire Times*.

THE EXHIBITION OF MANUFACTURES at Birmingham closed on Saturday. It was opened on the 2nd of September, and has during the time been visited by more than 100,000 persons. In the last week there were 19,000 admissions.

THE BRITANNIA BRIDGE.—The operation of raising by the hydraulic machines the second monster tube, of 1,800 tons, to its intended elevation of 100 feet above sea-mark was commenced by the engineers on Tuesday, 14 days only having elapsed since the day on which it was successfully floated. The action of the hydraulic presses in the towers was found to be most perfect and precise, as in their first play on the stupendous mass communicating with the chains it was worked steadily 6 feet upwards. Immediately after, the bricklayers and masons entered the recesses of the towers, and built it up firmly beneath. The instant the masons left it another 6 feet lift was taken, and in this manner the operation is being carried on without intermission day and night, during the latter period with the assistance of large lights and fires.

MR COBDEN AND HIS CONSTITUENTS.—On Tuesday evening, the 18th instant, a public meeting was held in the Music hall, Albion street, Leeds, "to receive," as the advertisement stated, "Richard Cobden, Esq., the distinguished member for the West Riding, and to express sympathy with him in his patriotic and philanthropic objects, especially in regard to financial reform, the extension of the suffrage, the Land and Building Society movement, and the maintenance of peace." Admission to reserved seats was obtained by tickets, 1s being charged for those in the orchestra, which is elevated above the floor of the saloon or hall, and 6d for those immediately in front of the orchestra. To the rest of the saloon the admission was free. About 1,200 persons were present, the room being crowded. Mr Cobden was very severe upon the protectionist "squires." In illustration of the needlessness of protection, he stated that he had made new agreements with the tenants of two small farms of his own in Essex, with which they were perfectly satisfied; and he threatened to go into Buckinghamshire to recommend the farmers to demand the same terms from their landlords.

### SCOTLAND.

THE GLENTILT CASE.—An important decision has been given in the Scotch Courts upon a point raised in this case. In the first division of the Court of Session, on Wednesday, the decision of the Lord Ordinary in favour of the title of the Pursuers was unanimously sustained. The judges, the Lord Justice-General, Lord Jeffrey, and Lord Mackenzie, were so clearly in favour of the title, that they declined to hear any reply for the Pursuers after hearing two counsel for the Duke. The Pursuers in the action are parties at a distance from the road through Glentilt. The objection taken by the Duke of Athol was, that they had no right to come into Court unless they belonged to the neighbourhood. The effect of the finding, as the judges have put it, is the important one, that every inhabitant of Scotland is entitled to raise an action to vindicate a public road for the public use.

### IRELAND.

THE KILRUSH CATASTROPHE.—On Wednesday week, at 5 o'clock, intelligence reached the town of Kilrush that a large number of persons, most of whom were paupers, who had been seeking outdoor relief, were drowned while crossing the ferry on their return to Moyarta. It appeared upon the inquiry that no less than 43 or 45 persons (for they could not tell the exact number), were allowed to crowd into a crazy and rotten boat, which has been plying on this ferry for the last 40 years. The boat moved on as far as the middle of the ferry, when a sea broke over her stern, and filled her at once, the wind blowing strong from the south-east at the time. She upset instantly, and her miserable living freight were immersed in the merciless waters, while four (who were eventually saved) clung to her until a boat from Captain Cox's men came to their assistance. 39 were found dead, and two are still missing.

STATE OF THE KILRUSH UNION.—The *Clare Journal* gives a lamentable account of the state of this doomed union. It appears that about "Eleven thousand extern paupers have been suddenly deprived of relief in consequence of the board of guardians having no funds wherewith to purchase it; and even the inmates of the workhouse would have last week shared the same hard fate, were it not that Colonel Vandeleur had become personally responsible for a supply of

meal to meet the emergency. An earnest appeal was made by the board to the commissioners, imploring further grants or advances from government as the only means of saving the lives of the people. The reply of the commissioners was read at the last meeting of the board of guardians, positively refusing to make an application to the treasury on behalf of the union as requested by the board." The Ennis Union, of which Sir Lucius O'Brien is the chairman, appears to be in an equally hopeless condition.

**REDUCTION OF THE ARMY.**—According to the *Limerick Chronicle*, the rumoured reduction in the army will be extended to the reserve battalions of regiments serving abroad, which, it is said, are to be disbanded. There being 15 reserves of 600 rank and file each, this would alone make a diminution of 9,000 bayonets. Would this satisfy the gentlemen of the Manchester school of economy?

**STATE OF TRADE.**—The following is extracted from the weekly commercial report of the *Freeman's Journal*:—"There has been an increase in the amount of business done this week, and prices of several leading articles are on the advance. Improved rates have been obtained for sugar, tallow, tobacco, fruit, and whisky; there is, however, a decline in the value of tea. Much attention has been directed to the public funds, and a considerable amount of speculation has shown itself. Bread-stuffs are also dearer. Notwithstanding these favourable symptoms, we fear that the general verdict will be, that trade has not for a long time been so flat at this season of the year, and with so little prospect of improvement."

**RUMOURED RESIGNATION OF MR JOHN O'CONNELL.**—It is said to be the intention of this gentleman not to appear again in the parliament of the United Kingdom. To his acquaintances he states that his motives for withdrawal are the offensive inattention of the House of Commons to his very best speeches, and the imperfect way in which they were reported in the London papers.—*Evening Paper.*

**THE PROTECTIONIST MOVEMENT.**—The second "demonstration"—that of the agricultural county of Longford, held on Wednesday—against free trade and low prices, has turned out but a sorry affair—it was, in fact, a dead failure. It will be seen by the subjoined brief "report" of the *Evening Mail* that a mine had been skilfully prepared, which, exploding before the action had virtually commenced, blew the whole proceedings to the wind:—"LONGFORD, Tuesday Evening.—I have only just time to give you the result of our county meeting, held here to-day, for the purpose of petitioning Parliament in favour of protection to agriculture. I have little, I regret to say, which is pleasant, or creditable to the county. The resolutions were prepared, short and temperate, and the gentry attended in great numbers; but after the High Sheriff opened the meeting with a short address, the first resolution, which was in the following terms, was moved by Major Edgworth, and seconded by Mr John Shuldham:—"Resolved,—"That in the present crisis it becomes all who have the interests of Ireland at heart to co-operate in an endeavour to avert the common ruin which seems fast approaching, from the abandonment of those reasonable and necessary protective duties which, under the circumstances of this country, our industrial and agricultural classes peculiarly require."—The first resolution against free trade was met by an amendment without any reference to that subject, and stating the cause of agricultural distress to be high rents, and calling upon the landlords to reduce. A Mr Fleming proposed it, and it was spoken to by Father McGavin in a violent speech, in which he denounced the landlords as the cause of the present condition to which the country is reduced. The chairman (the High Sheriff) refused to put the amendment, as not being relevant to the object of the meeting, as expressed in the requisition and the resolution. This brought on such an uproar that Mr Sleater moved the Sheriff to dissolve the meeting, which was seconded by Captain Musters; upon which the Sheriff left the chair, when every gentleman except Mr Fox and Major Blackall, left the court. A person named Mullin, a shopkeeper in Ballymahon, was called to the chair, when the meeting passed resolutions of a most inflammable nature."

FOREIGN AND COLONIAL.

SPAIN.

The principal object of the resolution lately moved in the Chamber of Deputies for a modification of the Customs Tariff is to protect native manufactures of iron. It has been favourably received by the Minister of Finance. The following are the changes contemplated:—

"In place of the duties fixed by the 17th, 18th, 50th, 632nd, 633rd, 634th, 635th, 641st, 642nd, and 658th clauses of the present bill, foreign iron will be admitted on paying the following duties *ad valorem* per cent:—

|                                   | In Foreign Ships. | In Spanish. |
|-----------------------------------|-------------------|-------------|
| Iron in pigs, bars, or rods ..... | 56                | 66          |
| Cast iron of every size .....     | 70                | 80          |
| Iron wire of every size .....     | 80                | 90          |
| Raw iron in blocks.....           | 10                | 14          |
| Fine metal .....                  | 20                | 25          |
| Wrought iron .....                | 45                | 55          |
| Iron hoops .....                  | 56                | 70          |
| Iron plates for machinery—        |                   |             |
| From No. 1 to 20 .....            | 56                | 70          |
| From 21 to 24.....                | 58                | 70          |
| Nos 25 and 26.....                | 60                | 70          |
| Nos 27 and 28.....                | 62                | 72          |
| Nos 29 and 30.....                | 64                | 74          |
| Block tin .....                   | 90                | 110         |
| Common tin.....                   | 75                | 90          |

All exportation of iron ore from the provinces of Biscay is prohibited."

PAPAL STATES.

The *Costituzionale*, of Florence, states from Rome, 7th inst, that General Bagnagay d'Hilliers has signified his *ultimatum* to the Pope, and prescribed a period for his return to Rome, after which the French authorities would, in case of his non-compliance, proclaim a provisional government. A synod of bishops had been held at Spoleto, which had ended in a violent dispute.

A letter from Terracina of the 5th, in the *Piedmontese Gazette*, gives an account of the embarkation of a large portion of the Spanish troops on board of three large steamers. About 3,000 men more were at Terracina, expecting to be embarked.

SWITZERLAND.

A strange circumstance has just taken place at Herisau, the capital of Inner Apenzell, in Switzerland, showing how much in these countries of old liberties civilisation is behindhand in some matters. A young girl of 19, some months back, assassinated her rival. Her lover was arrested with her, and, as she accused him of the crime, both were put to the torture. The girl yielded to the pain, and confessed her crime; the young man held firm in his denial; the former was condemned to death, and on the 7th of this month was decapitated with the sword in the market-place of Herisau. This fact is itself a startling

one, but the details are just as strange. For two hours the woman was able to struggle against four individuals charged with the execution. After the first hour the strength of the woman was still so great that the men were obliged to desist; the authorities were then consulted, but they declared that justice ought to follow its course. The struggle then recommenced, with greater intensity, and despair seemed to have redoubled the woman's force. At the end of another hour she was at last bound by the hair to a stake, and the sword of the executioner then carried the sentence into effect.

AUSTRIA.

The Vienna paper, the *Presse*, has been lately publishing a series of financial articles which exasperated the ministry, [and have led to the suppression of that paper. As the most offensive allegation in those articles was one of the plainest and most indisputable truths possible—namely, that the bargain of the government with the Pesth Railway Company, was illegal without the consent of the Reichstag, it may be inferred that the present system of the government is not far removed from a regime of terror.

In the March constitution there was an article which guaranteed to each nationality of the empire the publication of the laws as they were promulgated by the government in its own tongue. The first number of this polyglot statute book, containing versions of each ordinance, in ten languages, actually appeared. The government's rage, however, for fostering nationalities, having cooled considerably during 1849, the expense and labour of translating the compositions of MM. Bach and Schmerling into Slovak, Ruthenian, Romanian, and other dialects which cannot be considered rich in the refinements of legislative terminology, has grown proportionably irksome. The Minister of Justice has at last declared that the government absolves itself henceforth from this obligation, and will promulgate laws in one, two, or more languages, just as it feels disposed of deferring the complete decaglossarian edition until a more convenient season.

A society has been formed at Vienna with the object of discouraging the wasteful expense attending pompous funerals.

PRUSSIA.

In the sitting of the Upper Chamber on the 17th the revision of the Constitution sent up by the Lower House was completed; but on several important points the Upper House negatived the amendments or additions made by the Lower one, and the work is far from definitively accomplished.

Three members of the Society of Friends have had an interview with the King. They brought an address from the English Peace Association, praying for his Majesty's sympathies for the principles of that body.

The Polish motion for an exemption of the Duchy of Posen from the election for the Parliament of Erfurt, had been rejected by the committee. The Democratic party had not decided whether it would, as a body, take part in the same election or not; the greater part of it would most probably keep aloof from the proceedings.

In the Chamber of Wurtemberg an open rupture has occurred between the Ministers and the deputies, manifested by a scene of public defiance. In the debate on the address in answer to the Royal speech, M. Suskind charged the Minister of Foreign Affairs with having declared that the Upper Chamber of the old Constitution still existed. M. Wachter-Spittler maintained that such was the fact; it existed till the new constitution should be revised. On this M. Reyscher protested, in the name of the country, against a principle that would call the Chamber of Standesherrn into life again, for a contingency that he would not more nearly define. On this the whole Chamber, with the exception of two deputies, rose to support the assertion of Reyscher, and several voices exclaimed, "We all protest." The Minister Von Schlayer said, "We can protest too," and in continuation stated that the present Chamber was a constituent assembly, but not a constituted legislature, and that the Government would continue to uphold and defend the constitution of 1819 against all protests. All the chiefs of the Ministerial department rose in token of their assent to the declaration of M. Von Schlayer. The sitting was adjourned in great confusion, and the declaration of the Ministry referred for consideration to the commission on the constitution.

In the Bavarian Chamber the question of the emancipation of the Jews, supported by the Ministry, has been carried by a large majority.

AMERICA.

The Caledonia has brought advices from New York to the 4th inst.:—The 31st Congress assembled at Washington on the 3d inst. The President's Message was to be presented on the following day. Of the 60 members composing the Senate, the Whigs have 24, and the Locofocos 34. The House of Representatives, of which the full number is 231, has 111 Whigs, 116 Locofocos, 3 were considered doubtful.

Among the subjects which will be presented for discussion during the session, the all absorbing one of the extension of slavery into the territories of the United States will awaken the deepest interest. Several other measures of unusual importance will probably be acted on, such as cheap postage, the reform of the tariff, the railroad to the Pacific, mileage reform, &c.

It was mentioned in the *Times* of last week that a report was current at Montreal to the effect that the Governor-General had written an autograph letter to the Roman Catholic Bishop of Montreal, entreating him to assist in opposing the annexation movement. This report has been formally and positively contradicted in the ministerial journals.

Immigration into New York had fallen off a little during the autumn, yet the aggregate during the past 11 months was much in advance of last year. Since the 1st of January 213,654 immigrants had arrived; 189,176 arrived during the corresponding months of 1848. During November only 8,298 arrived; in November of last year 21,919.

CAPE OF GOOD HOPE.

Advices from Cape Town, up to Oct. 27, abound with reports of meetings held to protest against the colony being made a penal settlement. The convicts still remain on board the Neptune in Simon's bay. The Anti-convict Association are determined to carry out the "pledge," and will listen to no compromise—no middle course; their united cry is, "Send the Neptune away!" and nothing short of it will satisfy its members or the colony at large.

At a meeting at Worcester, a resolution was passed "entreat his Excellency to send the Neptune immediately from the shore, as the only means of restoring the colony to its former peace and prosperity; but," continues the resolution, "should the base design of Earl Grey be persevered in, we will rather offer the last drop of blood than that this colony should be degraded to become a penal settlement." Those shopkeepers who have taken the "pledge" have their shutters partially closed, as a demonstration of respect to public grief, while those who remain entirely open are avoided and abandoned by their regular customers.

On the 23rd of October, nine persons were finally committed for trial, as instigators and actors in the outrage at Green Point. The total number present seems to have been about fifteen. The charge was "housebreaking, theft, and assault, with intent to commit murder." The person accused of being the instigator, aider, and abettor, is an Englishman. Another is a coloured man, a native of Stellenbosch.

## INDIA.

Advices from Calcutta are to the 7th November, and from Bombay to the 17th. There is no political news of importance. The *Bombay Telegraph* says—“The Marquis of Dalhousie and Sir C. Napier are expected at Kurrachee about the close of the year, and the Hon. Company's steamer *Feroze*,—which is to be taken out of the line of packets and made a frigate for the occasion,—is to leave for the above port about the 15th inst. in order to be at the disposal of his lordship and his distinguished companion.

Of the Sikh chieftains, the Madras paper, from which we have already quoted, says:—

“They will probably be transferred ultimately to safe keeping on this side the Sutlej. With their imprisonment the last embers of disaffection are trodden out in the country of the Five Rivers; and so certain appears the prospect of continued tranquillity that, the Governor-General has withdrawn the order prohibiting the female relatives of officers and soldiers from going beyond Lahore.”

With regard to Gholab Singh's part in this affair, the version generally credited was, that he had disclosed the purposed treachery and plot to the British authorities.

Further disclosures are being made respecting the corruption of the judicial officers.

