

# The Economist,

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state, has rendered wholly inoperative the measure of last session, from which so much was hoped.

Still there is probably no subject on which public opinion is less matured or united, on which there is greater difference of views, even amongst those who are not only immediately interested in the property of Ireland, but who, also living on the spot, devote their whole time and attention to the state of the Irish population and Irish property. At a meeting of nine Irish members held in Dublin last week, five distinct and different plans for remedying the evils of the poor law were proposed; and, from what we have otherwise seen, this is no unfair example of the state of opinion in Ireland generally. All legislation derives one material element of success from the fact of its being in accordance with public opinion. In Ireland, particularly, however wise legislation may be, its success would be greatly endangered if undertaken against the strong sentiments and opinions of those through whom, in a great measure, it must be administered. It is a great misfortune for the success of any law, when its failure furnishes evidence of the accuracy of the objections and anticipations of those who are called upon to administer it. To undertake to amend the Irish poor law without affording a full opportunity for testing, by evidence, the chief contending opinion, would be doing nothing to settle the question; for one that would be satisfied with any measure, *four*, at least, would be dissatisfied. It is, therefore, due to Ireland—due to the Irish population—due to Irish proprietors—due to the interests of the empire, which are deeply involved in this question—and, above all, due to the interests of humanity,—that before any other act of legislation is passed, a careful and patient hearing should be given by a Parliamentary Committee to the various proposals for the improvement of Ireland and to the evidence offered in support of them. It is a question not alone of property—it is one also affecting the lives and existence of millions of our fellow-subjects.

We do not, in this place, propose to consider the merits of any of the numerous schemes which are proposed for the improvement or amelioration of Ireland. We wish shortly to glance at the facts as they have occurred during the last four years, and to the effects of the poor law as far as they are yet known, and which have placed Ireland in its present condition.

The failure of the potato crop, less or more, in each of the last four years, has produced a greater social revolution in Ireland than perhaps ever occurred in any country within so short a period. The sole support of the great majority of the population of the west and south-west of Ireland has been annihilated. We have often referred to the vicious systems and propensities of the Irish, which at once rendered them so dependent on such a precarious means of subsistence, and deprived them of all other and more permanent sources of reliance. It is enough for our present purpose to refer to the fact, that when the new poor law was introduced it found many parts of Ireland, and those just where its provisions were most pressingly required, less or more abandoned to sterility and unproductiveness, either through the hopeless neglect of cultivation, or from the blight of the crops. The unproductiveness of the soil alone, at the moment, rendered masses of the people entirely dependent on the poor rate; but the poor rate in those districts was alone to be derived from the produce of the soil. Where there was least produce there were most dependants on the rate, and least means of raising it. The same cause which rendered so many dependent on the rate, diminished, in the same proportion, the possibility of collecting it. In the same proportion its source was destroyed. Where the aid of a poor rate, on the other hand, was least necessary, the fund was the more readily and easily collected. In looking, therefore, to the facts connected with the operation of the poor law in Ireland, it is necessary never to lose sight of the very different circumstances in which the different provinces of Ireland are placed.

Nothing could lead to a more erroneous estimate of the effect of the poor law in Ireland than to treat it as a whole. The average poor rate collected throughout Ireland in the year ending the 30th of last September was about 2s. 6d. in the pound; but, in many electoral divisions the expenditure varied from

## The Political Economist.

### IRELAND AND THE POOR LAW.

IRELAND continues to be not only the great political difficulty of England, but even more so—the source of the greatest pain and inquietude to every humane and reflecting man. Every measure for the amelioration of Ireland seems equally doomed to failure. The most that can be said for any is, that it has not aggravated the evils which it was intended to alleviate. During the last session of Parliament, an act was passed to facilitate the sale of encumbered estates, which seemed to strike so directly at the great apparent difficulty of Irish improvement, that all were alike sanguine that at length one measure was adopted which would soon yield the fruits of increased industry, prosperity, security, and peace. The greater part of a year has since passed, and already is it apparent that such is the vicious condition of Irish property—such the deplorable position of the Irish population,—that that act of itself is a dead letter. One-third of Ireland may be said to be now virtually, if not publicly, in the market for sale. There never was a period, probably, when there was more capital seeking investment in safe and permanent securities, ready to be embarked both in the purchase and improvement of the soil—when more were anxious and able to become landlords—when more were ready to undertake cultivation, and even improvements, as farmers. Land, too, can be bought in abundance, on the most tempting terms of *sixteen to nineteen years' purchase*, on very low and improvable rentals. Farms can be had on long leases, on such terms as would in any other part of the United Kingdom secure an ample fortune to the cultivator in a few years. But capitalists and farmers alike look to the net and not the gross income from investments. The purchase money may be small, the rental may be low, but the other legal liabilities of the property are so enormous in some cases, so uncertain in others, that no price however low, tempts the prudent capitalists: no rent however moderate, no terms however promising, can induce the enterprising farmers of England and Scotland to transfer their capital and skill to many parts of Ireland, where apparently, and at first sight, the greatest inducement exists. A sagacious Scotch farmer recently said to an Irish nobleman, when he declined what appeared a most tempting offer—“If we come to Ireland, it is to farm, and not to pay poor rates.” In short, the operation of the poor law in Ireland, in its present

8s. 4d. in the pound to upwards of 40s. Take, for example, the union of Westport, in which the expenditure of the year was 31,444l, but in which only 8,863l could be collected, in which the rate actually collected was but 4s 6½d in the pound—in which the sum expended varied from 8s 4½d to 41s 9½d, the excess amounting to 19,226l—having been supplied in part by the Government—in part by the British Association. The following is as nearly as possible a correct account of the condition of this union, for the year ending the 30th September last.

Name of each Electoral Division.	One year's Expenditure, at the rate of the estimated expenditure, for the year ended 29th September, 1848.		Amount of rates for collection, including arrears at the commencement of the year ending 29th Sept. 1849.		Excess of one year's estimated expenditure over the rates and arrears.	
	£	s d	£	s d	£	s d
Westport.....	3,902	8 4½	2,145	4 7	1,757	3 9
Louisburg.....	3,844	20 8½	917	4 11½	2,937	15 4½
Clare Island.....	2,012	41 9½	277	5 9	1,735	36 0½
Aughagower.....	2,746	10 1½	1,114	4 1½	1,632	6 0
Islandeady.....	2,638	20 8½	620	4 10½	2,018	15 9½
Kilmeena.....	2,169	8 7½	1,288	5 1½	881	3 6½
Kilmaclassar.....	1,612	15 10½	644	6 4½	968	9 0½
Newport.....	4,034	12 8½	1,156	3 7½	2,878	9 0½
Achill.....	3,867	37 8½	407	4 0	3,460	33 8½
Ballyeroy.....	1,225	16 10½	265	3 8	960	13 2½
<b>Total.....</b>	<b>28,089</b>		<b>8,863</b>	<b>4 6½</b>	<b>19,226</b>	
Debt on Sept. 29, 1848.....	3,355					

Total of expenditure and debts 31,444

In twenty-one unions in Ireland, of which we give the particulars in the following table, the amount expended in the year ending the 30th of September last was 448,742l, leaving debts due by them on that day to the amount of 120,087l, making a total of 568,829l, which would have been needful to have cleared the entire claims, while the whole amount which it was possible to collect was only 198,556l. For the remainder of the actual expenditure these unions were beholden to the generous aid of the British Association and to that of the Government, to the extent of no less than 236,330l. The estimated produce of the rate for the current year is 273,481l, while the claims will certainly not be diminished. The following is a list of the unions in question, and the particulars of each:—

STATEMENT of the Liabilities, Expenses, and Receipts, for the year ended 29th September, 1848, of the twenty-one Unions, to which (with the exceptions noted at foot) the advances were made by the British Association and the Government, during the year.

Name of Union.	Expenditure of the year ended 29th September, 1848.	Available rate on 29th September, 1848, including rate agreed upon.	Rate collected in the year ended 29th September, 1848.	Amount advanced in aid by the British Association or by Government.
Ballina.....	46,940	17,293	9,592	36,263
Ballinrobe.....	37,653	22,781	8,533	29,709
Bantry.....	12,321	7,022	6,608	3,400
Cahiriveen.....	6,419	3,230	3,839	3,191
Carrick-on-Shannon.....	16,859	13,389	7,222	10,284
Castlebar.....	24,594	14,386	4,131	21,690
Castlerea.....	18,644	20,480	14,035	8,450
Clifden.....	18,608	3,678	2,579	17,666
Ennistymon.....	25,921	13,237	18,698	1,000
Galway.....	33,117	20,287	7,756	23,993
Glenties.....	8,072	2,634	3,113	5,2 7
Gort.....	20,121	13,736	8,225	3,200
Kenmare.....	10,136	3,447	6,321	5,461
Kilrush.....	21,635	11,465	12,559	6,780
Mohill.....	14,389	11,262	7,423	7,100
Roscommon.....	26,506	20,992	17,818	5,920
Scariff.....	28,119	9,677	14,589	13,580
Sligo.....	21,2 5	27,274	18,237	4,829
Swineford.....	13,343	11,260	6,172	3,190
Tuam.....	17,876	17,158	14,346	5,300
Westport.....	26,244	8,863	6,063	21,120
<b>Total, 21 Unions .....</b>	<b>448,742</b>	<b>273,481</b>	<b>198,556</b>	<b>236,330</b>
Add rate lodged.....				198,556
<b>Total receipts .....</b>				<b>434,886</b>

The estimated demands upon these twenty-one unions for the next year amounts to 568,829l, whilst the available rate is not expected to produce more than 273,481l, leaving a deficiency of 295,348l.

Looking to Ireland in its great subdivisions, it appears that the provinces of Ulster and Leinster are able, without much difficulty, to maintain their own poor. In the former, the average rate for 1848 was about 2s in the pound, while the maximum did not exceed 4s 6d in the pound; and only two unions, those of Glenties and Cavan, received any aid from the British Association. In the latter, Leinster, the average rate was also about 2s in the pound, and the maximum about 4s 5d; the unions of Athlone and New Ross alone having received aid each to a very small amount from the British Association. These two highly favoured provinces present however a striking contrast to that of Munster, and still more so to that of Connaught.

In Munster the average rate was 3s 3d in the pound, and the maximum about 6s 8d; but in particular cases the expenditure was as high as 11s, the difference being contributed by the British

\* The Unions not included in this statement, to which advances were made, are the following:—Athlone, Nenagh, and New Ross, 500l each; Boyle, 1,100l; Dingle (for which returns are wanting), 2,400l, and Cavan, 300l.

Association and the Government. From the British Association only the following Unions received relief to the extent placed against each:—

	Aid from British Association to September 1.	Average rate Collected.		Amount of Expenses per £.	
		£	s d	s d	s d
Bantry.....	3,460	2 10	5 8		
Cahiriveen.....	3,071	2 11	5 4		
Dingle.....	2,400	2 4	4 6		
Ennistymon.....	1,000	5 4	5 6		
Kenmare.....	5,461	4 6	7 10		
Kilrush.....	5,530	4 3	6 11		
Nenagh.....	500	3 6	4 2		
Scariff.....	12,080	6 6	11 9		

But it was for the peculiar position of the province of Connaught that the poor law was chiefly required, and where it has, from circumstances already alluded to, proved entirely inadequate to its objects, while, it is to be feared, it has been productive of some most serious and prejudicial consequences, in effectually preventing the adoption of means which can alone tend to the ultimate revival of the prosperity and industry of this district. In Connaught, the average rate which it has been possible to collect was about 2s 6d in the pound, while the maximum was about 3s 7d. But these figures form no criterion whatever of the expenditure for the maintenance of the poor of this district. Out of eighteen unions in Connaught, no less than fifteen received extensive aid from the British Association; the amount of the expenditure having been as high as 13s 10d and 15s 10d in two of the unions. The following are the particulars of the fifteen unions which received aid from the British Association:—

	Aid from the British Association.	Average Rate collected in twelve months.		Amount per £ of Expenses.	
		£	s d	s d	s d
Ballina.....	33,360	2 1	9 4		
Ballinrobe.....	26,819	2 2	8 11		
Boyle.....	1,100	2 10	3 0		
Carrick-on-Shannon.....	9,684	2 6	5 5		
Ceslebar.....	19,910	1 8	9 5		
Castlerea.....	7,200	2 1	3 1		
Clifden.....	15,106	2 6	15 10		
Galway.....	21,804	1 8	6 7		
Gort.....	2,300	3 3	7 6		
Mohill.....	6,6 0	2 8	4 8		
Roscommon.....	4,520	3 9	5 3		
Sligo.....	3,029	2 8	3 1		
Swineford.....	2,400	2 8	5 8		
Tuam.....	5,300	3 0	4 1		
Westport.....	19,470	3 3	13 10		

Taking Ireland as a whole, the revised rateable property amounts to 13,077,307l, divided as follows:—

	£
Ulster.....	3,264,197
Munster.....	3,8 9,921
Leinster.....	4,612,124
Connaught.....	1,391,065
<b>Total.....</b>	<b>13,077,307</b>

The average amount expended on the poor for the whole of Ireland was 2s 9½d in the pound—while the average rate collected was 2s 9½d. But these averages again convey a very erroneous impression of the operation of the law in those districts where it is most required, and where too its opposition deters from all improvement. This will be best seen by showing the average amount expended and raised by rate in each province. It stands thus—

	Average amount per pound expended.		Average amount per pound collected.	
	s d	s d	s d	s d
Ulster.....	1 8½	1 10½		
Munster.....	3 7½	3 3½		
Leinster.....	2 0½	2 1		
Connaught.....	5 8	2 7		

In Ulster and Leinster the average collections rather exceed the average expenditure; in Munster the collection is below the expenditure, but in Connaught the collection is less than half the expenditure. The sums advanced to each province by the Government and by the British Association will best show how the remainder was made up:—

	Amount advanced by the Government and the British Association.	
	£	
Ulster.....	6,414	
Munster.....	34,653	
Leinster.....	1,000	
Connaught.....	189,369	
<b>Total.....</b>	<b>231,436</b>	

So that in the whole of Connaught the largest sum which could be raised by rate was 183,270l; the amount actually expended was 372,639l—or more than double. The actual liabilities of all Ireland in the year amounted to about 2,000,000l, while the amount collected in rates was only 1,600,000l, leaving 400,000l to be supplied from extraneous sources, or remaining as debts due by the different unions.

These facts have reference to the year ending Sept. 30. 1848. The total failure of the potato crop, even when planted in 1848, in the west of Ireland, gives us little room for hope that matters will be in any degree improved in the present year.

The parts of Ireland in which the act for the sale of encumbered estates was expected to be most beneficial, were the provinces of Munster and Connaught; but can it be a matter of surprise, when we see the manner in which Connaught in particular is exhausted by the operation of the poor law as it is, that that act has been a dead letter? We have there a dense population, the great majority of which is dependent on the poor rate; and the cultivation

of the soil being abandoned more and more every day, because its products yield no profit to the cultivators, but aid only in increasing the amount collected as poor rate. So that in place of new capital, new enterprise, and greater skill—which alone could furnish a demand for labour, and simultaneously diminish the poor rate, and which it was hoped the acts of last session would promote,—we find only exhausting capital, diminishing cultivation, and increasing pauperism, as the inevitable consequences of the poor law applied as it now is to that country as it is now circumstanced. It is quite clear that if there be any farmers with capital they will make their escape the best way they can with what they have, for to remain exposes them only to inevitable exhaustion and ultimate pauperism. Nor will there be any chance of a turn in this tide until some method is adopted, whereby the unfortunate population of this district shall be so provided for or disposed of, that capitalists and farmers can undertake the cultivation of the land, with a certainty that their charges for poor rate shall not exceed some defined amount,—that they shall be securely protected equally in their lives and property, and from the exhaustive process of the poor law as it now stands. From that moment, but not till then, can we hope to see a change. Every new acre of land that is then taken into cultivation will furnish employment to some who are now dependant solely on the poor rate; and, ultimately, by such wise regulations, strenuously enforced and firmly maintained, there is every reason to hope that the population of Connaught may be changed from being miserable dependants on the most precarious system of conacre, to a reliance upon employment and regular wages: and if the population be less, it will, at least, be more happy. In another paper we will consider the merits of some of the proposals which are most likely to accomplish so desirable an end.

#### OPENING OF PARLIAMENT.

The Session of Parliament was opened by her Majesty in person on Thursday, and the Royal Speech, which we insert entire in another part of our journal, gives us hopes that peace on the Continent will, by negotiations, be established; it informs us that her Majesty's Government is bent on maintaining and promoting peace, that the Revenue is in a state of progressive improvement, that commerce is reviving, and that large reductions are to be made in the estimates of last year. A rebellion in the Punjab is mentioned; the navigation laws are referred to the consideration of Parliament; and the continuance of the powers necessary to preserve the peace of Ireland is demanded. It might, we think, have been expected that the Address echoing such a speech, which implicates no hon. member or noble lord by asserting any line of policy repugnant to general opinion, should have been, as usual, agreed to as a matter of course; but Lord Stanley in the Upper House, and Mr. Disraeli in the House of Commons, moved an amendment to the Address, declaring that neither the foreign relations, the condition of the Revenue, or of the commercial and manufacturing interests, warrant the use of language of congratulation; and that large portions of the agricultural and colonial interests of the empire are labouring under progressive depression. The injudiciousness of the amendment was at once shown by the Duke of Wellington. Papers, he said, were promised, and yet the house, before they were laid on the table, were discussing the topics to which they related, and expressing an opinion on them. His excellent remarks were not of much avail with their lordships, for they agreed to the Address by only the small majority of two; and we may anticipate, from the equality of parties in the House of Peers, that the discussion there in the ensuing session will be numerous, animated, and probably bitter.

The amendment to the Address was moved in the Commons by Mr. Disraeli, who pronounced a fervent panegyric on the departed nobleman, Lord G. Bentinck, whose place he seems to have been chosen to occupy. The Commons came to no vote on this amendment, the debate having been adjourned; but against a minor amendment relative to Ireland, moved by Mr. Grattan, it decided by 200 to 12. The session has begun, therefore, with a determined opposition; parties are no longer to be mingled in one chequered confusion—here a Protectionist, there a Free-trader, here a Whig, and there a Tory—but must group themselves, if the Government is to be maintained, around the Ministers and their opponents. For the due understanding of the questions debated, and for properly carrying on the proceedings of Parliament, we regard this as beneficial. It is better that contention should be there than in the public; that it should animate parties rather than leagues, and better that it should be directed to changing our policy by changing the Ministry, than by first destroying the authority of the Government.

The three great points likely to be disputed are—our Foreign Policy, Protection or Free Trade, and Reduction of the Expenditure. Our foreign policy embraces many topics on which there are great varieties of opinion. They can only be discussed and judgment fairly given on them as they arise in detail. On them, however, the Ministry seems likely to be weaker than on either of the other topics. The determined opposition, led by Lord Stanley and Mr. Disraeli, may be on some points of our foreign

policy supported by the friends of Sir R. Peel, by some of the Radicals, and some Free-traders; while the Ministers will be able to count only on the votes of their own party. The able Foreign Secretary is a host of himself, but it will probably require all his talents and all his energies to make good his position in face of the adverse elements that may on some questions of his administration be brought together to destroy him.

Protection was at once fiercely advocated by Lord Stanley and the Duke of Richmond in the one house, and by Mr. Disraeli in the other. That principle will probably have a much greater proportionate number of followers in the House of Lords than in the Commons, but in neither will it be supported by many persons. The Peel party and all the Radicals and Free-traders will, on that question, unite with the Ministers, and guarantee them a sure, and probably a large, superiority. We have no fear that protection will gain the upper hand. Whatever may be the opinions of the Peers, the Commons will be against it, and their lordships will not risk on such a question a collision with the other house, and a disgraceful defeat.

Economy and reduction, though demanded by a party of the public, were at once denounced by the Earl of Winchelsea and the Duke of Richmond. The Protectionists then will oppose the Ministers on their proposed reductions. We are pretty certain that in the majority of cases the propositions under this head will be supported by the Peelites, who may perhaps be disposed to go even further than Ministers. So far as they go too, they will be supported by all Mr. Cobden's followers, who, though desirous to go further than the Ministers, will not allow their reduced estimates to be thrown out by those who advocate larger establishments. Against the demands for excessive reduction they will be supported by the great majority of the house, and seem on this point to be assured of a complete command over their position. Placed between two extreme parties, each of which will support them against the other, their position is a proof of the judiciousness of their course. They have probably chosen the happy medium, and will both gratify the public by the extent of their reductions and by preserving the efficiency of all the establishments necessary for safety and good government.

If the session has begun well by defining and distinguishing parties, and by at once settling most of the great subjects which will engage attention, it has also commenced well by going at once to business. Ministers have met the Parliament with their measures prepared. Yesterday the Chancellor of the Exchequer was to move for leave to bring in a bill to consolidate the two departments of Stamps and Taxes and the Excise; on Monday the First Lord of the Treasury is to move the sessional orders; on Tuesday the Secretary of State for the Home Department will move for leave to bring in a bill to continue the suspension of the Habeas Corpus Act in Ireland for a limited period; on Wednesday the Chancellor of the Exchequer will move, in committee of the whole house, a vote for the relief of Irish distress; on Friday the Secretary for Ireland will move the appointment of a select committee on the Irish poor-law, and for leave to bring in bills to amend the law relating to the qualification of Parliamentary voters in Ireland, to limit the duration of elections and the appointment of polling-places in that country; on the same day the Chancellor of the Exchequer will move the appointment of a select committee on the army, navy, and ordnance estimates; and on Monday, the 12th instant, the President of the Board of Trade will move that the house do resolve into committee of the whole house on the navigation laws.

Ministers are aware that they can do much to facilitate public business. They have indeed been reminded of their power by the committee of last session, and they have begun with an evident desire to marshal the proceedings of Parliament in proper order. If they succeed the session will not drag its length into August, and the house will not then separate because the shooting season has commenced, rather than because all the public business has been effectually done. Considering our improving revenue, our extending commerce, and the general hopeful aspect of our domestic affairs, we think the Parliament begins under favourable auspices, and begins well.

#### THE CAUSE OF THE FARMERS' DISTRESS.

Two of our morning contemporaries have attracted public attention to the statements of a Mr. Cayley Worsley, which deserve notice, as giving the best explanation we have seen of the difficulties of the farmers. This gentleman writes a letter, addressed to Lord John Russell, from East Grinstead, Sussex, in which he describes himself as occupying upwards of 1,000 acres, in two farms of nearly the same extent; the one, poor cold clay, at a very low rent; the other, of the very best description of wheat land, at a very high rent. "My farms are both on lease (he says); for the former I pay under 10s the acre, for the latter upwards of 3l; and as I agreed for these farms prior to your free importation act of Parliament, both my landlord and myself calculated the above to be a just rent at the then price of wheat, v. z., between 60s and 70s a quarter." Mr. Worsley seems, by his own statement, never to have made much by his bargain; but by dint of employing artificial manures he did at one time clear on the bad farm about 10 per cent for his time, skill, and capital. "But now," he goes

on to say, "I must be a great loser, for against an increased expenditure I have to place a price diminished from 65s to 40s per quarter—the price I am now obliged to take for my wheat." His loss on his good farm he thus explains:—"The farm is cropped with 200 acres of peas and beans, and 200 of wheat: the latter, this year, yields 6 qrs per acre; this, at the time I took the farm, would have sold at 65s per quarter, or very nearly 20s per acre; the price I now receive is 40s, or 12s per acre. I therefore lose 8l an acre on wheat by free importation. This, on 200 acres, amounts to 1,600l, and this sum multiplied by the 21 years of my lease amounts to 33,600l, lost to my family during the period of my contract. These farms," he afterwards says, "represent the worst and also the best land of England. Let us, therefore, take the mean; it will give 7l 10s per acre as the diminished return on the wheat crop of this year. Taking the rental of England at 40,000,000l, and calculating this loss on only one-tenth, as the supposed proportion of wheat, we shall have this year the trifling sum of 30,000,000l. deducted from the agricultural capital of England." That is put forward as the farmers' case, and it is worth examining in order to see the real grounds of their complaints.

Mr Worsley says he took his farm when wheat was between 60s and 70s per quarter, and his rent was calculated on the supposition that wheat was at 65s. At present he is obliged to take 40s: and on these two sums and the difference between them are based all his calculations and all his complaints. We have examined the returns of the prices of corn which have been collected in our own pages and in Mr Tooke's work on prices, and we find that between 1815 and 1828 inclusive, thirteen years, during which time the first corn law was in existence, there were only five years when the annual average price of wheat was equal to, or above, 65s, and the average for the whole period was 64s 11d. We apprehend that it is not likely Mr Worsley took his farm before 1828. Between 1828 and 1842 inclusive, during the existence of the second corn law, there were only two years out of fourteen when the annual average price was equal to or above 65s, and the average of the whole period was 58s 8d. From 1842 to 1847 inclusive, there has been only one year, 1847, when the average yearly price reached 65s, and the average of the five years was 53s 3½d. Mr Worsley does not mention the year when he took his lease, but he must have selected an extraordinary year as 1847 to make his bargain; but if he entered on his farms since 1842, he must have pledged himself to pay a rent calculated at 12s 8½d per quarter of wheat too high; if he entered on them at any time between 1842 and 1828, he promised a rent calculated at 6s 4d per quarter higher than the average market price; and if he entered on them even before 1828, and subsequent to 1815, he promised to pay something more than he was warranted in promising. The average prices, it must be remembered, are the prices at the place of consumption, and between them and the sum netted by Mr Worsley, the sum necessary to pay the carriage of the wheat to market must be deducted; so that, taking the average at any period since the war, it is clear he has promised to pay a much greater rent than the market price of wheat justified. He has miscalculated, and made a bad bargain. Other farmers have done the same; and thus the secret of their continual distress and of their present complaints, as explained by one of themselves, is, that they have, at every period, undertaken to pay a higher rent than the land has been fairly worth to them. They have given more for its produce than they could sell it for. They remind us of an old friend, to whom it was demonstrated that the average price of hops for a quarter of a century was nearly one-third less than the average sum it cost him to grow them; he must therefore lose in the long run; he could never get back from the public the price he gave for his hops; nevertheless he continued to cultivate them at a loss, and the consequence was that he wasted a handsome property and died a pauper.

Mr Worsley says he loses 8l an acre on wheat by free importation, but this is a scandalously erroneous statement, and the other farmers who repeat it do, as he does, great injustice. The six weeks' average price of wheat is 46s 5d, and that his wheat sells for only 40s is only a proof of its inferiority. For 6s 5d of his loss he should blame the seasons or his own bad cultivation—not the law. Again, we cannot, according to the general averages, state the rent he has promised to pay at less than 10s per quarter too high: that sum he loses by his own conduct—not by the law. We must, therefore, deduct 16s 5d per qr. from his estimate, making his loss by free competition only 8s 7d per quarter, on his own showing, instead of 25s. In point of fact he loses nothing by it, as we shall presently show. It is very customary, we know, but it is nevertheless very erroneous, for gentlemen farmers to blame free trade for their own miscalculation, and the unproductiveness of the seasons.

Lest it should be supposed that Mr Cayley Worsley's land generally produced wheat of a superior description, worth more than the average market price, and that, therefore, he was justified in promising 65s for rent, we must remark, that such a supposition is not in accordance with the fact that he sells it for 40s, while the average of the London markets is 46s 5d; his wheat, therefore, is not better than the average, but worse, for the difference in price cannot be wholly made up by the cost of bringing wheat from East Grinstead to market. If we suppose

that his wheat is permanently only half this difference worse than the average, we must add 3s 9d to the too large sum which he has promised to pay for rent, and deduct that from his loss. He complains of the present price of 40s, but the six weeks' average price at present is 46s 5d. In the month of November 1822, under a high protection, the average price was 38s 10d, and in December 1822, 38s 11d. Again the average price of November 1835, was 35s 6d, of December 35s 4d, and of January 1836, 36s 1d. No such prices have been known since the duties on corn were reduced in 1842, and the prohibition to import other articles of food abolished. On the contrary, in 1844 as in 1834, the harvest was very abundant: in 1844 we had comparatively free trade, in 1834 we had not; and the average price for the year 1845 was 50s 10d, while the average price for 1835 was 39s 4d. So far from free trade having beaten down price, there is abundant reason to believe, from the low prices in 1822 and 1835, and the comparatively higher prices in 1845 under somewhat similar circumstances of abundant harvests, with the existence of greater freedom for trade in the latter than in the former period, that free trade, as it certainly equalises prices, also prevents them from falling so ruinously low as under a system of protection. The explanation of the circumstances lies on the surface. The very high prices under protection impede manufacturing processes, lessen employment, or lower wages, and a number of persons perish from want of food, or from the diseases brought on by privations, or a less number of persons is born than in seasons of abundance. The high price, therefore, which free importation prevents, narrows very much the market for the farmers produce in abundant years, and consequently free importation really extends the home market, or prevents its being unduly limited, and ensures the farmer a reasonable price when his fields are fruitful. The importations in 1842, 1843, and 1844, sustained a large number of people, and allowed of manufacturing prosperity which supplied the farmers with extended markets, and comparative high prices for the abundant crop of 1844.

Let us remind the complaining wheat-growers that at this time the hop-growers are much worse off than they are. Throughout the weald of Kent and Sussex, the former, it has been stated at public meetings, are almost ruined. But there is no free trade in hops: none of any consequence are imported. The duty is sufficient to protect the farmer from foreign competition;—nevertheless the hop-grower is ruined. He grows a commodity at a greater cost than he can on the average sell it for. Like Mr Worsley, he gives more for his produce than it is worth, and loses his capital year after year.

It was recently anticipated by one of the speakers at the Sussex Protection meeting, that the price of wheat would probably rise on the extinction of the corn laws. We can announce that such is the fact. The corn markets have risen all over the country. Of course free trade excites industry, and gives rise to an increased demand. With protection, Mr Worsley and his friends might have had prices in 1845 down to 36s, and might now see them, for his bad wheat even below 40s. Thus he and the farmers, instead of having been injured by free trade, have gained by it— even overlooking the certainty of their being emancipated by it from their own credulity, which has made them believe the law in preference to the markets, and promise higher rents than they ought to pay. Free trade has preserved and extended the home markets for the farmers; it has brought into and kept more people in existence in England than would otherwise have been; it has permitted more manufacturing wealth to be created than otherwise, and people possessed of other wealth than agricultural produce constitute the market for the farmer's productions.

According to Mr Worsley's figures—supposing them to represent the rent promised or paid by farmers generally, and according to the average prices of wheat in this country for the last 32 years,—the farmers have been continually paying, or promising to pay, too high rent. They have paid it continually out of their capital, and have lost their capital or gone to decay. If, instead of complaining of burdens and asking relief from the law, they were to regulate the obligations they came under by the market price of grain—if they were to employ more people and to lessen the rates—if they were to win more from the soil, and to make all their fixed obligations, such as tithe, rent-charge, rent, taxes, annuities, mortgages, &c., a smaller and still diminishing proportion of the gross produce,—they would have no reason to complain of prices not being remunerating. But if, while they promise too high rents, they have not the means properly to cultivate the soil—if to high rent they add debt bearing interest, which is generally their case—and to debt and high rent they add exorbitant rates, because they do not employ sufficient labourers to cultivate the land properly, while they must pay all the burdens imposed on it,—they can expect nothing, and probably the world will think they deserve nothing, but the ruin which always overtakes improvident, miscalculating people.

#### THE END OF THE CORN LAW. BANQUET AT MANCHESTER.

The last day of the corn law was worthily honoured on Wednesday by a great gathering at Manchester. Most of those who had, as members of the League, taken an active part in informing the

public mind on the great question of free trade, were present, and shared the triumph they met to celebrate. They could boast of a great victory, while there was nobody vanquished. Their conquest was over evil. There were no mangled remains—no ruined lands—to make them sigh over their success; but flourishing trade, better fed people, and most hopeful prospects, gave to their triumph all the grace of unalloyed beneficence. They could look back on the community preserved in peace, mainly by their successful agitation, through a period when all the countries around them, vexed and harassed with commercial and other restrictions, have been the prey to the most disastrous social convulsions.

"If," said Mr Villiers, with great truth and excellent effect, "I may refer at all to what has occurred since the act passed for the abolition of the law, I believe that if Sir Robert Peel had proposed that the duties should cease on the 10th of April, 1848, instead of the 1st of February, 1849, I believe you would have had all our friends in 17, Old Bond street sent down here to celebrate its expiration (laughter). I believe you would have had all the Protectionists blessing the efforts you have made, for I never met with any person at that time last year—so great was then the alarm that we should follow the example of our neighbours—who did not think it a God-send and a blessing that this sore and grievance had been removed. I believe they were ready to have asked my friend Bright to the Carlton (laughter and cheers), as a man who had assisted in time to remove the greatest, and, perhaps, the only excuse for such convulsions occurring there, as had taken place in 'neighbouring countries' (cheers).

They can look forward to increasing trade—to the resources of the country improving—to the strengthening and enlarging of our peaceful relations with all foreign countries—to an extending demand for all the productions of home industry, as well as for those of foreign lands,—as the consequences of the principle they have espoused; and they may well not only be unshaken, as Mr Villiers said, in their great faith, though attempts have been made to shake them, but virtuously and magnificently proud that they adopted it. Their great principle—ensuring at once prosperity at home, and tending to promote peace abroad—may well make them look forward to economy in the public expenditure, and justifies those judicious retrenchments and reductions in the estimates which are announced in the speech from the Throne. If ever men had reason to rejoice in their advocacy of a great principle it is the members of the League, who see, even from its partial adoption, the greatest advantages, and feel assured, with all the strength of a firm faith, that it is the only policy which can restore prosperity and peace to the panting, struggling, wealth and power-seeking people of the Continent. With the members of the League we share these convictions; with them we fought to establish that principle; with them, though on some minor points, about which they are not agreed amongst themselves we differ from them, we shall always be found ready to maintain it—though some of its foremost advocates seem, in a moment of hurried agitation, to have forgotten its character, being convinced that it is in all points purely and undeviatingly beneficial.

Amongst the principal speakers were Mr. G. Wilson, the active and energetic chairman of the League, who, on this, as on all occasions, was frank, clear, and confident—he presided; Mr Villiers, Mr Cobden, Colonel Thompson, Mr Bright, Mr Milner Gibson, and Mr Hope, the free-trade farmer of East Lothian. It was well shown by Mr Villiers that the character of their agitation was consistent with their great principle. Everything was done deliberately—the appeals were all made to reason—there was no passion, no hurry—the agitation was peaceful, and it was for a practical object. It was successful because it was righteous. It was aided by time—by the seasons—by the breaking up of parties—by the necessities of the country,—because the object aimed at was consistent with the course of society. The men of the League only pointed out these facts to the rest of their countrymen; they did not with strong self-will enforce their own views; and they helped to put down disorder and convulsion by promoting the removal of a great obstacle to the peaceful progress of mankind. Forward man must go. It is the law of his being. He who does not strive to improve his condition is derided as a ninny or a recreant from manhood; and to remove the obstacles which ignorance has heretofore laid in the way of the general progress, must now be the great policy of all wise and enlightened legislators. The merit of the League is, that it took the lead in forwarding that necessary policy. Mr Villiers gave an admirable summary of many of the arguments by which the doctrines of free-trade had been opposed, demonstrated their fallacy, and the prejudices and ignorance of those who used them.

Mr Cobden was eloquent and indignant against the Duke of Richmond and his silly attempts still to delude the people; and fervent in expressing his conviction that protection can never be restored. "We," he emphatically and justly said, "are in power on the corn laws." That is, the population, even including many of the farmers, are firmly convinced that we cannot successfully retrograde, but must go forward in giving freedom to every kind of honest industry. He showed very conclusively, we think, in the following passage, that the abolition of protection had been beneficial to the farmers, contrary to the somewhat unhappy admission he threw out a short time ago as a bait to them:—"They

"say that they want high prices as a condition to their trade being carried on. I tell them, on the other hand, that such a wish is incompatible with the interests of the community, and that we will not foster the class of farmers at the expense of the other classes of the country. Let them go back and test the condition of the country in every respect during the last ten or twenty years, and they will find that in proportion as the prices of food have been high—in proportion, in fact, as they have had their own wishes, have the rest of the community suffered in every phase, moral, social, political, and pecuniary, in which it is possible to view them (cheers). Then, I say that we cannot, and we will not, submit to a principle which, if it be successful, results in increase of crime, increase of pauperism, diminished comforts, diminished means of general education, and diminished prosperity (hear, hear)." On all those subjects the farmers are as deeply interested as any class in the kingdom; and it can only be from their ignorance and prejudices, which Mr Cobden has done so much to dissipate, that they can for one moment suppose that the agitation to obtain free trade and food at the smallest possible cost can ever have inflicted the least injury on them. No other class is more concerned in having the cost of food reduced than the farmers. In proportion to their capital they are greater employers of labour than any other men of business. To no class is it more necessary that the great principles of cost of production, and of supply and demand, as determining the price of what they raise and have to sell, should not be obscured by any interposing laws;—to no class is it so necessary to rely on these great principles exclusively to guide their conduct in all their transactions, and to introduce them into all their relations with the landlords and the public. On no class, therefore, was a greater benefit conferred than on the farmers, by the League which agitated for the abolition of the laws which deceived the farmers, and for the introduction of these great principles into their business habits. By attending to these great natural principles other men have been eminently successful; and they are so all-powerful, that it is only by following them, instead of relying on a feeble and inefficient act of Parliament, that the farmers can be successful. We, therefore, look on the League, by the principles it advocated—checking pauperism and crime, increasing comfort and prosperity, and enforcing on the farmers obedience to natural laws as the rule of their conduct,—as having been their great benefactor.

The meeting at Manchester buried the corn law in a most appropriate manner. The great principles on which it was extinguished were honoured, and their effects justly held up to the admiration of the world.

## THE NAVIGATION LAWS.

### IMPRESSMENT.

Mr. G. F. Young, in another essay against the repeal of the navigation laws, quotes the evidence of Sir Thomas Byam Martin, Vice-Admiral of the United Kingdom, in favour of having in the mercantile marine a large store of seamen on which to pounce, in order to supply the royal navy when war breaks out. The evidence was to this effect:—

I confidently assert that the mercantile marine is everything to the navy, and that the navy could not exist without it. The great battle of the 1st of June, 1794 (Lord Howe's), was fought, and that important victory gained, chiefly by the merchant seamen of the kingdom. We had not 20,000 seamen, and those scattered over the globe, when the war broke out in 1793; it was, therefore, the merchant service that enabled us rapidly to man some 60 sail of the line, and double the number of frigates and smaller vessels. It was by promptly bringing together about 35 or 40,000 seamen of the mercantile marine, that Admiral Gardner could speedily proceed to the West Indies, with seven sail of the line; that Lord Hood could have 22 sail of the line in the Mediterranean, while other squadrons were sent to America and the East Indies, to protect our interests in those quarters; and Lord Howe to protect the Channel with 27 sail of the line; thus giving security to our own homes, and protection to our colonies and commerce all over the world.

We are not about to gainsay a single word the Admiral spoke. It is true that at the breaking out of the war in 1793, and at the breaking out of almost every preceding war the government of the period was enabled rapidly to man the fleet, by means of the merchant seamen; but it is also true that it was only so enabled by a practice which outrages all justice, which is condemned by every man, and which has never been defended but on the ground of an assumed inevitable necessity. It will be difficult now, or at any future time, to convince the public, averse as it has become from war, and anxious as most governments now are to avoid war, that any such necessity exists, and most difficult, with the present temper and knowledge of our seamen, to compel them to submit to impressment. The United States offer them a secure asylum, plenty of employment, and good wages; and there will be some risk if an attempt be again made on their freedom, that they will not regard as very sacred their employers' ships, and will borrow them to take refuge in a land where they are not subject to impressment. We doubt very much, therefore, the practicability of again manning our fleet by impressment; and while we admit the correctness of the gallant Admiral's statements, we demur to Mr G. F. Young's inference, that because the royal navy was supplied with seamen by that means in 1792-1793, it could again be supplied by the same means, from the same source, in 1849 or any

subsequent year. Mr G. F. Young obviously wishes the public to believe that the means then adopted will hereafter give security to our homes, and protection to our colonies and commerce all over the world, and thus he places himself before the public as the advocate of the most odious and detestable practice, derived from a period of barbarity, that any civilised government ever adhered to.

Few or none of our readers can be wholly ignorant of the enormous evils which Mr G. F. Young advocates. To get hold of the seamen implies the employment of a considerable physical force to seize them, which might be better employed in giving security to our colonies and our trade. Men-of-war—either small squadrons or single ships—are dispatched to catch and stop the homeward bound merchant vessels at the mouth of either Channel, and off the ports of the North Sea. If the ships reach their destination, the men rush ashore and hide themselves; and it is much easier to seize them, therefore, before the ships cast anchor than afterwards. To grab all those, however, who may be in port, or who may escape on shore, another portion of the physical force of the empire is employed, and press-gangs, who might defend the people from foreigners, are engaged in violating the liberty of their own countrymen. After the seamen are impressed, officers, marines, and volunteer sailors are necessary on board guardships, receiving ships, and tenders, to guard the men who have been stolen, and a very considerable portion of the public means of defence—pecuniary as well as physical—must necessarily be wasted on this coercive service, and in oppressing our own people. Its nature is as hateful, too, as it is destructive. The officers and men entrusted with the task of seizing the men, whether at sea or on shore, are made arrogant, insolent, and cruel—qualities which spread their taint over all the profession. Men rushing with drawn cutlasses on board an unarmed ship, or hunting out the seamen in the alleys and public houses of the seaports, and dragging them away from their sweethearts, wives, and employments, do not recommend the service which requires such practices to supply it with men; and the royal navy is stigmatised in the public mind, and made abhorrent to the seamen and to all the maritime population of the empire. Such treatment naturally made the seamen discontented, and the mutinies of 1797 were not very remote consequences of the impressment of 1792-3. It is notorious that the threat of the press-gang supplied, in the maritime districts, the place of all superstitious bugaboos, and that no evil was there considered so great—no punishment so severe—as to be sent on board a man-of-war. Even admitting the practicability of impressment hereafter, therefore, and admitting that it really provided the fleet with a great number of seamen in 1792-1793, it had and has an amazing number of evils corresponding to its hateful character, which must make every reasonable statesman resolve never again to adopt it.

But if impressment be not revived, how can a great demand for merchant seamen contribute to supply the navy? The shipowners ask for encouragement to sail their ships, and pay their seamen by taxing the other classes. They allege, that by so doing they will rear seamen who will serve in the navy; but unless their shipping be laid up at the time the navy wants men, which is not always the case, their demand for seamen is an addition to the demand of the navy, and must increase the difficulty of finding seamen for both. Such was in fact the case during the war which began in 1792. Our trade expanded then, and our merchant navy, instead of supplying our royal navy with seamen, tempted them to desert from their pay of 30s per month in the king's ships, by the offer of 60s or 80s, and even 105s. Not denying that a great mercantile marine may tend to raise a large population familiar with the management of ships, it certainly is not by artificially increasing the demands of that marine on our seamen, excluding all help from all other shipping and other seamen when a double demand is made on our own seamen for the purposes of war and for the purposes of trade, that the navy can most readily obtain the services of a fair proportion of our maritime population. Experience has convinced our statesmen of the fact, and in almost every war they have, for the purpose of satisfying the double demand, relaxed or suspended the navigation laws, both as regards the employment of foreign ships to carry on some branches of our trade, and as regards the employment of foreign seamen in our own ships. It is only by having recourse to impressment, and only at the commencement of a war, that the navigation laws can in any manner be made instrumental in procuring seamen for the royal navy; and we must profess our astonishment that a shipowner should deliberately propose to rear seamen as a preserve for the press gang. For that purpose Mr G. F. Young recommends the navigation laws; and the end proposed seems to us, apart from all other considerations, a perfect condemnation of the means.

Mr G. F. Young is not very consistent, though he makes a great parade of logic. While he demands that the navigation laws be maintained, in order that the country may have British seamen, he complains of that part of them which obliges him to employ a certain number of British seamen. "The bill sets out," he says, "by repealing entirely the navigation act, the registry act, and other acts constituting what are termed the navigation laws; and then, by section 6, it re-enacts the present obligation upon the owners of British registered ships to man their ships with British

seamen." "I ask, on what principle short of State necessity requiring that British sailors should be reared and trained in merchant ships for the public service, can Mr Labouchere defend this gross interference with the employment of labour? Is Mr Cobden or Mr Bright restricted by law to domestic labourers in their cotton-mills—Lord Fitzwilliam in his fields—or President Gladstone in his warehouses? No! Why, then, "this exception?" We ask, with Mr G. F. Young, why this exception? Why continue a clause which is contrary to the principles professed in repealing the law? We reject the notion that any such enactment is required. The qualities of the British seaman, the connection between him and the British shipowner, will always, as the rule, secure him a preference. A law is no more required to enforce that, than to compel a farmer to employ the labourers that live around him. A law to compel Lord Fitzwilliam to employ only English labourers, or Mr President Gladstone only natives of Liverpool—to compel Mr Cobden to employ only Englishmen, or to compel the manufacturers of Spitalfields to employ only labourers born in their vicinity,—would be an unnecessary restriction. We agree with Mr G. F. Young in objecting to such a restriction—though there is in regard to British ships a reason in their being, however remote from the metropolis, a part of the empire—for defining by law what shall constitute a British ship, which does not apply to the employments adverted to. On that account there may be a necessity to enact that one of the conditions shall be that the crew are British. But we do not understand how Mr Young asks for the continuance of the navigation laws on the mere ground that they are a nursery for British seamen, who may be taken to serve in the navy, and yet raises an objection to the only stipulation in the enactment which can secure that object. In both his arguments he adheres to his own interest. He advocates the law which increases the employment and freight of shipping, and he objects to that part of it which precludes him from employing foreign seamen, if he can get them at lower wages than English seamen. He is in that respect an indignant advocate of free trade, and speaks of the law to compel him to employ British seamen as a gross interference with the employment of labour; but he is quite insensible to the equally gross interference which is implied in his advocacy of a law which prevents the English merchant from employing foreign ships. We would give equal freedom in both cases, and equally allow the British merchant to employ what shipping he pleases, and the British shipowner to employ what seamen he pleases. Both will naturally give, when other circumstances are nearly equal, the preference to their own countrymen; and we regard the law in both cases as quite unnecessary, and therefore impolitic.

#### EXPORTS TO OUR COLONIES AND TO FOREIGN COUNTRIES.

We have received the following letter from a correspondent:—

To the Editor of the Economist.

SIR,—In your article headed "Financial Reform" in last Saturday's number of the *Economist*, you appear to have made a mistake in summing up the exports to the different colonies, by taking in turn the amounts of those to North America and West Indies, by which you make the total to be 16,263,867, instead of 9,984,668. The error tells against your own argument, as it makes the trade of the colonies appear much larger than it really is.

I would also beg to remark, that the exports to Gibraltar ought to be deducted, as they are merely sent there for re-exportation, and should come under the head of exports to foreign countries. Again, another sum should be taken off, for the capital taken by or sent to emigrants, as no returns are made, and such amount really is only a transfer of capital to the colonies. I cannot say what the value may be, but it cannot on an average of years be much under 1,000,000. So the *bona fide* exports to our colonies, exclusive of India, do not much exceed 7,000,000.

In stating the number of emigrants for 23 years, you make it appear that about equal numbers proceeded to the United States and to our own colonies; of the latter, the North American provinces take the greater number, but you must bear in mind, that a very serious number of emigrants that land in Canada go over to the United States, so that it may be near the truth to state that during the period in question the latter have taken off two-thirds of all our emigrants.

Towards the end of the article you say, "but all the commerce that is thereby obtained (by our colonies) is at least additional to what we should otherwise possess." To this I demur. If we had not had a single sugar colony, we should have had more trade with the Brazils, &c, so that I take it, your conclusion is only true in part.—I remain, dear sir, yours respectfully,

Jan. 29, 1849.

ALPHA.

The error to which our correspondent refers in the summary of our exports to the different classes of British dependencies abroad, arose from our having copied the column from an official paper presented to the Committee of the House of Lords last session on Colonization, and published in the appendix to the third report of that Committee, at page 7. When this clerical error is corrected, the amount of our exports of British produce and manufactures to our various colonies will stand thus:—

	£
North American .....	3,490,018
West Indian .....	2,789,211
Other colonies .....	3,705,439
Total colonies .....	9,984,668

But this return does not include the East India possessions, to which, in the same year, our exports amounted to 6,703,778, which, with the amount to the colonies, makes a sum to British dependencies of all kinds of 16,688,446, out of a sum of 60,111,082, the entire amount of our exports to the whole world. The amount of our exports to the colonies in 1830, 1835, and

1840, as given in our last number, included those to India, and it was the nearness of the amount, as erroneously given in the official document, to what it should have been, when the India exports were included, that caused us to overlook the error.

Our correspondent is quite right in saying that the trade to Gibraltar should strictly come under the head of foreign exports, as the great bulk of the British goods imported into that possession are for consumption in Spain. But, to some extent, the same may be said of our exports to the West Indies, and especially to Jamaica, from whence a considerable quantity of our goods are exported to the neighbouring islands, as well as to the Spanish Main. The same may be said, to some extent, with regard to British North America, from whence a considerable amount of goods are smuggled into the neighbouring portions of the United States. And, with regard to the trade to India, a very large portion of our goods find their way into countries not dependencies of this. But still, in all these cases, as in that of Gibraltar, it may fairly be said that this trade would not exist, at least to the same extent, except for the facilities offered by our colonies for it.

It is also quite true, as our correspondent observes, that a large number of the emigrants who leave this country for Canada actually remove into the United States; but we prefer in these matters not to exaggerate our statements by facts of which no very precise information exists.

### Agriculture.

#### MALT AS CATTLE FOOD.

WHETHER barley, raw or after it has undergone the process of malting, is more valuable for its feeding properties, is at present one of the mooted points of husbandry. In fact, the subject is one on which very few experiments have been made. Malt-dust, as it is called—the dried radicles of the barley,—has long been known as a valuable food for milch cows and ewes with lambs; but malt itself has been so little used for feeding cattle, that scarcely anything is known of its feeding value, except the two sets of experiments we shall refer to. The two sets of experimenters have arrived at diametrically opposite conclusions. In Scotland small quantities of malt have been given to horses.

In 1846, at the request of the Commissioners of Excise, Dr T. Thomson and Dr R. D. Thomson instituted an investigation respecting the value of malt in feeding cattle. In the report made by these gentlemen, very detailed statements were made of the progress of the experiments, but which we must endeavour to compress into more reasonable compass. Two bullocks were commenced feeding on the 1st of Oct., 1845. Bullock A, weighing 9 cwt 7 lb, had 6 lb of barley a day for two days, then increased to 9 lb for a like time, and then advanced to 12 lb a day till the 15th of Oct., by which time it had increased in weight to 10 cwt 4 lb.

Bullock B, on the 1st of Oct., weighed 10 cwt 106 lb; received in the same way 6 lb of malt daily for two days, then 9 lb for two days, and afterwards 12 daily until the 15th of Oct., when its weight was 11 cwt 84 lb. The difference of result is but little. The beasts were then attacked by a malady which interrupted the experiment until the 8th of November. On that day bullock A weighed 9 cwt 83 lb, and was fed until the 22nd of Nov. on 8 lb of barley and 56 lb of turnips, with a varying portion of hay daily; to the 26th he had 10 lbs of barley, and from the 26th to the 29th of Nov. 12 lb a day. His weight on the latter day was 10 cwt 49 lb.

Bullock B received precisely the same quantity of malt, hay, and turnips as the other, and he increased in weight from 11 cwt 63 lb on the 8th of Nov. to 11 cwt 96 lb on the 29th of Nov. Here the barley fed beast gained the most weight. The subsequent feeding of the two beasts to the 20th of Feb., the one on 10 lb of barley daily, with small quantities of oilcake and bean-meal, and part of the time with a few turnips; and the other on the same allowances, with 10 lb of malt a day in the place of the barley; and the result was, the barley fed beast advanced from 10 cwt 41 lb on the 29th of Dec. to 11 cwt 16 lb on the 20th Feb. The malt-fed bullock weighed 12 cwt 8 lb on the 29th Dec, and only 11 cwt 68 lb on the 20th of Feb. The experiment of the chemists, therefore, was decisively adverse to the notion that malt is more feeding than barley.

On the other side of the question is the experiment of Mr Hudson, of Castleacre, Norfolk, which he has thus stated:—

On the 26th March, six Highland stots were tied up; they had each a bushel of mangol wurzel a day, and the same quantity of clover. Nos. 1, 2, and 3, had each a peck of barley meal; and 4, 5, 6, a peck of malt per day, from the 26th of March, 1846, to the 1st of July, when they were slaughtered. The following results were then obtained. Their live weights were:—

March 26			June 29		
	cwt	qrs lbs		cwt	qrs lbs
1	9	1 13	11	1 21	
2	8	2 16	11	0 10	
3	8	1 8	9	2 7	
	26	1 8		32	0 10
4	8	3 18	10	2 14	
5	9	0 18	11	1 0	
6	9	2 1	11	1 9	
	27	2 9		33	0 23

The net produce of these six was as follows:—

No. 1			No. 4		
	cwt	qrs lbs		cwt	qrs lbs
1	16	2 8	16	5 11	
2	14	12 11	5	16 12 0	
3	13	17 0	6	17 16 5	
	44	12 7		50	14 5

The return was six pounds one shilling and ten pence, or something over two pounds per head, in favour of the animals fed upon malt; and moreover, from the report of the carcass butcher, it seems that "the beasts Nos. 4, 5, and 6, were of a much better quality than the others. The grain was finer, and alto-

gether of a superior description." And when before a committee of the House of Lords, Mr Hudson said that he should consume half his own growth of barley, if he was allowed to make it into malt, and that he deemed a peck of malt to be equal to 14 lb of linseed cake.

The above we believe to be literally all that is known, or has been affected to be ascertained by experiment.

There are, however, now so many articles for feeding cattle, to be obtained at a cheap rate, that the more or less feeding properties of malt is one of very little importance to the farmer. It is but a small ingredient in the malt tax question.

#### LIQUID MANURE.

MANURE, when applied in a liquid state to land, is well known to act on vegetation with great rapidity, and wonderful effects have frequently been produced on grass land and clover leys by its constant use. We do not enter into any disquisition on the chemical properties of liquid manure, or the comparative values of the different kinds; but our object is to test some of the most practically useful means of applying it on an English farm. We assume that the farmer preserves his liquid manure, and uses the ordinary means to promote its putrefaction. But hitherto we have not in this country applied liquid manure to arable land, or used it in the most important branch of husbandry, the growth of turnips and other roots. Now, in growing turnips liquid manure would form a most valuable auxiliary, as it will give that rapid growth to the young plant in its earlier stages, which is indispensable to a good crop. In the south of England especially our turnips are so frequently devoured by the fly, that in dry and hot seasons it is no uncommon thing to sow swedes two and three times, and after all to obtain only a partial crop. The essential element of moisture being absent, the plant cannot grow fast enough to get out of the way of its active enemy the fly; it is obvious, therefore, that any plan by which liquid manure can be conveniently used for turnips must be an immense advantage to the farmer. But it is in connection with such a cattle establishment as that at Howick, which we last week described, that the full importance of liquid manure in modern husbandry becomes apparent. It is the object of the noble owner, Earl Grey, to have two sets of beasts fed off every year, and as the feeding-house holds 48 head, it certainly will be no mean exploit in husbandry to fatten 96 bullocks yearly on 225 acres of arable land. But this can only be done by applying all the available resources of the farm to the growth of turnips and roots. It will be recollected that the stock of turnips was exhausted by the 19th of June, and that the beasts could not be kept up by grass used as a substitute for the turnips. Besides turnips, therefore, there should be a supply of mangold wurzel to carry the beasts through the summer months. At Howick there are three tanks capable of holding 2,500 gallons each, a rich store for giving that start to the turnips necessary to secure a heavy crop in all seasons. The question has been, how is it to be applied to turnips?