An order which had been issued by the local government to discontinue the experimental cultivation of cotton by Dr Wight, in Coimbatore and Tinnevely, at the expense of the government, had been withdrawn, in consequence of fresh instructions from the Court of Directors, and Dr Wight had been instructed to remain at his post, and carry on further operations.

The weather at Madras was most unseasonable, the heat being oppressive, and very little rain having fallen. The crops were suffering from drought.

## CHINA.

Letters from Hong Kong are dated Oct. 30. Of political news we have none to record. The rabble are quiet, and Su is complacent. But it is thought that this state of quietude cannot continue for any length of time. The proceedings of the pirates, our interference, and the extensive slaughter committed by the guns of our ships-of-war, are the topics of general conversation amongst the Chinese.

## BIRTHS.

On the 15th inst, at Brighton, the wife of Henry Kennedy, Esq., barrister-at-law, of a son.

On the 17th inst, at Woolwich, the wife of Captain Bainbridge, Royal Engineers, of a daughter.

On the 16th inst, at Montpellier terrace, Cheltenham, the lady of W. H. Hooper, Esq., M.D., of a son.

## MARRIAGES.

On the 18th inst, at Great Cressingham, Norfolk, George Granville Bradley, M.A., Fellow of University College, Oxford, and Assistant Master of Rugby School, to Marian Jane, fifth daughter of the Rev. B. Philpot, rector of Great Cressingham, and late Archdeacon of the Isle of Man.

On the 18th inst, at Strood, Kent, by the Rev. W. L. Wynne, William Croft, Esq., of Bayham cottages, Camden New road, late deputy-treasurer of the Ordnance, to Harriet Woollet, relict of the late Thomas Spencer Woollet, Esq., R.N.

## DEATHS.

On the 15th inst, at Copt hall, Luton, the Rev. William M'Douall, Canon of Peterborough, and vicar of Luton, nephew of the late Patrick M'Douall Crichton, fifth Earl of Dumfries, aged 74.

On the 16th inst, at the Rectory house, Greenford, Middlesex, the Rev. John Tomkins, rector of Greenford Magna, late Fellow of King's College, Cambridge, and formerly Captain in the Royal Dragoons.

On the 17th inst, at her house in South Audley street, Mary, relict of the late General Isaac Gascoyne.

## COMMERCIAL NEWS.

**BANK OF AUSTRALASIA.**—On Thursday the half yearly meeting of the proprietors of this bank took place at the office of the company, in Austin-friars, Oliver Farrer Esq., in the chair. The following was the statement of the directors:—“The directors in accordance with the precedent established for the past two years, submit to the present meeting the following brief statement of the affairs of the bank. The banking operations of the corporation have proceeded steadily, and the directors believe that few, if any, bad debts have been incurred during the half year. The realisation of the properties held by the bank continues to engage the anxious attention of the directors, but they regret that no advantageous opportunity has yet offered itself for the accomplishment of so desirable an object, occasioned, among other causes, by the continued depression in the value of stock, and the large quantity expected to be forced upon the market. The commercial and agricultural affairs of the colonies still hold out the prospects of improvement noticed in the last report; at the same time it must be borne in mind that the beneficial influences of the advance in the price of wool in this country, and of emigration, had not produced any very sensible effect at the date of the last advices. The directors have pleasure in stating that the subject of steam communication between this country and the colonies has been taken up by the government, who have invited tenders for contracts for that purpose; and it is confidently expected that that most important object will soon be carried into effect. The liquidation of the debt due from the Bank of Australia has not progressed so satisfactorily as the directors had anticipated; at the same time they see no reason to doubt the ultimate recovery of the whole claim. They have felt it their duty to take legal proceedings against some of the shareholders in England, who have not thought proper to avail themselves of the offers repeatedly made to them, of coming to terms of compromise; and the instructions they have given to their superintendent, must, they expect, lead to an early settlement of the debt. The sum received, amounts, in England, up to this time, to 58,235*l.*, and at Sydney, up to the date of the last return, to 69,237*l.*, making together 127,472*l.* In accordance with the wishes expressed by the proprietors at the last yearly meeting, the opinion of counsel has been taken relative to the appointment of auditors, and the case, with the opinion, will now be read to this meeting.”

## Literature.

**CANALS AND COALS.—INDIA.**—*The Calcutta Review for September.* Calcutta: the Proprietors. London: Smith and Elder.

We always hail this work with satisfaction, for the information we are sure to derive from it. The present number treats of “Our Political Relations with Persia;” “First Months of Indian Military Life;” “Ceylon and Lord Torrington's Administration;” an article

that gives a calm and sober view of the facts of the case; the “Second Punjab War,” &c., and all of them supply many materials for thought. But the two subjects we think most worthy of notice are a description of the “Canals of Irrigation in the North-Western Provinces,” and an account of the “Coal Resources of Bengal,” available for all purposes. We hear a great deal of the benevolence and superiority of our government to the previous governments of India; but it will perhaps astonish our readers to learn that, with respect to canals of irrigation, which may be said to be the life-blood of agriculture in the tropics, our government is only now beginning to rival and surpass some of its Mahomedan predecessors. Feroze Toghlak, as early as 1351, constructed a canal for irrigating the plains of Hansi and Hissar, and the Great Akbar, in 1567, had the work repaired and enlarged. He nominated a superintendent of canals, and directed the waters of the Jumna into a canal to irrigate the country West of that river. Seventy years subsequently, Shah Jehan, assisted by Ali Murdan Khan, constructed the Delhi canal, the result of which may make us ask for some similar work to be executed for London. The description concludes thus:—

Clearing the low land, the canal wound for some distance along the base of the Aravalli Hills, and, at a favourable point, boldly crossed this ridge by a channel cut through the solid rock, no less than sixty feet deep at the crest. It then flowed through the city in a masonry bed, throwing off to the right and left innumerable minor streams, by which the residences of the nobles, and the various divisions of the city, were abundantly supplied. Throughout the great halls, and courts, and private apartments of the imperial palace, the plentiful stream was carried in numerous channels, both above ground and below, supplying the graceful fountains, filling the marble baths, watering the rich fruits and flowers of the adjoining gardens, and adorning throughout its entire extent that truly regal abode in a manner worthy of the magnificent taste of its great architect.

On the left or Eastern bank of the Jumna, the land was watered by the Doab canal, also constructed by Ali Murdan Khan. It passed by the hunting palace of Shah Jehan, at Badshah-mahal; the inhabitants of the neighbourhood, not much liking the presence of the Shah, took the following means to frighten away the court:—

Along the base of the lower hills, the goitre of the Alps is by no means an unusual disease. A large number of women afflicted with it were collected, and, when supplies were required for the Emperor's zenanah, these women carried them in. The ladies naturally inquired concerning the cause of the shocking deformities presented to them, and the village women, as previously tutored, told them they would soon discover it for themselves, as no one could breathe the air, or drink the water, of these parts, without immediately having swellings of the same kind. There was instant commotion in the zenanah: the Emperor was summoned, and entreated by the alarmed ladies to permit them at once to leave such a dreadful place. So earnest were they, that (the tradition says) the Emperor at once sent them away, remaining himself about a fortnight, hunting tigers in the great forests around. This was his first and last visit to Badshah-mahal.

The Mogul canals became practically extinct about the middle of the eighteenth century; the same general disorganisation which led ultimately to the supremacy of the English, rendered it impossible to preserve such useful works. Amidst the contests for superiority by the feeble successors of Aurungzebe, the system of irrigation, which had existed for 400 years, fell into complete decay, and was extinguished. The attention of the English rulers of India was not awakened to the subject of canals till Mr Mercer, prior to 1810, offered to re-open the Delhi canal at his own expense, on being secured the profits for twenty-five years. His offer was declined, and in that year several officers were deputed to survey the lines both East and West of the Jumna. About 1820 Lieutenant Blane, who had been deputed to superintend the restoration of the Delhi canal, had the satisfaction of seeing it re-enter Delhi, after it had been suspended for nearly half a century. To Colonel John Colvin is due a great extension of the Western Jumna canals, which were only completed subsequent to 1830, and only began to pay their expenses in 1833-4. For all the details of the execution we must refer our readers to the Review; merely mentioning, that the rent for using the water of these canals was, in 1846-7, 2,62,529 rupees, and that in 1837-8, the year of the great famine, the value of the crops grown on land that would have been nearly sterile but for these canals was 1,46,28,000 rupees. Nearly 1,500,000*l.* was saved by the canal, and the government obtained a rent of 150,000*l.* The entire cost of making the works, West of the Jumna, not including repairs, to the present time, has been 119,474*l.* The returns for the years 1837-8 covered the whole expense of making the canals, and left a surplus of 28,800*l.* Well might the enlightened Mahomedan rulers delight in making canals, which enriched their subjects, increased the number of them, and swelled their revenues enormously.

The increase of revenue represents, however, but a small part of the advantages of canal making in India. The once sterile district of Hissar, the towns of which in 1807 were without an inhabitant, now swarms with an active, contented, and prosperous peasantry. Irrigated districts support a population two-fifths greater than the non-irrigated. As the people find support and are prosperous, they grow moral as well as contented. On the Eastern Jumna canal, some of the most prosperous villages are in possession of the Goojurs, who were border reivers, and are now settled, steady agriculturists. Amongst them it was customary to sacrifice most of their female offspring, and it is anticipated that the comparative ease with which they can now provide for their children will put an end to the abominable custom. Again it will be generally satisfactory to learn that in the famine years the lands artificially irrigated did not suffer, but made a rapid progress, while the other lands were the prey to famine, and went to decay. The government can probably promote or undertake no works in India, not even railways, which would be more advantageous to its subjects and profitable to itself than canals of irrigation.

The Western Jumna canals are 445 miles in length, exclusive of the main or first water courses; the Eastern Jumna canals, when completed, will extend in length 500 miles, and will water 160,000 English acres. It is contemplated to make a canal from the Sutlej,

which will convert the bleak sterile land of Bhuttiana, called the hard desert, into a fertile district, with a probability of converting the marauding tribes who inhabit it into settled, quiet agriculturists. A canal capable of watering 312,000 acres, it is estimated, may be constructed from the Sutlej for 25,000*l*; and the Reviewer hopes that as the project of the Grand Ganges canal will render memorable the civil administration of Lord Auckland, so the Grand Sutlej canal may confer equal honour on that of Lord Dalhousie. The canals of the Punjab, too, are being restored and enlarged under the superintendence of Major Napier, of the Bengal engineers. It is noticed that on the banks of the Shah Nuhr, an old canal in the Punjab, the only one remaining of those executed before the days of the Sikh superiority, not a single soldier was found; all the people had returned to their pursuits as agriculturists; and it is rightly concluded that nothing can so effectually secure the obedience of the Punjab, as to construct canals and encourage the people, who show themselves ready to take advantage of them, to devote themselves to agriculture.

But the greatest of the canals yet undertaken by the British rulers of India is the Grand Ganges canal. In constructing the others they are only restorers, in constructing this they are projectors. The plan originated with Colonel Colvin, and was successfully prosecuted by Colonel Cautley, under the encouragement of Lord Auckland. Lord Ellenborough impeded the scheme, by directing that the canal should be primarily a canal of navigation, a thing scarcely justifiable in the present age of railroads, and it was not till the government of Lord Hardinge that the vigorous prosecution of the work was recommended. In 1848, twelve years after the first levels had been taken, the Great Ganges canal was fairly in progress. The main line extends from Hurdwar to Allahabad 453 miles, and there are branch canals to Futteghar, Bolundshuhur, Etawah, and Cawnpur, making the whole length 898½ miles. The branches and the main line will be adapted to navigation, giving to the extensive district of the Doab the benefits of commerce, as well as improved agriculture. Plantations are to be formed on the banks of the canals, and they will be covered with orchards of grafted mango trees. The principal canals will be 140 feet wide at bottom, with a variable breadth on the top, and with an average depth of ten feet. Across the valley and over the river Solani, the canal will be carried by an aqueduct of masonry, 928 feet long.

Its clear waterway is 750 feet, in 15 arches of 50 feet span each. The breadth of each arch is 192 feet. Its thickness is 5 feet: its form is that of a segment of a circle, with a rise of 8 feet. The piers rest upon blocks of masonry, sunk 20 feet deep in the bed of the river, and being cubes of 20 feet side, pierced with 4 wells each, and undersunk in the manner practised by natives of India in constructing their wells. These foundations, throughout the whole structure, are secured by every device that knowledge or experience could suggest; and the quantity of masonry sunk beneath the surface will be scarcely less than that visible above it. The piers are 10 feet thick at the springing of the arches, and 12½ feet in height. The total height of the structure above the valley of the river will be 38 feet. It will not therefore be an imposing work, when viewed from below, in consequence of this deficiency of elevation; but, when viewed from above, and when its immense breadth is observed, with its line of masonry channel, which, when completed both north and south of the river, will be nearly three miles in length, the effect must be most striking.

That, says the Reviewer, is one of the largest works of the kind in India, and one of the most remarkable for its dimensions in the world. The estimated cost of the whole canal is 1,500,000*l*, the aqueduct alone costing 158,000*l*; and it is supposed that the whole may be completed in six years. The districts through which it passes contain about 11,000,000 acres of cultivated and cultivatable land; and the canal will furnish water for irrigating 4,500,000 acres. It is calculated that the annual revenue derived from the use of the water will be 400,000*l*, or nearly 27 per cent of the cost. It will add 350,000*l* a year to the revenue—it will protect from the risk of famine 6,500,000 people; and while in a year of famine it would save property to the extent of 7,000,000*l*, it would in ordinary years increase the produce of the districts 1,200,000*l*. This is a great and noble undertaking which will entitle the British rulers of India to rank amongst its best benefactors. Very little apparently is generally known in England what the India Company is doing in India, nor what works are the most required for the community there. Betwixt railroads to bring cotton from the interior, and canals for irrigation, we pretend not to decide; but it should be left to the people on the spot, who see and know something of the wants of the inhabitants, to execute canals or railroads as they may think best.

Of the long and elaborate article in the Review we have only copied one or two salient points. It further describes the organisation of officers for keeping the canals in repair and collecting the revenues, gives the expense of constructing each line, and the revenue it yields, with a great variety of particulars. At Roorkhi a college has been established, under Lieutenant Maclagan of the Engineers, to qualify subordinate agents, both European and native, to look after all the departments of construction and repairing the canals. Irrigation in India is completely a national work, and is compared by the Reviewer to the vast system established in the North of Italy. By such works governments deserve the large approbation they claim; and we hope the government of British India will, by extending them, deserve and secure the obedience of the vast multitudes of India, who only require security and prosperity to live contentedly and orderly.

Of the coal resources of Bengal, we must content ourselves with saying, that there is coal at Burdwan, about 120 miles from Calcutta; but which, for want of means of conveyance, and from not being of good quality, is as dear at Calcutta as English coal. With a good tram road it might be as cheap at Calcutta as coal is at London. Second to Burdwan is placed the Chirra Punji coal, which is superior to Burdwan in quality, but being less accessible, is not commercially so valuable. It is supposed, however, that it might be supplied at such a cheap rate on the Brahmaputra, as to enable the government steamers to pay their expenses. Coal is found also at Assam in several places. At Kuruckdeah, about 60 miles inland from Surajgurrah,

there is coal, which will facilitate steam navigation on the Upper Ganges. Unfortunately the government of India has impeded the working of coal mines, by proposing to levy a tax on coal at the mouth of the pit, equal to the cost of raising it. The probability or even the possibility of such a tax being imposed, must stand much in the way of private individuals working coal mines, and would, says the Reviewer, were it established, destroy all mining in Bengal. The notice we have taken of this useful periodical, will convince our readers that it gives us valuable information on our Indian possessions.

HISTORY OF LIVERPOOL. By THOMAS BAINES. Longman and Co., Paternoster row.