Among the many ingenious agricultural implements brought out during the last few years, one of the most valuable is a liquid manure drill, manufactured by Messrs Reeves of Bratton, in Wiltshire. It was exhibited at the York Meeting of the Royal Agricultural Society, where it obtained the society's medal, and is described in the recent number of the journal as "both novel and ingenious," and is stated to have "performed its work extremely well." Here, then, we have the implement required for applying liquid manure to turnips. The inventor, Mr Chandler, of Stockton, Wilts, has used the drill on his own farm of 1,000 acres, for three seasons, with great advantage, and some of the best agriculturists in the West of England speak of it in terms of high commendation. For using superphosphate the drill is invaluable. The reader will best understand its construction and plan by the following extracts from the maker's description of the implement:—

There are four very important points gained by this machine over the compost drills, viz.—Economy in the manure—the more even distribution of it—the greater expedition in its delivery—and the certainty of obtaining a plant.

The apparent difficulty of supplying the drill with liquid has, after many unsuccessful attempts, been entirely overcome, by the following simple method:—

A common oil pipe, which may be purchased for 10s, should be placed in a one-horse cart, on two blocks of wood fitted into the bottom of it, hollowed on the top sides, for the casks to rest on: it should have a large bung-hole to allow it to discharge quickly; but instead of a plug a tin pipe should be attached to the barrel with leather to form a joint, so that the nozzle of the tube may be turned up to the top of the cask and be fastened there with a strap. A small tub will be required in the field at the end of the furlong, into which the superphosphate should be put and diluted with 20 or 30 gallons of water, and well stirred till properly mixed, which will be in a few minutes. The drill should then be set in its work, the water-barrel be brought alongside of it, and enough water put in to go a turn or bout; the attendant should at the same time take a bucket of the mixture from the tub and pour it into the drill: he can then proceed with the drilling immediately. The same quantity of mixture should be applied in all cases; the quality will be improved in proportion to the superphosphate added. Three water-barrels, two on the road and one filling (which may be accomplished with two horses), will convey sufficient liquid for a one-horse drill to put in five acres per day, at a distance of a mile from the tank or river; and in the same proportion with the larger drills.

The merits of this implement will be more clearly explained by stating that dissolved bones (superphosphate of lime), or any soluble manure, is more evenly distributed in liquid than in compost; inasmuch as the difficulty of mixing properly the superphosphate in a sufficiently friable state for drilling is entirely superseded, by the revolution of the cups keeping the liquid in a constant state of motion from the bottom of the drill—thereby giving to each plant an equal share of the manure.

The various enemies to which the turnip is subject in its earlier stages are, by this system, in a great measure defeated—the manure being so regularly deposited in the drills, that immediately the seed germinates it finds its food so congenial to its growth that it is soon placed in safety.

The drill is very simple in its construction, and may be made to any size. Of the two sizes that the patentee has found most convenient, that for one horse, is 4½ feet wide, which is best adapted for the ridge system, depositing two rows at 27 inches (this has been highly approved of for drilling mangolds), it can also be worked on the flat at the same distance, or three rows at 18 inches.

The other is 6 feet wide, the coulters of which may be varied to five rows at 14 inches, four at 18, four at 20, three at 24, or seven rows for corn at 9 inches, with liquid manure, or ten rows of corn without manure, and for spreading liquid broad cast.

The liquid manure can be removed, and the drill worked as a common corn drill when manure is not required.

A great number of experiments with special manures are recorded in the Royal Agricultural Society's Journal, and in every instance the application of manure in a state of solution produced a quicker growth of turnips than the same manure in a dry state. Mr. Pusey has shewn by an accurate experiment that there is a point beyond which even a large increase of dung ceases to act. A moderate dose of manure, with the addition of liquid manure, either that produced from the tanks or superphosphate solution, will therefore grow a better crop of turnips or mangel wurzel than very heavy dressings of dung. This is of importance as enabling a larger breadth of roots to be grown. The manure drill is a very manageable and not an expensive implement, that of 4½ feet costing only 22*l*; and it is equally useful as a broadcast drill for applying liquid manure to grass land. The following is the Duke of Richmond's experiment, which fully confirms the advantages of using manure in a liquid state:—

In a comparative experiment, made in 1843, on the home-farm of Gordon castle in Morayshire, one acre was manured with 8 bushels of bone-dust and 14 yards of farm-yard dung; one with 315 lb of guano; one with 16 bushels of bone-dust; one with 2 bushels of bone-dust, dissolved in 83 lb of sulphuric acid, previously diluted with 12 gallons of water,—the mixture allowed to remain between two and three days in a tub, and then diluted with 388 gallons of water, and applied to the drills by means of a water-cart; and one with 8 bushels of bone-dust, mixed with 83 lb of sulphuric acid, previously diluted with 12 gallons of water,—and the mixture, nearly in a dry state, sown by hand along the drills. The soil on which the experiment was made was poor, light, and sandy; the turnips, raised immediately upon the manures, were Dale's hybrid, sown in drills 27 inches apart, and the one-half drawn for cattle in the yards, the other half eaten on the ground by sheep; the land was afterwards, without any manure, sown down with barley and grass-seeds. After, in each case, deducting the cost of manure, the total value of the turnips and barley crops was, on the bone-dust and farm-yard dung, 5*l* 18s 1½*d*; on the guano, 5*l* 17s 9*d*; on the bone-dust alone, 6*l* 4s 1½*d*; on the liquid application of bone-dust and diluted sulphuric acid, 7*l* 10s 1½*d*; and on the powdery application of bone-dust and diluted sulphuric acid, 6*l* 16s 9*d*.

To that recently-introduced and valuable plant, the Italian ryegrass, liquid manure is necessary to render it thoroughly productive. Mr. Dickinson, who, on the London clay, when drained, has grown from seven to ten crops of the grass every year, has given an account of a cheap plan of making tanks in a clay soil, which cannot be too widely circulated. He says:—

My land is clay 250 feet deep, in this soil only have I had experience, so for this only do I prescribe. Having well considered where the liquid is to be used as well as where it is made, and resolved upon the most convenient situation, I have a hole dug full 7 feet in diameter and 12 deep, the bottom being shaped like a basin, and rammed well with a little water into good puddle. The construction of the tank is commenced by the brick layer, forming a circle with bricks (4 inch work) round an opening of 5 feet, leaving a space behind the brick work to be filled and rammed well in with clay puddle by the labourers, as the building is worked up, no mortar being used with the bricks or anything else till the dome is to be formed; mortar or cement is then required, the roofs arched in, a man-hole left in the centre of each tank, and covered with a 3-inch yellow deal cover (2-inch oak would do better). One of these tanks containing 1,000 gallons costs 2*l* 17s 6*d* in the following items, calculating to farmers to have the horses and carts in possession:—

Two farm labourers, each ½ day	Occupied in digging the hole, carting away clay, preparing puddles, and ramming.	£	s	d
Two labouring lads, each 1 day		6	2	0
One man, 1 day		0	3	0
Two others, 1 day		0	2	0
One bricklayer, 1 day		0	5	0
One ditto labourer, 1 day		0	4	6
Three horses and carts drawing away ¼ mile for want of nearer, short ½ day		0	2	6
8 feet of 3-inch deal for cover, at 5½ <i>d</i> per foot		0	4	6
Labour and nails		0	3	8
Lime and sand for man hole		0	10	0
900 place bricks	0	2	6	
		1	7	0
		2	17	6

Several of these tanks should be made adjoining each other; they then form a most excellent filter to keep back any hay or straw that would prevent the egress of the liquid from the water cart receiving it into the first from the stables, and pumping out of any other one of them. It must be observed also, the tanks being formed, the drainage into them is the next feature to be considered. I have adopted a mode economical and effectual, by laying down in the pavement what is called at the iron works, an iron angle gutter, of a very small size, and covering the surface of it with a flat iron bar, just to lay within the surface of the gutter wherein all the urine is received and conveyed away immediately, and all the straw, dung, and dirt, are kept out; this is highly advantageous as the urine is conveyed immediately without escape of ammonia, and the little gutter may be uncovered as often as you please, and swept out with a broom. There is no under-drain to get stopped, and all can be seen and kept in order by a commonly useful person, without the aid of what is called a tradesman. I should like to see three of these little gutters down a stall, whereby all the urine would be caught, 3 gallons per diem from each moderately sized horse, more from cart horses that drink freely, considerably more from cows, and a much larger quantity from pigs than is usually calculated. If all the water is caught from farm horses, cows, pigs, farm horses, household servants, the tanks would be filled very quickly, and whenever the tank containing 1,000 gallons of urine is filled the second time, and properly applied to Italian rye-grass, the result will show it is not too high an estimate to calculate the tank and drains paid for.

It will generally be found that many of the best means of agricultural improvement may, with the exercise of a little ingenuity, be applied to existing homesteads, at comparatively small expense.

SPIRIT OF THE TRADE CIRCULARS.

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

The silk market, as is usual at this period of the year, has been comparatively quiet.

In prices, however, there is no alteration to report.

The arrivals of Italian silk have continued large, and, as anticipated, have

doubtless tended to check for the moment any advance in China silk that might have arisen from the further confirmation on the 20th inst, of the deficiency in the shipments as compared with the same period in 1848.

In Bengal silk the transactions have been limited, but not, comparatively, more so than in other descriptions.

Referring you to the following particulars of imports and deliveries, since the 1st January, with the remaining stock:—

	Imports bales	Deliveries bales	Stock bales
Bengal .....	568	399	4,677
China .....	1,691	1,917	9,990
Do. thrown .....	35	36	408
Italian, raw .....	426	...	...
Do. thrown .....	309	...	...
Brutia, raw .....	165	...	...

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

Havana, Dec. 1848.

There is no essential change in the position of old sugar since our report of 26th ult. The quantity left for sale is very unimportant, and planters ask the same rates as before. We place our quotations as follow:—

Assorted kinds.....	5½ 8½ at 6½ 9½
Whites, choice.....	9 to 9½ or 24 9 to 25 4
— good to fine .....	7½ 8½ 21 11 23 7
— ordinary .....	7 7½ 20 2 21 4
Yellows, superior and Floretes.....	6½ 7 19 7 20 2
— good to fine.....	5½ 6½ 17 4 19 0
Browns .....	5½ 5½ 16 2 16 9
Cucuruchos .....	4½ 5 15 0 15 7

The subjoined tables will show the exports of sugar to the end of November, and it will be seen that they are, upon the whole, about the same as last year, there being an increase from hence, and a decrease from Matanzas. During the present month, to the 23rd, 6,600 boxes were shipped to the United States, 1,800 boxes to Spain, 8,300 boxes to British ports, and 1,800 boxes to other places, making together 18,500 boxes. Grinding has been proceeding slowly, owing to the unfavourable condition of the cane; and the accounts from the interior, as to the prospects of the yield, have become increasingly gloomy. Some estates are not likely to make half of the quantity produced last year, and there are few districts on this side of the island in which an equal quantity is anticipated. On the south side appearances are better, though not so good as was at first described. The last intelligence from thence gives reason to expect about an average crop. It is to be recollected that the proportion of sugar furnished from thence is very trifling, in comparison to the production on this side. On the whole, we fear that we cannot estimate the deficiency of the growing crop as compared with that of the present year, at less than one-third. New sugars will not make their appearance until a much later period than usual. The first receipts will, no doubt, be taken for Spain, at higher rates than will be offered for other places. The inquiry for the United States is likely to be active, as their home crop will yield 50 or 80 m. hds less than was afforded this year. Sales of new clayed molasses have been made at 2½ rs., and none of the dealers are willing to accept less, while some still ask 3 rs. There are, however, scarcely any purchasers even at 2½ rs., and the price is likely to decline, as soon as supplies begin to accumulate. Very little muscovado molasses has made its appearance as yet, and we do not hear of any transactions.

Exports of SUGAR, from Jan. 1 to end of Nov. 1847 and 1848.

	From Havana.		From Matanzas.	
	1847 boxes	1848 boxes	1847 boxes	1848 boxes
To Boston .....	26,577	12,027	30,412	23,068
— New York, Phila., and Baltimore...	106,680	96,339	74,576	61,443
— Other Ports in the United States...	42,732	20,162	8,836	8,282
— Great Britain .....	99,719	79,817	65,418	36,822
— Cows and Baltic.....	95,629	185,732	65,192	102,567
— Hamburg and Bremen .....	39,909	58,720	24,588	22,915
— Holland .....	58,789	37,181	21,688	9,678
— Belgium .....	...	...	...	...
— Spain .....	108,781	124,125	18,628	25,555
— France, Italy, and other parts .....	63,813	54,613	46,922	20,317
— South America and Mexico .....	...	15,170	...	1,186
Total .....	642,629	674,886	355,355	311,823

REVIEW OF THE DUNDEE YARN AND LINEN TRADE.  
(From the Dundee Mercantile Gazette.)

YARNS.—In forming a fair estimate of the present position and future prospects of our market for linen yarns, it will be necessary to go back to the corresponding period of last year. At that time, owing to many depressing causes, stocks were large, and rapidly accumulating in spinners' hands, and the demand throughout the spring proving decidedly less than the production, these stocks were daily being added to. To such an extent did this prevail, that, even in the face of the comparative briskness which we had in our market during January, February, and part of March, prices continued to give way until the beginning of July, when the lowest point was reached. Then, the unprecedentedly low prices, and improved prospects of trade generally, induced buyers to come into the market with confidence, and the heavy stocks in spinners' hands were gradually run down during August and September, at rates ranging from ½*d* to 1*d* per spindle higher than those ruling at the end of June. The demand for good yarn of every description has since been quite equal to the production. The best qualities of line yarns are, generally speaking, very scarce, and spinners working to order for such. The same may be said of tow yarns of best qualities and good colours. Prices have kept remarkably steady and firm for the last three months, and the tone of the market is healthy, with an upward tendency. We find that the year closes with stocks in the hands of spinners quite exhausted, with most of them working to order and foresold. The difference of production, owing to the operation of the ten hours' bill, is, no doubt, partly the cause of this; but altogether the present position of our yarn market appears to be more satisfactory than it has been since 1844.

LINENS.—What we have said about yarn at this time last year, holds good as regards linens also. By the beginning of August a better feeling prevailed, and a large demand for white and brown goods was experienced during that month and September. October was dullish, but during November and the present month a large and steady demand set in, and has continued. All parties seem to agree that, considering this is usually the dullest month of the whole year, the amount of business done has been very large, and many of our manufacturers are in a position unusual at this season, viz., working to order, and with stocks of goods much below an average.

After the most minute inquiries, we feel warranted in saying, that spinners and manufacturers in this county, and in Fife, are in a better position than they have been since the beginning of 1844. Raw material keeps low, and is likely to do so; stocks of yarns (unless of tows of very inferior quality) are quite exhausted, and goods of almost every description are light in stock.

It gives us pleasure, in this our closing number for 1848, to congratulate our



spinners and manufacturers on their prospects for the coming year, which promises to be the most satisfactory one since 1844. When we keep in view the improvements which are daily taking place in our machinery, and the spirit of healthy enterprise which is manifesting itself in all branches of industry in this district, we think that, in the absence of undue speculation among us, and care in suiting ourselves to growing wants and consumptive demand, our town, now the great centre of the linen trade of the country, is likely to grow in importance, and improve its position among the great seats of commercial enterprise.

Our markets close with firmness; and, by the middle of January, as soon as trade fairly re-opens, it is thought that the tendency of prices will be upward.

Circulars have been received from—

Messrs Saunders and Claxton, Taylor and Bright, H. and J. Johnston and Co., Hughes and Ronald, W. Greame and Co., Du Fay and Co., G. F. Mandley, Henry W. Eaton.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 31, 1849.

We lived during the whole week in the midst of alarming and ominous events. The struggle between the assembly and the cabinet had so threatening an aspect, that it was generally believed that we were on the brink of a new revolution. The cabinet had boldly adopted several new measures which were not of a very satisfactory nature. M. Leon Faucher, the minister of the home department, presented on Friday last a bill for the suppression of the clubs. It was publicly known that he had a mind to demand such a law; but it seemed imprudent to introduce it to the present assembly, whose majority turns out to be rather revolutionary. Indeed his bill was received by an outbreak of the wrath of the *Montagne*; 48 of them signed a resolution which they presented to the assembly, demanding the accusation of the ministry for having violated the constitution by their anti-club bill.

At the same time, a decree of M. Leon Faucher reorganised the mobile guard, and was the cause of discontent in that body, which was on the eve of producing a new revolution. The mobile guard, were engaged for one year, and their time of service was to finish at the end of March. The government ought, then, to have waited until that moment to dissolve them, or at least it was just to pay them until the 31st of March. The socialists availed themselves of the discontent of the mobile guard, and they formed a conspiracy with them.

It seemed very strange that the cabinet, who were already in a state of hostility with the assembly about the question of dissolution, should take such important measures two days before the sitting on which M. Râteau's proposition was to be discussed. It was believed that the government had secret intentions, that it desired by the club bill to increase the animosity of the country at large against the assembly, who refused to suppress the clubs, and by the decree for the reorganisation of the mobile guard to tamper with the soldiers of the line, who were jealous of the mobile guards on account of the high pay of the latter body. Indeed, on Saturday last, there was a great sensation in the public when it was known that the assembly had refused, by a pretty large majority, to vote the club bill immediately, and had sent it for the examination of the *bureau*. Grave apprehensions were entertained for Monday last, as the assembly was on that day to discuss M. Grevy's report upon the propositions, which demanded to fix the moment of the dissolution.

On Monday morning the *rappel* was beaten in every quarter of the town—all the regiments which are in and about Paris were on the alert—great forces were gathered around the assembly. Rows of ordnance and several batteries of artillery were stationed upon the Boulevards towards the Bastille, as the national guards of those quarters are dissolved since the events of June. In a word, Paris resembled a besieged town. It was known that the mobile guard was in revolt; four superior officers had been arrested as well as about 90 guards. It was reported that they would make a manifestation against the cabinet, and they would be joined by the socialists. It seemed that a general battle was again near at hand. A *coup d'état* was much spoken of. It was said that, if the assembly adopted M. Grevy's report, and consequently refused to dissolve, the President would publish immediately a decree, purporting that the assembly was dissolved; that, as none of the promises which were made in February, 1848, had been kept, an appeal was made to the people to declare what was the form of government they desired.

It is probable that the immense show of military force which was displayed, and the apprehension of again throwing the country into a civil war, have deterred many a representative from voting for M. Grevy's report. Besides, a secret ballot was demanded instead of the usual division, so that 416 votes out of 825 declared themselves against M. Grevy's report, leaving a majority of only 11 members for the dissolution. However, the question is not yet completely resolved, and I fear that the majority of the assembly will not be easily prevailed upon to fix a term of dissolution. If the report had been adopted, all was over with the question. But as it demanded to reject not only M. Râteau's propositions, which desired that the dissolution should take place on March 19, but also several other propositions demanding that another term should be fixed, or that the chamber should only declare it would dissolve after voting three of the organic laws, the vote does not prove that M. Râteau's term of March will be adopted. M. Lamartine, who contributed to the result of the ballot, declared that he would propose a *mezzo termina* at the second reading. The majority seemed inclined to dissolve only after the vote of several organic laws, and in this case it may easily protract its existence during many months.

The President has declared that he would sustain his cabinet to the last; and this declaration, which was officially published by the offi-

cial *Moniteur*, increased the public persuasion that a *coup d'état* was meant as a last resource against the assembly. If the government had taken such a decisive step, it is probable that they would have been victorious; but the victory might have been dearly bought. They would have been obliged to arrest about 400 representatives, who are truly republicans, and 80 of whom are of the mountain or socialists. If they had been free, they would certainly have protested against the *coup d'état*—would have transported anywhere the National Assembly, following the example which has already been given of the assembly of Berlin. It is probable that General Cavaignac would have put himself at the head of the republican party, and would have been followed by a part of the army and of the national guards. Victory would probably have remained to Louis Napoleon, but it would have been a dearly-bought victory.

The cabinet had certainly very good motives to demand the total suppression of the clubs. It is impossible to imagine what horrible plans were concocted in those meetings, where the citizens were continually excited to murder the President, and revenge the insurgents of June, who have been transported. The Prefect of Police received a week ago, the advice that a widely-spread conspiracy was about to be executed against the government, and the whole society. The conspirators were 10,000 in number; all were armed, and had in their possession a hundred cartridges. Their guns were concealed in the midst of the walls of many houses situated in a great number of quarters. They intended, on a fixed night, to set fire to many buildings in Paris, and to avail themselves of the bustle and confusion to take hold of the Hotel de Ville, of the Post-office, of the telegraphs, and of all the principal administrations. The names of several chiefs are already known, and many arrests have been effected. Among those who are arrested, they mention M. D'Alton Shee, the late peer of France, who has been by turn a page of Louis XVIII, a devoted legitimatist, an exalted conservative, and lastly a red republican and a socialist.

The following are the variations of our securities from Jan. 25 to Jan. 30:—

	f c	f e	f c	f e
The Three per cents improved.....	0 5	at 45 45	after being quoted at	44 60
The Five per Cents .....	0 30	75 50	—	73 75
The Loan.....	0 40	75 40	—	73 70
The Bank shares .....	25 0	1715 0	—	1675 0
Orleans .....	2 50	705 0	—	692 50
Rouen .....	5 0	445 0	—	435 0
Havre .....	2 50	237 50	—	230 0
Vierzon.....	1 25	251 25	—	0 0
Bordeaux .....	5 0	382 50	—	375 0
Northern .....	1 25	390 0	—	385 0
Straasburg .....	1 25	332 50	—	330 0
Nantes have declined .....	1 25	312 50	—	311 25
Marseilles .....	2 50	185 0	—	180 0

HALF-PAST FOUR.—The market was animated, in consequence of the operations which took place at half-past two, for the premiums. But the rente was declining at the end of the Bourse, as the situation of our political and financial affairs appeared more serious than ever.

It was announced that the Austrian Metalliques had declined more than 1½ per cent at the Bourse of Jan. 25, because bad news had been received from Italy and Hungary. It was said that a body of 50,000 Russians had entered Transylvania.

The Three per Cents varied from 45f 50c to 45f 40c, the Five per Cents from 75f 75c to 75f 40c, the Loan from 75f 25c to 75f 15c, the Bank Shares from 1725f to 1705f.

Orleans were done from 715f to 712f 50c, Rouen from 445f to 450c, Havre from 237f 50c to 240f, Marseilles from 185f to 182f 50c, Bordeaux from 382f 50c to 381f 25c, Vierzon from 250f to 251f 25c.

Paris, Feb. 1, 1849.

The official papers have contradicted the statement that Prince Louis Napoleon, on riding upon the Boulevards, had been met on Monday last by repeated shouts of "Down with the Ministers!" "Long live the National Assembly!" It is certain that the present cabinet is supported by the majority of the nation, not because it is a very good government, but only because it sets at defiance the ultra-republican party. However, it is very true that shouts have been heard wherever the President has passed, and some reports are again afloat of an approaching partial change of cabinet. It is said that M. Dufaure will replace M. Leon Faucher at the home department, M. Vivien would return to the Public Works, and M. Lamoriciere would be named Minister of War. M. Changarnier would preserve the command of the national guard of the Seine Department, but the troops of the first military division would be commanded by General Bedeau.

Such a modification of the cabinet would give general satisfaction. M. Dufaure and M. Vivien, who have been the ministers of General Cavaignac, are esteemed by all parties, and they would certainly be considered as a pledge of conciliation between the two contending parties of the chamber. M. Leon Faucher, on the contrary, is not liked by one half of the representatives. He has compromised himself by his last appointments of prefects and sub-prefects. As to General Lamoriciere, he has a great influence upon the army.

It would be desirable that the cabinet would be thus modified before Saturday next, when the debate will take place upon the second reading of M. Râteau's proposition, because the majority would, in this case, be ready to accept a compromise, and vote an amendment, by which the assembly would fix their dissolution towards the end of April. But if this debate takes place with the present unmodified government, the chamber will hardly grant any concession. It has been seen, by last Monday's ballot, that the assembly was divided into two nearly equal parts. Then the majority may be changed if ten or fifteen members, who were not present last time, come to the next division. Then, also, about twenty or twenty-five wavering members, who have voted against M. Grevy's report because it was too peremptory, refusing to admit a compromise, but

they will vote for an amendment which will remove, as far as possible, the date of dissolution, or, perhaps, which will decide that the assembly will only dissolve after voting on the three principal organic laws.

The assembly have been called upon by some members to make an inquiry upon the events which may have justified the extraordinary measures which were taken on Monday last. The demand of an inquiry was made by M. Sarrens, jun., a talkative member of the mountain, who contended that no conspiracy was dreaded from the socialists, but hinted that there was probably a secret desire on the part of the government to make a *coup d'état*. The ministers, and chiefly M. Changarnier, were accused by him to have exceeded their power, when they ordered the Colonel of the sixth legion of the national guard, named Forestier, to be arrested. He said that there was no other charge against that Colonel but a letter which he had written to the President of the assembly, in which he declared that if any attempt were made against the National Assembly it could safely come in the midst of the sixth legion. M. Leon Faucher and M. Odilon Barrot answered that the arrest had not been ordered for such a motive, and they refused to give any other explanation, as the question was in legal hands. I know that the motives of this arrest were the following:—M. Changarnier, as Commander-in-chief of the national guard, sent to M. Forestier an order to be ready for a military movement. The Colonel answered that he would not obey as long as he did not know where he was to go with his legion, and what were the intentions of the Commander-in-chief. He added, that his legion was not ready to move beyond the precincts of its district. Such a declaration was quickly considered by M. Changarnier as a want of discipline which deserved to be punished.

Yesterday the *bureaux* met to name the fifteen members who will examine whether an inquiry must be instituted upon the events of the 29th of January. Very animated debates took place in each of the *bureaux*. Some of them have not yet named their commissaries, but it is probable that the majority will be favourable to M. Sarrens' proposition of an inquiry.

The assembly have debated the famous proposition of M. Billault, who proposed that the assembly should establish the budget of receipts, and engage the government to limit the budget of expenditure by the budget of receipts, and to make a report to the chamber within the period of one month upon the economies which are possible. M. Passy has spoken against the proposition. He has proved that the sum of irreducible sums amounted to 690 millions, so that the reductions would be but on 688 millions. They had already introduced, in the budget of 1849, for 154 millions of economies, and it would be impossible to go beyond that figure without disorganising the public administrations.

M. Billault, the author of the proposition, answered the Minister of Finance. He declared:—

That there was a probable deficiency of 260 millions upon the budget of 1849. That the deficiencies of the preceding years accumulated at the end of 1849 would amount to 610 millions.

That it was impossible to increase the existing taxes and duties, which are already oppressive, in the present critical circumstances.

That it was equally impossible to raise a new loan at reasonable terms.

That they could not, for a long period, hope for a progressive increase of the public revenue.

Since there is a permanent deficiency, it must lead to a bankruptcy if an heroic remedy is not applied.

M. Billault's system has been negated by the majority. 397 votes have voted against the proposition and 390 have voted for it.

M. Passy had announced to all his friends that if such a proposition had been adopted he was determined to resign. It is true that such a consideration had not a great weight with the majority of the chamber, who desire a change of the cabinet.

The chamber had also taken another vote favourable to the ministry. The demand to accuse the cabinet for the presentation of the anti-club bill has been repelled by a majority of 458 to 250. The chamber decided that the proposition should not be sent to the *bureaux*.

P.S.—The following are new particulars of the conspiracy, which seems to have existed before Monday last, and which has decided the government to take extensive measures on that day.

The clubs and secret societies of Paris and the provinces, recruiting the workmen of the suburbs, and forming an army of about 40,000 men, had determined to spread in the morning through all the quarters of the town—to take hold of the assembly, the Hotel de Ville, the Tuilleries—to make prisoners one hundred of *reactionary* representatives, who were specified beforehand; then, if the first attempt had succeeded, they would have declared the assembly dissolved, the constitution suspended, and they would have formed a committee of public safety. A secret meeting had taken place during the night of Sunday last, in the office of the *Journal la Revolution Democratique et Sociale*, which is quite devoted to the mountain, in order to make the last arrangements for the execution of the plan. General Changarnier, warned of what was taking place, had ordered a visit to the office of that paper; but the members of the meeting, who had received a hint of the visit, had escaped, and no one could then be found of the conspiracy. On the morning of Monday last, when the conspirators descended to the streets, they were quite astonished when they saw that the suburbs were filled with troops and pieces of ordnance, that twenty pieces of cannon were stationed near the assembly, and that the Louvre, the Tuilleries, and the Pantheon, were occupied by the troops.

Many arrests have been made, in consequence of that conspiracy, and several important documents have been seized at d'Alton Shee's and several other chiefs of the socialists. Among these documents, there is a curious programme of the revolutionists, where some names are appointed for the committee of public safety. The following are some of the clauses of this programme:—

The dissolution of the National Assembly, and the formation of the committee of public safety.

The annihilation of the constitution.

The imprisonment of all the members of the Bonaparte family.

The suppression of the liberty of the press during two years.

The suspension of the *habeas corpus* during three months, for the purifications (epurations).

The judgment by a committee of all the officers or magistrates who have been a party to the judgment of the transported.

The establishment of a paper money for the repayment of the rente.

The accusation of all those who were committed since 1830.

The right to labour.

The dissolution of the national guard.

The adoption of the red colours with the triangle of the associations.

The progressive imposts, the confiscation of the estates of all the emigrants, and of all those who should be condemned by the revolutionary tribunal.

The *Moniteur* publishes to-day the following telegraphic despatch, which proves that the conspiracy had adherents in several towns of departments:—

“The prefect of the Cote d'or department to the minister of the interior:—The conspiracy which was to break out at Paris was connected with the secret societies of this department. They have remained in permanence during the night of the 29th to the 30th. Some dragoons, led by two well-known socialists, having taken the regimentals of dragoons, have attempted to trouble, during the night, the public tranquillity. This little assemblage of people have broken an arm to an agent of police. The two chiefs, as well as the dragoons, will be arrested.”

HALF-PAST FOUR.—There was a slight improvement of prices at the beginning of the market, in consequence of the majority which has negated M. Billault's proposition: but as this majority is but of seven votes, and depends on the presence of a very limited number of representatives, the speculators had not yet great confidence. Everybody spoke of the great conspiracy which had been discovered. It was said also that M. Armand Marrast, on summoning M. Changarnier, on Monday last, into his cabinet, intended him to have been arrested by M. Forestier and M. Guinard. The funds had a downward tendency at the end of the bourse.

The Three-per-Cents varied from 45f 55c to 45f 45c; the Five-per-Cents, from 75f 80c to 75f 70c; the loan, from 75f 50c to 75f 35c; the bank shares, from 17f 25c to 17f 20c. Orleans, from 715f to 712f 50c. Rouen, from 455f to 452f 50c. Havre was at 241f 25c; Marseilles, at 182f 50c; Vierzin, at 253f 75c; Bordeaux, from 382f 50c to 385f.

BANK OF FRANCE.—The following was the situation of the Bank on the morning of Jan. 25:—

ASSETS.		f	c
Cash and ingots .....		151,505,834	73
Cash at the branch banks .....		125,585,854	0
Overdue bills.....		71,086	64
Bills becoming due in Paris, of which 15,614,461f 63c are from the branch banks.....		55,894,301	36
Bills in the branch banks .....		103,867,529	55
Advances on coin and ingots .....		20,881,298	0
Ditto on public securities of France .....		31,695,923	55
Ditto by the branch banks.....		1,554,358	0
Ditto to the state on Bons du Tresor of the republic ...		50,000,000	0
Ditto to the state from the loan of 150 millions.....		50,000,000	0
Rentes of the reserve fund .....		10,000,000	0
Rentes and disposable funds .....		42,622,313	13
Investments of the new branch banks in public securities .....		12,806,741	36
Hotel and furniture of the bank .....		4,030,000	0
Real property of branch banks .....		2,275,710	0
Advances to the municipality of Paris from the loan of 10 millions.....		7,000,000	0
Interest in national discount bank .....		200,000	0
Bills protested at Paris .....		9,778,826	64
Ditto in the branch banks .....		4,562,947	0
Expenses of administration .....		0	0
Ditto of branch banks.....		61,554	0
Sundries .....		786,547	0
Interest of old departmental banks in national discount banks .....		230,000	0
Advance to the Seine department .....		1,000,000	0
		689,378,734	58
LIABILITIES.			
Capital.....		67,900,000	0
Ditto of the new branch banks.....		23,350,000	0
Reserve fund .....		10,000,000	0
Ditto of the branch banks .....		2,980,000	0
Reserve immobiliere.....		4,000,000	0
Notes to bearer, in circulation .....		417,365,450	0
Ditto of branch banks .....		14,864,075	0
Ditto to order (post bills) .....		765,968	55
Account current with treasury .....		31,733,566	55
Various accounts current .....		75,988,542	89
Ditto branch banks .....		24,278,725	0
Bills payable at sight .....		4,318,800	0
Ditto branch banks .....		717,197	0
Bills of branch banks to be paid by the Bank .....		5,720,084	93
Ditto of the Bank to be paid by branch banks .....		2,349,434	0
Dividends to be paid .....		546,211	25
Winding-up of the branch bank of Algiers .....		266,694	4
Discounts, interest, and expenses.....		574,922	31
Ditto branch banks .....		496,216	0
Re-discounts of the last half year.....		246,109	85
Ditto branch banks .....		460,643	0
Sundries .....		155,242	21
		689,378,734	58

We said last week that the Bank, desiring to remove as much as possible the moment when it will be forced to adopt a measure, in consequence of the increase of its circulation, which was fast approaching the maximum of 450 millions, had begun to give specie instead of notes for all its small payments. I know that several parties who had to receive sums under 500f, could not obtain 100f notes, and were obliged to accept coin.

It is not, then, wonderful that the present return of the Bank shows, for the first time since many a week, a diminution on the item of notes. That decrease, however, is not yet important; it amounts but

to two millions; and the bullion has undergone at the same time a new increase of five millions.

The bills discounted in Paris are nearly stationary, but they have decreased in departments by a sum of about three millions, and this result proves that the provincial trade is as much affected as the trade of Paris.

We see, for the first time, a sum of one million placed under the item of an advance to the Seine department.

The protested bills continue to decrease in a very satisfactory manner. At the beginning of June last they amounted to a total of 49½ millions; now, the Bank has but 14½ millions of protested bills, and it is probable that two-thirds of this sum will be paid back.

The account current with the Treasury continues to increase. It has improved this week by five millions; but it must be borne in mind that the Treasury received, on January 20, a new instalment of the last loan of 175 millions: a part of that sum has been sent to the Bank.

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

	£	c
An increase of bullion in Paris of .....	2,106,076	2
An increase of ditto in branch banks of .....	3,234,996	0
A decrease of overdue bills of .....	159,733	36
An increase of bills becoming due in Paris of .....	839,644	6
A decrease of ditto in branch banks of .....	2,863,610	97
A decrease of advances on bullion of .....	1,029,233	0
A decrease of advances on public securities of .....	1,81,100	0
A decrease of protested bills in Paris of .....	214,670	20
A decrease of ditto in branch banks of .....	144,251	0
A decrease of notes to bearer in circulation of .....	1,075,050	0
A decrease of ditto in the branch banks of .....	1,387,000	0
An increase of notes to order of .....	281,839	0
An increase of account current with the Treasury of .....	4,954,790	34
A decrease of the private accounts current of .....	696,235	91
An increase of ditto in branch banks of .....	636,973	0

The administration of the custom house has published the returns of the imports and exports during the years 1846, 1847, and 1848.

The duties paid during the whole year for imports of goods, amounted, viz. :—

Year	£
1846 .....	153,958,908
1847 .....	134,117,730
1848 .....	89,448,458

The year 1848 shows a decrease of 64,510,450 on 1846, and of 44,669,272 on 1847.

The following goods have chiefly decreased in 1848 :—

	1846	1847	1848
Coffee has yielded .....	15,805,821	15,300,013	13,373,310
Corn .....	9,349,934	3,196,299	570,952
Cotton wool .....	13,928,328	9,813,152	9,747,277
Flax and heavy thread .....	2,782,563	1,410,960	361,451
Cast iron .....	5,011,295	5,312,837	2,451,342
Coal .....	4,903,589	5,094,178	4,279,875
Wool .....	8,217,439	6,730,858	3,064,950
Sugar of colonies .....	37,111,358	41,552,914	22,656,222
Foreign sugar .....	11,246,846	7,232,430	7,220,890
Divers goods .....	25,432,549	19,362,891	12,543,619

The following are the results of the duties on imports during the month of December :—

Year	£
1846 .....	12,315,523
1847 .....	10,544,178
1848 .....	9,000,565

**From our Monte-Videan Correspondent.**

We hear from private letters that the French government have at length determined on sending out a military expedition. One fact is certain: the French authorities here have received orders to sustain Monte Video at all risks, and the contingent of 40,000f monthly is for the present to be continued.

Mr Southern was, as I informed you, not admitted by Rosas as minister plenipotentiary. It appears that, not satisfied with being rejected, he wrote another dispatch, in which he affirmed that the British government had a right to interfere in the Plate question, as it was pledged to maintain the independence of the Banda Oriental. This communication gave rise to a long rejoinder from Rosas, who persisted in refusing to receive Mr Southern as minister, and stated that he could receive no further official communication from him! Mr Southern, therefore, remains at Buenos Ayres as a private individual. It appears that half-an-hour after he had received Rosas's letter, forbidding further official correspondence, he received a handsome present of sweetmeats from Mannelita, Rosas's daughter. Of course Mr Southern, who was married to a Spanish lady, and was a resident for many years in Spain, understood the additional delicate insult.

Sir Thomas Herbert was recently on the point of leaving this for Rio Janeiro, but was detained at the request or by the order of Mr Southern, and he does not appear well pleased at it. A French man-of-war transport has recently arrived with stores and ammunition, which, it was reported at Rio and here also on her arrival, were intended for the French settlements in the Pacific, but the ship being leaky will be dismantled and remain here. It is believed this is merely a blind, and that her real destination was the River Plate.

Rosas is daily increasing the number of his soldiers, and has lately passed troops and horses over to Entre Rios, which are believed to be intended for this country, to act under the orders of Urquiza,

**Imperial Parliament.**

**HOUSE OF LORDS.**

Thursday, Feb. 1, 1849.

On Thursday the session was opened by the Queen in person, with the usual formalities. The following was

**THE ROYAL SPEECH.**

MY LORDS AND GENTLEMEN,

The period being arrived at which the business of Parliament is usually resumed, I have called you together for the discharge of your important duties.

It is satisfactory to me to be enabled to state that both in the north and in the south of Europe the contending parties have consented to a suspension of arms for the purpose of negotiating terms of peace.

The hostilities carried on in the Island of Sicily were attended with circumstances so revolting, that the British and French Admirals were impelled by motives of humanity to interpose and to stop the further effusion of blood.

I have availed myself of the interval thus obtained to propose, in conjunction with France, to the King of Naples, an arrangement calculated to produce a permanent settlement of affairs in Sicily. The negotiation on these matters is still pending.

It has been my anxious endeavour, in offering my good offices to the various contending Powers, to prevent the extension of the calamities of war, and to lay the foundations for lasting and honourable peace. It is my constant desire to maintain with all Foreign States the most friendly relations.

As soon as the interests of the public service will permit, I shall direct the papers connected with these transactions to be laid before you.

A rebellion of a formidable character has broken out in the Punjab, and the Governor-General of India has been compelled, for the preservation of the peace of the country, to assemble a considerable force, which is now engaged in military operations against the insurgents. But the tranquillity of British India has not been affected by these unprovoked disturbances.

I again commend to your attention the restrictions imposed on commerce by the Navigation Laws.

If you shall find that these laws are in the whole or in part unnecessary for the maintenance of our maritime power, while they fetter the trade and industry, you will no doubt deem it right to repeal or modify their provisions.

GENTLEMEN OF THE HOUSE OF COMMONS,

I have directed the Estimates for the service of the year to be laid before you; they will be framed with the most anxious attention to a wise economy.

The present aspect of affairs has enabled me to make large reductions on the Estimates of last year.

MY LORDS AND GENTLEMEN,

I observe with satisfaction that this portion of the United Kingdom has remained tranquil amidst the convulsions which have disturbed so many parts of Europe.

The insurrection in Ireland has not been renewed, but a spirit of disaffection still exists, and I am compelled, to my great regret, to ask for a continuance, for a limited time, of those powers which in the last session you deemed necessary for the preservation of the public tranquillity.

I have great satisfaction in stating that commerce is reviving from those shocks which, at the commencement of last session, I had to deplore.

The condition of the manufacturing districts is likewise more encouraging than it has been for a considerable period.

It is also gratifying to me to observe that the state of the revenue is one of progressive improvement.

I have to lament, however, that another failure in the potato crop has caused very severe distress in some parts of Ireland.

The operation of the laws for the relief of the poor in Ireland will properly be a subject of your inquiry; and any measure by which those laws may be beneficially amended, and the condition of the people may be improved, will receive my cordial assent.

It is with pride and thankfulness that I advert to the loyal spirit of my people, and the attachment to our institutions which has animated them during a period of commercial difficulty, deficient production of food and political revolution.

I look to the protection of Almighty God for favour in our continued progress, and I trust that you will assist me in upholding the fabric of the constitution, founded as it is upon the principles of freedom and of justice.

After the delivery of the speech, her Majesty withdrew, and the house adjourned until 5.

The evening session in the House of Lords was opened by Lord Bruce, who, after congratulatory remarks upon the state of our foreign relations, our financial condition, and the pacification of Ireland, moved the address, which was as usual an echo of the speech.

Lord Bateman seconded it. Lord Brougham disapproved of the proposed reduction in the army and navy, and condemned in strong language the agitation for retrenchment.

After a few words from Lord Beaumont, and the Earl of Winchelsea,

Lord Stanley rose to move an amendment. He considered the alleged increase of prosperity to be greatly exaggerated; dwelt at some length on the unfavourable state of our foreign relations and the fruitlessness of the policy lately pursued, considered the condition of the continent, and the disaffection existing in Ireland, and our colonies, as alarming, and professed to be astounded at the audacity with which the ministers had made her Majesty declare that the aspect of affairs was such as to enable them to effect large reductions in the estimates. After criticising other portions of the ministerial policy, and expressing his firm conviction that the country must return to a moderate import duty upon corn, he concluded by moving the insertion at the end of the paragraph in her Majesty's speech which says that "the state of the revenue is one of progressive improvement," of the following words:—

"We regret, however, to be compelled humbly to represent to your Majesty that neither your Majesty's relations with foreign powers, nor the state of the revenue, nor the condition of the commercial and manufacturing interests, are such as to entitle us to address you in the language of congratulation; and that a large portion of the agricultural and colonial interest of the empire are labouring under a state of progressive depression calculated to excite serious apprehension and anxiety."

The Marquis of Lansdowne, in a speech of considerable length, defended the ministerial policy, which was again warmly attacked by the Duke of Richmond.

Their lordships then divided on the amendment of Lord Stanley, when the numbers were—For the amendment, 50; against it, 52; majority for ministers, 2.

Their lordships then adjourned till Monday.

**HOUSE OF COMMONS.**

Thursday, Feb. 1.

In the House of Commons the address to Her Majesty was moved by Lord H. Vane, and seconded by Mr Bunbury.

Mr Disraeli considered that facts did not bear out the speech from the throne in its assertion of increased national prosperity. The hon. member then en-

tered upon a pungent criticism of the state of our external relations, from which he passed to the subject of financial reform, ironically complimenting the ministers upon having become converts to this great principle, and expressed his surprise that the "large reductions" promised in the speech should be the result of the "present aspect of affairs," which, in his opinion held out little promise of means of reduction. Mr Disraeli closed with moving an amendment declaring that neither our relations with foreign powers, nor the state of the revenue, manufactures or commerce, were subjects of congratulation.

Mr H. Grattan rose to propose an amendment of the paragraph relating to Ireland. He urged the necessity of repealing the Irish poor law, stigmatised the proposition for continuing the suspension of the habeas corpus act, and detailed that there had been any insurrection in Ireland. The purport of his amendment was to pledge parliament to remedy the distresses of the Irish people.

This amendment was seconded by Mr. John O'Connell; and after a short speech from Mr Fagan, also upon Irish topics,

Lord John Russell rose. With respect to Ireland, he begged the house to suspend its opinion, until the subject should, as it would shortly, come on for specific discussion; and with respect to the Irish poor law, his intention was to propose that its operation should be inquired into by a committee. The noble Lord replied very briefly to some of the observations of Mr Disraeli respecting the state of our commercial and foreign relations, upon which he said the house was not yet in a condition to form an opinion. Europe had been convulsed, yet, had this country been even in danger of being involved in hostilities? If such had been the result of their measures, Government at least deserved this—not to be condemned on the first night of the session.

Mr E. B. Roche, spoke at some length in support of Mr Grattan's amendment. After a few words from Mr H. Herbert,

Mr Hume complained that nothing was said of the inequality of taxation and of the burden of taxation. The hon. member then denounced what he termed the disgraceful proceedings in our colonies, which he wondered had not driven them to desperation.

The house then divided upon Mr Grattan's motion, when the numbers were—For the original motion, 200; for the amendment 12; majority, 188.

On the motion of Mr Stafford, the debate upon the other amendment was adjourned until Friday.

The house then adjourned.

Friday, Feb. 2.

The Speaker took the chair at four o'clock.

New writs were ordered for the county of Donegal, and for Cardigan.

After the presentation of petitions on various subjects, and some conversation respecting the proposed improvements in the business of the house, the claims of the Raja of Satara, Church Reform, police, and the Tooting affair; and after Mr Grattan had given notice of his intention to move for returns respecting the late Irish insurrection, and should move a call of the house, when the continuance of the suspension of the habeas corpus act was proposed, the house resumed the adjourned debate on the address.

Mr A. Stafford considered that there was a manifest re-action on the question of free trade, and drew attention to the late meetings in proof of the change that had taken place in public opinion. He expressed his surprise that the government should propose to leave the question of the Irish poor law to a committee, and after giving utterance to his opinion on the state of Ireland, and some remarks on colonial affairs, stated that he should support Mr Disraeli's amendment.

Sir William Somerville defended the policy of the government in the matter of the Irish poor law, and proceeded to criticise the exaggeration of Mr Grattan, in doing which he succeeded in raising a laugh at his expense.

After Mr Grattan had explained,

Sir John Walsh followed the example of Mr Stafford, in condemning the negligence of the government respecting the Irish poor law. He then entered upon the Sicilian question, and was

[LEFT SPEAKING.]

## News of the Week.

### COURT AND ARISTOCRACY.

THE QUEEN and the royal family remained at Windsor Castle until Wednesday, when her Majesty returned to town for the opening of Parliament. On Thursday the Queen went in state to open the Houses of Parliament, and in the course of the afternoon the royal party returned to Windsor.

The following visitors have taken their departure from Windsor Castle this week:—The Prince of Orange, attended by Count Schimmelpenninck, the Netherlands' Minister, Admiral Arnens, Captain Gudicher, the Hereditary Prince and Princess of Parma, attended by the Countess Lopez, the Countess of Jersey, Lady Clementina Villiers, the Earl of Lincoln, Sir George and Lady Grey, Sir Charles and Lady Mary Wood, and the Right Hon. T. P. Leigh.

On Wednesday evening, Lord John Russell gave a parliamentary dinner to a numerous party of members of the House of Commons.

On Wednesday evening, the Marquis of Lansdowne, as Lord President of the Council, gave a grand full dress banquet, at Lansdowne-house, to a numerous circle of the supporters of the ministry in the House of Lords, and to the mover and seconder of the address to her Majesty.

Lord Stanley also, as leader of the opposition in the House of Lords, gave a grand political entertainment on Wednesday evening, at his residence in St James's square, to an influential circle of protectionist peers.

Mr G. Anderson, who was some time acting governor of Bombay, and a member of the council, was on Wednesday appointed by Earl Grey to the governorship of the Mauritius.

Mr Wyse is forthwith to be appointed British Minister at the Court of Athens. FOREIGN OFFICE.—Mr William Burnett has been appointed as Consul at Demerara, for the Republic of Venezuela, and Eustace W. Barron, Esq., to be her Majesty's Consul at San Blas.

### METROPOLIS.

TRINITY CORPORATION.—Lord J. Russell has been elected one of the elder brethren of the Trinity house, in the room of Viscount Melbourne.

Mr Lane, the Egyptian traveller, has had a pension of 100*l* a year bestowed upon him by Lord John Russell.

REFORM IN THE DOCKYARDS.—On Saturday an Admiralty circular was issued to the various dockyards, transmitting 26 minutes, which consist of a plan for reducing the expenditure and increasing the efficiency of the dockyard establishments. The circular, which is signed by the secretary, says:—"The only way to disarm the jealousy with which the growing expenditure of the naval yards

is viewed, is, to satisfy parliament and the country, that these great national establishments are conducted with the same regard to economy, the same honest desire to make promotion dependent upon merit, and the same scrupulous attention to those minute details of management upon which the loss or gain of a manufacturing establishment depends that in all private enterprises have constituted the secret of success." After which the circular proceeds to specify the various changes in organisation and finance that are to be made.

MORTALITY IN THE METROPOLIS.—Number of deaths from all causes registered in the week ending Saturday, Jan. 27, 1849—Males, 573; females, 635; total, 1,208. Births in the week—Males, 814; females, 762; total, 1,576. Population enumerated in 1841, 1,948,369. The 1,208 deaths registered in the week show an increase of 39 on the average of five winters, but give a more favourable result than was obtained in the two previous weeks, when they were respectively 1,448 and 1,845.

THE TOOTING CHOLERA CASES.—Another verdict of manslaughter was returned on Wednesday against Mr Drouet. This second verdict was found by the jury who have been for some days investigating before Mr Wakley the cases of the deceased pauper children removed from the asylum at Tooting to Chelsea.

REPRESENTATION OF THE CITY.—On Wednesday afternoon, a meeting of the electors of the City of London, who supported Baron Lionel Rothschild at the last election, was held at the London tavern, Bishopsgate street, Raikes Currie, Esq., M.P., in the chair, for the purpose of ascertaining the opinion of the constituency as to the course Baron Rothschild should adopt in the forthcoming session of parliament. A letter from Lord J. Russell was read, together with the preamble of an accompanying bill which proposed to modify the oaths. The following resolution was passed—"That this meeting having considered the draft of a bill to alter the oaths to be taken by members of parliament not professing the Roman Catholic religion, and proposed to be introduced to parliament by Lord John Russell early in the approaching session, approves of the same, and tenders its thanks to his lordship for the earnestness, ability, and judgement with which he has advocated the claims of the Jews to be admitted to the legislature."

### PROVINCES.

EIGHT LIVES LOST AT LANCASTER.—An inquest was held on Wednesday week, upon eight men who lost their lives by the upsetting of a boat on the river Lune, at Lancaster.

REDUCTION OF THE TAXES.—A meeting, principally consisting of farmers, was held in the County hall, Taunton, on Saturday, to petition parliament for a reduction of taxes and just economy. B. Escott, Esq., was called to the chair, and having addressed the meeting in support of its objects, moved the adoption of a petition, which he read, and which was carried unanimously.

ANTI-MALT-TAX AGITATION.—A meeting of owners and occupiers of land was held at Newmarket on Tuesday last, when it was unanimously resolved, "That in the opinion of this meeting the malt tax is a most unjust and oppressive burden upon the producing classes of this great kingdom. That the immediate and total repeal of the tax would be hailed as the commencement of just legislation towards the agricultural portion of the community, who are now obliged to compete with the comparatively untaxed foreigner." A petition to parliament was resolved upon.

A VILLAGE DESTROYED BY FIRE.—On Thursday week a fire broke out in the picturesque village of Greenend, near Sawtry, which destroyed nearly forty houses, nearly one half of the place. About half-past seven o'clock flames were observed issuing from the premises in the occupation of Mr Flanders, and a furious storm existing at the time, scattered the flames to the houses adjacent, which, on account of being thatched, ignited rapidly, the bulk of them being tenanted by poor farming labourers. Two engines were brought into play, but were of no avail against the strong wind. The conflagration was not checked till nearly twelve o'clock at night. Every exertion was made by the rector and principal inhabitants to provide temporary shelter for the unfortunate people who had been burnt out of their houses.

REPEAL OF THE MALT TAX.—On Saturday a numerous meeting of farmers took place at Cambridge, to discuss the repeal of the malt tax, and agricultural prospects generally. It was argued that it was absurd to suppose that the farmer could pay the same wages with wheat at 40s as he could with wheat at 60s. It was therefore only justice to the poor man, that as government had given him low wages, it should also give him cheap beer. The following resolution was passed:—"That the tax on malt is most oppressive, cruel, and intolerable, as it is a most excessive tax on the principal ingredient of the poor man's beverage, who, from his diminished wages in consequence of the reduced value of agricultural produce, is unable to procure it as heretofore." A petition to parliament having been brought forward and multitudinously signed, the meeting dispersed.

AGRICULTURAL MEETING AT BRIGHTON.—The Duke of Richmond took the chair at Brighton, on Friday, at the meeting of the Sussex Society for the Protection of Agriculture. Speeches were made by Mr F. Ellman, the Duke of Richmond, and others, in the usual protectionist style; after which a memorial to Lord J. Russell was determined upon, in which it was stated that "the malt tax is admitted by all parties, even by our greatest opponents, to be a gross injustice done us; but to this we have hitherto patiently submitted, partly owing to its importance in the national revenue, and partly in consideration of other compensatory circumstances. But henceforward we see ourselves about to be deprived of every compensation, while the barley and hop growers, in particular, are rapidly approaching to insolvency, the growth of hops being attended, notoriously, with a very heavy outlay in addition to the duty, and barley being at present almost unsaleable, in this maritime county, by the importation of a much heavier quality from France and other foreign countries."

FINANCIAL MOVEMENT IN MANCHESTER.—On Thursday morning a meeting, composed of a number of gentlemen who attended the Free trade banquet the previous evening, convened by circular, was held in Newall's buildings, for the purpose of originating a new Financial Reform Association. It was moved by Mr. John Bright, M.P., and seconded by Mr. Richard Cobden, M.P., "That the resolutions of the meeting held in the Free trade hall, on the 10th of January, be confirmed and adopted by this meeting." A series of resolutions were proposed and carried forming an association for maintaining an efficient care over the registration of electors in boroughs and counties, and to promote the increase of the county electors by the extension of the 40*s*. freehold franchise.

STOPPAGE OF RECRUITING.—Orders have been transmitted to the recruiting officers throughout the country, to suspend all recruiting till further notice.

REPRESENTATION OF BOLTON.—Sir Joshua Walmesley is pursuing his canvass indefatigably, it being his intention to call upon every voter. The friends of Mr Bridson are also in the field; but it is evident that, amongst the conservative party, there is an unusual degree of apathy.—*Manchester Guardian*.