LOCAL histories are some of the most instructive books we possess. Their very essence is minute and detailed description, into which general histories cannot enter. They are to the latter what facts are to reasoners—the foundations of all their arguments, which are only truthful as they conform to facts. They are the physiology,—the anatomy on which generalisation is framed, and that is only correct as it represents them. We have too few such works, though some, as "Whittaker's Manchester," "Hutton's Birmingham" and others, are deservedly celebrated; and we are glad to see that Mr Baines, who has a family reputation as a historian, has undertaken to write a history of the now renowned town of Liverpool. At present, the first section only is published, coming down to the time of Henry III, and it is to consist of seven such sections. Mr Baines proposes to include in his history an account of the rise of manufactures, mining, and agriculture in those districts of Lancashire, Cheshire, Staffordshire, Derbyshire, and Yorkshire, which employ Liverpool as their general port of communication with foreign countries. He will trace the origin of them, as he traces the rise of Liverpool, up to the natural causes from which they sprung, and show in their natural possessions the source of their greatness. His first chapter is a description of the natural resources of the country round Liverpool, in which he recapitulates the ancient and natural sources, in wool, corn, and coal, of England's greatness. Such philosophy, if well grounded, argues ill for England's future prosperity. If such be founded on certain natural peculiarities, and such peculiarities be greater in other countries, we cannot do otherwise than conclude that the time will come when they will be developed, and surpass England as much as England has surpassed other countries.

The valley of the Mersey is the smallest of the numerous districts whose products have given rise to a large port and an extensive commerce. The main valley of the Mersey, with those of its tributaries, the Irwell and the Weaver, does not contain more than one thousand square miles of land, whilst the valleys of the Thames and the Severn each contain about six thousand square miles, and that of the Trent, and of the other streams which discharge their waters into the Humber, contain about nine thousand. The largest of these valleys is small compared with the valleys of the Continent of Europe. In France, the fine valley of the Seine contains upwards of twenty-two thousand square miles of land; that of the Garonne upwards of twenty-four thousand; that of the Rhone upwards of twenty-eight thousand; and that of the Loire upwards of thirty-three thousand. The valleys of Germany are on a still larger scale. That of the Oder contains upwards of thirty-nine thousand square miles of land; that of the Elbe upwards of forty-one thousand; and that of the "wide and winding" Rhine upwards of sixty-five thousand. The valleys of Southern Europe are also of considerable magnitude. The valley of the Tagus contains upwards of twenty-one thousand square miles; that of the Douro upwards of twenty-nine thousand, and that of the Po, with its tributaries, nearly thirty thousand. The commercial rivers of Africa and Asia, and the valleys which they water, are on a much greater scale. The valley of the Nile contains upwards of five hundred thousand square miles; that of the Ganges upwards of four hundred and thirty thousand; and that of each of the great rivers of China upwards of five hundred thousand. Even these vast ranges of territory yield to that contained in the valley of the Parana, which covers eight hundred and eighty-six thousand square miles of the earth's surface, and to that of the still mightier Mississippi, which covers upwards of a million. The valley of the Mersey, with its thousand square miles of land, and its twenty miles of natural navigation, stands at one end of the scale; the Mississippi, with its million square miles, and its twenty thousand miles of inland navigation, stands at the other.

Besides such general views, Mr Baines enters with much minuteness into the ancient history of Liverpool. We will quote a brief passage, though it is not a favourable specimen of the minute inquiries which Mr Baines indulges in:—

We find very few traces of commerce at Liverpool previous to the reign of Henry the Eighth, but before that time the Kings of England occasionally assembled large bodies of troops at the Castle of Liverpool for attacks on Ireland, Scotland, and Wales; the great family of the De Lacy's, of Halton Castle, brought together in this port the knights and followers whom they collected on their large estates in Cheshire, Lancashire, and Yorkshire, for new, but most barren, conquests in Meath and Ulster; the Molyneuxes assembled at Liverpool the billmen and bowmen, with whom they kept garrison at Beaumaris Castle; and the Stanleys maintained a more regular intercourse between their tower in Liverpool and their castles in the kingdom of Man. Beyond the occasional bustle produced by these movements; by the passing of a Viceroy of Ireland; or the sudden assembling of a fleet in the port of Liverpool, to watch the movements and defeat the plans of Robert Bruce and his daring Lieutenants, or to aid new invasions of Scotland, Ireland, and Wales, Liverpool was little frequented in ancient times. Its position at that time was nearly the worst in the empire for communicating with foreign countries, even if it had possessed any means of bringing the materials of commerce from the interior. This it did not: its water communication with the interior extended no further than Runcorn, about twenty miles up the Mersey, and there was no paved road on either bank of the river. In addition to these disadvantages, Liverpool and the other ports on the western side of the island were exposed to the depredations of the Northern pirates, long after they had been driven from the German Ocean.

We shall watch for the remainder of the portions of this history with great interest, as the modern history of Liverpool is of much more importance than its ancient history. Mr Baines has got an admirable subject, which he treats philosophically and carefully.

**THE LAW EXPENDITURE OF RAILWAY COMPANIES.** By PETER ISAAC MACPHERSON. Baily, Brothers.

ACCORDING to Mr Macpherson, the whole amount of the law and parliamentary expenses incurred by all the railway companies cannot be less than ten millions. One hundred and twenty-seven railways have made returns, and the amount is 4,533,409/ 14s 6d, but these do not include several of the large railways; and when the returns are complete, Mr Macpherson estimates that the account will be as large as he mentions. He recommends an investigation into the law proceedings in which the companies are now engaged, with a view of putting a stop to many of them.

**THE UNCLE'S LEGACY.** By JOHN BERRY TORR, Esq. T. C. NEWBY, Welbeck street.

ONE of the many novels of the day that serve to while away an idle hour, without having anything in them to preserve them in the memory of the public. The story is complicated, the characters numerous and varied, and the descriptions graphic. It has one strong recommendation—it is not stuffed with endless discussion and wire-drawn sentiments, that convert many so-called novels into frivolous dissertations on Puseyite doctrines and socialist theories. If the plot lacks clearness, it is at least a novel, and neither a theological treatise nor a bunch of political essays. There are incidents enough in it to suffice for half-a-dozen dissertation novels. It contains, too, some accurate descriptions of manners in Devonshire.

**BLACK WILLIAM'S GRAVE.** By MINIMUS MOTE, Gentleman. T. C. Newby, Welbeck street.

THIS is a tragic tale, with *dramatis personæ* duly registered and introduced to the reader. It is rather more bold than most modern novels, and will, therefore, please many young readers. We cannot, however, promise Mr Minimus Mote an enduring reputation unless he can work out a somewhat simpler tale with greater effect. There are many exciting scenes in it, well described. Readers, who like horrors, will dote perhaps on Black William's Grave.

**CHRISTMAS COMES BUT ONCE A YEAR; Showing what Mr Brown did, thought, and intended to do, during that Festive Season.** By LUKE LIMNER, Esq. William Tegg and Co.

A BOOK for the season—an appropriate story, with appropriate embellishments, lots of fun, puns, and practical jokes. The tale has a moral; the book is well got up, and will amuse children—a name that has now a wide signification, we being all children for the Christmas holidays.

BOOKS RECEIVED.

- The Drama of Life Richardson.
- Mosquito, Nicaragua, and Costa Rica. (Pamphlet.) Effingham Wilson.
- Eight years in British Guiana. By Barton Premium. Longman and Co.
- The Rural Cyclopaedia. Parts 31 and 32. Fallarton.
- Suggestive Legislation, with a view to the Improvement of the Dwellings of the Poor (Pamphlet.) By G. Poulett Scrope, Esq., M.P. Ridgway.
- Report upon the Financial Condition of the County of Limerick. (Pamphlet.) M'Kern and Son's, Limerick.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- A CONSTANT READER, Cork.—The information requested, has been frequently given in different forms in the *Economist*. We will endeavour to find room for a clear and succinct statement shortly.
- AN OLD SUBSCRIBER, Brighton.—The change in the Coffee Duties referred to, is only for the purpose of admitting roasted coffee at a proportionate duty. A notice of it will be found at page 1261, *Economist*, Dec. 8.
- A PROPRIETOR OF THE YORK AND NORTH MIDLAND RAILWAY.—The facts of the transaction referred to are not sufficiently known to us, to give a decided opinion.
- T. F., Birmingham, shall have all the information we can obtain, as to the best implements for cleaning African cotton.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**  
(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 5th Victoria, cap. 32, for the week ending on Saturday, the 15th day of Dec. 1849:—

| ISSUE DEPARTMENT.   |            | BANKING DEPARTMENT.                                      |            |
|---|------------|--|------------|
| L.  | L.         | L.   | L.         |
| Notes Issued .....  | 30,137,460 | Government debt .....                                    | 11,015,100 |
|   |            | Other Securities.....                                    | 2,284,900  |
|   |            | Gold coin and bullion .....                              | 15,850,383 |
|   |            | Silver bullion .....                                     | 277,077    |
|   | 30,137,460 |  | 30,137,460 |
| Proprietors' capital.....   | 14,553,000 | Government Securities, including Dead Weight Annuity ... | 14,350,880 |
| Reserve .....   | 3,111,592  | Other Securities.....                                    | 10,803,418 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..... | 9,529,986  | Notes .....  | 12,184,560 |
| Other Deposits .....  | 9,928,865  | Gold and Silver Coin .....                               | 853,801    |
| Seven Day and other Bills .....   | 1,69,216   |  |            |
|   | 38,192,659 |  | 38,192,659 |

Dated the 20th Dec. 1849.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

| Liabilities.                           |            | Assets.          |            |
|--|------------|------------------|------------|
|  | L.         |                  | L.         |
| Circulation Inc. Bank post bills ..... | 19,022,116 | Securities ..... | 24,001,298 |
| Public Deposits .....                  | 9,529,986  | Bullion.....     | 16,991,261 |
| Other or private Deposits.....         | 9,928,865  |                  |            |
|  | 38,480,969 |                  | 41,592,559 |

The balance of assets above liabilities being 3,111,592l, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

|   |         |
|---|---------|
| An increase of Circulation of .....     | £ 6,920 |
| An increase of Public Deposits of ..... | 598,737 |
| An increase of Other Deposits of .....  | 408,911 |
| An increase of Securities of .....      | 799,010 |
| An increase of Bullion of.....          | 218,463 |
| An increase of Rest of .....            | 2,905   |
| An increase of Reserve of.....          | 187,228 |

The circulation by the present return exhibits an increase of 6,920l; the whole circulation being 19,022,116l, against 17,770,521l last year. In the public deposits there is an increase of 598,737l; their whole amount is now 9,529,986l, against 7,908,643l at this time last year. Private deposits have increased 408,911l; they are now 9,928,865l, last year they were 9,249,649l. Securities have increased 799,010l, of which private securities make up 787,103l the remainder is of public securities. The whole amount of private securities now is 10,803,418l, against 10,669,617l last year.—The bullion has increased 218,463l, it now amounting to 16,991,261l, against 14,789,872l last year. The rest has increased 2,905l, and is now 3,111,592l, against 3,376,688l last year. The reserve has increased 187,228l, and now is 13,038,361l, against 11,054,157l last year.

We then said that the returns exhibited a favourable result for the continued abundance of money, and all the circumstances which then made us come to that conclusion now exist in greater force than then. There is only one circumstance of any importance different. There is now a much greater extension of trade, and it is much better than last year. Absolutely money is much more abundant than it was last year; but relatively to the increase of business both here and abroad, the abundance is not so great as it is absolutely. A part of the increased bullion is derived from importations, but a part may be subtracted from the general circulation of the country. The great extension of the practice of keeping banking accounts amongst all classes, too, reduces the amount of metallic currency, and of Bank of England notes, necessary to carry on the ordinary business of society. Bankers' cheques are substituted to a greater degree than ever for her Majesty's coin, and the issues of the Bank of England, and so a vast increase of business is carried on with a very much less amount of currency. It is only reasonable that the private and new joint stock banks, which facilitate the operation, should participate largely in the profit derived from the more convenient and cheaper practice.

We may, perhaps, expect, ere long, a slight demand for gold abroad. The exchanges to the North of Europe, Hamburg, Amsterdam, Belgium, &c., are turning against us. The transmission of goods is impeded or stopped by the winter. If the debts which must yet be paid are numerous, there may arise a demand for gold to pay them. The *Manchester Guardian* brings under notice the following consequence of our security from political turmoil, which should not be lost sight of in considering the prospects of the Money Market, and may help to explain the probability of gold being to a slight extent withdrawn from the country:—

Bankers and exchange agents, in different cities of Europe, have found their operations most seriously interrupted by popular commotions, the "states of siege," and the general postponements of the payment of bills of exchange, and, more than all, the uncertainty as to the sort of currency in which bills might be paid when they arrived at maturity. A bill drawn on Paris or Vienna, and accepted by a man of the most unquestionable wealth, might or might not be negotiable, because nobody could force the condition of either of those cities when it became due or whether it might not be paid in depreciated paper. But a bill drawn upon, and accepted by, a London banker, was perfectly negotiable at any time and any where; for nobody feared commotions, or "states of siege," or forced issues of inconvertible paper, in the English metropolis. A necessary result of such a state of affairs was, the transmission of very large amounts of foreign banking capital to London, to be drawn against, for the purpose of making payments not only in England, but between one continental city and another. It was found that a remittance from Frankfurt to Vienna, or from Amsterdam to Paris, was more satisfactorily made in a good bill on London, than in a draft on the city where the money was to be paid; and probably, in nine cases out of ten, the amount of the bill, when paid, instead of being remitted to the foreign holder, was merely placed to his credit with some London banker. In this way a very large accumulation of foreign capital in this country has taken place; and it will continue here until greater confidence shall arise in the internal tranquillity of continental states, the stability of continental governments, and the steady maintenance of the value of their currency.

As we derived part of our increased treasure from the political commotions abroad, it is fair to conclude that, as security and confidence are restored there, and as business of all kinds revives, that a greatly increased demand for money will ensue, and will help to distribute the hoards we now possess. A part of the depression of the exchanges is ascribed to invest-

ments being made in foreign stock. At the same time the general curtailment of business at this period of the year, and the approaching payment of the dividends, assures us that for some time to come money will be somewhat more abundant and somewhat cheaper than at present.

We cannot, however, quote any alteration in the terms of the Money Market. People do not seek money on call at 2 per cent, but we have not heard that it has yet been refused on those terms. The rates of discount, however, are a shade lower, and some parties discount at 2 per cent.

There have been considerable fluctuations in the Stock Market in the course of the week, and a good deal of business has been done; but the fluctuations there being chiefly due to speculation, are no indications whatever of the value of money. That has been steady while they have been considerable. Consols for the account closed to-day at pretty nearly the same figure as last week. On the Stock Exchange, money has been in demand. The following is our usual list of the prices of Stocks:—

Table with columns: CONSOLS. Money (Opened, Closed), Account (Opened, Closed), and various stock prices like Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

The Railway Market has been flat through the week; little business has been done, and, on the whole, prices are rather worse than better. The market offers no feature of interest. The following is a list of the closing prices of the principal shares last Friday and this day:—

Table with columns: RAILWAYS, Closing prices last Friday, Closing prices this day, and various railway shares like London and North Western, Midland Counties, Brighton, etc.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

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

THE BANKERS' PRICE CURRENT.

Table with columns: PRICES OF ENGLISH STOCKS, and rows for Bank Stock, 7 per cent, 3 per Cent Reduced Anns., 3 per Cent Consols Anns., etc.

COURSE OF EXCHANGE.

Table with columns: Time, Prices printed on 'Change, Prices negotiated on 'Change, and rows for Amsterdam, Rotterdam, Antwerp, Hamburg, etc.

FRENCH FUNDS.

Table with columns: Paris Dec. 17, Paris Dec. 19, Paris Dec. 18, London Dec. 20, London Dec. 19, London Dec. 21, and rows for 5 per Cent Rentes, 3 per Cent Rentes, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat, Mon, Tues, Wed, Thur, Fri, and rows for Brazilian Bonds, Buenos Ayres Bonds, Cuba Bonds, etc.



JOINT STOCK BANKS.

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

LATEST PRICES OF AMERICAN STOCKS

Table with columns: State, Dividend, Amount in Dollars, Dividends, London Prices, Amer. Prices. Lists states like United States, Alabama, Indiana, etc.

Exchange at New York 109.

INSURANCE COMPANIES.

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

DOCKS.

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

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 12 per mille, which, at the English mint price of 31 17s 10 1/2 per ounce for standard gold, gives an exchange of 25 1/2...

By advices from Hamburg the price of gold is 437 per mark, which, at the English mint price of 31 17s 10 1/2 per ounce for standard gold, gives an exchange of 13 1/2...

The course of exchange at New York on London for bills at 60 days' sight is 108 1/2 per cent, and the par of exchange between England and America being 109 23 1/2 per cent...

PRICES OF BULLION.