FATAL ACCIDENT ON THE NORTH STAFFORDSHIRE RAILWAY.—On Thursday, as one of the porters at the Stoke station on this line was passing across the rails, he was knocked down by the engine of a train, which was just then running in. The wheels went completely over parts of his body, causing such dreadful mutilation that he died in a few hours.

## THE FREE TRADE BANQUET AT MANCHESTER

Took place on Thursday evening. The Free Trade hall was fitted up for the occasion, and accommodated, inclusive of the galleries, nearly 3,000 persons. At seven o'clock the chair was taken by Mr G. Wilson, who was surrounded on the platform by seventy of the most distinguished guests, including Mr Cobden, Colonel Thompson, Messrs Villiers, Gibson, M. Phillips, Henry, Bright, Jackson, Williams, and several other members of parliament. Grace was said by the Rev. T. Spencer.

After the repast had been concluded the chairman opened the proceedings by briefly referring to the apologies for absence which had been received from Mr Hume, Mr Fox, Dr Bowring, Mr Porter, Rev. Baptist Noel, M. Bastiat, and others, he concluded his introductory speech, by giving the health of the Queen.

The next toast proposed by the chairman was the health of the Free Trade Members of both Houses of Parliament.—Mr Villiers responded to the toast in a speech in which he gave a brief history of the free trade agitation. He concluded a powerful speech amidst loud cheers.

Mr Cobden, who was received with prolonged shouts of applause, next addressed the meeting. He ridiculed the threatened attempt to bring back the days of protection, and took the character of the meeting before him as a sufficient proof that public opinion was unchanged as to the benefits of free trade. He felt somewhat indignant at the barefaced attempt now being made by the Duke of Richmond and others, to delude the farmers into the notion that the old system could be re-enacted. Public feeling had not gone back, it had advanced. It was not merely protective duties that were getting out of favour in this country, but, however strong or weak it might be at present, still there was firmly and gradually growing an opinion decidedly opposed, not only to duties for protection, but to duties for revenue at all. He ventured to say they would not live to see another statesman in England propose any customs duty on a raw material or article of first necessity like corn (cheers). He questioned whether any statesman who had any regard for his future fame would ever propose another excise or customs duty at all. After some advice to the farmers, Mr Cobden said—the toast he had to propose was, "Free trade and peace, the best guarantees of popular rights, the best promoters of national industry, and the most effectual means for the reduction of national burdens." If free trade and peace were united, they would have something yet to do before they had finished their work. They might consistently co-operate to carry out the second object in the toast. Having secured free trade in corn, they must secure peace also. He had no fear of war; he had not had for a long time. The nations of the world had all spent so much money in previous wars that they were too poor to go to war again (cheers). What he wanted was, that they should reap the fruits of peace; they had not peace now, it was nothing but an armed truce; our warlike establishments cost us more every year now than a war cost us in the middle of last century; he did not call that peace. Notwithstanding all that had been said on that subject he reiterated there never was a time when Europe was so predisposed to listen to advances made by the people of England on that subject as now. He was very glad to hear that there were prospects of making some little progress in the right direction during the ensuing session. This was a sign of progress, and the people in their different localities must unite not only to put down the spirit of war, but to help those who in the House of Commons were prepared to bring forward measures to reduce our expenditure for warlike purposes (cheers). The hon. gentleman, after some further remarks to the same effect, concluded amidst loud cheers by declaring that the germ of a great revolution had been laid by the meetings in that hall, and that it would expand and circulate round the globe, while its influence would only end with time itself.

Colonel Thompson came forward amid loud cheering to propose the healths of the popular constituencies of the country, which had returned free-traders. He expressed his great satisfaction at the prospect of retrenchment, and held out the example of France, which was about to disband a large part of its army, as one worthy of our imitation.

Mr Bright next addressed the meeting, and was received with vociferous cheers. His speech mainly consisted of historical comments on the proceedings of the late Anti-Corn-Law League. He concluded by proposing the following sentiment:—"The free trade struggle; may the rights it gained be saved for ever; may the power it developed be wisely used; may the lessons it taught never be forgotten" (loud cheering).

Mr Milner Gibson proposed the following toast:—"The agricultural, manufacturing, and commercial interests of this country, whose welfare is best promoted by the removal of all legislative restrictions."

Mr Hope, of Fenton Barnes, having spoken, a party of glee-singers, stationed in the orchestra, gave Mackay's popular song "There's a Good Time Coming, Boys." The song was commenced a few minutes before 12 o'clock, and terminated at a few minutes past midnight. At its termination it was loudly applauded. When the chairman could make himself heard, he proceeded to say—I believe, whilst our friends here were singing about the good time coming, the time has come (great applause). I propose we show our appreciation of it by giving three tremendous cheers.

The proposition of the chairman met with an enthusiastic and prolonged response. Cheer followed cheer until the echoes of the magnificent hall were awakened, hats and handkerchiefs were waved, and a scene of joyous and fervent welcome greeted the arrival of the 1st of February, 1849, the day upon which free trade, in its most extended sense, comes into active operation.

G. Thompson, Esq., M.P., having addressed the assembly, and cheers having been given for sundry members of the late League, the assembly dispersed at half-past twelve.

## SCOTLAND.

**FINANCIAL REFORM.**—A public meeting of the inhabitants of Leith favourable to financial reform was held in the Assembly rooms there on Saturday last; Provost McLaren in the chair. A letter from the Lord Advocate, the member for the burgh, dated 17th Jan., was read, stating that no one could be more deeply impressed than was his lordship with the necessity for financial reform; but that he regretted that it would not be in his power to attend.

**AN EXPLOSION** startled the inhabitants of Edinburgh on Thursday. An intense vibration of the earth shook the houses near the Canongate; the inmates were in some cases thrown down, and windows were broken. The attention of the crowds who soon thronged to the spot was drawn to a sheet of bright flame arising from the gas-holder of the Edinburgh Gas Company. The fire continued to blaze with great fury until gradually, as the gas was consumed, the gas-holder immersed in the tank amongst the water beneath. There were in the gas-holder at the time nearly 300,000 cubic feet of gas. The total damage was estimated at about 2,000l.

**EXTENSIVE FORGERIES IN GLASGOW.**—On Wednesday week a series of forgeries were discovered to have been perpetrated by Mr Alexander Buchanan, the senior partner in the firm of Buchanan and Anderson, gingham and pullicate manufacturers, 63, Queen street. Buchanan, it is said, for a considerable period was in the habit of returning the forged documents a day or so previous to their becoming due; but on Wednesday this precaution had been neglected, and a

bill of 679l. was presented by one of the banks to the ostensible acceptors, W. B. Higgins and Co., who, of course, were astonished at the production of such a document. This caused the bank to communicate with the individual, who, on the pretence of coming to the office to explain, made his escape, and has not since been heard of. The extent of the forgeries is variously stated at from 12,000l to 20,000l, but at any rate it is generally believed that there have been forgeries to the amount of 7,000l on one of the Glasgow banks, and 3,000l on another.

**THE ANCIENT STONE BRIDGE AT INVERNESS** has been destroyed by an overflow of water coming down from Lochness. The west side of the town has been much flooded, and most of the poorer population will suffer considerably.

**THE PAPER DUTY.**—The paper makers are again bestirring themselves to get rid of the excise duties. At a meeting held in Edinburgh last week, these parties submitted the various grounds on which they claim relief from an impost which they allege presses with peculiar hardship on their manufacture. In the glass trade the visitations of the excise and the numerous and perplexing restrictions that attended the levying of the duty were felt to be so oppressive, besides retarding the advance of the manufacture, that the government of Sir Robert Peel at length consented to sweep away the impost entirely. The paper makers have all along contended that they have as relevant ground for relief, whether looking to the annoyances they were exposed to in the course of the process, or to the public policy in removing the obstructions to the due development of an important branch of national industry.—*Caledonian Mercury*.

## IRELAND.

**DUBLIN WEEKLY TRADE REPORT.**—The indications lately visible of resuscitation and amendment in the commercial prospects continue, and a cheerful and buoyant feeling has prevailed during the preceding week. Collaterally with this feature, the growing ease and extension of credit have induced hope and favourable surmises regarding future prospects, though the tangible results must necessarily be tardy. However, indications of the reverse still continue to be many and powerful: the state of the country is discouraging, affording ample and grievous exemplification of the existence in unabated force of social evils, entailing the destruction of classes, and the spread of destitution in the country. In the markets of foreign and colonial produce an average extent of business has been transacted, without alteration in the value worthy of notice, and the consumption continues for the season very steady.—*Freeman's Journal*.

**CATHOLIC ENDOWMENT.** It is confidently asserted that the question of endowing the Irish catholic clergy will be brought before parliament in the middle of the present session by Mr Keogh, the conservative and catholic M.P. for Athlone.

**A NEW WEEKLY JOURNAL.** *The Province of Munster*, has been started at Cork, on the ultra-popular interest. It flings overboard repeal, and says that nationality, in any of the senses in which that word has been understood in Ireland for the last fifteen years, is impossible.

In the union of Listowell, in Kerry, the rates are 12s in the pound. There are 14,000 paupers receiving out-door relief, besides 2,000 paupers now in the workhouse.

**AMERICAN PORK.**—The importation into Dublin this week of fresh American pork has startled some of the Irish graziers. Mr Smith, a Dublin provision merchant, has been the importer of fifty pigs packed in ice, and they were perfectly sweet and fresh.

**THE ANTI-POOR-LAW AGITATION** still continues. A meeting of the gentry and ratepayers was held in Clare on Saturday, at which a string of resolutions similar to those lately adopted at such meetings, were passed.

**FLIGHT OF FARMERS.**—The migratory panic seems to be on the increase. The subjoined extract of a letter from Clonmel, illustrates the progress of the social revolution:—"The flight of tenants and small farmers to America from this part of the country continues unabated—indeed, it is on the increase; dozens and dozens of what were considered sound and respectable farmers are giving up their lands and leaving the homes of their fathers. Their flight is in many cases unaccountable, and not attributable to harsh landlordism."

**INCENDIARISM IN ULSTER.**—A flax mill, the property of Mr. Ledlie, at Mullaglass, was destroyed by incendiaries on Monday night. Everything in the interior of the concern was consumed.

**FLIGHT OF LANDLORDS.**—*The Limerick Examiner* states that "no less than twenty Clare proprietors are about to sell out their estates and seek a home in another clime."

**THE BELFAST HEROINES.**—It is now generally believed that the alleged engagement of the Misses M'Veigh with the incendiaries was a hoax.

## FOREIGN AND COLONIAL.

## FRANCE.

For the mass of the French news we refer to our correspondence. The motion of M. Billault relative to the budget of receipts, was rejected on Wednesday evening by a majority of 397 to 390. The ministerial papers speak of the result as a triumph.

The Minister of the Interior received a telegraphic dispatch on Wednesday evening from the Prefect of the Cote d'Or, stating that the conspiracy which was to have exploded in Paris was concerted with the secret societies of that department.

Some dragoons, led by two well known socialists, who assumed the uniform of the dragoons, endeavoured to disturb public tranquility during the night. The affair had, however, been easily put down.

It is asserted that the cabinet has at no period since the 20th December been on more satisfactory terms with the President, or less disposed to retire.

## SPAIN.

On the 20th ult., M. Mon presented to the Cortes a project of arrangement of the Bank of St Ferdinand.

Its term is limited to 25 years, with a capital of two hundred millions of reals, in 100,000 shares. It is to have the exclusive issue of notes to an amount equal to one-half of its capital, having always in cash and bullion at least one-third of the value of its notes in circulation. Each note must not be greater than 4,000 reals, nor less than 1,500. It must have a reserve equal to 20 per cent of its capital, which is to be taken from the profits after paying 6 per cent to the shareholders. Foreigners may be shareholders. The shares of foreigners shall not be sequestered in case of war.

On the 19th, a column of the Queen's troops, 1,300 strong, fell in near Labajol, behind Belegarde, with a body of 250 republicans, commanded by Victoriano Ametier, created a brigadier, and a warm action ensued. The republicans lost a great many men.

The Chamber of Deputies voted, on the 24th, the two first articles of

the bill relative to the levy of 25,000 men. The ministerial crisis was no longer talked of.

#### CENTRAL GERMANY.

A congress of German princes is about to be held at Frankfort. Chevalier Bunsen is said to have been the bearer of an important note from Berlin, in which the government, more or less distinctly, recommends the holding of such a congress, with the view of adjusting those points which still offer an obstacle to the definitive settlement of the German constitution. Among other arrangements, it would suggest that while the other integral parts of the late confederation are moulded, as is proposed, into one Federative State, Austria shall remain on the same footing with this re-constituted whole that it occupied previously as a confederate state.

The Frankfort Assembly has decided that the title of the Regent of Germany shall not be hereditary, by a majority of 270 to 216. This is considered as a defeat of the Prussian party.

The National Assembly also decided, by a majority of 214 to 205, that the title of the supreme head of Germany should be "Emperor of the Germans;" that he reside at the seat of the government of the empire, and permanently so during the sitting of the diet; that during his absence he be accompanied by one of the central ministers; that the Emperor have a civil list; that his person be inviolable; that he exercise his power through responsible ministers, nominated by himself; that the signature of at least one of the central ministry be affixed to every state document, in order to render it valid; that the Emperor appoint the ambassadors and consuls of the empire; that he have the privilege of declaring war, making peace, concluding treaties with foreign powers (with the co-operation of the diet, so far as is constitutionally prescribed), convoking and closing the diet, dissolving the people's house, and proposing laws.

The result of the Prussian elections is said to have given considerable alarm to the Frankfort ministry, and has rendered them doubtful of popular support.

#### AUSTRIA.

On the 19th the Diet was occupied with the discussion of the 4th section of the Bill of Fundamental Rights. This motion, which embodies the principle of the Habeas Corpus Act, was unanimously voted.

Count Colerodo Walsee has been nominated ambassador extraordinary and minister plenipotentiary at the court of St James's.

The army corps of Count Nugent, 35,000 strong, has received orders to march to Italy. It is thought that Kossuth will endeavour to pass into the Mamrosz district, in order to proceed through the pass of Urok towards Ungvár, or towards Verecke. Prince Windischgratz has arrived in Olmutz. According to some accounts Gen. Bem was marching towards Lemberg (Gallicia) closely pursued by the imperial troops.

#### PRUSSIA.

By accounts of the 29th ult. it is stated that the electors who are to nominate the deputies of the Upper Chamber for Berlin had been chosen on that day. The result of the election had, in nearly all the districts, been favourable to the Conservative party.

The Prussian Cabinet had published a circular note to its ministers at all the German courts, in which it distinctly states that the King of Prussia will not accept any position that may be offered him by the Central Government without the assent of the other powers.

The primary elections have terminated in favour of the democratic party—not less than 800 out of the 1,225 chosen electors in the second degree being their partisans. In Magdeburg the democrats returned 237 out of 275 electors in the secondary degree. Even in Westphalia they have gained the upper hand.

A complete panic had set in at court, and it is generally believed that, like the Nothomb ministry, in Belgium, the Prussian one will retreat "before the elections," without awaiting the approaching storm. It was rumoured as probable that in consequence of this unexpected result some modification of the system of election would be attempted.

#### SAXONY.

At Dresden ministers announced, on the 26th instant, in both chambers, that they all had tendered their resignations to the king, after representing to his majesty the difficulties which beset them in their attempts to promote the welfare of their country. This announcement created a great sensation.

The vice-president subsequently stated that the chambers did not present any difficulty in the way of ministers, but that the obstacles to their continuance in office must be sought for in the introduction into Saxony of the fundamental rights of the German nation, as drawn up at Frankfort.

In political circles the resignation of the Saxon ministry is accounted for on these grounds: first, that they would experience insurmountable difficulty in carrying out that portion of the bill of fundamental rights which declares that no state church shall exist, and that no religious community shall enjoy any privileges over and above those of any other; second, that there is a general repugnance in a certain high quarter to promulgate that bill in Saxony; and, third, and this is, perhaps, the real ground—that on almost every occasion on which ministers opposed motions in either chamber, those motions were carried; so that, in point of fact, the cabinet does not possess the confidence, it would seem, of the parliamentary majority.

#### ROMAN STATES.

The provisional government on the 17th ult. issued a proclamation stating that the National Constituent Assembly of Rome will assume the powers of an Italian Constituent Assembly, in so far as it would form a part of that Assembly. It shall not have the character of a partial or local representation, but of that of twenty five millions of Italians, all united in the same sentiment, that of developing in common the era of the great regeneration. Rome will thus lay the first stone of that edifice which shall unite in one end, in one existence, in one nation, the different people of the ancient Queen of Europe—the Italian Constituent Assembly. When this proclamation was read at Civita Vecchia, the enthusiasm was unbounded.

On the 19th a skirmish occurred between some soldiers and the dragoons on guard. They were principally recruits enlisted by General Zamboni, who was lately arrested for high treason, and some of them were literated convicts whom Zucchi had let out of gaol at Bologna. It was not difficult to persuade them to get up a cry for the liberation of Zamboni; and, in spite of their officers, they went up in a body to the ministers then sitting in council at the Quirinal, to require his instant enlargement. While some of them were admitted to parley with government, the rest, impatient of delay went in arms to the spot where they met with their discomfiture. All chance of an outbreak against government on the part of the military is rendered less probable than ever by the ridiculous figure made on this occasion.

According to letters from Rome of the 22d ult., the election of the members of the Constituent Assembly had taken place there with the most perfect order.

#### NAPLES.

On the night of the 18th, a collision took place between two government steamers, running between Naples and Gaeta, one having on board the King of Naples and Count Trapani, and the other M. Oustenhoff, secretary of the Russian Legation, Count Caraffa, and four cardinals. Frightened at the shock, M. Oustenhoff, Count Cataffa, and some others, threw themselves into the sea. M. Oustenhoff was unfortunately lost.

It is decided that the chamber will be opened on the 1st February.

Letters from Palermo mention great rejoicings there on the occasion of the anniversary of Sicilian independence. Nothing could exceed the enthusiasm manifested. The most solemn oaths were taken against the Bourbons, to whom eternal hatred was sworn.

The censorship of the press is being carried to a great extreme in the Neapolitan dominions. There have been several fresh suppressions, and these have been made in a most offensive manner: police authorities nail up the printing offices, thus throwing out of employment many persons, and adding to the misery and poverty which stalk through our streets at noon-day. As regards the *Telegrafo*, not being able to find the printer, the authorities arrested his son, and imprisoned him moreover. The office was afterwards nailed up, the types having first been mixed and thrown purposely into the greatest disorder, and the printer dragged to prison. Other papers have received the same treatment.

#### UNITED STATES.

Since our last, the packet-ship *Waterloo* has arrived with accounts from New York to the 12th inst.

Mr Calhoun's Southern manifesto has been published. The South is urged to unite and prepare for a concerted defence of its rights, in case alleged aggressions should be pursued by the North. No immediate or definite measure of resistance is recommended, but harmony and preparation are forcibly presented as necessary on the crisis.

The Hon. A. H. Sevier had died.

At Baltimore the weather was intensely cold; the harbour was frozen, and markets stationary. The board of health at New Orleans on the 10th pronounced the cholera no longer epidemic in that city. The malady was rapidly disappearing. Business was resuming its accustomed channels, and citizens were returning.

#### INDIA.

The last mail brings dates from the army of the Punjab to the 20th of December, Calcutta to the 25th, Madras the 29th, and Bombay the 3d of January.

The news is not decisive, but so far as it goes is unfavourable. The forces of Shere Singh were strongly entrenched on the Jhelum, where he is said to have 30,000 men and upwards of 50 guns, a force of which at least half are now composed of regular troops, well equipped.

General Thackwell commands the advance of our army, pushed forward as close as practicable to the Shere's formidable position. On the 18th of December, Lord Gough further advanced the greater portion of the main force from Ramnuggur, and himself accompanied it, leaving at Ramnuggur only sufficient troops for the protection of a field hospital and a depot.

Two regiments of cavalry, with a light field battery, had taken ground at Vizierabad to guard the passage of the Chenab.

On the favourable side may be noticed, that Shere Singh's forces are said to be already straitened for provisions, heavy rains, also, that had fallen, were likely to inconvenience his position on Jhelum. The Mussulman population had made overtures for attacking the Shere, when we shall have taken away his guns.

Attack continued to make a gallant and successful defence under Lieutenant Herbert and his Pathans, but its position was becoming daily more precarious.

The accounts from the Jullundur Doab are again highly satisfactory. The insurgents had been routed at every point.

The most unfavourable intelligence, from the amount of future trouble it is likely to cost us, is the announcement that a body of Dhost Mahomed's troops had entered Peshawur; so that we have the prospect before us of an ulterior campaign to dislodge an equally resolute enemy, after overcoming the one we have already on our hands.

## COMMERCIAL NEWS.

**AUSTRALIAN AGRICULTURAL COMPANY.**—The annual general meeting of this company was held on Friday, at their offices, in King's Arms yard. J. S. Brownrigg, Esq., governor, in the chair. The report gave the following statement of the accounts:—

RECEIPTS.		£	s	d
Cash balance on the 31st December, 1847	.....	3,490	11	0
Interest received on loans	.....	115	17	3
Net proceeds of sale of wool, the clip of 1846 and 1847	.....	15,236	16	1
Net proceeds of sale of tallow, 1847	.....	2,482	8	2
Net proceeds of sale of 858 hides and 637 horn tips	.....	135	0	7
Net proceeds of sale of 2,780 spokes, 1846	.....	14	15	10
Net proceeds of sale of two casks of old copper	.....	16	3	6
Capt. P. P. King, R.N., remittance on private account	.....	71	5	0
Loan on the security of Exchequer bills:				
Loan of last year received 15th Jan., 1848	.....	8,000	0	0
		29,562	17	5

DISBURSEMENTS.		£	s	d
Disbursed in England during the year 1848:				
Salaries, wages, and allowances (London establishment)	.....	2,105	0	0
Printing and advertising	.....	18	12	2
Office furniture, fixtures, &c.	.....	5	3	0
Rent of office, 12 King's Arms yard	.....	200	0	0
Office, stationary, account books, &c.	.....	14	11	9
Incidental expenses	.....	66	5	6
Income tax	.....	232	11	6
Proprietors of Joint Stock (dividends)	.....	9,767	0	0
Port Stephen's account	.....	3,366	8	11
Bills payable—Paid bills drawn by the commissioners on the Court of Directors	.....	5,600	0	0
Sale of land—expenses on this account	.....	90	0	0
Powers of attorney	.....	1	7	0
Smith, Payne, and Co.—Repayment of loan of last year	.....	3,000	0	0
Cash balance	.....	5,095	17	7
		29,562	17	5

The chairman stated that, from the depression of their affairs, in common with those of every other company and individual here and in the colonies during the past year, the directors were quite unable to declare any dividend on the present occasion. The wool imported by the company, although fully maintaining its high character in the markets, had undergone, in point of price, so heavy a depression as to have caused a diminution of the company's revenue, from this source alone, of 25 per cent, as compared with the average of the past three years; while, at the same time, the distress prevalent throughout the colony had paralysed agricultural and pastoral operations, and thereby materially less-

sened the demand for all descriptions of live stock. All the circumstances, however, within their knowledge and anticipation led them to hope for a highly favourable business henceforward.—The report having been adopted and some routine business executed, the meeting broke up.

**BELLANCE MUTUAL ASSURANCE SOCIETY.**—The half-yearly meeting of the members of this society was held on Tuesday at the society's offices, King William street; H. F. Prinsep, Esq., in the chair.—The chairman said it afforded him great satisfaction that he was able to state that the society was in a prosperous condition. The property of the society might be stated at 25,000*l.*, and of this amount 17,000*l.* was invested in the public funds. As a proof of the caution exercised by the directors when ensuring lives he might state that they had declined proposals to the amount of 29,000*l.*, and that the average age of the members of the society was only forty years. He was happy to inform them that the business of the society was not confined to the United Kingdom, for one agency had already been established in Germany, and another in India. After some further business had been disposed of, the report was adopted, and a vote of thanks having been given to the chairman and directors, the meeting separated.

**UNITED MEXICAN MINING ASSOCIATION.**—The half-yearly general meeting of the members of this association was held on Wednesday at the offices, No. 5, Finsbury circus; Sir John Easthope in the chair. In eleven months of the year 1848 the outlay in that mine had been 400,024 dollars, the returns 634,985 dollars, and the profit 234,961 dollars; whilst in eleven months of the year 1847 the outlay had been 201,499 dollars, returns 315,046 dollars, and the profit 113,547 dollars. The amount received towards the payment of the debt was, in 1848, 126,176 dollars, which now reduced the debt to 543,262 dollars. The receipts of the company for the past year amounted to 51,113*l.* 13*s.* 2*d.*, including 14,174*l.* 16*s.* 4*d.* in Exchequer bills, cash in bankers' hands, &c., interest 719*l.* 8*s.* 7*d.*, and transfer fees 47*l.* 12*s.* The expenditure had been 51,113*l.* 13*s.* 2*d.*, including the following items: viz., quicksilver shipped to Mexico, 9,307*l.* 10*s.* 11*d.*; expenses in London, and sundry payments, 11,816*l.* 17*s.* 11*d.*; Exchequer bills and bills of exchange, &c. 23,989*l.* 4*s.* 4*d.*; and 500 bottles of quicksilver for shipment to Mexico, 6,000*l.* A dividend of 7*s.* 6*d.* per share having been declared payable, a vote of thanks was given to the chairman and directors, and the proceedings terminated.

**IMPORTATION OF GOLD FROM CALIFORNIA.**—The *Charles Brownell*, from Valparaiso to Liverpool, has brought gold bars to the value of 15,000*l.*, from California.

**IMPORTATION OF CORN.**—By virtue of the Act 9 and 10 Vic., cap. 23, from and after the 1st day of February, 1849, the following duties shall be charged, viz.: upon all wheat, barley, bere or bigg, oats, rye, peas, and beans, the quarter, 1*s.*; upon all wheat, meal and flour, barley meal, oatmeal, rye meal, and flour, pea meal and bean meal, the cwt, 4*d.*; buck wheat, the quarter, 1*s.*; buck wheat meal, the cwt, 4*d.*; maize or Indian corn, the quarter, 1*s.*; Indian corn meal, the cwt, 4*d.*

#### BIRTHS.

On the 29th ult., at Ramsgate, the wife of the Rev. Mortlock Daniell, of Birmingham of a daughter.

† On the 30th ult., at 43 Hyde park square, the wife of William Fox, jun., Esq., of a son.

On the 26th, ult., at Teddington house, Middlesex, the wife of W. A. Venour, Esq., of a daughter.

#### MARRIAGES.

† On the 27th ult., at Staines, by the Rev. Robert Govett, William Ellis, Esq., of Ashford, youngest son of the late Lister Ellis, Esq., of Liverpool, to Clara, eldest daughter of Jeremiah Waring Flinch, Esq., of Staines.

On the 30th ult., at Claygate, Surrey, by the Rev. David Baker, Edward Latrobe Budd, Esq., to Margaret, daughter of Colonel Robert Douglas, C.B., late Royal Artillery.

On the 30th ult., at Wonesh, near Guilford, by the Rev. T. R. Stevenson, Elizabeth Charlotte, fifth daughter of the Rev. W. H. Cole, to Joseph Stevenson, Esq., B.A., late of Trinity College, Cambridge.

#### DEATHS.

At Manchester, on the 26th ult., most deeply and sincerely regretted, Lieut-General Sir Thomas Arbutnot, K.C.B., commanding the northern and midland district.

At his residence, Brompton lodge, Old Brompton, on the 27th ult., Thomas Gibbs, Esq., of Amptill, Bedfordshire, in his 78th year of his age.

On the 27th ult., at Clapham new park, Alexander Frederick, eldest son of Alexander William Roland, Esq., in the 8th year of his age.

## Literature.

**A PLAN FOR THE EQUALIZATION OF THE POOR RATES, &c.** By G. L. HUTCHINSON. *Second Edition.* Printed for the Author.

It is not our intention to state any opinion in this part of our journal on an equalization of the poor rate, as proposed by Mr Hutchinson, of 1*s.* 6*d.* in the pound; or on a national rate for the relief of the poor, now advocated by some boards of guardians; or on the law of settlement, the abrogation of which is involved in both schemes. Theoretically and practically there is no question more encumbered with difficulties than the poor law. We have proofs of the practical difficulties of the subject almost every session of parliament, for some measure concerning it is sure to be discussed and never satisfactorily disposed of. Theoretically it is easy enough to say that the rich, out of their superabundance, ought to provide for the poor; but when that assertion comes to be applied in detail, the anomalies and discrepancies are numerous. A rich man may be merely an industrious, careful man, who has toiled incessantly and denied himself enjoyments—who has made his land fruitful, and become rich by earnest labour and frugality. A poor man may be one who has been given up to sloth—who, in the vigour of youth, has indulged in all kinds of dissipation—who has wasted his health and talents, so that he has neither strength nor skill to work—and has wasted his substance, so that he has lost more than the other has gained. It seems something like a monstrous injustice to compel the former to support the latter. It is an encouragement to vice. If he choose, out of his superfluity, to give something in charity to the relief of a brother's wants and the improvement of his own heart, well; but to tax him to this end seems scandalous. Again: a rich man may be one who, by the action of the law, which the poor man combines with him to enforce, inherits great property; and the poor man may be one who has

laboured, like a farm-labourer, all his life, and never had the means of enjoyment—who has been denied his fair share of opportunities to get wealth, by the very law which he has supported: and there seems no injustice in compelling such a rich man to pay something to support his poor brother. One rich man's property may be the gift of the state—as the estates of Ireland that were bestowed by Cromwell on his followers,—and its increase in value may be the result of the growth of population and personal property. Another man may acquire wealth solely by his personal exertions, by some ingenious and useful invention, and by trading with other lands; he may owe nothing whatever to the laws which may have hemmed in his enterprise and taxed its products, while the rich landowner is exclusively indebted to the law for the quiet and continued possession of his estates. To make such different kind of property pay equally to maintain the poor seems unjust. It is shown by the advocates of a national system of rating, that certain counties, chiefly agricultural—Bucks, Dorset, Essex, Oxford, Southampton, Sussex, and Wilts,—pay, on the average, at the rate of 2*s.* 9*d.* in the pound; whilst Chester, Lancaster, Lincoln, Middlesex, Northumberland, Stafford, and York, pay only 1*s.* 6*d.* This difference may arise from good management in the latter counties, or from the introduction into them of new arts: and the rate ought surely not to be equalized—punishing the good management of some counties, and making those which are ingenious and skilful bear equal burdens to those which are less skilful and worse managed. The original idea apparently was, that the owners of the soil, who were also the masters, and almost the owners, of all the people on it, should support each one his own serfs and dependants. But such a state of things has long passed away, and such an idea is not applicable to the multifarious wealth and multifarious employments of modern societies. Theoretically, then, as well as practically, there are discrepancies, anomalies, and injustices, connected with the very principle of a poor law. Nevertheless, practically, the poor must be sustained—the various descriptions of property now in existence must be assessed to their support; and it is the business of the legislator, who never can act exclusively from abstract theories, but must connect what he wishes should be with what is and has been, to make at every moment those anomalies, discrepancies, and injustices, as small as possible. We are inclined to think that any general uniform national system of rating for the support of the poor is not calculated to fulfil this practical requirement. It looks pretty: it is perhaps a logical deduction from the principle assumed: but it is not adapted to the various and different kinds of property, nor to the various means by which wealth is acquired and poverty incurred. Without giving our assent, therefore, to Mr. Hutchinson's scheme of reform, we must say that he has drawn up a formidable bill of indictment against the present system; that he has proved the present law of settlement to be full of wasteful absurdities—the present system of rating to be unequal and unfair; that he has taken a great deal of pains to investigate the working in detail of the present system; and that his book should be read in conjunction with the debates in parliament and the propositions there made for amending the law, by those who wish to understand the subject.

The present edition is both enlarged and improved.

THE BRITISH QUARTERLY REVIEW. No. XVII. February.  
Jackson and Walford.

THE British Quarterly opens its present number with a powerful essay on the Style of Macaulay. He is described as a superficial thinker, and contrasted with Carlyle, a more potent deliver into the heart of man. The excellence of his writing is admitted and abundantly praised, but at the expense of his philosophy. The reviewer must himself be one of those profound thinkers who see much further into matter than other men, and detect such qualities as the infinite, the invisible, and the impalpable. He seems to quarrel with Mr. Macaulay because the latter is not for ever inquiring into the mysteries of "What am I? Whence came I? What do I here? Whither do I go?" which inquirers of all ages have completely failed to solve. Religion alone explains them; and we cannot comprehend a religious man, in the ordinary sense of the words, either entertaining a doubt or thinking it worth while to make an inquiry. Nevertheless the reviewer does ample justice to the writings of the rhetorician: *ex. gr.*—"It is impossible to read any number of pages without delight, and the stupidest of his readers never yawned over his columns. One peculiarity in his fluent narrative is worthy of remark, and deserves imitation: it is the rarest of all peculiarities—graceful rapidity. There is no hurry, no abruptness; all the transitions are gradual; and nevertheless it dwells with such minuteness on every point that it would be inexpressibly tedious, were not the selected points so salient and so well fitted, to convey the whole of what was intended, that in a brief time you are carried over a large space, and thus the valuable conjunction with brevity and fulness is secured." The essay on Mr. Macaulay's style is an introduction to a notice of his history, evidently by another hand, in which Mr. Macaulay is described as possessing and as wanting the impartiality of Hallam. The history is greatly praised, even more than Mr. Macaulay's style. The first essayist says that Mr. Macaulay "has bettered no one;" the second, "we have read his work with exquisite pleasure, and meditated on it with profit." In spite of these verbal contradictions, the article is a masterly review of a reviewer, and a powerful essay on an essayist. Those who wish to understand why Mr. Macaulay's writing is at once clever and forcible, should read the first part of the article; in preference to the second part, we recommend Mr. Macaulay's history itself, which is more amusing than any comments, and more instructive than any criticism.

The political article of the Review is on the state of opinion and parties in France, and contains a number of slight biographical notices of the chief politicians of the day. The scientific article of the Review is an elaborate account of Robert Boyle the philosopher, the Royal Society, Air Pumps, and Digestion, and will help to make many of the mysteries and some of the history of science known to the public. Baptist Noel's Essay on the Union of Church and State,

the Duke of Argyle's Presbytery examined, and a long article on Modern Millenarianism, all concern religion. Readers of novels and light literature must this quarter be satisfied with a judicious notice of "Mary Barton." The patrons of sanitary reform will be gratified by the article on that subject, which is at once carefully and pleasantly written. A curious article on illuminated manuscripts of the middle ages, may be said to belong to the fine arts, as do several small articles at the end of the work, telling of pictures and engravings in hand. The contents of the Review are varied and in general superior, and sustain its high character as an organ of earnest literary and sound political opinions.

BLACKWOOD'S MAGAZINE. No. CCCC. February.

THE pleasant tale of the Caxton's is continued in the present number. The opening article, however, is an interesting notice of the Caucasus and Cossacks, written up from a German publication of the present year. We are glad to see that books are still published in Germany, for we were afraid that the revolution would put an end to literature. It is certain that the occupation of the brightest spirits of Germany with politics, has prevented the usual share of attention being bestowed on lighter and more agreeable matters. The new statistical accounts of Scotland are the subject of another article: "no other book," it says, "affords the same insight into the various natural resources of the country; none describes so well and so skilfully the most considerable branches of industry, and the methods of conducting them; none has brought together the same variety of statistics, with the same ample means of speculating on their mutual relations." It is to the credit of the clergy of Scotland that the work proceeds from them. The poetry of sacred and legendary art is suggested by a work of the same title by Mrs Jameson. We know not what to make of the "American Thoughts on European Revolution;" the article may have come across the Atlantic from Boston, but it seems to have a much more eastern origin. Dalmatia and Montenegro is a notice of Sir J. Gardner Wilkinson's work. Notices of Beattie's Life of Campbell, of the Reform of the English Universities, and of the Carlists in Spain, complete the number, except a spirited poem by Delti, entitled the Covenanter's Night Hymn. The number is rather deficient in articles of original suggestion, though those suggested by various books are extremely good.

BOOKS RECEIVED.

- Preface to the German Translation of Australia Felix (Pamphlet). By William Westgall.
- Public Guarantee and Private Suretyship (Pamphlet). By James Knight Longman and Co.
- Memoirs of Lord Nelson, 2 vols. By T. F. Pettigrew. T. and W. Boone.
- Railway Property—Its Condition and Prospects. (Pamphlet). By S. Smiles. Effingham Wilson.
- Dublin University Magazine for February. Orr and Co.
- Blackwood's Magazine for February. Blackwood and Sons.
- The Toothache—Imagined by Horace Mayhew, and Realised by George Cruikshank. D. Bogue.
- Four Months among the Gold-finders. By J. T. Brooks, M.D. D. Bogue.
- The History of 1848. By Walter K. Kelly. D. Bogue.
- The Bankers' Magazine for February. Groombridge.
- The British Quarterly Review for February. Jackson and Walford.
- The Gold-seeker's Manual. By Professor Ansted. Van Voorst.
- Thoughts on Natural Theology. Longman and Co.
- Sparpe's London Magazine for February. Arthur Hall and Co.
- Frank Fairleigh, Part 2. Arthur Hall and Co.
- Defects in the Practice of Life Assurance, &c. Orr and Co.
- Social and Political Economy. By J. H. Burton. W. and R. Chambers.
- A Descriptive Atlas of Astronomy and Physical and Political Geography. By the Rev. T. Miller, M.A. Orr and Co.
- Con Cregan. Part II. W. S. Orr and Co.
- The Cottage Gardener for January. W. S. Orr and Co.
- France and its Revolutions. By G. Long, Esq. Part X. Charles Knight.
- The Land we Live In. Part XIX. Charles Knight, Fleet street.
- The National Cyclopaedia of Useful Knowledge. Part XXV. Charles Knight.
- The History of England during the Thirty Years' Peace. Part V. Charles Knight.
- Stokers and Pokers. By Sir Francis Head. Murray.
- The Family Friend. Nos. 1 and 2. Houlston and Stoneman.
- Tait's Magazine for February.
- The Post Office Official Monthly Director. Letts and Son.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- W. B. Shildon.—There will be a supplement to the *Economist* published shortly, in which the index for last year will be given.
- J. D. Kelso.—His communication has arrived at too late an hour to receive attention this week.
- J. P. Chippenham, and H. L. Winchester-street, will find the clerical error in summing up the exports to the colonies, last week, explained in another place.
- Mr. S. D.—The tariffs of imports into our colonies are not published in any one book, but are scattered through a variety of parliamentary papers. Our correspondent would most easily arrive at the information he requires by applying to some houses engaged in the various branches of trade to which he refers. There has been no published official account of the imports and stocks in the Australian Colonies.
- J. S. is reminded that the *Economist* is printed on the largest sheet allowed by law, and that consequently any increase in the size of the type, for the convenience of those who have impaired sight, must of necessity be attended by a diminution of the quantity of information given.
- A CONSTANT READER.—We cannot give any definite answer to his question. The yield of a quarter of wheat in four pound loaves is greatly dependent upon the mode of manufacture adopted. Different bakers would produce different results. We should recommend our correspondent to some one engaged in the business.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.  
(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 27th day of Jan. 1849:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	£.		£.
Notes issued .....	28,315,870	Government debt .....	11,015,160
		Other Securities.....	2,984,909
		Gold coin and bullion .....	15,813,791
		Silver bullion .....	502,071
	28,315,870		28,315,870
Proprietors' capital.....	14,553,000	Government Securities, including Dead Weight Annuity ...	13,882,267
Rest .....	3,483,107	Other Securities.....	10,427,581
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	3,877,648	Notes .....	9,638,345
Other Deposits .....	11,642,799	Gold and Silver Coin .....	726,201
Seven Day and other Bills .....	1,112,840		
	34,674,394		34,674,394

Dated the 1st Feb., 1849.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
	£.		£.
Circulation inc. Bank post bills .....	19,790,365	Securities .....	23,756,848
Public Deposits .....	3,877,648	Bullion.....	15,042,071
Other or private Deposits.....	11,642,799		
	35,310,812		38,798,919

The balance of assets above liabilities being 3,488,107l, 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 .....	£ 30,802
An increase of Public Deposits of .....	206,508
A decrease of Other Deposits of .....	84,718
An increase of Securities of .....	165,747
A decrease of Bullion of .....	6,480
An increase of Rest of .....	6,675
A decrease of Reserve of .....	55,570

The Bank accounts, made up to last Saturday, do not exhibit changes of much importance. The circulation shows the further slight increase of 30,802l; the public deposits show an increase of 206,508l; while other deposits show a decrease of 84,718l. The securities continue to show an increase, amounting in the present week to the considerable sum of 165,747l. The bullion shows a slight decrease of 6,480l, and the reserve shows a decrease of 55,570l.

The demand for silver for the Continent, especially for Austria, Amsterdam, and Paris, continues to be considerable; and, in consequence, the price has advanced  $\frac{1}{4}$ d. Dollars are now in demand at 4s 10 $\frac{1}{2}$ d, and bars (silver) at 4s 11 $\frac{3}{4}$ d per ounce. This continued demand for silver for the Continent, while the exchanges are in our favour, and which therefore shows that it is to meet an actual and bona fide demand, would lead us to one of two conclusions—either that coin continues to be hoarded as fast as it is issued from the different continental mints, or that trade is undergoing a considerable extension.

Money continues extremely abundant, and discounts on first class bills have been as low as 2 per cent. The Lombard street brokers continue to give  $1\frac{1}{2}$  per cent on "call;" and on the Stock Exchange the rate has been the same for the week. On Monday, in consequence of the unfavourable accounts from Paris, Consols receded from  $91\frac{1}{2}$  to  $\frac{3}{4}$ , at which they were quoted on Saturday, to  $90\frac{1}{2}$  to  $91$ , and they continued at about this rate till Wednesday, when they regained the whole fall, leaving off at  $91\frac{1}{2}$  to  $\frac{3}{4}$ . This morning they opened at  $91\frac{1}{2}$  to  $2$ , but at the close of business had receded to  $91\frac{1}{2}$  to  $\frac{1}{4}$ . The following tables show the opening and closing prices of Consols on each day of the week, and the closing prices on Friday last and this day of some of the leading securities:—

	CONSOLS.		Account	
	Opened	Closed	Opened	Closed
Saturday .....	$91\frac{1}{2}$ $\frac{3}{4}$	.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....
Monday .....	$90\frac{1}{2}$ $1\frac{1}{2}$	.....	$90\frac{1}{2}$ $1\frac{1}{2}$	.....
Tuesday .....	$90\frac{1}{2}$ $\frac{3}{4}$	.....	$90\frac{1}{2}$ $\frac{3}{4}$	.....
Wednesday.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....
Thursday.....	$91\frac{1}{2}$ $2$	.....	$91\frac{1}{2}$ $2$	.....
Friday .....	$91\frac{1}{2}$ $2$	.....	$91\frac{1}{2}$ $2$	$91\frac{1}{2}$ $\frac{3}{4}$
	Closing prices last Friday		Closing prices this day	
3 per cent consols, account ..	$91\frac{1}{2}$ $\frac{3}{4}$	.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....
— money.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....
$2\frac{1}{2}$ per cents .....	$92\frac{1}{2}$ $\frac{3}{4}$	.....	$92\frac{1}{2}$ $\frac{3}{4}$	.....
3 per cent reduced .....	$91\frac{1}{2}$ $\frac{3}{4}$	.....	$91\frac{1}{2}$ $\frac{3}{4}$	.....
Exchequer bills, large .....	42 5	.....	45 8	.....
Bank stock .....	194 6	.....	192 5	.....
East India stock .....	.....	.....	242 6	.....
Spanish 3 per cents .....	28 $\frac{1}{2}$	.....	27 $\frac{1}{2}$ $\frac{3}{4}$	.....
Portuguese 4 per cents .....	26 7	.....	25 6	.....
Mexican 5 per cents .....	25 $\frac{1}{2}$ 6	.....	25 $\frac{1}{2}$ $\frac{3}{4}$	.....
Dutch $2\frac{1}{2}$ per cents .....	.....	.....	.....	.....
— 4 per cents.....	.....	.....	.....	.....

The railway market has barely maintained the prices of last week, except for Great Western shares, which are a little higher, leaving off to day at 100-2. The following list shows a comparison of the closing prices of last Friday and to-day:—



RAILWAYS.		Closing prices
Closing prices		this day
last Friday		
London and North Western...	136 8	135 7
Midland counties.....	96 8	92 4
Brightons.....	35 6 1/2	35 1/2
Great Western.....	98 100	100 2
Eastern Counties.....	11 1/2	11 1/2
South Western.....	42 4	42 4
South Eastern.....	26 1/2	26 1/2
Norfolk.....	47 50	48 50
Great North of England.....	238 42	238 42
York and North Midland.....	56 8	57 9
York, Newcastle, and Berwick	29 30 1/2	29 30
Original Newcastle & Berwick	29 30	28 1/2 9 1/2
Lancashire and Yorkshire.....	19 17 dis.	13 11 dis.
North British.....	16 1/2	16 1/2 17 1/2
Edinburgh and Glasgow.....	41 3	41 3
Hull and Selby.....	101 5	102 4
Lancaster and Carlisle.....	54 6	54 6
North Staffordshire.....	2 1/2 dis.	3 1/2 dis.
Birmingham and Oxford.....	25 1/2 6 1/2	25 1/2 6 1/2
Birmingham and Dudley.....	5 1/2 6 1/2 pm.	5 1/2 6 1/2 pm.
Caledonian.....	26 1/2	24 1/2 5 1/2
Aberdeen.....	21 3	18 20
Great Northern of France.....	4 1/2 dis.	4 1/2 dis.
Central.....	10 9 dis.	9 1/2 dis.
Paris and Rouen.....	17 18	17 1/2 18 1/2
Rouen and Havre.....	9 1/2 10	9 1/2 10
Dutch Rhenish.....	6 1/2 5 1/2 dis.	6 1/2 5 1/2 dis.

We regret very much to learn that the steady, old-established, and highly respectable firm of Robt. Eglinton and Co., engaged in the Calcutta trade, has been obliged to suspend payment. The severe losses entailed upon the firm by the numerous failures which took place in India a year ago, but which this firm it was at one time hoped would be able to survive, are stated as the cause. The immediate cause, however, is said to be the refusal of a bank in Scotland to continue longer to extend aid, which it has done during the past quarter, to the firm in question.

SUMMARY OF BANKERS' CIRCULATION RETURNS.

From the Bankers' Magazine.

	Fixed issue	Dec. 9	Dec. 16	Dec. 23	Dec. 30
184 Private Banks.....	£4,822,488	£3,548,130	£3,499,662	£3,462,898	£3,492,346
66 Joint Stock Banks.....	3,409,987	2,604,469	2,574,815	2,559,675	2,529,498
250.....Totals	8,232,475	6,152,599	6,073,877	6,022,573	6,021,838

Average weekly circulation of these banks for the month ending Dec. 30 :-  
 Private banks ..... £3,500,607  
 Joint stock banks..... 2,567,114  
 Average weekly circulation of private and joint stock banks ending as above ..... £6,067,721  
 On a comparison of the above with the returns for the month ending 2nd December last, it shows:-  
 A decrease in the notes of private banks, of ..... £203,117  
 A decrease in the notes of joint stock banks, of ..... 172,575  
 Total decrease on the month ..... £375,692  
 And, as compared with the month ending 1st Jan. 1848, it shows:-  
 A decrease in the notes of private banks, of ..... £27,666  
 An increase in the notes of joint stock banks, of ..... 156,892  
 Total increase, as compared with the same period last year ..... £129,226

In the Banking Almanac for 1849, the fixed issues of the several banks at the present time are stated to be as follow :-  
 Fixed issue of the private banks at November, 1848 ..... £4,822,488  
 Fixed issue of the joint stock banks ditto..... 3,409,987  
 Amount of the fixed issues ..... £8,232,475  
 The following appears to be the comparative state of the circulation, with reference to the fixed issues :-  
 The private banks are below their fixed issue ..... £1,321,881  
 The joint stock banks are below their fixed issue ..... 842,873  
 Total below the fixed issue ..... £2,164,754

Summary of Irish and Scotch Returns to Dec. 30, 1848.  
 The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending 30th Dec. last, when added together, give the following as the average weekly circulation of these banks during the past month, viz :-  
 Average circulation of the Irish banks ..... £4,777,633  
 Average circulation of the Scotch banks ..... 3,276,826  
 Total average circulation of these banks for the past month ..... £8,054,459  
 On comparing these amounts with the Returns for the month ending 2nd Dec. last, they show:-  
 Decrease in the circulation of Irish banks ..... £191,417  
 Decrease in the circulation of Scotch banks..... 293,300  
 Total decrease last month..... £484,717

And as compared with the month ending 1st Jan. 1848, they show :-  
 Decrease in the circulation of Irish banks..... £418,483  
 Decrease in the circulation of Scotch banks..... 64,491  
 Total decrease on the year ..... £482,974

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

26 Banks in all, allowed to issue ..... £9,441,703  
 The following appears, therefore, to be the comparative state of the circulation :-  
 Irish banks are below their fixed issue ..... £1,576,861  
 Scotch banks are above their fixed issue ..... 189,617  
 Total below the fixed issue ..... £1,387,244

The amounts of Gold and Silver held at the head offices of the several banks, during the past month, have been as follow :-  
 Gold and silver held by the Irish banks ..... £1,595,894  
 Gold and silver held by the Scotch banks ..... 1,026,875  
 Total of gold and silver coin ..... £2,622,769

Being an increase of 10,775 on the part of the Scotch Banks, and an increase of 45,425 on the part of the Irish Banks, on the several amounts held by them during the preceding month.

Circulation of the United Kingdom to Dec. 30, 1848.  
 The following is the state of the Note Circulation of the United Kingdom, for the month ending Dec. 30, 1848.  
 Circulation of Notes for the month ending Dec. 30, as compared with the previous month :-

	Dec. 2	Dec. 30	Increase	Decrease
Bank of England.....	£17,659,416	£16,925,706	...	733,710
Private banks.....	3,703,724	3,500,607	...	203,117
Joint stock banks.....	2,739,689	2,567,114	...	172,575
Total in England.....	24,102,829	22,993,427	...	1,109,402
Scotland.....	3,570,126	3,276,826	...	293,300
Ireland.....	4,969,050	4,777,633	...	191,417
United Kingdom.....	32,642,005	31,047,886	...	1,594,119

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS						
	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	194 3	196 3	193	195	195 1/2	195 3/4
3 per Cent Reduced Anns.	91 1/2	91 1/2	90 1/2	91 1/2	92 1/2	91 1/2
3 per Cent Consols Anns.	91 1/2	91 1/2	90 1/2	91 1/2	92 1/2	91 1/2
3 per Cent Anns., 1726	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	91 1/2
3 1/2 per Cent Anns.	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	91 1/2
New 5 per Cent...	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	91 1/2
Long Anns. Jan. 5, 1860	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Anna. for 80 years, Oct. 10, 1859	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto Jan. 5, 1860	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto Jan. 5, 1880	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
India Stock, 10 1/2 per Cent	242	242	242	242	242	242
Do. Bonds, 4 1/2 per Cent 1000/	50s p	51s p	50s p	50s p	47s p	46s 4/6 p
Ditto under 1000/	48s p	48s p	48s p	48s p	48s p	48s p
South Sea Stock, 3 1/2 per Cent	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ditto Old Anns., 3 per Cent	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ditto New Anns., 3 per Cent	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
8 per Cent Anns., 1751	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Bank Stock for acct. Feb. 13	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3 per Cent Cons. for acct. Feb. 13	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
India Stock for acct. Feb. 13	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canada Guaranteed, 4 per Cent	45s 4/6 p	45s 4/6 p	44s 4/6 p	45s 4/6 p	42s 3/6 p	39s 4/6 p
Excheq. Bills, 1000/	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Ditto 500/	45s 4/6 p	45s 4/6 p	44s p	45s 4/6 p	41s p	...
Ditto Small	42s 4/6 p	44s p	44s p	45s 4/6 p	41s 4/6 p	43s p
Ditto Advertised	...	...	...	...	...	...

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.	
	Prices printed on 'Change.	Prices negotiated on 'Change.	Prices printed on 'Change.	Prices negotiated on 'Change.
Amsterdam ... 3 ms	12 3	12 2	12 2 1/2	12 3
Ditto at sight	12 1	12 1 1/2	12 1	12 1
Rotterdam .. short	12 3 1/2	12 2	12 2 1/2	12 2 1/2
Antwerp ... 3 ms	25 85	25 65	25 70	25 85
Hamburg mes banco	13 12 1/2	13 11	13 11 1/2	13 11 1/2
Paris, 3 days sight	25 50	25 35	25 40	25 35
Ditto	25 75	25 55	25 60	25 60
Marseilles ...	25 75	25 55	25 60	25 60
Bordeaux ...	25 60	25 60	25 65	25 65
Frankfurt on Main	121 1/2	121	121 1/2	121 1/2
Petersburg sil. rble	35 1/2	36 1/2	36 1/2	36 1/2
Berlin ... eff. do.	6 29	...	6 29	...
Vienna ... 3 ms	11 30	11 24	11 27	11 24
Trieste ... do.	11 36	11 27	11 30	11 27
Madrid ...	47	47 1/2	48	48 1/2
Cadiz ...	48 1/2	48 1/2	48 1/2	48 1/2
Leghorn ...	32 20	32 5	32 15	32 20
Genoa ...	26 40	26 30	26 40	26 40
Naples ...	39 1/2	40	40 1/2	40
Palermo ...	118 1/2 p. oz.	118	118 1/2	118
Messina ...	118 1/2	119	118 1/2	118 1/2
Lisbon ... 60 ds dt	51 1/2	51 1/2	51 1/2	51 1/2
Oporto ...	51 1/2	52 1/2	51 1/2	52 1/2
Rio Janeiro ...	24	24	24	24
New York ...	48	...	48	...

FRENCH FUNDS.