Table with columns: Foreign gold in bars, Spanish doubloons, Foreign gold in coin, New dollars, Silver in bars.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 17th Dec. PRINCEALBA, per Montrose steamer, via Southampton—Gibraltar, Dec. 6; Cadiz, 7; Lisbon, 9; Oporto, 11; Vigo, 12. On 17th Dec. CAPE OF GOOD HOPE, Oct. 27, per Windsor, via Deal.

Mails will be Despatched

FROM LONDON

On 24th Dec. (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles. On 27th Dec. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.

WEEKLY CORN RETURNS.

From the Gazette of last night.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Shows weekly average and duties for Dec 15.

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.

Table with columns: Wheat and oatmeal, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peameal, Beans & bean-meal, Indian corn and Indian-meal, Buck-wheat & buck-wheat meal.

Total imports of the week 126,198 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The arrivals of grain both from the home and foreign growers were small in the week till to-day, when a number of vessels from the north were announced, chiefly with barley. The market for that grain was in consequence flat, but wheat advanced one shilling.

The produce markets have again been active. Sugar, in the early part of the week, was much in demand, and prices advanced from 6d to 1s per cwt, but this advance was scarcely maintained, and the market closed to-day with less animation.

at former rates. Native Ceylon sold for 53s, and plantation for 62s to 67s 6d. A good deal of business has been done.

But the transaction in the produce markets that has excited most interest, is a considerable sale of rice, at an advance of from 3d to 9d. Nearly three thousand tons or about 20,000 bags changed hands at that advance. This is only a specimen of the increased activity that is taking place in most of the markets.

All our accounts from the manufacturing districts and from nearly all parts of the country coincide with what we see in our own neighbourhood; and it is a general opinion, that for the season of the year there never was more business doing. Our Manchester letter is written in the most cheerful tone, and we are assured by a gentleman who has recently visited the manufacturing districts that business there is extremely active. Christmas is coming on us with a very merry aspect to the trading and industrious community, and the new year promises to be as cheerful as the close of the old. We say this now though there is yet another Saturday before the year closes, because the next week is a holiday, when the produce markets will be shut and no business of any importance will be done. We rather like to borrow a confirmation of our own views from the lugubrious diatribes of the restrictionists, and therefore insert here the following extract from the *Morning Herald* of Wednesday, simply reminding our readers that the connection made between the great community across the Atlantic and our own, that whatever affects the prosperity of the United States cannot fail to be felt here. Our contemporary, corroborating all the advices we have received or heard of from other quarters, said:—

"The commercial letters received to-day from the United States do more than confirm the previous accounts of the prosperous state of business throughout the Union. Notwithstanding the very large amount of the import of foreign manufactured goods from England throughout the present season, it is affirmed upon authority which there is no reason to doubt, that the stocks left on hand at the close of the fall trade are exceedingly low. The consuming power of the United States is of such an expansive character, that it is difficult to set limits to it in the same form as we should do in reference to the population of the old states in Europe, where the progress of development is comparatively slow. It is not unlikely, therefore, that the sanguine anticipations respecting the spring trade will turn out not to be altogether illusive, and particularly as it is confidently affirmed in private letters from influential quarters that there will be no alteration of the tariff during the present session of Congress."

There is an equally good prospect at home. Quietness seems to be restored and secured to Europe for some time. The bulk of the people are striving zealously, and generally speaking intelligently, to make themselves prosperous, and this must indeed be a world of delusions, if they should all fail. We have faith in its reality; we do not believe that it is all a mockery, and we are persuaded, therefore, when men are anxious all over Europe to preserve peace and get wealth, that they will attain both objects—that peace will be preserved, and that all the industrious classes will thrive.

The colonial wool sales, which terminated last Saturday, supply another evidence of the briskness of business. All the stock nearly was sold. It is estimated that of the whole importation of the year not more than 4,022 bales remain in stock, and not more than 5,000 are expected to arrive, so that at the next sales in February not more than 10,000 bales will be offered, while at the present sale there were 28,489 brought forward, most of which were disposed of at an increase of 1½ to 2d per pound on the last sales. When all other classes are prospering—when there is an increased demand for food—when the price of some of the farmer's produce is rising, it is impossible that the agriculturists should continue to suffer, and should not speedily share in the general prosperity.

As an evidence of the progress of the inhabitants of the United States in manufactures, we quote the following passage:—

"There were 1,871 packages of domestic cotton goods, valued at 89,225 dols, exported from Boston to foreign ports during the three weeks ending November 24, 1849, of which 1,397 packages were shipped to the East Indies."

There is no doubt whatever that the progress of the Americans as manufacturers, was much hastened by our corn laws keeping out their corn, and keeping up the prices of our manufactured articles; and it is equally clear that a re-enactment of such a law would go a long way to destroy the pleasant prospects now opening on us.

The Post-office Department of the United States has recently given the following notice relative to the mails for California, which it may be advantageous to many of our readers to possess:—

The California and Oregon mails, via Havana, Chagres, and Panama, will be despatched from New York on the 13th of December next; from Charleston, S. C. and Savannah, Geo. on the 16th; and from New Orleans on or about the 15th; and from Havana, which point the steam packet from New York and that from New Orleans will connect, the mail will depart on the 19th of December, direct for Chagres, reaching Panama overland in due time for the Pacific steam packet to leave that port for San Francisco on the 1st day of January next.

In January next semi-monthly service will be put in operation between New York and Chagres. And steam packets will leave the different ports, during the ensuing year, agreeably to the following schedule:—

New York on the 13th and 28th of each month; Charleston and Savannah on the 16th and 31st (or 1st) of each month; New Orleans on the 15th and 30th; Havana on the 19th and 4th; and Panama on the 1st.

They will leave San Francisco on the 1st of each month; Chagres on the 13th and 1st of each month, with privilege, if San Francisco mail is received in time, to leave, on the 28th instead of the 1st.

Leave Havana for New York on the 19th and 6th of each month, with privilege of leaving on the 4th instead of the 6th, if the Chagres mail has arrived; and also for New Orleans on the same dates.

The entire postage for a single letter not exceeding half an ounce in weight will be 12½ cents to Havana, 20 cents to Chagres, 30 cents to Panama, to be prepaid in all cases; and 40 cents to Monterey, San Francisco, Astoria, or any other point in California or Oregon; to be pre-paid, or left unpaid, at the option of the sender.

Newspapers and pamphlets, sea postage 5 cents each, and inland postage to be added.

J. COLLAMER, Post-master-General.

### INDIGO.

It is reported that in the early part of this week considerable transactions in indigo have taken place in the market, and it is said that the whole, up to yesterday, amounts probably to 1,200 chests or more. It appears that speculators have taken some considerable parcels. The prices which they have paid are not exactly known, but it is supposed that they are 1d to 2d per lb higher than the average rates of the last quarterly auctions held in October. Those parcels which have been sold in the market, and are known to the trade, are in about that proportion, averaging a mere shade above the October sales just referred to, and there are still sellers at similar rates.

The letters received the day before yesterday from Calcutta came

down in their dates to the 7th November, at which time only a thousand chests or two of the new crop of indigo had come down to Calcutta, and very little business had as yet been done, the planters awaiting the accounts of the results of our London October sales. What little had been bought was at prices from 10 to 15 rupees per maund higher than last season (1848 to 1849).

The reports of this new crop are in every respect favourable. It appears that, from the fine season, the indigo is full of colour, and in many instances fine and good. There is no doubt that the quality of the crop is much better than a number of years past.

The extent of the crop is now admitted to be at least 125,000 maunds; but it has been observed, not only that several factories have produced more than what their last estimates had indicated, but it is known as a fact that the native plantations have yielded this year more than in any former one, and the estimates of the native production can seldom or never be correctly made. Hence it is inferred that the total out-turn of the indigo crop of 1849 will reach 130,000 maunds. The French and Americans had shown inclinations to purchase; the former, it was believed, would probably take 8,000 chests; but the purchases for the United States of America seldom reach 1,000 chests, and were only about 600 chests in the last season. With such quantities and others which are usually bought in Calcutta for foreign parts during the indigo season, it becomes probable that about 24,000 chests will come to London. That quantity, together with about 6,000 chests of Madras and Kurpah, which are likely to arrive in the course of the next (1850) year, will provide for the usual outgoings from London for export and home consumption. Those outgoings (deliveries) have amounted during the last fifteen years, on an average, to about 26,000 chests per year; they were last year only 27,600 chests, but are likely to be somewhat above 31,000 chests this year.

The next quarterly sales to be held in London will commence on the 12th of February next. There are now upwards of 11,000 chests of indigo of all sorts in first hands in the London warehouses, and a thousand chests or two more may drop in before those sales commence. The greater portion of those parcels is middling and good Bengal, mostly of the crop of 1848, besides ordinary sorts and Madras and Kurpah. The quantities actually sold in the February sales have amounted in 1849 to about 8,000 chests, in 1848 to 8,500 chests, and in 1847 to nearly 8,000 chests.

It has been remarked that the home consumption of indigo has this year been considerably less than the previous five years, with the exception of the year 1847, when it was nearly equal; in the other four years it has, however, been from 1,000 to 2,000 chests per year more than this (1849) year. Foreign countries have taken freely this season.

The total stock of indigo in London, including the quantity in first hands, above referred to, amounts at present to about 30,000 chests of all sorts.

Calcutta, Nov. 8, 1849.

We have not much information to add to our last report of the 6th ult. The indigo of the new crop is now packing at the factories, and very little of it has as yet reached Calcutta. Purchasers for the English market appear generally to be disposed to wait for the result of the London October sale for commencing their operations of the season, but our French customers will, we think, hardly wait so long.

The following transactions have already taken place:—

|       |  |           |
|-------|--|-----------|
| D D   | Chaulookh—Jessore, 1848-49 about 430mds for arrival Co's rs. 140 0 0 | ▼Fy. Md.  |
| C     | Dwaranto ditto ditto 480 ditto                                       | — 130 0 0 |
| L P A | Ba'wah Ghaut Benares 1847-48 Ch 16 in Calcutta ...                   | — 112 0 0 |
| M     | Jingurjatchee—Jessore 1848-49 30 ditto                               | — 137 8 0 |
| S     | Coalbarresh Moorsheda'bad doab. 145mds ditto                         | — 130 0 0 |

besides which, 111 chests of native produce (old and new) have been bought for London, the United States and Bordeaux, and very nearly 100 chests more of new indigo have changed hand in the bazaar, mostly to European and native speculators.

Co's Rs. 150 has been offered for the O and E mark—Muddundurry—Jessore, for arrival, and refused.

The manufacturing season has now been closed for some days in the upper provinces, but we regret much to say that, for want of accounts of the returns of the second cuttings in Tirhoot and Chuprah, we are unable to wait on you with a final estimate of the crop of 1848-49. It is generally computed at Calcutta at 120,000 to 125,000 factory maunds, and some persons expect as much as 130,000 maunds.

The fine weather which we have almost uninterruptedly enjoyed since June, and the mercifully low state of the rivers, have so fully and in so extraordinary a manner mended the effects of the drought of April and May in Bengal, and July and August in the North Western provinces, and the heavy rains of June and July in Tirhoot, that until a very large proportion of the factory invoices reach this presidency it must be very difficult to name a figure without some diffidence. If the reports from Tirhoot and some parts of Bengal that the new indigo weighs off from 3 to 5 per cent less than that of last year is correct, which is greatly probable from the quality of the dye being generally superior to the run of 1847-48, we do not well see how this crop can much (if at all) exceed 120,000 factory maunds.

We have very carefully revised our last estimate of the 6th ultimo, (Fy. Mds. 117,155). We believe that the entries for Bengal were and are within a very few hundred maunds correct. Calculating from what is known in Calcutta of the doings of most of the large Tirhoot concerns, we do not suppose that the produce of both that Zillah and Chuprah will finally weigh more than 22,000, to possibly 23,000 maunds. It appears to us equally improbable that the Benares Zillahs with a general cash outlay much under last year's, after the failure of the Khoontee crop in almost every direction, and the very long drought from which they, in their turn, suffered, can, however full the yield from the new plant may have been, turn out as

much indigo as in 1847-48, though not a good season. The Doab will, it is now evident, have a few hundred maunds above last year. At all events, we beg to submit our own account of the crop—"valeat quantum." We make it as under:—

|                                | 1847-48              |     | 1848-49              |     |
|--------------------------------|----------------------|-----|----------------------|-----|
|                                | Fy. Mds.             |     | Fy. Mds.             |     |
| Doab .....                     | 5,620                | 0 0 | 6,300                | 0 0 |
| Allahabad to Gorruckpore ..... | 10,163               | 0 0 | 9,260                | 0 0 |
| Tirhoot and Chuprah .....      | 27,412               | 0 0 | 21,800               | 0 0 |
| Bengal .....                   | 83,420               | 0 0 | 82,320               | 0 0 |
|                                | Fy. Mds. 126,615 0 0 |     | Fy. Mds. 119,680 0 0 |     |

—William Moran and Co.'s Circular.

WOOL SALES.

The fourth series of public sales this season commenced on the 29th ult., and closed on Saturday evening last. The following quantities were offered:—

|                                     | bales  |                    | bales |
|-------------------------------------|--------|--------------------|-------|
| Port Phillip and Portland Bay ..... | 9,362  | Odesa .....        | 709   |
| Sydney .....                        | 8,392  | Zagal .....        | 274   |
| Van Diemen's Land .....             | 2,901  | Russian .....      | 476   |
| Adelaide .....                      | 254    | Italian .....      | 109   |
| Cape .....                          | 5,177  | Portugal .....     | 167   |
| New Zealand .....                   | 152    | Smyrna .....       | 131   |
| Swan River .....                    | 434    | Mogadore .....     | 467   |
|                                     | 25,472 | Buenos Ayres ..... | 26    |
| East India .....                    | 283    | Saudries .....     | 235   |
| Total .....                         | 25,755 |                    | 2,734 |

The sales opened with an exceedingly numerous attendance of our manufacturers and staplers and of foreign buyers. The biddings were very spirited, and prices went 1½d to 2d per lb higher, on the average, than at last sales, which have been very firmly maintained to the close. There has been a large proportion of good wool, and in many instances the superior flocks of Sydney clothing have been sold at an advance of 3d to 4d per lb. There has been great competition for the good Port Phillip and Portland Bay combing, which is 2d to 3d higher; the continental buyers have taken largely of this class of wool. The well managed scoured wools, though offered in increased quantities, have realised nearer their true value than in former sales. Van Diemen's Land wools participated in the general advance, and the Adelaide, New Zealand, and Swan River also. Cape wools were very irregular, but were eagerly purchased at an advance of 1½d to 2d. We did not observe any variation in the prices of East India.

The importations of wool since the close of last February sales (at which time there was a complete clearance), have been 140,186 bales; the quantity sold since that time has been 135,154 bales, which, with those destroyed and damaged by the late fire in London wall—say 3,000—and allowing 2,000 bales to have been resold in various ways, would leave the present stock 4,032. About 5,000 bales more are expected to arrive; it is, therefore, probable that the next February sales will not exceed 10,000 bales.—Bradbury and Cook's Circular.

TEA AND SILK.

A comparative statement of tea and silk exported from China to Great Britain to the latest dates:—

|              | Year ending    |                | To Sept. 30, |              |
|--------------|----------------|----------------|--------------|--------------|
|              | June 30, 1844. | June 30, 1849. | 1848.        | 1849.        |
| TEA—Black... | 40,730,600     | 33,763,500     | 10,949,306   | 21,483,100   |
| Green...     | 6,963,700      | 8,479,300      | 1,649,700    | 1,333,100    |
| Total .....  | 47,694,300     | 42,242,700     | 12,599,000   | 22,816,200   |
| SILK .....   | Bales. 21,377  | Bales. 17,228  | Bales. 2,328 | Bales. 3,285 |

Exports of TEA to other countries.

|                           | 1848       | 1849       | To Sept. 30, 1849 |
|---------------------------|------------|------------|-------------------|
| Australia .....           | 2,162,500  | 3,022,100  | 193,600           |
| Continent of Europe ..... | 2,051,700  | 1,800,800  | 752,300           |
| United States .....       | 19,338,640 | 18,672,300 | 918,700           |

COTTON.