	Paris Jan. 29	London Jan. 31	Paris Jan. 30	London Feb. 1	Paris Jan. 31	London Feb. 2
5 per Cent Rentes, div. 22 1/2	74 85	...	75 50	...	75 40	...
March and 22 Sept. ...	...	...	...	...	...	...
Exchange	...	...	...	...	...	...
4 1/2 per Cent Rentes	...	...	...	...	...	...
Exchange	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	44 85	...	45 45	...	45 40	...
June and 22 December ...	...	...	...	...	...	...
Exchange	...	...	...	...	...	...
Bank Shares, div. 1 January and 1 July	1695 0	...	1715 0	...	1705 0	...
Exchange on London 1 month	25 30	...	25 30	...	25 30	...
Ditto 3 months	25 22 1/2	...	25 22 1/2	...	25 22 1/2	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds, 5 per cent. 10 gu. p. £ st.	...	...	...	...	...	...
Brazilian Bonds, 5 per cent	...	...	...	...	...	79 1/2
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres Bonds, 6 per cent	...	...	26	26	...	...
Cuba Bonds, 6 per cent	...	...	84 1/2	...	...	...
Chilian Bonds, 6 per cent	...	...	91	93	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish Bonds, 3 per cent, 1825	67 1/2	7	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador Bonds...	3 2 1/2	...	2 1/2	3	...	2 1/2
Grenada Bonds, 1 per Cent	...	14 1/2	15	...	15 1/2	...
Ditto Deferred	2 1/2	...	...	2 1/2	...	...
Greek Bonds 1824-25, 5 per cent	...	...	...	...	...	...
Ditto ex over-due Coupons	...	...	...	...	...	...
Guatemala ...	...	...	...	...	...	...
Mexican 5 per cent, 1846	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2
Peruvian Bonds, 6 per cent	48 1/2	48 9	49 7 1/2	48 9	...	...
Portuguese Bonds, 5 per cent	74 3	...	74 3	...	74	74
Ditto 3 per cent	...	...	...	...	...	...
Ditto 4 per cent	28	27	27 1/2	27	...	25 1/2 xd
Russian Bonds, 1822, 5 per cent, in £ sterling	...	...	105	...	...	104
Spanish Bonds, 5 per cent div. from Nov. 1840	15 1/2	14 1/2	14	15 1/2	15 1/2	15 1/2
Ditto ditto 1838-39-1840	...	...	...	...	...	...
Ditto ditto 1842	...	...	...	...	...	...
Ditto ditto 1844	...	...	...	...	...	...
Ditto ditto 1847	...	...	...	...	...	...
Ditto ditto 1848	...	...	...	...	...	...
Ditto Coupons	...	...	...	...	...	...
Ditto Passive Bonds	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ditto Deferred	...	...	...	...	...	...
Ditto 3 per cent Spanish Bonds	28 1/2	27 1/2	27 1/2	28 7 1/2	28	27 1/2
Venezuela 2 1/2 per cent Bonds	...	...	...	...	...	...
Ditto Deferred	20	19 1/2	...	...	...	...
Dividends on the above payable in London.	...	...	...	...	...	...
Belgian Scrip, 2 1/2 per cent	...	...	...	...	45	...
Ditto Bonds, 4 1/2 per cent	...	...	...	...	...	80
Dutch 2 1/2 per cent, Exchange 12 guilders	49 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2
Ditto 4 per cent Certificates	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Ditto 4 per cent Bonds	...	...	...	...	...	...
Russian Metallic, 5 per cent. Ex. 3s 1d	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS

	Payable.	Amount in Dollars.	Dividends.	London Prices, Feb. 2	Amer. Prices, Jan. 9
United States	cent	1865	65,000,000	Jan. and July 104 5	109 1/2
Alabama	Sterling 5	1858	9,000,000	—	60 1/2
Indiana	—	{1861 1866}	11,600,000	—	36 8
Illinois	—	1870	10,000,000	—	46
Kentucky	—	1868	4,250,000	89 1/2	101
Louisiana	Sterling 5	1848	1,800,000	—	—
—	5	{1844 1850 1852}	7,000,000	Feb. and Aug. 85	—
Maryland	Sterling 5	1888	3,000,000	Jan. and July 75 1/2	81 2
Massachusetts	Sterling 5	1868	3,000,000	April and Oct. 97 1/2	—
Michigan	—	1863	5,000,000	Jan. and July	—
Mississippi	Sterling 5	{1850 1858}	2,000,000	May and Nov.	—
—	6	{1861 1869 1871}	5,000,000	Mar. and Sept.	—
New York	—	1858	13,124,270	Quarterly 92 3	101
Ohio	—	1850	19,000,000	Jan. and July	103
—	6	{1856 1860}	6,000,000	—	93
Pennsylvania	—	{1854 1870}	41,000,000	Feb. and Aug. 72 3/4	78 1/2
South Carolina	—	1866	3,000,000	Jan. and July	—
Tennessee	—	1868	3,000,000	—	99 100
Virginia	—	1857	7,000,000	—	—
United States Bank Shares	—	1866	35,000,000	—	3
Louisiana State Bank	—	1870	2,000,000	—	—
Bank of Louisiana	—	1870	4,000,000	—	—
New York City	—	{1856 1851}	9,600,000	Quarterly	—
New Orleans City	—	1863	1,500,000	Jan. and July	—
Camden & Amboy R. R. Bond	6	1864	£225,000	Feb. and A.g.	—

Exchange at New York 109.  
INSURANCE COMPANIES.

No. of shares	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	L. S. D. 50 0 0	75
50,000	6/10 cent	Alliance British and Foreign	100	11 0 0	—
50,000	6/10 cent	Do. Marine	100	5 0 0	—
14,000	13s 6d p sh	Atlas	50	5 6 3	14 1/2
3,000	4/10 cent	Argus Life	100	16 0 0	10 1/2
12,000	7s p sh	British Commercial	50	5 0 0	5 1/2
5,000	5/10 p c & bs	Clerical, Medical, and General Life	100	10 0 0	19
4,000	3/10	County	100	10 0 0	—
—	14s	Crown	50	5 0 0	12 1/2
20,000	6s	Eagle	50	5 0 0	5 1/2
20,000	5/10 cent	English and Scottish Law Life	50	2 12 6	—
4,651	5 1/2 p cent.	European Life	20	20 0 0	—
5,000	4/10 & bonus	Family Endowment Society	100	4 0 0	—
25,000	6/10 cent	Freemasons	20	3 0 0	—
1,000,000	6/10 cent	Globe	Stk.	—	113 1/2
20,000	5/10	Guardian	100	36 10 0	43
2,400	12/10 p cent	Imperial Fire	500	50 0 0	217
7,500	12s	Imperial Life	100	10 0 0	14 1/2
13,452	1/4 sh & bs	Indemnity Marine	100	5 13 1	28
50,000	—	Law Fire	100	2 10 0	2 1/2
10,000	1/16s	Law Life	100	10 0 0	42
30,000	—	Legal and General Life	50	2 0 0	4 1/2
3,900	10s	London Fire	25	12 10 0	13 1/2
31,000	10s	London Ship	25	12 10 0	13 1/2
10,000	—	Marine	100	15 0 0	8 1/2
10,000	4/10 p cent	Medical, Invalid, and General Life	50	2 0 0	2 1/2
25,000	5/10 cent	National Loan Fund	20	2 10 0	—
5,000	8/10 p cent	National Life	100	5 0 0	—
30,000	5/10 cent	Palladium Life	50	2 0 0	17 1/2
—	—	Pelican	—	—	—
—	3/10 sh & bs	Phoenix	—	—	140
2,500	1/5s & bs	Provident Life	100	10 0 0	26
200,000	5s	Rock Life	5	0 10 0	4 1/2
689,220	5/10 cent	Royal Exchange	Stk.	—	197
—	6 1/2	Sun Fire	—	—	44
4,000	1/16s	Do. Life	—	—	—
8,000	10/10 p c & bs	Universal Life	100	10 0 0	—
—	5/10 cent	Victoria Life	—	4 0 0	41 1/2

JOINT STOCK BANKS.

No. of shares	Dividends per annum	Names.	Shares	Paid	Price pr share
22,500	—	Australasia	40	L. S. D. 40 0 0	21 1/2
20,000	5/10 cent	British North American	50	50 0 0	—
5,000	7/10 cent	Ceylon	25	25 0 0	—
—	6/10 cent	Commercial of London	100	20 0 0	—
20,000	5/10 cent	Colonial	100	25 0 0	—
12,000	15/10 cent	Gloucestershire	—	—	—
4,000	6/10 cent	Ionian	25	25 0 0	—
40,000	6/10 cent	London and Westminster	100	20 0 0	22
60,000	6/10 & 7s bns	London Joint Stock	50	10 0 0	15 1/2
20,000	8/10 cent	Provincial of Ireland	100	25 0 0	—
4,000	8/10 cent	Ditto New	10	10 0 0	—
20,000	5/10 & bns	National of Ireland	50	22 10 0	—
10,000	6/10 cent	National Provincial of England	100	35 0 0	—
10,000	5/10 cent	Ditto New	20	10 0 0	—
—	5/10 cent	South Australia	25	22 10 0	—
20,000	6/10 cent	Union of Australia	25	25 0 0	25 1/2
8,000	—	Ditto Ditto	—	2 10 0	—
60,000	6/10 cent	Union of London	50	10 0 0	—
15,000	—	Union of Madrid	40	40 0 0	—

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price pr share
313,400	4 p cent	Commercial	Stk.	—	70
2,065,664	6 p cent	East and West India	Stk.	—	123
1,038	1/5s p sh	East Country	100	—	21
2,238,301	5 p cent	London	Stk.	—	108
—	4 p cent	Ditto Bonds	—	—	—
1,352,752	4 p cent	St Katharine	Stk.	—	79 1/2
500,000	4 1/2 p cent	Ditto Bonds	—	—	—
7,000	2 p cent	Southampton	50	50 0 0	—

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 9 1/2 per mille, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 25.99; and the exchange at Paris on London at short being 25.37 1/2, it follows that gold is 0.06 per cent dearer in Paris than in London. By advices from Hamburg the price of gold is 437 per mark, which, at the English mint price of 3l 17s 10 1/2d per ounce for standard gold, gives an exchange of 13.11; and the exchange at Hamburg on London at short being 13.10 1/2, it follows that gold is 0.34 per cent dearer in Hamburg than in London.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Jan. 31	5.25 22 1/2	Sight
		25 30	1 month's date
		1.25 42 1/2	3
Antwerp	— 31	—	3 days' sight
		—	2 months' date
Amsterdam	— 30	fl.12 0	3 days' sight
		11 95	2 months' date
Hamburg	— 26	m.13 9 1/2	3 days' sight
		13 8 1/2	3 months' date
St Petersburg	— 18	36 1/2 to 36 11-16d	3
Madrid	— 26	49d	3
New York	— 12	8 1/2 to 9 per cent pm	60 days' sight
		2 1/2 per cent pm	30
Jamaica	Dec. 22	1 1/2 per cent pm	60
		1 1/2 per cent pm	90
Havana	— 30	14 1/2 to 15 1/2 per cent pm	90
Rio de Janeiro	— 17	24 1/2 to 25d	60
Bahia	— 20	24 1/2 to 25d	60
Pernambuco	— 23	25d	60
Buenos Ayres	Nov. 27	2 1/2d	60
Valparaiso	Oct. 30	43 1/2d	90
Mauritius	Nov. 17	—	20 days' sight
		10 per cent dis.	3 months' sight
		—	6
Singapore	Dec. 7	—	30 days' sight
		10 per cent	6 months' sight
		8 1/2 per cent	1
Ceylon	— 15	7 per cent	3
		4s to 4s 2d	6
Hong Kong	Nov. 30	—	6
		—	1
Bombay	Jan. 3	—	3
		1s 10 1/2d to 1s 10 1/2d	6
Calcutta	Dec. 25	—	6
		1s 10 1/2d to 1s 10 1/2d	30 days' sight
Canton	Nov. 28	—	6 months' sight
		4s	6
Manilla	— 19	—	30 days' sight
		—	30
Sydney	Oct. 10	2 1/2 per cent pm	—

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 29th Jan., New York, Jan. 12, per Waterloo, via Liverpool.  
On 1st Feb., INDIA, via Marseilles—Calcutta, Dec. 25; Madras, 29; Bombay, Jan. 3; Alexandria, 21; Malta, 25.

Mails will be Despatched

FROM LONDON

On 5th Feb. (evening), for MADEIRA, BRAZILS, and BUENOS AYRES, per H.M. packet Express, via Falmouth.  
On 7th Feb. (morning), for VIGO, OPORTO LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
On 7th Feb. (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.  
On 9th Feb. (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per Europa steamer, via Liverpool.  
Mails will be made up on the evening of the 12th inst. for Madeira, Cape de Verdes, Sierra Leone, and Ascension, to be forwarded per H.M. steamer Centaur, to sail from Plymouth on the 13th inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	93,355	91,582	21,184	14	3,557	1,507
Weekly average, Jan. 27.....	s d 45 3	s d 28 10	s d 17 0	s d 28 11	s d 30 3	s d 32 8
— 20.....	45 4	29 1	17 1	28 4	31 1	34 9
— 13.....	45 4	29 11	17 9	27 9	32 2	35 0
— 6.....	45 10	30 8	17 0	26 4	32 4	37 9
— Dec. 30.....	46 10	31 3	18 0	28 6	33 11	35 9
— 23.....	47 6	31 4	18 4	29 1	33 7	37 10
Six weeks' average.....	46 0	30 2	17 6	28 2	32 3	35 8
Same time last year.....	53 3	31 0	21 0	30 5	39 7	45 0
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, In the week ending Jan. 24, 1849.

	Wheat and wheat flour	Barley and barley-meal	Oats and oat-meal	Rye and ryemeal	Peas	Beans	Indian corn and Indian-meal	Buck-wheat & buck-wht meal
Foreign ...	144,933	49,410	20,950	2,984	15,918	5,448	18,739	—
Colonial ...	8,872	—	55	—	195	—	—	—
Total ...	153,805	49,410	21,005	2,984	15,413	5,448	18,739	—

Total imports of the week .....266,806 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The chief matter which has attracted attention during the past week has been the expiry of the temporary corn duties, provided

for three years by the act of 1846, and the adoption in their place of a fixed duty of 1s per quarter on all foreign wheat, and 4½d per cwt on foreign flour. Contrary to the fears and alarms of the farmers, which have had so depressing an effect on the markets for some time past, in place of the great fall in price which it was expected would take place, a rise of 2s a quarter on wheat has taken place since last Friday. The small stocks on hand with the millers seem to indicate the probability of a still further rise, especially for wheat of good quality, which is much wanted.

In the Colonial market business has again been done to a very large extent, and prices have been very firmly maintained. The sales have been about 2,250 hhds of British West India sugar at full prices. Of Mauritius 6,400 bags have been sold with considerable ease, and at about 6d advance for qualities suited for refining; besides these large sales about 10,200 bags of Bengal, and 5,000 bags of Madras, have also been sold at extreme prices. A parcel of 220 casks of Ceylon sugar has been sold, at from 28s 6d, for very low and wet brown to 36s 6d for fair yellow. There have also been some considerable sales of foreign sugars. In other articles there has been a fair amount of business, and generally at good prices.

Accounts from Amsterdam of the 30th ult mention that the Dutch trading company has declared for public sale on the 6th of March, 24,697 baskets of Java sugar stored in Amsterdam, 20,869 baskets stored in Rotterdam, and 2,506 baskets stored in Middleburgh;—making in all 48,072 baskets. This declaration is less than was expected, as the accounts of the season, January included, amount to 65,000 baskets. A very spirited sale is expected, as refiners are said to be very low in stock. In the Dutch ports a decided improvement is visible in the demand for produce.

The reports from the manufacturing districts continue highly satisfactory; although in the cotton districts the advance of the raw material, though not equal to the advance in the price of goods suited for the Eastern markets, for which the demand continues good, is more than any advance which can be obtained on goods suited for the home and the Levant markets. In the Yorkshire markets a considerable animation has prevailed, and prices, both of the raw material and of goods, show an upward tendency.

The following is an extract of a dispatch received by M. Van Zellu, the Portuguese Consul, from his government, in relation to the imports of goods from this country:—

"It has been decreed by her Most Faithful Majesty's Government that the practice observed of granting dispatches for the re-exportation of goods imported to order, is contrary to law, and that in consequence of all such goods, which in future shall not be entered in the precise terms of the 1st article, 4th chap. of the decree of 10th July, 1834, here copied below, shall not be entitled to such dispatch, but be entered for consumption only—this after the term of sixty days.

"DECREE.—All captains or commanders of merchant vessels, whether national or foreign, who enter the port of Lisbon, must bring two manifests of the same tenor, containing the name and tonnage of the vessel, to what nation they belong, the port in which she received her cargo, name of the shippers, and of the parties to whom they are consigned, specifying the quality and quantity of packages at full length, with the marks and numbers in the margin."

The following letter has been received from the agent of Lloyd's:—

"British Consulate, Dardanelles, Jan. 16, 1849.

"Sir,—I have the honour to acquaint you, for the information of the Committee of Lloyd's, and the shipping and mercantile interests in general, that, in accordance with instructions from the Turkish Government, the military governor of these castles has commenced to enforce a strict observation of the regulations whereby merchant vessels of all nations coming from Constantinople, and bound to the Mediterranean, are required to deliver at these castles the firmans (or passes) with which they are furnished at the capital. These regulations, for some time past, had not been always conformed to by masters of vessels, and consequently several vessels have already been fired at with shot by the forts, and more or less damaged for disregarding them.

"The passage of the castles between sunset and sunrise is strictly forbidden under any circumstances.

(Signed) "F. W. CALVERT,

"Consul and sub-agent to Lloyd's.

"Capt. G. A. Halsted, R.N., Secretary, Lloyd's."

INDIGO.

The quarterly sales are now drawing near; they begin on the 13th inst and will probably last three weeks. The prompt is fixed for the 5th of May.

The total quantity which will appear in these sales, amounts to 12,000 chests of all sorts, of which about 10,200 chests are in first, and 1,800 chests in second hands. There are about 10,000 chests Bengal and similar descriptions, 1,500 chests Madras and Kurpah, 500 chests Oude, and a few dozen chests Manilla, &c. The assortments of the Bengal, &c., are good, and better than what they frequently are in the first quarterly sale, which, of course, can but consist of the remnants of the preceding year's crop. The Madras and Kurpah is mostly of inferior quality.

The opinion now prevailing here is, that prices will rule rather higher in the February sales than in October 1848. This view seems to emanate from the expectation that the peace in Europe will not be disturbed, and from the circumstance that the transactions in indigo in this market have been rather important ever since the opening of the last October auctions, and up to this day. These purchases, on the whole, amount to between 9,000 and 10,000 chests, of which a few thousand chests have, however, not yet been cleared for consumption, but are still in the hands of dealers here. That the quantities bought in a February sale should be larger than either in the May, July, or October auction, is easily accounted for, because the interval between October and February is four months, whilst it is three from February to the May sale, then no more than two to July, and again three months to the time of the October sale. If the value of the article is influenced through this diversity of the intervals between the sales, it must be

attributed to the objectionable and faulty organisation of these quarterly auctions. It will be remembered that in February 1848 the value of indigo was driven up about 15 per cent, and that in the following May sale it went down again nearly as much.

It will afford some interest to show, how far our indigo trade is connected with, and dependant upon, the stocks in first hands. We extract the following from the statistics which we have previously published:—

	Chests.
1847, Feb. 1—Stock in first hands.....	14,500
Supply of all sorts, from Feb. 1, 1847, to Jan. 31, 1848.....	29,253
Deliveries for home consumption and export during the same period.....	43,733
Stock remaining in first hands .....	30,278
Stock remaining in first hands .....	13,475
The actual quantity, however, was:—	
1848, Feb. 1—Stock in first hands .....	14,000
Supply of all sorts, from Feb. 1, 1848, to Jan. 31, 1849.....	24,010
Deliveries for home consumption and export during the same period.....	38,010
Stock remaining in first hands.....	27,426
Stock remaining in first hands.....	10,584
The actual quantity, however, was:—	
1849, Feb. 1—Stock in first hands .....	12,200
Probable supply from Feb. 1, 1849, to Jan. 31, 1850:—	
From Bengal, &c.....	27,000
From Madras .....	6,000
Probable deliveries for home consumption and export during the same period .....	45,200
Probable stock of indigo in first hands Jan. 31, 1850 .....	30,000
Probable stock of indigo in first hands Jan. 31, 1850 .....	15,200

This shows that nearly our whole indigo trade is carried on with goods in first hands, and yet the stock in second hands should not be overlooked. It amounted here on Feb. 1, 1847, to 17,500 chests, on Feb. 1, 1848, to 17,000 chests, and is now 15,400 chests. Supposing now that the arrivals and the deliveries will in reality be as we have estimated them above, then the stock in second hands on Jan. 31, 1850 would be the same as it is now, consequently about 15,000 chests, and the total stock in first and second hands would then be 30,200 chests, or nearly 3,000 chests more than at present, it being now 27,598 chests, whilst the above calculation holds out the probability of an increase of from 10 to 12 per cent in the deliveries during the next twelve months.

The accounts from Calcutta are to Dec. 21, 1848; they do not report anything which might alter the position of the article.

The quality of last year's (1848) produce is very good, the paste being soft and well dried. This is the reason why the weight turns out to be rather lighter, but the indigo will be more rich in colouring matter than we have known it for some years past.

The deliveries of indigo from the London warehouses in the month of January were—for export 1,198 chests, for home consumption 869 chests, total 2,067 chests, against 2,204 chests in January 1848, and 2,318 chests in 1847.

ANNUAL STATEMENT

OF THE STOCKS AND SUPPLY OF SUGAR AND COFFEE IN THE SIX PRINCIPAL MARKETS OF EUROPE.

	Dec. 31,	SUGAR.			
		1845	1846	1847	1848
		cwts	cwts	cwts	cwts
Holland* ... ..	...	120,000	125,000	225,000	175,000
Antwerp ... ..	...	140,000	78,000	122,000	58,000
Hamburg ... ..	...	170,000	100,000	145,000	150,000
Trieste ... ..	...	128,000	122,000	176,000	98,000
Havre ... ..	...	80,000	30,000	70,000	110,000
England ... ..	...	638,000	455,000	738,000	591,000
Total ... ..	...	1,278,000	1,105,000	2,600,000	2,320,000
Total in G. Brit. of Col. sugar	...	1,916,000	1,560,000	2,798,000	2,911,000
Total Foreign Sugar...	...	826,000	682,000	1,450,000	1,660,000
Total Foreign Sugar...	...	1,050,000	878,000	1,348,000	1,251,000

\* In first hands only; in all other places in first and second.

Value at the end of the month of Dec. in London, per cwt, without the Duty.

	s	d	s	d	s	d	s	d	s	d	s	d	s	d
Musco, E. and W. India	36	0	0	0	33	0	0	0	22	0	0	0	22	0
Havana, white	30	0	35	0	27	0	31	0	25	0	30	0	26	0
— yellow and brown	30	0	26	0	21	0	25	0	17	0	21	0	17	0
Brazil, white	21	0	26	0	23	0	27	0	20	0	24	0	20	0
— yellow and brown	19	0	21	0	21	0	22	0	15	0	19	0	16	0
Java	18	0	33	0	21	0	36	0	15	0	28	0	16	0
Patent, crushed in bond	34	0	0	0	33	0	0	0	30	0	0	0	28	0

REVIEW.

Stock, 31st Dec. 1846, a) British Plantation in Great Britain.....	682,000	Cwt
b) Foreign in the six enumerated markets...	878,000	Cwt
	1,560,000	
IMPORTATION IN 1847.		
Of British Plantation in Great Britain .....	5,500,000	
Of Foreign in Holland .....	1,740,000	Cwt
Antwerp.....	576,000	Cwt
Hamburg .....	770,000	Cwt
Trieste .....	745,000	Cwt
Havre .....	630,000	Cwt
England.....	2,350,000	Cwt
	12,311,000	
Deduct shipments from one of these markets to the other .....	765,000	
Total importation in 1847.....	11,546,000	
Total supply for 1847 .....	13,106,000	
Export by sea from the six markets to other countries*.....	1,135,000	
Stock, 31st Dec. 1847, a) British plantation in Great Britain 1,450,000		
b) Foreign in the six enumerated markets .....	1,348,000	
	2,798,000	
	3,933,000	
Leaves total deliveries for consumption in 1847 .....	9,173,000	

Stock, 31st Dec. 1847, a) British Plantation in Great Britain .....	1,450,000
b) Foreign in the six enumerated markets.....	1,318,000
	2,768,000
IMPORTATION IN 1848.	
Of British Plantation in Great Britain .....	5,050,000
Cwt	
Of Foreign in Holland .....	1,900,000
Antwerp .....	514,000
Hamburg .....	710,000
Trieste .....	638,000
Havre .....	330,000
England .....	2,040,000
	6,132,000
	11,182,000
Deduct shipments from one of these markets to the other .....	710,000
Total importation in 1848 .....	10,472,000
Total supply for 1847 .....	13,270,000
Exports by sea from the six markets to other countries* .....	854,000
Stock, 31st Dec. 1848, a) British plantation in Great Britain 1,660,000	
b) Foreign in the six enumerated markets .....	1,251,600
	2,911,600
	3,765,000
Leaves total deliveries for consumption in 1848 .....	9,505,000

The total of the arrivals in Europe in 1848 does not quite come up to that imported in 1847, but it far exceeds that of 1846 and 1845. The deficiency in the receipts, compared with 1847, amounts to 1,074,000 cwt, viz., 450,000 cwt less from British, and 624,000 cwt less from foreign colonies. The total supply, 10,472,000 cwt, however, is more than what has been required for consumption last year, and we observe, therefore, at the close of 1848, larger stocks in this country of British colonial as well as foreign sugar than at the end of 1847, whilst the stocks of foreign on the continent of Europe only exhibit a moderate reduction. In this country the consumption of sugar again shows an increase last year, the total of the clearances of all kinds for that purpose being close upon 6,200,000 cwt, against 5,817,000 cwt in 1847; but it must be borne in mind that of the 540,000 cwt of foreign sugar, on which the duty was paid immediately before the 6th of August, 1848, at 18s 6d per cwt, about 147,000 cwt are yet remaining unconsumed in the docks; this reduces the actual increase in the consumption to 236,000 cwt, or about 4 per cent. On the continent of Europe, comparing the imports and stocks, the consumption of last year seems to have been nearly equal to that of 1847; but it appears almost certain that the stocks of sugar in the interior of Germany are, like those of other colonial produce, now unusually small; this is likewise confirmed by the demand which has latterly prevailed for that quarter.

There can be no doubt that the very moderate value of the article has tended last year to increase the consumption; we observe that it is the great decline in the prices of sugar in this country in 1847 and 1848, against the two previous years amounting to 30 per cent and upwards, which has given the greatest impulse to the consumption in Great Britain. Foreign sugar has not declined in the same proportion, but was as cheap as ever before last Summer and Autumn; since then this description of produce has experienced an advance of from 10 to 15 per cent, and at the end of 1848 prices were nearly on a par with the close of 1847, but lower than at the termination of either of the two preceding years.

Notwithstanding the difference in the duties of foreign and British plantation sugar, which is now on an average 7s per cwt, one fifth of the whole consumption in this country in the year 1848 is foreign sugar, against but one sixth in 1847. Next July a further approximation will take place in the rates of duties chargeable upon British plantation and foreign kinds, which will tend further to assimilate the bonded value of both descriptions; in 1848 several parcels of British plantation sugar of low qualities have been taken for export.

Of the crops which furnish the supplies in 1848, those in the Brazils and Java were unusually plentiful and larger than in 1847; in Cuba and Porto Rico there was a slight deficiency, a more important one occurred in the French colonies, but the most important defalcation occurred in the crop of the Mauritius, the British West India colonies, and in the import from Bengal. As regards this year's supplies of sugar, the opinions are still unsettled whether they will reach the quantities yielded in 1848, or whether they are likely to surpass them. With the exception of Cuba and Mauritius, the weather is generally said to be favourable to the growing crops; from Louisiana, where a considerable deficiency had previously been reported, the last accounts promise a more satisfactory result. From the Brazils there will not only be increased quantities, but likewise superior and stronger qualities, to judge from the new cargoes which have lately arrived from Pernambuco. Java will not produce less than in the previous season, and it seems therefore doubtful whether the quantities imported into Europe this year will be either smaller or larger than in 1848; at all events the difference is not likely to be considerable.

COFFEE.

	1845		1846		1847		1848	
	Dec. 31,	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Holland* .....	581,000	640,000	475,000	430,000				
Antwerp .....	80,000	100,000	130,000	125,000				
Hamburg .....	160,000	130,000	130,000	150,000				
Trieste .....	91,000	69,000	104,000	51,000				
Havre .....	35,000	22,000	60,000	22,000				
England .....	420,000	412,000	380,000	410,000				
Total .....	1,367,000	1,373,000	1,279,000	1,218,000				

\* In first hands only; in all other places in first and second.