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

NEW YORK, Dec. 1.—There was an active demand on Wednesday, and full prices were paid; Thursday being a holiday, there was nothing done; yesterday, the Canada's favourable accounts having been received in the meantime by telegraph, holders advanced their pretensions ¼ of a cent, but there was but little done, purchasers coming forward reluctantly at this improvement. We have advanced our notations one-eighth of a cent per lb. The receipts at all the shipping ports are 417,897 bales, against 471,799 to same dates last year—a decrease this season of 53,902 bales. The total foreign export this year is 126,901 bales less than last, say 115,689 bales decrease to Great Britain, 895 increase to France, 14,146 decrease to North of Europe, and 2,039 increase to other foreign ports. The shipments from Southern to Northern ports are 22,497 bales more this season than last; and there is an increase in stock of 27,949 bales. The sales since our last are 4,600 bales, as follows:—

|                               | Upland and Florida,<br>3,200 bales | Mobile, N. Orleans & Texas,<br>1,400 bales |
|-------------------------------|------------------------------------|--|
|                               | c. c.                              | c. c.                                      |
| Low to good ordinary .....    | 9½ to 10                           | 9½ to 10½                                  |
| Low to good middling .....    | 10½ to 11                          | 10½ to 11½                                 |
| Middling fair to fair .....   | 11 to 11½                          | 11½ to 12                                  |
| Fully fair to good fair ..... | 11½ to 12                          | 12 to ...                                  |

NEW ORLEANS, Nov. 24.—Yesterday was favourable for business, so far as the weather was concerned, but it proved to be a rather dull day in the cotton market, as most of the limited orders were under the asking rates, and the time for expecting the Caledonia's accounts by telegraph having about arrived, there

appeared to be little disposition on the part of buyers to come forward until further advised respecting the position of the principal markets abroad. The sales therefore did not exceed 3,500 bales; making a total for the past three days of 8,300 bales, and for the week of 13,300 bales, taken principally for England, France, Spain and the North. In prices there has continued to be much irregularity, but with accumulating stocks, and adverse accounts from Europe and the North, buyers have constantly had the advantage, and we have to note a further reduction within the past three days of an ¼ of a cent: making the decline of the week full ½ to ¾ of a cent per lb, with still a decidedly drooping tendency. The picking season thus far has been of a remarkably favourable character, and this advantage will probably compensate in some degree for the adverse circumstances which attended the crops in the earlier period of their progress. The sales of the week show the following particulars—78 at 10½, 36 at 10¼, 20 at 10½, 35 at 10½, 150 at 9 to 9½, 40 at 10, 88 at 10½, 45 at 10½, 120 at 9½, 98 at 10½, 65 at 10½, 100 at 11½, 152 at 11½, 150 at 10½, 100 at 10½, 196 at 9 to 9½, 340 at 10½, 40 at 10 9-16, 50 at 11, 200 at 10½, 100 at 10 7-16, 206 at 10½, 420 at 10, 50 at 10, 50 at 10½, 425 at 10½, 120 at 10½, 200 at 9½ to 10, 166 at 10, 259 at 10½, 250 at 10 5-16, 91 at 10½, 403 at 10½, 302 at 10½, 100 at 10½, 169 at 10½, and 121 at 10 cents per lb.

LIVERPOOL MARKET, Dec. 21.  
PRICE CURRENT.

|                        | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | 1848—Same period. |       |       |
|------------------------|------|------|-------|------------|-------|-------|-------------------|-------|-------|
|                        |      |      |       |            |       |       | Ord.              | Fair. | Fine. |
| Upland .....           | 5½   | 6d   | 6½d   | 6½d        | 6½d   | ...d  | 3½d               | 4½d   | ...d  |
| New Orleans .....      | 5½   | 6d   | 6½d   | 7          | 7½    | ...   | 3½d               | 4½d   | 5½d   |
| Pernambuco .....       | 6½   | 6½   | 6½    | 6½         | 7     | 7½    | 4½                | 5½    | 5½    |
| Egyptian .....         | 6    | 6½   | 6½    | 7½         | 8     | 8½    | 5                 | 5½    | 7     |
| Surat and Madras ..... | 4    | 4½   | 4½    | 4½         | 4½    | 5     | 2½                | 3½    | ...   |

IMPORTS, CONSUMPTION, EXPORTS, &c.

| Whole Import, Jan. 1 to Dec. 21. |           | Consumption, Jan. 1 to Dec. 21. |           | Exports, Jan. 1 to Dec. 21. |         | Computed Stock, Dec. 21. |         |
|----------------------------------|-----------|---------------------------------|-----------|-----------------------------|---------|--------------------------|---------|
| 1849                             | 1848      | 1849                            | 1848      | 1849                        | 1848    | 1849                     | 1848    |
| bales                            | bales     | bales                           | bales     | bales                       | bales   | bales                    | bales   |
| 1,723,732                        | 1,554,754 | 1,526,320                       | 1,339,430 | 181,040                     | 142,870 | 408,560                  | 436,910 |

There has been a moderate amount of business in the cotton market this week. Speculators have paid more attention to cotton: but the operations of the trade are again below the present consumption. An increasing firmness on the part of holders has been manifest towards the close of the week, and in a few instances we have raised our quotations. Brazil have been freely sold, and scarcely maintain last week's rates. Egyptian have not been in demand, but are nominally without change. East India have gone off fairly, at last week's prices. The sales this day are 6,000 bales to the trade. The market closes firmly. No business will be transacted in the cotton market on the 24th instant. Speculation this week, 6,560 American, 370 Pernam, and 1,300 Maranham. Export, 150 American and 100 Surat. Vessels arrived and not reported, 1 from North America.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Dec. 20, 1849.

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

|  | Price Dec. 20, 1849. |     | Price Dec. 1848. |    | Price Dec. 1847. |    | Price Dec. 1846. |     | Price Dec. 1845. |     |
|--|----------------------|-----|------------------|----|------------------|----|------------------|-----|------------------|-----|
|  | s                    | d   | s                | d  | s                | d  | s                | d   | s                | d   |
| RAW COTTON:—   |                      |     |                  |    |                  |    |                  |     |                  |     |
| Upland fair .....                                      | 0                    | 6½  | 0                | 4½ | 0                | 4½ | 0                | 7   | 0                | 4½  |
| Ditto good fair .....                                  | 0                    | 6½  | 0                | 4½ | 0                | 5½ | 0                | 7½  | 0                | 4½  |
| Pernambuco fair .....                                  | 0                    | 6½  | 0                | 5½ | 0                | 6½ | 0                | 7½  | 0                | 6   |
| Ditto good fair .....                                  | 0                    | 6½  | 0                | 5½ | 0                | 7½ | 0                | 8½  | 0                | 6½  |
| No. 40 WOLE YARN, fair, 2nd qual. ....                 | 0                    | 9½  | 0                | 7½ | 0                | 8  | 0                | 10  | 0                | 9½  |
| No. 30 WATER do do .....                               | 0                    | 9   | 0                | 7½ | 0                | 8½ | 0                | 10½ | 0                | 9½  |
| 25-in., 66 reed, Printer, 29yds, 4lbs 2oz              | 3                    | 0   | 4                | 0  | 4                | 1½ | 4                | 9   | 4                | 6   |
| 27-in., 72 reed, do, do, 5lbs 2oz                      | 6                    | 0   | 5                | 1½ | 5                | 1½ | 6                | 3   | 5                | 6   |
| 39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz | 8                    | 4½  | 7                | 3  | 7                | 7½ | 8                | 6   | 7                | 10½ |
| 40-in., 66 reed, do, do, do, 8lbs 12oz                 | 9                    | 3   | 7                | 9  | 8                | 0  | 9                | 4½  | 8                | 9   |
| 40-in., 72 reed, do, do, do, 9lbs 4oz                  | 9                    | 10½ | 8                | 4½ | 8                | 6  | 10               | 4½  | 9                | 6   |
| 39-in., 48 reed, Red End Long Cloth                    |                      |     |                  |    |                  |    |                  |     |                  |     |
| 36 yds, 9lbs   | 7                    | 1½  | 6                | 7½ | 7                | 6  | 7                | 3   | 7                | 6   |

The state of our market is now very healthy. A large and legitimate business has been done this week without causing any undue excitement; the consequence is that spinners and manufacturers are selling freely without any disposition to ramble in their demands for higher prices, and we know of several instances where production of cloth is engaged until March next; such parties are now in a position which enables them to demand higher prices. The principal buyers have been our home trade houses and printers for delivery next month; and very considerable purchases of lighter fabrics for the Glasgow dyers and printers have been made, all at full or slightly advanced prices. For India and the Brazils a fair amount continues to be done; and the Greeks are gradually extending their operations, which is causing prices of fabrics suitable for the Levant to creep up. The yarn market has participated in the improvement, which, there is no doubt, would have been much more perceptible were it not that the German buyers are still out of the market. Prices are again slightly improved, as compared with those of last week.

The commercial accounts received to-day from India and China appear to be, on the whole, favourable, as compared with previous advices, but less so from Calcutta than they are from Bombay.

LEEDS, Dec. 18.—We have no change to notice in the woollen trade since last week. The markets have been flat to-day, and on Saturday; but for the time of year, not bad. Prices are firm.

HUDDESFIELD, Dec. 18.—Buyers have been numerous, and the sales in low goods have been very extensive. In vestings there is not much doing. Wool finds purchasers, and the advance in price consequent on the close of the London sales is realised in this district.

MACCLESFIELD, Dec. 18.—We have nothing to add to our last weekly report of the throwing trade. Thrown silks may now be considered much below their relative value when contrasted with the raw material, and as there is every probability of prices being maintained, there must be a decided advance on thrown silks in general, ere long, to enable producers to go on; for, at present rates, there is very little margin between the two. The manufacturers being pretty well cleared out of old stocks, are looking forward for an advance on goods, when the orders on hand are completed. The prices now paid are not nearly adequate to the enhanced value of silk. Dyers continue well supplied with work for the present. In the raw silk market, prices of China are very

firm. Italians are a little neglected at the extreme rates, owing probably to the difficulty experienced in the working of them.

ROCHDALE, Dec. 17.—The demand for pieces still continues very good. At this time of the year we generally have little doing, but at present the hands are in full employment, and the stocks on hand are light. There is but little change in wool from the previous Monday.

HALIFAX, Dec. 15.—There were but few buyers in our Piece Hall to-day, but there is a good business doing in the warehouses and to order. Lastings are scarce, and command higher prices. Mixtures, also, sell freely at improved rates. The demand for yarn, especially for export, continues unabated, and the quotations are still looking upward. There is scarcely so much activity in long wool, which manifests much firmness. Short wool sells readily at improving prices.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Dec. 1.—GRAIN.—Wheat is in moderate demand for milling, but holders are firm, and prices, except for Canada, are well maintained; the sales include 14,000 bushels Canada, at 1 dol 4c to 1 dol 5c in bond; 1,000 prime white Genesee, 1 dol 23c; and 800 red Southern, 92c. Corn was quite dull on Wednesday, and prices further receded; yesterday there was a better feeling, and a portion of this decline was recovered; the sales for the two days are 50,000 bushels, closing at 58c to 59c for mixed Western, 60c for Western and Southern yellow, 61 for round yellow, 56 for New Orleans, and 56c to 57c for inferior Southern white.

Export from 1st to 27th November.

Table with 4 columns: Commodity, 1849 bush, 1848 bush, and quantity. Rows include Wheat and Corn.

FLOUR AND MEAL.—There has been a steady good demand for flour the past two business days, both for home use and export, and some parcels have changed hands on speculation; the market closes firmly, especially for the good and better grades, which have been most in request. The sales of Wednesday were 11,500 bbls and yesterday 15,000—including in the two days near 5,000 Canada, most if not all at 4 dols 75c in bond. We quote uninspected 3 dols 50c to 4 dols 60c; Sour, 4 dols 12 1/2c to 4 dols 27 1/2c; Fine, 4 dols to 4 dols 27 1/2c; ordinary State, 4 dols 50c to 4 dols 62 1/2c; common do and mixed Ohio and Indiana, 4 dols 62 1/2c to 4 dols 75c; straight State and good Ohio and Indiana, 4 dols 75c to 4 dols 81 1/2c; favourite State, 4 dols 81 1/2c to 4 dols 87 1/2c; mixed Michigan, 4 dols 87 1/2c to 4 dols 93 1/2c; straight do, 4 dols 93 1/2c to 5 dols; favourite do, 5 dols to 5 dols 12 1/2c. Corn meal remains very dull; the sales are but 200 bbls Jersey at 3 dols cash.

Export from 1st to 27th November.

Table with 4 columns: Commodity, 1849 bbls, 1848 bbls, and quantity. Rows include Wheat flour.

NEW ORLEANS, Nov. 24.—FLOUR.—The flour market has undergone very little alteration since our last review, when we noticed a slight decline, occasioned by a considerable increase in the receipts, the closing sales being at 5 dol to 5 dol 15c per bbl for Illinois and St Louis brands. The demand since has been moderate, but there has also been less arriving, and the sales of the past three days embrace about 3,500 bbls at a range of 5 dol 30c to 5 dol 62 1/2c for extra and choice Illinois and St Louis, and 5 dol to 5 dol 15c for superfine, though the lowest rate has only been accepted in a few instances.

GRAIN.—The receipts of corn have continued moderate, and the sales of the three days light in proportion, not exceeding 5,500 sacks, principally at 50c for good lots, though inferior parcels have been sold as low as 45c to 48c, and for small lots of prime white 51c to 52c per bushel have been occasionally paid. We learn of no sales of Wheat, most of the receipts for some weeks back having been forwarded.

EXPORTS OF Flour, Pork, Bacon, Lard, Beef, and Corn, from 1st Sept. to 24th Nov. 1849.

Table with 7 columns: Ports, Flour, Pork, Bacon, Lard, Beef, Corn. Rows include New York, Boston, Philadelphia, Baltimore, Other U.S. ports, Great Britain, Cuba, Other foreign ports, Total, Last season.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of wheat at Mark lane last Monday was very limited, and the demand was fair, at the prices of the previous week; no advance could be established in consequence of its being in poor condition. The imports were 15,962 qrs:—8 qrs from Amsterdam, 1,265 qrs from Antwerp, 247 qrs from Cuxhaven, 2,119 qrs from Danzig, 975 qrs from Dunkirk, 15 qrs from Fredericksund, 140 qrs from Ghent, 470 qrs from Griefswald, 10 qrs from Haslingen, 1,744 qrs from Konigsberg, 640 qrs from Neustadt, 180 qrs from Petersburg, 1,731 qrs from Riga, 1,300 qrs from Rostock, 3,253 qrs from Rotterdam, 640 qrs from Stettin, 310 qrs from Svendborg, 615 qrs from Wismar, and 300 qrs coastwise: good qualities met a moderate inquiry at former prices. There was no alteration in the prices of flour, but there was some improvement in the demand for good country marks:—the supplies were 5,185 sacks coastwise, 6,092 sacks per Eastern Counties Railway, and 3,348 sacks and 5,557 bbls foreign. Barley was quite as dear, and fine malting in fair request. The supplies were large, 3,737 qrs coastwise, 13 qrs Scotch, and 2,566 qrs foreign; total 29,016 qrs. Beans in slow request, and 1s per qr lower for lots in bad condition. Peas met a moderate demand, and all qualities were 1s per qr cheaper, except boilers of the best quality. The arrivals of oats were—804 qrs coastwise, 830 qrs Scotch, 1,350 qrs Irish, and 17,046 qrs foreign, making a total of 20,030 qrs: all samples of fine quality met a steady sale at fully as much money, but other sorts were dull.

There was a very thin attendance at Liverpool on Tuesday, and all descriptions of English and foreign wheat met a slow demand, at the prices of that day on night, and there being a scarcity of Irish new, it realised an advance of 1d to 2d per 70lbs on former prices: average 56s 2d on 55s qrs. Fine flour met a steady inquiry at quite as much money. In barley not much was done. Oats were in moderate request at late prices. Oatmeal the turn dearer.

Beans and peas were without variation. Indian corn brought former rates.

The farmers brought forward a moderate supply of wheat at Hull, mostly out of condition: all dry parcels were 1s per qr dearer, but there was no activity in the demand. Foreign met a better sale, and higher prices were asked: average 34s 9d on 351 qrs. In malting barley there was no business transacted of any account, but grinding of good quality brought full terms. Old beans were quite as dear and in fair request, but new dull. Nothing occurred in other articles to vary their price.

At Leeds there was a good demand for wheat, and former prices were fully supported: average 40s 2d on 2,594 qrs. Barley met a steady sale at previous rates. The prices of all other articles were without change.

The condition of wheat at Ipswich being bad, from the damp state of the weather, prevented any advance, but all dry samples brought quite as much money: average 40s 2d on 1,223 qrs. Barley in large supply, and all secondary sorts were dull of sale, but the better qualities met a fair demand. The business transacted in beans was of a limited character, and peas were also dull, and in some instances 1s per qr less money was taken.

At Mark lane on Wednesday all articles were in very limited supply, with no foreign oats whatever fresh in. Fully Monday's currency was obtained for the little quantity of wheat sold. Barley, beans, and peas were without alteration in value. There was a steady demand for oats, at previous rates.

The weekly averages announced on Thursday, were—38s 9d on 100,126 qrs wheat; 26s 9d on 98,952 qrs barley; 16s on 17,391 qrs oats; 22s 6d on 48 qrs rye; 27s 8d on 6,332 qrs beans; and 28s 11d on 2,588 qrs peas.

The supply of wheat at Birmingham was fair, and although there was a good sale, no advance could be quoted on any description: average 40s 7 1/2d on 1,940 1/2 qrs.

A good demand was experienced at Bristol at 1s per qr improvement in value, the supply being very small: average 39s on 262 1/2 qrs.

A clearance was effected at Newbury, with a brisk demand at an advance of 2s per qr; and a very small quantity on show: average 40s 10d on 906 qrs.

Uxbridge market was not largely supplied—more business was transacted in all sorts; picked samples of white sold at 1s per qr higher rates; other descriptions at former prices: average 44s 11 1/2d on 774 qrs.

At Mark lane on Friday there were a few cargoes of foreign wheat and barley fresh up, but of all other articles the supplies were extremely limited. Monday's rates were made in the few transactions that took place in wheat. Barley, beans, and peas were without variation. Oats met a steady sale for fine qualities, but light samples were dull.

The London averages announced this day were:—

Table with 3 columns: Commodity, Qrs, s d. Rows include Wheat, Barley, Oats, Rye, Beans, Peas.

Arrivals this Week.

Table with 6 columns: Commodity, Wheat, Barley, Malt, Oats, Flour. Rows include English, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table with 4 columns: Commodity, s, s, s, Per quarter. Rows include Wheat, Rye, Barley, Malt, Beans, Peas, Oats, Flour, Tares.

FOREIGN.

Table with 4 columns: Commodity, s, s, s, s. Rows include Wheat, Maize, Barley, Beans, Peas, Oats, Flour, Tares.

SEEDS.

Table with 4 columns: Commodity, s, s, s, s. Rows include Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoil, Linseed cake, Rape do.

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINGING LANE, FRIDAY MORNING.

SUGAR.—A large business has been done, and prices are again rather higher, some further purchases being made by speculators, with a good demand from the trade. At the opening of the West India market there was an active inquiry, particularly for the lower descriptions, by refiners, and the market has since been nearly cleared at prices showing an advance of 6d to 1s. 158 casks Barbadoes

sold by auction at the same improvement, viz: fine, 41s to 41s 6d; middling to good, 38s to 40s 6d. By private treaty good brown sugars have sold at 37s to 37s 6d; low to middling refining kinds, 37s 6d to 39s per cwt. A few vessels have come in from the West Indies. The deliveries of Colonial continue steady, showing an increase of 23,428 tons in London since the 1st of Jan., as compared with last season's to same date, while there is an aggregate surplus of only 11,229 tons, occasioned by the reduced consumption of foreign descriptions. The total stock of colonial estimated in tons shows a deficiency amounting to 16,140 tons, of which 9,627 tons are West India.

**Mauritius.**—In the absence of public sales at the beginning of this week, there has been a limited business done privately. Some few parcels in second hands have brought 6d to 1s advance. The deliveries last week did not exceed 3,792 bags 5 casks, equal to 238 tons, leaving the stock on 15th inst, 5,056 tons less than at corresponding date in 1848.

**Bengal.**—Although the market has been freely supplied, prices have advanced 6d upon nearly all descriptions. 7,300 bags were nearly all disposed of, the quotations being as follows: good to fine white Benares, 41s 6d to 42s 6d; middling to good middling, 40s 6d to 41s; middling to good grainy yellow Dhobah, 40s to 43s 6d; fine yellow and white Cossipore, 44s 6d to 46s; fine damp grainy yellow Dacca, 43s 6d to 44s; middling to fine yellow Mauritius kind, 36s 6d to 39s; low and soft, 35s to 36s; a few lots Khaur went at 29s 6d to 30s per cwt. A considerable amount of business has been done by private contract.

**Madras.**—On Wednesday 6,120 bags, consisting chiefly of grocery qualities were offered, and above half bought in at very high prices; the portion sold went 6d dearer: good to fine strong yellow, 39s to 42s 6d; extra fine as high as 43s to 44s; low and soft to middling, 35s to 38s 6d. There have been several inquiries for low sugars privately.

**Other East India.**—About 9,000 bags Manilla have been sold by private treaty this week; low brown at 16s; clayed, 18s 6d to 19s 6d. Yesterday, 4,550 mats Java sold at previous rates; low brown (17s duty) 32s to 33s; low grey (18s duty) 36s 6d per cwt.

**Foreign.**—There has been a steady demand from the home trade, but few sales made for exportation. 972 hhd 169 brls Porto Rico were rather more than half disposed of at steady prices; middling to good and fine grocery, 39s 6d to 43s 6d; middling greyish, 39s to 40s; heavy and low, 38s to 38s 6d; brown, 36s 6d to 37s 6d. 950 boxes good strong brown to middling yellow Havana were taken in at high prices, from 39s to 41s. The private transactions are confined to one cargo of Bahia; brown at 17s 9d; yellow, 19s 9d, with a few parcels Havana. The stock is about 17,300 tons in excess of last year's at same period.

**Refined.**—The market being still bare of low goods, prices have again advanced 1s, and yesterday nothing could be had under 50s: middling to good grocery, 50s 6d to 52s; fine, 52s 6d to 54s, and upwards. Wet lumps are in good demand at higher rates—viz, 47s to 49s. There has been a steady business done in pieces and bastards at rather better prices. Treacle is the same as quoted last week. The bonded sugar market has been very quiet, and prices almost nominal, refiners having sold up for some considerable time. Crushed is still quoted at 29s to 30s; 10 lb loaves, 32s 6d. A moderate amount of business is reported in Dutch at former rates.

**MOLASSES.**—About 200 puns West India are reported, consisting chiefly of Antigua, at 18s, which was sold at the close of last week.

**COFFEE.**—The market has been firm, but not quite so active, yet late advanced rates are well supported. Native Ceylons continue to meet with the attention of speculators, and several thousand bags have changed hands privately. The price of good ordinary was 52s at the close of last week, and yesterday it closed at 53s, being 1s dearer. 415 bags in public sale found buyers at 51s 6d to 52s 6d for common to very good ordinary quality. The sales of plantation comprised only 2,567 bags 153 casks, of which about half sold, and some parcels in second hands went rather cheap: middling colour, 63s 6d to 64s, fine ordinary to low middling, 55s to 60s; ordinary, 52s to 54s; pea berry, 61s to 65s. Last week there were only 2,567 bags 153 casks delivered, the whole being returned for home consumption. The stock is not much larger than at same period in 1848. 1,367 bags Madras were all sold at very high prices, ranging from 57s to 63s 6d for fine to fine ordinary dull colour; good ordinary, 51s 6d to 53s 6d; triage, 45s 6d to 49s 6d. The scarcity of other kinds has prevented much business being done. Foreign is very firm, with few parcels offering on the market.

**COCOA.**—There has been less inquiry for Trinidad this week, but the late advance sustained. 827 bags offered on Wednesday were principally bought in at 40s to 44s 6d for ordinary grey to fair greyish red—a few lots sold: good dark red, 47s; ordinary, 41s. The deliveries have fallen off, and the stock is still much in excess of last year's at corresponding date. Foreign is firmer.

**TEA.**—The market has continued dull, there having been a very limited demand by private treaty. New congous are difficult of sale at former prices. The latest date of advices from Canton by the Overland Mail is to 28th October. A considerable business had been done in congous towards the close of that month at a further advance. Some large supplies of the new crop of green had also come forward, but no sales reported previous to the departure of the mail; the quality was spoken favourably of. Exports of black continued to show an enormous excess, which will however diminish as the season advances. Yesterday large public sales were held, which went off heavily, and of 19,793 pkgs. submitted, only 4,300 found buyers. Scented capers and scented orange Pekoe went rather lower, as there was an unusually large proportion offered—viz, 7,782 pkgs. Other kinds sold with difficulty, and no change in prices was reported.

**PEPPER.**—The few sales made this week have been at former rates, as the market is still barely supplied, and the stock getting very low. Some small parcels Malabar, offered in the public sales, brought 3½d to 3¾d for half heavy grey to good heavy brown. Sumatra maintains the late advance. A large supply of white having been brought forward, prices are not quite so firm: 643 bags all found steady buyers, Batavia bringing 5½d to 5¾d for common mixed to fair, and middling Singapore 5½d to 5¾d per lb.

**OTHER SPICES.**—Cassia lignea has been in good demand, and 143 cases sold at stiffer rates, from 100s 6d to 101s for fair to good thin quill. 935 bags 612 pkts Bengal were all sold at very full prices; middling to good bold export kinds 20s to 21s 6d, one lot 19s 6d. 289 bags Malabar sold at 21s. 36 cases Calicut brought 62s 6d to 63s. Nutmegs have not been in very brisk demand: 49 cases were about half sold at fairly former rates in some instances, ordinary small to good bold brown bringing 2s 6d to 3s 3d. Mace has met with a ready sale: 65 cases sold from 2s 4d to 2s 8d for common to good pale. 54 bags Bourbon cloves brought 7½d to 7¾d per lb.

**RICE.**—Speculators having again come into the market, a large business has been done at an advance of 6d. White Bengal continues to meet with the most attention, and about 25,000 bags are reported sold privately at 9s 6d to 10s 6d. 1,893 bgs in public sale brought 9s 6d to 10s for low middling broken to middling white; low broken and dusty, 8s 6d. 529 bags Bombay were taken in at 8s 6d per cwt. There has not been much inquiry for common kinds. The deliveries are steady, and the stock is only 200 tons less than at same period in 1848. Cleaned remains without alteration.

**SAGO.**—240 cs fine small grain were taken in at 25s, and 693 bags at 23s for

good bold and small grain. Sago flour is held at 23s 6d to 24s, 335 being taken in at those prices. 375 barrels Rio tapioca were about half sold at 5¼d to 5¾d per lb. St Vincent's and Jamaica arrow root have been sold at the advance rates of 1s 2¾d per lb.

**PIMENTO.**—A vessel having come in with 1,500 bags, the market will shortly be well supplied. The present quotations are quite nominal.

**SALTPETRE.**—Former rates have been paid for good, but the lower qualities gave way about 3d in the public sales, at which 4,379 bags Bengal of the recent arrivals were offered, and about 2,000 found buyers; 5¼ to 3¾ refrao realised 27s 6d to 28s: one lot very fine bold crystalline, refrao 1¾, 28s 6d; 11¼ to 11, ordinary grey, 25s 6d; the remainder taken in above the market value. The stock is nearly 700 tons larger than at same date in 1848.

**NITRATE SODA** is quiet at 13s to 13s 6d per cwt.

**COCHINEAL.**—The supply is now rather limited, and an advance of 2d has been paid for Mexican silvers by private contract; Honduras have also sold at a rise of 2d to 3d from the lowest paid. The stock is about 750 serons under that of last year in December.

**LAC DYE.**—Full rates have been paid for this article; 58 chests in public sale were all sold, good marks bringing 1s 3¾d to 1s 4½d; ordinary to middling, 8d to 11¾d per lb.

**DRUGS, &c.**—Few sales of importance have been made in any kind of produce this week. 192 cases castor oil sold at previous rates, from 8¼d to 10d for straw to good 2nd quality. Some small parcels East India gums sold steadily. The price of gambier is hardly so firm as last week, 500 bales selling at 10s 6d. Safflower continues to meet a ready sale, and prices are again rather higher; 110 bales Bengal sold at 6l 10s to 7l 17s 6d per cwt.

**METALS.**—The markets have been steady, and prices without material alteration. There is a good demand for British iron. Common Welsh bars are still quoted at 5l 2s 6d to 5l 5s. Scotch pig has met with rather more inquiry. Spelter remains dull at 15l 5s to 15l 10s. East India has again advanced. Yesterday a parcel of Straits offered by auction sold at 74s to 74s 6d: there is still a good deal of inquiry.

**LINSEED.**—The transactions have been to a moderate extent only at our last quotations, viz, Petersburg about 41s 6d to 42s; Black Sea, 44s to 44s 6d per quarter. Cakes are not in very active demand, but prices remain the same as last week, viz, British made of fine quality, 9l 10s per 1,000.

**TURPENTINE.**—There have been further arrivals, to the extent of 1,500 brls this week, but we do not hear of any transactions worth reporting. Spirits remain the same as last quoted.

**OIL.**—The markets have been dull, and the transactions in most kinds of fish are limited. Several sales of sperm being declared, has prevented any business by private treaty. Cod may still be quoted at 31l. Pale seal is almost neglected, the holders still asking late high prices. Southern continues scarce. The linseed market is firmer, and several sales made at 28s 3d to 28s 6d; the supply being now limited, holders ask 29s, which has been paid, making an advance of 9d to 1s. Rape continues as high as before. Several sales have been made in cocoa nut during the last fortnight, at the recent low prices.

**TALLOW.**—The demand from consumers has been so limited that prices have given way fully 6d for Y.C., the latest quotations being 38s 6d for fine. Speculators have also operated with less freedom, and at a corresponding decline, viz, delivery in January, 38s 6d to 38s 9d; and within the first three months, 38s 3d to 38s 6d. Last week the deliveries were steady, amounting to 2,504 casks. Stock on Monday 48,795, against 36,176 casks in 1848 at same period; present rates are 4s to 5s lower.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—The market was steady to-day, but no further advance in prices paid. Only 224 casks West India sold by private treaty, including the sale of Barbadoes, which went off at stiffer rates. The week's transactions amount to 2,186 casks Mauritius. 7,684 bags were offered to-day, and above half consisted of qualities out of condition; but prices were generally sustained, low kinds being rather cheaper. Bengal—4,939 bags in the public sales chiefly disposed of at previous rates: low to fair white Benares, 39s to 41s; good to fine white crystallised, 46s 6d to 48s 6d; low to fine yellow, Mauritius kind, 35s to 39s. Foreign—109 chests 100 barrels St Croix, sold at full rates, from 40s to 43s 6d for middling to fine grocery. Refined was firm this morning.

**COFFEE.**—About 1,800 bags good ordinary Native Ceylon sold privately at 53s 92s bags 254 casks plantation were disposed of at about former rates. Of 138 lbs &c., Mocha, a few lots only sold at 69s to 69s 6d for common and ragged long berry. 1,013 bags Manilla were chiefly sold at 52s to 52s 6d for fine ordinary palish.

**COCOA.**—400 bags Guayquil sold at 30s 6d to 31s.

**RICE.**—3,160 pkgs Bengal sold at 10s to 10s 6d.

**SAGO.**—233 boxes pearl partly sold from 22s to 22s 6d for good small grain; the remainder withdrawn above the value. 460 bags common large sort part sold at 14s 6d per cwt.

**SPICES.**—500 cases cassia lignea brought full prices, middling to good quality, 97s 6d to 101s 6d; 600 pkgs East India ginger partly sold: Bengal in bond, 20s to 20s 6d; wormy Malabar, duty paid 24s. 1,795 bags Malabar pepper were chiefly sold at stiffer prices; common dusty to good heavy brown, 3½d to 3¾d. 8 casks mace brought 2s 4d to 2s 5d per lb for mouldy.

**RUM.**—A government contract for 100,000 gallons rum was taken yesterday, but no price transpired. Sales for the week only 50 puncheons Demerara, 2s 2d to 2s 3d for 32 to 37 overproof.

**SALTPETRE.**—Of 1,183 bags Bengal in public sale, only 350 sold at 25s 6d for 11¼ refrao; 5¼ to 2 good qualities taken in at 27s to 28s 3d.

**COCHINEAL.**—150 bags Honduras chiefly sold at further advanced rates: silvers, 4s to 4s 5d; 50 bags Mexican silvers sold 3s 11d to 4s for ordinary.

**OTHER GOODS.**—100 chests camphor were taken in at 55s. Cutch brought the advanced rates of 17s 6d to 18s 6d; 422 baskets gambier taken in at 11s. 130 bales Bengal safflower sold steadily from 7l 2s 6d to 7l 15s per cwt.

**OIL.**—At auction 187 tuns sperm went at 82l 10s to 83l; 40 tuns Sea Elephant, 32l to 33l.

**TALLOW.**—At auction 509 casks Australian about half sold, from 34s to 38s 6d; 395 casks South American, 34s to 36s 6d per cwt.

## ADDITIONAL NOTICES.

**SUGAR.**—The home market for refined sugar is very bare, with a brisk demand for all descriptions of goods, which have improved from the lowest period about 3s per cwt. The bonded continues very firm; few transactions have taken place, owing to the scarcity of goods. Treacle flat: about 300 tons of Dutch have been sold at 26s to 27s in Holland; some few parcels delivered here at 27s to 27s 6d. Belgian, at 26s 9d to 27s free on board, in Antwerp—about 200 tons.

**DRY FRUIT.**—Arrival this week—one cargo of currants. Three cargoes of Valentias, and one cargo Muscatells in the river. The market for all kinds inactive.

Clearances of Dry Fruit for the week ending Dec. 17. Table with columns for Caramants, Spanish Raisins, Smyrna Raisins, Figs, Almonds and rows for 1849, 1848, 1847.

FOREIGN WOOL.—Since the public sales of colonial wool, the market continues firm, and is likely to continue so. Low foreign wool is in demand, with a very bare stock, and scanty assortment, the prices of which are also looking upward.

ENGLISH WOOL.—The English wool trade has gradually improved during the last three weeks, and prices of most sorts have advanced in value one penny per lb. Clothing sorts have not been so decided in the rise, but the average advance is fully the penny per lb, and with a good healthy trade and large consumption.

COTTON.—Market dull—prices barely supported. Yesterday, 900 bales Surat were offered at public sale, about half of which were sold as below, being a decline of about 4d per lb from previous rates, and fully 3d per lb below the highest point.

600 bales 4d to 4½d middling to good Do, at public sale 450 bales 3½d to 4½d very ordinary to middling fair 1,030 bales SILK.—No alteration in the market. HEMP AND FLAX.—A few sales have been made in hemp at the prices of last week. LEATHER AND HIDES.—Little has transpired in the Leather market in the past week worthy of notice.

METALS.—Copper is in good demand, and prices firm. Tin is held out of the market in anticipation of higher prices. Spelter is quiet, and prices not so firm. Iron continues steady, and prices steady.

PROVISIONS.

In bacon we have more doing, at prices from 1s to 2s above last week's. Some sales on board for shipment in Jan., at 42s to 45s, according to weights; the curers generally, not sellers at these prices.

Comparative Statement of Stocks and Deliveries, BUTTER, BACON. Table with columns for Stock, Delivery, and rows for 1847, 1848, 1849, and Irish butter, Foreign do, Bacon.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Dec. 17.—Since this day se'nnight the arrivals of country-killed meat up to these markets by railway and steamboat conveyance have been very extensive, viz., upwards of 12,000 carcasses. From Scotland 1,000 carcasses came to hand, in fair average condition.

Table of meat prices: Inferior beef, Middling ditto, Prime large, Prime small, Veal, Mutton, inferior, muddling, Large pork, Small pork.

SMITHFIELD CATTLE MARKET. THE GREAT CHRISTMAS CATTLE MARKET.

MONDAY, Dec. 17.—The closing of the navigation on some parts of the continent has produced a falling off in the imports of foreign stock into London since Monday last. The total arrival has amounted to 3,720 head, against 1,913 ditto at the same time in 1847, and 3,155 in 1848.

Amongst the beasts we observed, in common with most other persons, some extraordinary Herefords and shorthorns, the property of Mr Wm. Goodall, of Market Deeping, Lincolnshire; others belonging to Mr Thomas, of Holbeach Marsh, Lincolnshire; several sent by Mr Hewson and Mr Dunn, of that county; and a very fine drove forwarded by Mr Alday, of Solehill, near Birmingham.

Notwithstanding the extensive number of beasts brought forward, the beef trade, owing to the numerous attendance of buyers, and to Christmas day falling early in next week, was steady. Comparatively speaking, however, prices were low; the top figure for the best Scots and Herefords, including a few of

the shorthorns, being 4s 6d per 8lbs. It is, however, gratifying to observe that nearly, or quite, the whole of the beasts were disposed of prior to the close of business.

We were tolerably well, but not so heavily supplied with sheep. Large heavy qualities, such as we have already alluded to, were a slow inquiry. In all other breeds of sheep a steady business was transacted at fully Friday's quotations, 10-stone Downs realising 4s 4d per 8lbs without difficulty.

Calves, the supply of which was small, were in moderate request, and last week's prices were well maintained.

SUPPLIES Table with columns for Dec. 20, 1847, Dec. 18, 1848, Dec. 17, 1849 and rows for Beasts, Sheep, Calves, Pigs.

FRIDAY, Dec. 21.—A full average time of year supply of beasts was on sale in to-day's market, in good condition. As the attendance of both town and country buyers was small, the beef trade ruled heavy at a decline in the prices of Monday of 2d per 8lbs, at which a clearance was not effected.

Table of meat prices: Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Inferior sheep, Second quality sheep, Coarse woolled do, Southdown wether, Large hogs, Small porkers, Lamba.

POTATO MARKET.

SOUTHWARK, WATERSIDE, Dec. 17.—The arrivals from the continent the last week were quite as large as either of the former three weeks, which, with an usual English supply, tends to lower prices of all sorts of potatoes, particularly second-rate samples.

Table of potato prices: York Regents, Wisbech do, Scotch do, Scotch cups, French whites, Rhenish and Belgian do, Dutch do.

BOROUGH HOP MARKET.

MONDAY, Dec. 17.—Our market during the past week has remained in a very languid state, and the few sales effected have been at about last week's quotations: Sussex pockets, 126s to 135s; Weald of Kents, 140s to 160s; mid and East Kents, 150s to 240s.

FRIDAY, Dec. 21.—We have no material change to notice in this market. Fine hops of the present and last year's growth, are scarce, and quite as dear. In all other kinds only a moderate business is doing at late rates.

Worcester, Dec. 15.—We have a fair business doing, for the time of year, at full rates, and some parties are holding back for higher prices at the turn of the year, new hops having become exceedingly scarce, and quite out of the planters' hands, not a single pocket having been weighed last Saturday, and only two pockets to-day, which must be greatly in favour of all fine old hops, for its must not be forgotten that we shall require 100,000l duty to make up for the deficiency of this year's crop.

HAY MARKETS.—THURSDAY.

REGENT'S PARK.—Fine upland meadow and rye grass hay 68s to 70s, inferior ditto 48s to 58s, superior clover 86s to 88s, inferior ditto 60s to 70s, straw 23s to 29s per load of 36 trusses. PORTMAN.—Old meadow hay 60s to 75s, useful ditto 50s to 60s; old clover 75s to 84s, inferior ditto 60s to 70s; wheat straw 26s to 30s per load of 36 trusses.

COAL MARKET.

MONDAY, Dec. 17.—Buddle's West Hartley 16s 6d—Old Tanfield 14s 6d—Eden Main 18s 6d—Wylam 17s—Nixon's Merthyr and Cardiff 21s. Wallsend: Washington 17s 6d—Bradyll 19s—Lambton 19s—Stewart's 19s 3d—Kelloe 19s. Ships at market, 8; sold, 8. WEDNESDAY, Dec. 19.—Old Tanfield 14s 6d—Nixon's Merthyr and Cardiff 21s—Wallsend; Heselden 17s—South Durham 17s 6d to 17s 9d. Ships at market, 18; sold, 18.

LIVERPOOL MARKETS.

CORN. FRIDAY NIGHT.

With a moderate business doing, the state of the grain market has remained unchanged since Tuesday. This morning the attendance of country buyers was not numerous, and the town dealers bought very sparingly, but some parcels of wheat and low-priced American flour were taken to hold over, and the rates of Tuesday were fully supported.

METALS.

The demand for manufactured iron, in anticipation of the orders that are usually given out at the commencement of a new year, continues very good, and an advance of 5s per ton is generally asked. The market for Welsh bars re-

malis as before, and prices are well maintained. Scotch pig iron is again dull, with little business doing, and to effect sales a reduction of 1s per ton generally has been submitted to. Tin plates are in good request at full rates. Lead and copper are also in good demand, and firm in price.

## FOREIGN MARKETS.

PETERSBURG, Dec. 8.

HEMP.—150 tons, fine half clean, taken on contract at 75 b. ro., 10 down.  
 LINSEED.—No business for want of good sellers.  
 TALLOW.—200 casks, for August, done at 114 b. ro., 10 down; 106 b. ro., cash, said to be offered for that delivery, but neither buyers nor sellers are numerous or pressing.  
 EXCHANGE.—Firm, with upward tendency.

## The Gazette.

Friday, Dec. 14.

### PARTNERSHIPS DISSOLVED.

The Irish Engineering Company—Smith and Willey, Liverpool, engineers—A. and H. Fell, Edwards terrace, Kensington, millers—Sowden and Wagstaff, Warrington, Lancashire, cotton spinners—Noble and Walmesley, Preston, Lancashire, maltsters—Utman and Co., Hulme, Lancashire, artificial flower manufacturers—Walker and Co., Manchester, drysalters—Tubb and Brickell, Plumber street, City road, leather sellers—Hutchison and Wilford, East Temple chambers, Fleet street, and elsewhere, stone merchants—Mawdsley and Jager, Liverpool, sugar refiners—Quick and Sampson, Fenchurch street, wholesale tea dealers—Grindlay and Co., Cornhill, and elsewhere, East India agents; as far as regards C. T. Christian—Maclea and March, Leeds, iron founders—Gilson, Wheatley, and Boulton, Manchester, stock manufacturers; as far as regards W. W. Boulton—J. and T. H. Kirk, Howden and Selby, chymists.

### DECLARATIONS OF DIVIDENDS.

W. Bishton, Sedgley, Staffordshire, ironmaster—second div of 2½d, any Thursday, at Mr Christie's, Birmingham.  
 G. Schofield, Rastrick, Yorkshire, manufacturer—first div of 1s 4½d, any Tuesday, at Mr Hope's, Leeds.  
 T. B. Golborne and A. A. Dobbs, Liverpool, wine merchants—fifth div of 1½d, on Wednesday, Dec. 19, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
 W. W. Bulley, Liverpool, merchant—fourth div of 1 7-16d, on Wednesday, Dec. 19, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
 G. W. McArthur Reynolds, Wellington street, North, publisher—first div of 4s 6d, on Saturday next, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.  
 T. Allen, Great Suffolk street, Birmingham, warehouseman—first div of 5s, on Saturday, Dec. 15, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.  
 G. Davis, jun., Lawrence lane, and elsewhere, worsted spinner, first div of 3s 4d, on Saturday, Dec. 15, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.  
 T. H. May, Little Britain, baker—second div of 3d, on Saturday, Dec. 15, and three subsequent Saturdays, at Mr Edwards's Sambrook court, Basinghall street.  
 W. Owen, Aberdorey, Merionethshire, maltster—first div of 2d, on Thursday, Dec. 20, or any subsequent Thursday, at Mr Cazenove's, Liverpool.  
 J. Turner, Oldham, Lancashire, cotton-spinner—first div of 8s 7d, on Tuesday, Dec. 18, and every subsequent Tuesday, at Mr Hobson's, Manchester.  
 J. B. Davis, Newton Abbott, Devonshire, ironmouger—first div of 7s 6d, any Tuesday or Friday, at Mr Hirtzel's, Exeter.  
 J. Michell, Feock, Cornwall, merchant—first div of 1s 7d, any Tuesday or Friday at Mr Hirtzel's, Exeter.  
 J. Austin, Clist, Honiton, Devonshire, builder—first div of 10½d, any Tuesday after the 18th inst., at Mr Hirtzel's, Exeter.

### SCOTCH SEQUESTRATIONS.

D. Whyte, Aberdeen, tanner.  
 F. Macrae, Beaulieu, merchant.  
 H. R. du V. G. Muirhead, Bredisholm, Lanarkshire.  
 H. Wilson, Blackbog, Lanarkshire, farmer.  
 W. Bogie, Glasgow, merchant.

Tuesday, Dec. 18.

### PARTNERSHIPS DISSOLVED.

Reynolds and Noyes, Moorgate street, surgeons—J. and H. R. Gatley, Truro, general merchants—F. A. and C. Dawson, Tooley street, Southwark, potato salesmen—Hawkins and Wilson, Westbromwich, iron merchants—Hutchinson and Whittaker, Manchester, coal dealers—R. W. and D. A. White, Aure and Alvington, Gloucestershire, millers—Houghton and Buckley, Austerlands-within-Saddleworth, Yorkshire, corn dealers—Baydon and Co., Bradford, Yorkshire, cotton warp agents—Tattersall and Holt, Newchurch, Lancashire, woollen manufacturers—Waterhouse, Edgeley, Cheshire, Holcroft, Manchester, and Ryder, Ardwick, Lancashire, in respect of letters patent for an "improvement in the manner of fixing the wheels of railway and other carriages," &c.—Briercliffe and Co., Bolton-le-Moors, Lancashire, powerloom manufacturers—Stuart and Day, Stratford, Essex, patent hydrofuge manufacturers—Knight and Blackwell, Birmingham, grocers—Burch and Vincent, Osley, Suffolk, farmers—Milner and Co., Manchester, wine merchants—Constable and Clare, Great Windmill street, Haymarket, tobacconists—Bowden and Armstrong, Ware, Hertfordshire, surgeons—Wichester and Capon, Upper East Smithfield, ships' hearth manufacturers—Baily, Day, and Co., Bank chambers, Lothbury, general metal agents—The Union Exchange Company of Glasgow and Manchester Fire Insurance Company; as far as regards R. Fleming.

### DECLARATIONS OF DIVIDENDS.

T. Dudson, Carlisle, furniture broker—first and final div of 7d, any Saturday, at Mr Wakley's, Newcastle-upon-Tyne.  
 J. Steele, Newcastle-upon-Tyne, innkeeper—first div of 1s 2d, any Saturday, at Mr Wakley's, Newcastle-upon-Tyne.  
 W. Wilson, Houghton-le-Spring, Durham, maltster—first div of 5s, on Saturday, Dec. 23, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.  
 T. S. Mulvey, Chester, shipbuilder—div of 3s 9½d, on Wednesday, Dec. 26, or any subsequent Wednesday, at Mr Morgan's, Liverpool.  
 S. Weaver and B. Hickman, Ludlow, Shropshire, mercers—third div of ¾d, any Thursday, at Mr Christie's, Birmingham.  
 J. Harshaw and W. Askew, Leeds, cloth merchants—first div of 2s; and on the separate estate of J. Harshaw, first div of 10s, on Thursday, Dec. 20, or any subsequent Thursday, at Mr Freeman's, Leeds.

### BANKRUPTS.

Edward Whalley, Kingsgate street, High Holborn, cloth worker.  
 Francis Golding, Tunbridge Wells, grocer.  
 Frederick King, Oxford, auctioneer.  
 John George Briggs, Leicester, innkeeper.  
 William Henry Melpas, Nottingham, innkeeper.  
 Robert Gibbs, Birmingham, and of Northfield, Worcestershire, corn dealer.  
 Thomas Mees, Brierley hill, Staffordshire, botter manufacturer.  
 Henry Hepworth, Selby, Yorkshire, linen draper.  
 Joseph Raphael, Liverpool, jeweller.  
 Matthew Flaig and John Alexander, Bath watchmakers.

### SCOTCH SEQUESTRATIONS.

P. McGregor and J. Merry, jun., Kilmarnock, calico printers.  
 T. Moore, Glasgow, merchant.  
 G. Mackenzie, Alnes, Rosshire, farmer.  
 G. Wilson, Dunoon, Argyllshire, cattle dealer.  
 T. Wallace, near Glasgow, merchant.  
 W. Gordon, Aberdeen, advocate.

## Gazette of Last Night.

### BANKRUPTS.

Charles Wynne Davis, licensed victualler, Brownlow street, Holborn.  
 Joseph Henry Clegg, cotton spinner, Royton, Lancashire.  
 Richard Venning, cedar merchant, Tyness.

## MISCELLANEOUS.

STATISTICS OF COTTON SPINNING IN PRUSSIA.—The reports of the statistical bureau show that, at the end of the year 1846, there were in operation in Prussia 152 cotton-spinning machines with 170,433 spindles. The number of persons employed was altogether 5,883, of which 1,605 were children under 14 and 778 adults above 14. The provinces of East and West Prussia and Posen possess no cotton-spinning factories; in Pomerania, Brandenburg, and the province of Saxony the number is trifling, being altogether only 7 factories with 5,890 spindles. This branch of industry, is concentrated, therefore, in Silesia, Westphalia, and the Rhine province. In Silesia there are in 3 of its larger factories 30,892 spindles in operation, which employ 1,441 workpeople. Silesia has also 8 smaller factories, in which 4,632 spindles and 308 hands are employed. In Westphalia there are two large factories with 6,162 spindles and 208 hands (at Eilpe and Rauendel, in the circle Hagen). The remaining 91 factories are all very small, and employ altogether only 43,220 spindles, and 440 hands. The 41 factories in the Rhine province employ 109,547 spindles and 3,163 hands. The total number of spindles in operation in the Zollverein is, according to Von Dieterici, 815,000; of which Saxony owns 541,868, and Prussia 170,433; making a total of 712,301 for these two states alone. The article in the *Borsen-Blatt* concludes by exhibiting a general view of the number of spindles at work in various parts of the world:—

|  |            |
|--|------------|
| Great Britain.....   | 17,500,000 |
| France .....   | 4,300,000  |
| United States, where cotton-spinning was first commenced in 1824 ..... | 2,500,000  |
| Austria .....  | 1,500,000  |
| Zollverein .....   | 815,000    |
| Russia.....  | 700,000    |
| Switzerland .....  | 650,000    |
| Belgium .....  | 420,000    |
| Spain.....   | 300,000    |
| Italy .....  | 300,000    |
| Giving a total of .....  | 28,985,000 |

A SCALP is a hole dug in the earth, some two or three feet deep. In such a place was the abode of Brian Connor. He has three in family, and had lived in this hole several months before it was discovered. It was roofed over with sticks and pieces of turf, laid in the shape of an inverted saucer. It resembles, though not quite so large, one of the ant hills of the African forests. Many of the people whose houses have been levelled take up their abodes in such places; and even in them there is a distinction of wretchedness. A *Scalpeen* is a hole too, but the roof above it is rather loftier and grander in its dimensions. It is often erected within the walls, when any are left standing, of the unroofed houses, and all that is above the surface is built out of the old materials. It possesses, too, some pieces of furniture, and the Scalpeen is altogether superior to the Scalp. In such, or still more wretched abodes, burrowing as they can, the remnant of the population is hastening to an end, and after a few years will be as scarce nearly as the exterminated Indians, except the specimens that are carefully preserved in the workhouse. Those whom starvation, spares, disease cuts off.—From illustration of the Irish Poor Laws in the *Illustrated London News*.

OPERATION OF THE GAME-LAWS.—A voluminous return, published on Saturday (obtained by order of the House of Commons, on the motion of Mr Bright, M.P.) shows, that the total number of persons convicted at assizes for offences against the Game Laws, from the 5th of May 1846, to the 1st of August 1848, amounted to 165; and the number convicted at petty sessions, during the same period, to 10,330; making a grand total of 10,495 (in England). In Wales, the grand total number of persons convicted at assizes and petty sessions amounted to 284. The inquests held on the bodies of gamekeepers and others employed to enforce the Game laws amounted to 59, in which 37 verdicts of wilful murder were returned, 2 of manslaughter, 3 of justifiable homicide, and 8 of accidental death. The punishments inflicted on the offenders against the Game laws were various—from small fines to transportation and imprisonment with hard labour.

BATHS IN PRIVATE DWELLINGS.—Throughout the vast empire of Russia, through all Finland, Lapland, Sweden, and Norway, there is no cottage so poor, no hut so destitute, but it possesses its vapour bath, in which all its inhabitants every Saturday at least, and every day, in cases of sickness, experience comfort and salubrity. It is true with us, now, the first-rate buildings generally have attached to them a private bath; but the use of them amongst the middle class is not so general as might be. In America a bath room is a part of every modern dwelling, and no one will occupy a house without one; the bath itself being provided with hot water from a peculiar and ingenious kind of cooking stove, somewhat like those used in the houses of our nobility, but on a more economical plan. In the suburban districts of London the houses generally erected have not these conveniences supplied, but it is owing to the bad management of the speculating builders; to supply these deficiencies is a moral duty they owe to all. Builders themselves must bear in mind that, during the progress of the building, a bath room might be built at half the cost, when the materials and labour are there on the spot; and that after a house is finished, few are willing to incur such an additional trouble and expense. If cement were less used for external effect, which, even in the hands of a skilful architect, is rarely treated successfully, that additional expense would be saved, and the conveniences internally might be more generally attended to; and the saving in this respect might be employed for the erection of a bath room.—*Builder*.

AUDIT OF RAILWAY ACCOUNTS.—The returns of the Great Northern Railway Company on this question show a large majority against Government audit; those of the South Wales Railway Company, on the contrary, a majority in its favour. The South Western Railway Company make no returns at all, considering the vote recorded at the recent meeting as sufficient.

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 listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Drugs & Dyes, Dyewoods, Fruit, Flax, Hemp, Hides, Indigo, Leather, Metals, Molasses, Oils, Provisions, Rice, and Sago. Each entry includes a description and price in pounds, shillings, and pence.

Table listing various commodities including Hides, Indigo, Leather, Metals, Molasses, Oils, Provisions, Rice, and Sago. Each entry includes a description and price in pounds, shillings, and pence.

Table listing various commodities including Seeds, Silk, Spices, and Spirits. Each entry includes a description and price in pounds, shillings, and pence.

Table listing various commodities including SUGAR-REF., Tallow, Tea, Timber, Tobacco, Turpentine, and Wool. Each entry includes a description and price in pounds, shillings, and pence.





The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway companies, share prices, and dividends. Columns include No. of shares, Amount of shares, Name of Company, London (M. F.), and various share details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

Postage of Foreign Letters.

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

Table with columns: BY PACKETS FROM LONDON, Single rate, s d. Includes entries for Prussia, Poland, Russia, Sweden, Austria, and Holland.

Table with columns: BY PACKETS FROM SOUTHAMPTON, Single rate, s d. Includes entries for Lisbon, Spain, Greece, Alexandria, Chili, Peru, and various Indian islands.

Table with columns: BY PACKETS FROM DOVER, Single rate, s d. Includes entries for Belgium, France, Spain, Prussia, Sicily, Greece, Bavaria, Austria, Baden, Wurtemberg, Switzerland, Turkey, Southern Poland, Russia, Alexandria, Tuscany, and Sardinia.

Table with columns: BY PACKETS FROM LIVERPOOL, Single rate, s d. Includes entries for United States, Bermuda, Nova Scotia, Canada, and various islands.

The postage marked a must be paid in advance.

Price 6d. THE AGRICULTURAL AND HORTICULTURAL ALMANAC, AND FARMERS' AND GARDENERS' CALENDAR, FOR 1850. By M. M. MILBURN. Secretary to the Yorkshire Agricultural Society; author of "Prize Essays," &c., &c.

Just published, Sixth Edition, price 1s. 6d., revised and corrected. THE STUDENT'S SELF-INSTRUCTING FRENCH GRAMMAR, consisting of Twelve Progressive Lessons, wherein the Parts of Speech are Exemplified in Conversational Phrases, Fables, Anecdotes, and Bons Mots, with Literal Translations, are also introduced. By D. M. AIRD, Professor of French, Author of "Sketches in France," &c. &c.

OPINIONS OF THE PRESS. "A fifth edition of this most useful little work has been just published. It has undergone many important alterations and additions, each calculated, to a still greater extent than has been achieved already, to simplify the study of the French language. Having already spoken of the merits of former editions, it remains for us only now to say that we are glad it has been so favourably received by the public. It is undoubtedly the best elementary work of the kind which has ever been published."—Times.

"Simplicity is the chief recommendation of an elementary work. Mr. Aird, in writing his Grammar, has kept this in view for, of the many books that are weekly issued from the press purporting to facilitate the student's progress in attaining a knowledge of the French language, we have not perused one that is so free from useless rules, so clear, so comprehensive, as the valuable little work now before us. It consists of twelve progressive lessons, in which the parts of speech are exemplified by conversational phrases, with fables and anecdotes, translated literally, which are admirably calculated to give the learner an idea of the construction of the French language."—New Monthly.

"We have never seen an elementary work of this nature better worth its name. Without affecting novelty, the author attains simplicity and regularity of progress. We cordially recommend this little guide."—The Atlas.

"We have examined the French Grammar, by Mr. Aird, French Master at the Greek-street Academy, and have no hesitation in stating that it is one of the most useful elementary works that have yet appeared. It is written with great conciseness, and the useless rules and exceptions which abound in grammars in general are entirely omitted. The work consists of twelve progressive lessons, wherein the parts of speech are exemplified in conversational phrases; and fables, anecdotes, and bons mots are introduced, with a translation and pronunciation."—London Saturday Journal.

"This book is as useful in its nature as it is simple in plan. All, indeed, that can be attained without the aid of a master is, by the use of this well-arranged little work, brought within the comprehension of the student."—Argus.

"One of the best little elementary works that has ever come within our notice. The author begins with the alphabet and leads the pupil through the French language with the greatest ease. Short exercises are introduced to aid the pupil in forming sentences; and the fables, anecdotes, and bons mots, which are dispersed through the work, are calculated to relieve the mind of the pupil, and to familiarize him with the constructions and idioms of the French language."—Reformers' Gazette.

"Such a guide must ultimately find its way into the schoolrooms of all teachers who have their pupils' progress at heart, for in one month, we candidly admit, as much might be learnt through its medium as in three by means of those grammars whose intricate rules, with innumerable exceptions, tend to create a distaste for the language. We cordially recommend it."—Mirror of Literature.

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

"This is a cheap and excellent little work, and to those desirous of acquiring a knowledge of the French language with expedition, correctness, and ease, it supplies a much-wanted desideratum, and that, too, at a minimum cost."—Monks' Herald.

Just Published, price 1s. 6d., by the same Author. A SELF-INSTRUCTING LATIN GRAMMAR.—Comprising all the Facts and Principles of the Accidence necessary to be understood by Students qualifying themselves for reading the Ancient Roman Authors; consisting of Twelve Progressive Lessons, in which Easy Sentences, Fables, &c., with Literal Translations, are introduced; also a TRANSLATOR'S GUIDE.

Also, by the same Author, price 1s. 6d., HOW TO SPEAK AND WRITE FRENCH CORRECTLY, comprising Six Progressive Lessons, in which the Difficulties of the French Language are elucidated by explicit Rules, and exemplified by useful Phrases. "He who wishes to speak and write French correctly ought to possess this useful work. The various idioms and difficulties are elucidated by explicit rules, and exemplified by useful phrases."—Bell's Life. London: Simpkin, Marshall, and Co.; and J. Aird 170 Fleet street; sent post free on receipt of twenty-four postage stamps.

CHUBBS' LOCKS, FIRE-PROOF SAFES, and CASH BOXES. CHUBBS' PATENT DETECTOR LOCKS give perfect security from false keys and picklocks, and also detect any attempt to open them. They are made of all sizes, and for every purpose to which locks are applied, and are strong, secure, simple, and durable. CHUBBS' PATENT LATCH, for front doors, counting-house doors, &c., is simple in construction, low in price, and quite secure. The keys are particularly neat and portable. CHUBBS' PATENT FIRE-PROOF SAFES, BOOK-CASES, CHESTS, &c., made entirely of strong wrought iron, so as effectually to resist the falling of brickwork, timber, &c., in case of fire, and are also perfectly secure from the attacks of the most skilful burglars. CHUBBS' CASH AND DEED BOXES, fitted with the Detector Locks. CHUBB and SON, 57 St Paul's Churchyard, London.

DO YOU SUFFER TOOTH ACHE? If so, use BRANDE'S ENAMEL, for filling decaying teeth, and rendering them sound and painless. Sold by Chemists everywhere, price 1s per packet. AN AUTHOR'S TESTIMONIAL. The Bryn, near Newtown, Montgomeryshire, December 25th, 1848.

Sir,—Having had a hollow tooth, of some years' standing, which was periodically giving me those excruciating paroxysms of torture which "scarce the firm philosopher can scorn," I, by chance, a few weeks back, purchased of my Newtown druggist (Mr Moore) a box of your valuable Enamel, and subsequently, I have not been distressed with that tearing, tormenting ache of aches, the tooth ache.—I am, Sir, your obedient servant, G. R. WYTHEN BAXTER, Author of "Humour and Pathos," "The Book of the Bastiles," &c. &c.

CAUTION.—The great success of this preparation has induced numerous unskilful persons to produce spurious imitations, and to copy "Brande's Enamel" Advertisements. It is needful, therefore, to guard against such impositions, by seeing that the name of JOHN WILLIS accompanies every packet. London: Manufactured only by JOHN WILLIS, 84 East Temple Chambers, Whitefriars, Fleet street. Wholesale by all the large Medicine Houses. Should there be any difficulty in obtaining it, enclose thirteen stamps to JOHN WILLIS, (as above), and you will insure the Genuine Article by Return of Post. Twenty authentic Testimonials, with full directions for use, accompany each packet, which contains enough Enamel to fill several teeth.—AGENTS WANTED.

NATIONAL BANK of IRELAND.—Notice is hereby given, that the Court of Directors of the National Bank of Ireland have DECLARED a DIVIDEND on the paid-up capital of the Company, after the rate of 5 per cent per annum, for the half year ending the 31st of December 1849, and the warrants for the payment of the same will be ready for delivery on and after Thursday, the 10th day of January 1850, between the hours of 10 and 5 o'clock, at the Company's office, 13 Old Broad street, London, and at the branches of the Society, in Dublin, Athlone, Athy, Ballina, Ballinastoe, Boyle, Carrick-ma-Cross, Carrick-on-Suir, Cashel, Castlerea, Charleville, Clonakilty, Clonmel, Cork, Dundalk, Dungarvan, Ennis, Enniscorthy, Fermoy, Galway, Kanturk, Kells, Kilkenny, Killarney, Kilmuckin, Limerick, Longford, Longhrea, Mallow, Midleton, Mitchelstown, Moate, Mullingar, Nenagh, New Ross, Rathkeale, Roscommon, Roscrea, Skibbereen, Tallow, Thurles, Tipperary, Tralee, Tuam, Waterford, Wexford, and Wick &c. And further notice is hereby given, that the Transfer Books of the Company will be closed on Saturday, the 22nd instant, until after the day fixed for the delivery of dividend warrants. By order of the Court of Directors. N. S. KING, Sec. 13 Old Broad street, London, Dec. 11, 1849.

CONTRACT for BRITISH OAK TIMBER, THICKSTUFF, PLANK, and TREENAILS. Department of the Store-keeper-General of the Navy, Somerset place, Dec. 14, 1849. The Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland, do hereby give notice that on TUESDAY, the 5th February next, at One o'clock, they will be ready to treat with such Persons as may be willing to Contract for supplying. 16,500 Loads of BRITISH OAK TIMBER (rough contents, but to be delivered in a rough or sided state, as the said Commissioners shall direct). 4,800 Loads of BRITISH OAK, THICKSTUFF, and PLANK, and 900,000 BRITISH OAK TREENAILS. To be delivered at her Majesty's several Dockyards by the 31st December 1852, at prices including all carriage and other expenses. A Tender may be made for the whole Contract, or for the quantities required for any one or more of the yards, but not for less than the full quantities of Timber, Thickstuff, Plank, and Treennails required for any one yard. A Form of the Tender showing the distribution, side, and dimensions of the Timber, Thickstuff, Plank, and Treennails, and all other necessary particulars may be had on application to this Office, by letter or otherwise. No Tender will be received after One o'clock on the day of treaty, nor any noticed, unless the party attends, or an agent for him, duly authorised in writing. Every Tender must be addressed to the Secretary of the Admiralty, and bear in the left hand corner the words "Tender for British Oak," and must also be delivered at Somerset place, accompanied by a letter signed by two responsible persons, engaging to become bound with the person tendering, in the sum of 16,000l for the due performance of the whole Contract, or in a due proportion for a part only.