Value at the end of the month of Dec. in London, per cwt, without the Duty.

	s	d	s	d	s	d	s	d	s	d	s	d
Jamaica, good to fine ord. ½ cwt	45	0	38	0	38	0	45	0	33	0	40	0
Ceylon, good ordinary .....	48	0	49	0	40	0	41	0	33	0	34	0
Brazil, good ordinary .....	32	0	33	0	31	0	32	0	29	0	30	0
St Domingo, good ordinary .....	30	0	31	0	30	0	31	0	28	0	29	0
In Holland—Java, gd. ord. ½ kil.	22	cts			21	cts			20	cts		

REVIEW.

Total stock, Dec. 31, 1846, as per table .....	1,373,000
IMPORTATION IN 1847.	
Cwt	
Holland .....	1,010,000
Antwerp .....	401,000
Hamburg .....	743,000
Trieste .....	285,000
Havre .....	260,000
England .....	430,000
Deduct shipments from one of these markets to the other .....	320,000
Total importations in 1847 .....	2,811,000
Total supply for 1847 .....	4,184,000
Exports by sea from the six markets to other countries* .....	60,000
Total stock, Dec. 31, 1847, as per table .....	1,279,000
	1,339,000
Leaves total deliveries for consumption in 1847 .....	2,845,000
Total stock, Dec. 31, 1847, as per table .....	1,279,000

IMPORTATION IN 1848.			
Cwt			
Holland .....	940,000	Trieste .....	202,000
Antwerp .....	406,000	Havre .....	207,000
Hamburg .....	796,000	England .....	510,000
Deduct shipments from one of these markets to the other .....		410,000	
Total importations in 1848 .....		2,651,000	
Total supply for 1847 .....		3,930,000	
Exports by sea from the six markets to other countries* .....		70,000	
Total stock, Dec. 31, 1848, as per table .....		1,218,000	
		1,288,000	
Leaves total deliveries for consumption in 1848 .....		2,642,000	

Notwithstanding a more abundant crop in the Brazils, we find that the total supplies to Europe in the year 1848 have been rather smaller than in 1847. This arises from the circumstance that out of last year's crop an increased proportion has again been shipped from Rio to North America, and from a diminution in the supplies from Java, in Holland. The total direct importation into Europe in 1848 amounts to 2,651,000 cwt, against 2,811,000 cwt in 1847. The deficiency in the supply is, therefore, 160,000 cwt; whilst the stocks at the close of 1848 only exhibit a reduction of 61,000 cwt, when compared with the end of 1847. The deliveries for last year, therefore, apparently show a decrease in the total consumption, viz., 2,642,000 cwt, against 2,845,000 cwt in 1847. But though the above statement has been compiled from authentic and official sources, and is essentially correct, yet it cannot be doubted, that the real consumption of coffee on the continent in 1848 was not only equal to that of 1847, but has even been larger. To substantiate this, there are the following grounds:—The quantities of coffee already sold, but deposited in the hands of the Dutch Trading Company, which, as usual, do not appear in our tables of stock, amounted at the end of 1848 only to 190,000 cwt, against 320,000 cwt at the close of 1847; further, in those principal markets which received the greater part of the cheaper kinds of coffee, Brazil, &c, viz., Hamburg and Antwerp, the total amount of the out-goings was larger than the import, though the latter exceeded in 1848 that of the previous year; and lastly, it is well known, that at the corresponding period in previous years the stocks in the interior of Germany were never so much reduced as at the end of 1848.

In 1847 the total consumption of coffee in Europe exhibited an important increase, at prices which were much higher than during the greater part of last year. Almost throughout the year 1848 the value of coffee was lower than ever before, and notwithstanding a rise of about 10 per cent in the principal kinds, the article was at the end of 1848, and is so even now, either quite as cheap or cheaper than at corresponding dates in the preceding three years; it is still cheap enough to justify the expectation of a further increase in the consumption. A decline in value is, therefore, less likely to occur than a moderate advance.

It is not probable that this year's import of coffee into Europe will materially vary from that of 1848; the accounts of the crops which are to furnish the supply are, at least, not of a nature to induce the expectation of an increase. From the Brazils, the shipments to North America have latterly again been large, whilst those to Europe were not important.

Our tables refer, as usual, only to the six principal markets of Europe. Those not mentioned, as Bremen, Bordeaux, Marseilles, Genoa, and Leghorn, are not very important. The whole of the arrivals in these ports in 1848 amount to 479,000 cwt, against 481,000 cwt in 1847; the stocks, Dec. 31, 1848, were 66,000 cwt, against 77,000 cwt at the end of 1847.

ANNUAL STATEMENT OF COTTON.

The political events of the past year, the more abundant out-turn of the crop in North America, large supplies from other producing countries, and consequently, the very moderate value of the article—these are the various circumstances which have caused the consumption of cotton in this country in 1848 to exceed the expectations which could fairly be entertained at the beginning of that year. Even on the European continent, notwithstanding all the political disturbances, revolutions, blockades, &c, we find that in 1848 a larger quantity has been cleared for consumption than in 1847. The table which we subjoin shows a total stock in the six principal continental markets, at the close of last year, of only 70,700 bales, against 134,400 bales at the end of 1847; and it further exhibits for the year 1848 an increase in the total deliveries for consumption of 27,800 bales as compared with the preceding year (1847). If, in addition to these facts, we are enabled to state, that the export of cotton thread from this country to Germany and Holland amounted in 1848 to fifty-eight million pounds, against forty-six million pounds in the previous year, and that from the most carefully collected information it is entirely beyond a doubt that, in the interior of the chief consuming districts of Europe, the stocks of raw cotton, as well as yarn and manufactured goods, are now unusually light—we may justly aver that the low prices of cotton, &c, have overbalanced in their effects all the impediments which in 1848 tended to prevent an extension in the manufacturing industry on the continent of Europe.

Table of Stocks, Imports, and Deliveries, of Cotton in the Six principal markets of the European continent.

	Ham-		Amster-		Rotter-		Ant-		France.	Total.
	burg.	dam.	dam.	dam.	burg.	werp.	Ant-	werp.		
Stocks Dec. 31, 1846 .....	5,600	5,000	1,000	24,000	6,000	30,000	71,600			
Imports in 1847 .....	71,400	6,300	20,000	104,000	40,200	325,000	566,900			
Stocks and imports .....	77,000	11,300	21,000	128,000	46,200	355,000	638,500			
Stocks remaining on hand Dec. 31, 1847 .....	15,300	3,400	1,400	44,000	8,300	62,000	134,400			
Consequently delivered for consumption in 1847 .....	61,700	7,900	19,600	84,000	37,900	293,000	504,100			
Stocks Dec. 31, 1847 .....	15,300	3,400	1,400	44,000	8,300	62,000	134,400			
Imports in 1848 .....	48,000	11,200	35,500	59,000	38,500	276,000	468,200			
Stocks and imports .....	63,300	14,600	36,900	103,000	46,800	338,000	602,600			
Stocks remaining on hand Dec. 31, 1848 .....	5,600	6,300	2,200	27,800	6,800	22,000	70,700			
Consequently delivered for consumption in 1848 .....	57,700	8,300	34,700	75,200	40,000	316,000	531,900			

The prospects for the trade of the present year are now far more favourable than at the opening of last season; whilst at that time we were still in doubt as to the yield of the American crop, we are now in possession of more accurate accounts which hold out the certainty that the total supplies will be large, and exceed those of last year.

The following is a carefully compiled account of the European cotton trade of last year, as well as an estimate for 1849:—

\* Such countries as are not mentioned in our table—viz., Russia, Sweden, &c.

The total stocks in all the ports of Great Britain on the 1st November, 1848, being the period before which no arrivals of any importance from the new American crop take place in Europe, were.....		Bales	
		648,600	
The crop in the United States of 1847-48 yielded.....		Bales	
2,347,600	Estimate of the crop of 1848-49.....	2,500,000	
Stock in all the North American ports, Sept 1, 1847		Bales	
214,800	Sept. 1, 1848.....	171,600	
Total 1847-48.....	1848-49 (Estimate)...	2,671,600	
	1847-48	1848-49 (Estimate)	
	Bales	Bales	
Export to Great Britain.....	1,324,300	1,450,000	1,450,000
— France.....	279,300	300,000	
— Other European ports.....	254,800	270,000	
	1,858,300	2,020,000	
Stock on hand in all North American ports, August 31, 1848.....	171,600 (1849)...	111,600	
Consumption in the United States.....	532,500	540,000	
	2,562,400	2,671,600	
Import in Great Britain from other countries:—			
	1847-48	1848-49	
	Bales	Bales	
From the Brazils.....	100,000	Estimate	
— the West Indies.....	8,000		
— Egypt.....	29,000		
— the East Indies.....	227,000		
Total.....	364,000	280,000	280,000
Total stocks and supplies from Autumn 1846 to Autumn 1849.....			2,378,600
Consumption in Great Britain during the corresponding period, viz. in 52 weeks, say at 30,000 bales per week.....			1,560,000
Exports from this country in 1849, estimated at.....			220,000
			1,780,000
Therefore the total stock in Liverpool, London and Glasgow, in Autumn Nov. 1, 1849, is likely to be.....			598,600

To this review we have to add the following remarks:—The American crop is now almost unanimously estimated at 2,500,000 bales, and this is the quantity upon which we have based our calculation of the supplies to be expected from the United States; in a few instances the out-turn is put down at 2,600,000 bales. From the East Indies and the Brazils we received in 1848 larger supplies than were expected, and this year they are not likely to be on the same scale; from the Brazils the importation in 1848 has been realised at a great loss; from the East Indies the shipments have likewise turned out unprofitable, and the Chinese markets have in the last few months abstracted increased quantities of Surat cotton from Bombay, in preference to European markets. The quantities of cotton now afloat between Bombay and Liverpool as well as London are unimportant.

From this country the export of cotton in 1848 was about 27,000 bales less than in 1847; for the present year we have, however, adopted the figure of 1847.

There remains the estimate of the consumption in Great Britain for the coming year. It has varied much in the last few years; the table, however, extending over ten years, which we published in our number of the 13th January last, shows that the consumption is regulated before all things by stock and supply, and then by the value of the article. The years of the largest consumption up to the present time have been 1845, when the value of raw cotton was nearly equal to what it is at present, and 1846, during the greater part of which year it was higher. We believe that in estimating the consumption at 30,000 bales per week, we have taken the minimum of what it is likely to amount to, and we find the opinion more general that it probably will exceed that quantity.

Notwithstanding the rise in the value of American cotton since the lowest point in October and November last, of  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb, or 12 to 15 per cent, and a similar advance in Surat, cotton is yet moderate in value, and cheaper than at the corresponding period in 1848.

COTTON.

[No American mail having arrived since our last, we are unable to give any later accounts of the state of the American cotton market.—ED. ECON.]

LIVERPOOL MARKET.—FEB. 2.

The cotton market, though less animated this week than previously, has nevertheless been well attended by the trade, who have taken more than their average supply. The late imports of American continue to be offered as soon as landed, so that there has been a fair supply, though barely equal to the demand, and prices are consequently rather higher than on this day week; we do not, however, alter many of our quotations. The sales to-day are 8,000 bales, with a very firm market.

PRICES CURRENT.

	1848—Same Period.					1849—Same Period.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Ord.	Fair.	Fine.
Upland.....	4d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	4 $\frac{1}{2}$ d	5d	...
New Orleans.....	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	7d
Pernambuco.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...
Egyptian.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	9
Surat and Madras...	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Feb. 2.		Consumption, Jan. 1 to Feb. 2.		Exports, Jan. 1 to Feb. 2.		Computed Stock, Feb. 2.	
1849	1848	1849	1848	1849	1848	1849	1848
bales	bales	bales	bales	bales	bales	bales	bales
199,544	69,696	166,150	136,980	11,130	940	415,600	295,290

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Feb. 1, 1849.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 1, 1849.		Price Feb. 1848.		Price Feb. 1847.		Price Feb. 1846.		Price Feb. 1845.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair.....per lb	0	4 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	4 $\frac{1}{2}$	0	4 $\frac{1}{2}$
Ditto good fair.....	0	4 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	4 $\frac{1}{2}$	0	4 $\frac{1}{2}$
Pernambuco fair.....	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5 $\frac{1}{2}$
Ditto good fair.....	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd qual.....	0	8	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10	0	10 $\frac{1}{2}$
No. 30 WATER do do.....	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	5	4	2	4	7 $\frac{1}{2}$	4	8	5	0
27-in., 72 reed, do, do, 5lbs 2oz	5	3	5	0	5	9	5	7 $\frac{1}{2}$	6	3
39-in., 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yds, 8lbs 4oz.....	7	6	7	6	8	3	8	0	9	1 $\frac{1}{2}$
40-in., 66 reed, do, do, do, 8lbs 12oz	8	0	8	0	9	0	8	7 $\frac{1}{2}$	9	9
40-in., 72 reed, do, do, do, 9lbs 4oz...	8	9	9	7 $\frac{1}{2}$	10	1 $\frac{1}{2}$	9	7 $\frac{1}{2}$	10	6
39-in., 44 reed, Red End Long Cloth 36 yds, 9lbs.....	6	9	7	4	8	0	7	6	7	9

Our market this week has been somewhat irregular; both buyers and sellers seem equally at a loss to know how to act, owing to the state of the Liverpool cotton market. Many manufacturers who are working to order decline selling more for the present, while others are demanding such advances as to preclude all chance of doing business for a time; still many are found willing to meet the improved demand, and a rather large business has been done in cloth at the full prices demanded last week, and in some cases a further advance has been obtained. Our home-trade and Indian buyers have been the chief operators. The Greeks are resting on their oars at present, consequently goods suitable for the Levant markets are neglected. In yarn there is less doing, relatively, than in cloth, with the exception of mule yarn suitable for India, which is now very scarce, and prices  $\frac{1}{2}$ d per lb higher than they were last week. The German buyers are watching the market anxiously, but not doing much business; it is quite evident they have large orders on hand, but at a lower limit than they can execute them at.

It appears from the short telegraphic account of the arrival of the India mail, that the commercial accounts continue favourable. The failure of Messrs Eglinton and Co. will not effect this city, the whole of their liabilities being in Scotland, and with few and strong parties.

Another very heavy week—business has been done in the Liverpool cotton markets, and prices  $\frac{1}{2}$ d per lb higher since Friday.

LEEDS, Jan. 30.—We have nothing particular to report as to the transactions in our Cloth halls to-day, the halls having been thinly attended, owing perhaps to the very unpleasant weather. Goods remain scarce and prices firm, and, considering the upward tendency of foreign wools, there is little fear of any re-acton in our market.

HUDDERSFIELD, Jan. 30.—The market to-day has been rather duller, although considerable business has been done in the Cloth hall, in goods adapted to the home trade. We have not heard of the attendance of a single foreign buyer. The approaching wool sales are looked forward to with considerable anxiety, and until the results are known we can hardly expect to report much alteration.

ROCHDALE, Jan. 29.—We have had a thin attendance of buyers in the market to-day, and the business transacted would have been rather limited, but for some of the large manufacturers purchasing rather freely, which has been the case for two or three of the previous Mondays. The wool market has been very quiet; manufacturers have purchased sparingly, but prices are firmly maintained.

HALIFAX, Jan. 27.—The sales of goods in the Piece hall, have been about as large as those of this day week; and in most cases the improved rates have been realised. In yarns we have no change to report. Wool continues quiet, and prices are, if anything, a shade in favour of the buyer.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

(From our own Correspondent.)

The demand began to fall off about a week ago, but has again revived during the last few days, and sales to a fair extent are reported, at full prices; stocks are rather light, and consisting chiefly of qualities that have been neglected of late.

CORN.

(From our own Correspondent.)

This morning the attendance of both town and country millers was tolerably numerous, and we experienced a good consumptive demand for wheat at the full prices of Tuesday. No change in flour, but meal was 3d to 6d per load dearer.

METALS.

(From our own Correspondent.)

There still continues a brisk demand for all kinds of manufactured iron at full prices, and considerable business has been done.

STATE OF THE CORN TRADE FOR THE WEEK.

There was a limited supply of wheat at Mark lane on Monday, by land-carriage samples from Essex, Kent, and Suffolk; all dry parcels met with a steady sale, at the full rates of that day se'night, but damp descriptions were taken slowly. The importations of foreign amounted to 6,740 qrs, and consisted of 800 from Ancona, 90 from Cuxhaven, 774 from Dantzic, 100 from Dunkirk, 52 from Harlingen, 800 from Leghorn, 3,500 from Odessa, 624 from Rostock; the best qualities were in good request at quite former rates for free, whilst bonded were generally offered—duty paid for delivery on and after Thursday—at the prices for free. The arrivals of flour were, 1,873 sacks coastwise, 6,029 sacks per Eastern Counties Railway, with 2,383 sacks and 829 brls of foreign; good country marks were inquired for, and brought quite previous terms. The best qualities of malting barley were in tolerable good request, at quite as high rates. Fine dry beans were inquired for, and previous prices were realised. Peas brought last week's currency, but the sale was slow. The supplies of oats were, 2,201 qrs coastwise, 85 per Eastern Counties Railway, 2,450 of Scotch, 2,325 of Irish, and 600 of foreign; a tolerably fair business was transacted, principally to the consumers, at the rates of that day se'night for good corn.

The arrivals of wheat at Liverpool were 1,160 qrs from Ireland, 20 coastwise, and 993 from the United States. At Tuesday's market there was a full attendance of the trade, and a good demand was experienced at an advance

of 5d to 3d per 70 lbs on the rates of that day week. The quantity under bond was at out 190,000 qrs. The supplies of flour were 1,681 sacks and 2 brls from Ireland; 300 sacks from European ports, with 6,700 brls from the United States. The sales made were at an improvement of 1s per sack, and 1s to 1s 6d per brl. Fine malting barley brought 1s per qr more money; and oats were in request at 3d to 1d per 45 lbs higher rates. Beans and peas were dull without change in prices. The imports of Indian corn were 24,866 qrs, and with an improved inquiry rather enhanced terms were obtained.

There was a moderate supply at Hull and the farmers were reluctant sellers at an advance of 1s per qr: average 41s 2d on 799 qrs. There was a good inquiry for free foreign at an improvement of 1s to 2s per qr for all good qualities. Spring corn met with a moderate demand at quite as much money for all articles.

The arrivals of wheat at Leeds were limited, and with an improved demand holders were enabled to realise 1s per qr over last week's currency: average 46s 1d on 2,478 qrs. Barley brought 1s per qr more money, and oats were in request at rather higher rates, whilst beans were 1s per qr dearer.

There was a small supply of wheat at Lynn, and the trade firm at 1s per qr above previous terms: average 42s 6d on 1,431 qrs. Barley was 1s per qr higher. Oats, beans and peas met with more inquiry, and good qualities made rather over last week's terms.

At Mark lane on Wednesday, the fresh arrivals of English wheat were limited, but good of barley and oats, with a fair supply of foreign wheat, barley and oats. Wheat was in good steady demand at quite Monday's rates for all descriptions. Barley was in fair request at previous terms. Beans and peas were without change in value. Oats brought former prices for good corn.

The weekly averages announced on Thursday were 45s 3d on 93,355 qrs wheat; 28s 10d on 91,582 qrs barley, 17s on 21,184 qrs oats, 28s 11d on 14 qrs rye, 30s 3d on 2,567 qrs beans, and 32s 8d on 1,507 qrs peas. The duty on all grain is now 1s per qr.

At Mark lane on Friday there were moderate arrivals of English wheat and good of barley and oats, with fair importations of foreign grain. The transactions in wheat were not to any extent; all descriptions were held for enhanced terms, and fine qualities brought 1s per quarter advance. The best malting barley was in moderate demand at full prices, and other sorts were quite as high. Beans and peas realised previous terms. Oats brought former terms for all good corn.

The London averages announced this day were:—

Wheat	4,858	at 4s 2
Barley	1,789	29 3
Oats	9,817	18 2
Rye	2	30 0
Beans	1,271	27 11
Peas	572	32 5

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	4,510	11,020	10,290	6,230	4,840
Irish	.....	.....	.....	1,400	.....
Foreign	16,590	2,350	.....	2,810	.....

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Wheat	Essex, Kent, and Suffolk, red, 1848	39 48	Old	50 52
Do	do white do	41 54	Do	50 54
Do	Norfolk and Lincolnshire, red do	38 49	Do	50 52
Do	Northumberland & Scotch do	41 48	Do	48 50
Rye	Old	30s 31s	New	30 32
Barley	Grinding	24 25	Distilling	26 27
Malt	Brown	51 52	Paleship	55 58
Beans	New large ticks	25 28	Harrow	32 35
Peas	Old	34 40	Do	41 42
Oats	Grey	35 36	Maple	36 38
Do	White, old	34 36	Boilers	36 40
Do	Lincoln & Yorks feed	18 19	Short small	20 21
Do	Scotch, Angus	24 26	Potato	26 27
Do	Irish, Cork, Waterford, and Youghal, black	16 18	New	17 19
Do	Galway 16s 18s, Dublin & Wexford feed	16 20	Potato	20 21
Do	Limerick, Sligo, and Westport	19 20	Fine	21 22
Do	Newry, Dundalk, and Londonderry	19 20	Do	21 22
Flour	Irish, per sack 35s 36s, Norfolk, &c.	34 35	Town	43 44
Tares	Old feeding	30 32	Winter	56 64

FOREIGN.

Wheat	Danzic, Konigsberg, high mixed and white	48 50	Do	48 50
Do	do mixed and red	48 50	Do	48 51
Do	Pomeranian, Mecklenburg, marks, red	48 51	Do	48 51
Do	Silesian, white	48 51	Do	44 46
Do	Danish, Holstein, and Friesland, do	44 46	Do	45 48
Do	do do, red	45 48	Do	44 50
Do	Russian, hard	44s 45s	Soft	44 50
Do	Canadian, red	44 45	White	48 50
Do	Italian and Tuscan, do	48 50	Do	50 52
Do	Egyptian	25 27	Fine	28 30
Do	Yellow	31 34	White	30 34
Barley	Grinding	20 24	Malting	25 30
Beans	White	26 34	Small	32 36
Peas	White	30 36	Maple	34 36
Oats	Dutch brew and thick	21 22	Do	17 19
Do	Russian feed	18 20	Do	18 20
Do	Danish, Mecklenburg, and Friesland feed	26 28	Do	26 28
Do	Flour, Danzig, per barrel 22s 24s, American	26 28	Do	30 36
Do	Tares, Large Gore 40s 42s, old 30s 22s, new	30 36	Do	.....

SEEDS.

Linseed	Per qr crushing, Baltic 36s 40s, Odessa	39s 41s	Sowing	50 52
Rapeseed	Per last do foreign 26s 27s, English	28s 30s	Fine new	30s 31s
Hempseed	Per qr large	36 38	Small	32 34
Canaryseed	Per qr 90s 98s	30 32	Trefoil	12 16
Mustardseed	Per bushel, brown	8 12	White	7 10
Cloverseed	Per cwt English white new	30 36	Red	30 38
Do	Foreign do	31 38	Do	32 42
Do	English do	12 14	Choice	15 18
Trefoil	Linseed cake, foreign	7s 0s to 9s 10s, English per M	11s 0s to 11s 5s	.....
Do	Rape do	4s 0s to 4s 5s, Do per ton	4s 0s to 4s 5s	.....

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

SUGAR.—The market has been firm, with a good demand at last week's rates. A moderate amount of business has been done in all descriptions of British West India without alteration in prices, and the quantity of sugar on show is still moderate. The sale of Barbadoes on Tuesday, consisting of 146 casks 16 barrels, &c., went off well, and the whole sold at full prices to 6d advance, as follows:—

good to fine, 40s to 42s; low and soft to good middling yellow, 37s 6d to 39s. By private contract, low to middling refining kinds have sold at 36s to 37s 6d; brown, 35s to 36s. Arrivals have again been large, particularly from the East Indies and the Mauritius; but there is a further improvement in the weekly deliveries: 2,542 casks West India were taken from the docks last week, against 2,256 in the corresponding one in 1848. The stock on the 27th ultimo was 27,172 hds and tierces, or 5,047 more than at same date last year.

Mauritius.—There was a good demand in the public sales at the beginning of the week, and extreme rates to 6d advance paid. On Tuesday 6,440 bags all sold with some spirit, the quotations being as follow:—Good strong grocery, 39s to 39s 6d; middling to fair, 37s to 38s 6d; good strong greyish refining kinds, 38s to 39s; middling ditto, 36s 6d to 37s 6d; low, 35s 6d to 36s; syrupy and washed, 31s 6d to 37s per cwt. Considerable business has been done by private treaty during the week at full prices. The deliveries continue to improve, being 9,394 bags 32 casks last week; but many cargoes have arrived since the 27th ultimo, and there is still an increase in stock as compared with that of last season at this period.

Bengal.—The demand has been good, and full prices paid by the trade. There were only 2,100 bags Dhubah offered at the beginning of the week, which sold readily at stiffer rates: good to fine grainy yellow, 41s to 43s 6d; low to fair, 37s 6d to 40s 6d; good brown, 36s. Nearly the whole was damp. Privately, some parcels, white Benares, have sold at extreme rates; 222 casks 1 barrel Ceylon found buyers at market prices: low to middling greyish yellow, 35s to 36s 6d; middling, to good brown, 33s to 34s per cwt.

Foreign.—Few sales have been effected in any description during the greater part of the week, but to-day a large business was done. Three cargoes of Brazil sold, viz., two Pernams at 18s 6d to 19s, also one of Maccio at 18s and 20s per cwt. Yesterday 3,810 boxes washed Havannah were nearly all sold at 40s to 43s for yellow and grey, and low to good brown 37s to 39s 6d. Another parcel of 495 chests was taken in at high prices; middling to good 41s 6d to 43s 6d. 396 chests 595 bags Pernambuco were withdrawn. 163 cases 3 barrels Bahia taken in above the market value; fair to good strong grey 42s to 43s 6d, middling to good yellow 40s 6d to 42s, and brown 37s 6d to 40s per cwt.

Refined.—The market has been firm this week with a steady demand, and there is a moderate supply of goods on show. Brown patent lumps are selling at 48s 6d to 49s; titlers, 48s to 52s for low to fine; loaves, 50s to 55s; wet lumps, 46s to 48s. Pieces and bastards have sold freely, and an advance in prices of the latter now demanded: low to fine, 30s to 37s. Treacle fully supports the advance quoted last week, and the stock has become rather small; prices range from 17s to 21s, according to quality. The bonded refiners demanding last week's rates, scarcely any business has been done for delivery, and the market is flat. English crushed is held at 28s and 29s, and No. 2, 28s. Loaves are quite nominal at 32s and 33s for 10lb. There is some inquiry for treacle at the quotations. Other goods remain without alteration.

MOLASSES.—The transactions in West India are rather limited at full prices.

COFFEE.—The market is firm this week, and some speculative sales have been made at extreme rates. Several parcels Jamaica, amounting to 185 casks 95 barrels in the public sales, were about half sold, but the greater part consisted of low qualities of various marks; some lots of low middling sold at 45s to 53s 6d, fine fine ordinary 40s to 43s 6d, fine ordinary 34s to 36s 6d, shrivelled and very ordinary 27s to 33s per cwt. Several parcels native Ceylon have been sold during the week at rather stiffer rates, from 34s 6d to 35s, and yesterday a parcel of 1,000 bags was reported sold at 35s for good ordinary quality. The sales of plantation yesterday were rather large, comprising 3,360 bags 214 casks, about half of which sold rather irregularly, fine marks bringing high rates, middling qualities went rather cheaper in some instances, about half was taken in by the importers; good middling to good colour realised 60s to 75s 6d, low middling to middling mixed 50s to 54s, fine to fine fine ordinary dingy 43s 6d to 49s 6d, and middling to good pea berry 53s 6d to 66s per cwt. The deliveries show a further increase, being 4,196 bags, &c, last week, and the stock on 27th ult, 126,953 bags, &c, against 100,788 bags, &c, in 1848. Padang and other kinds of East India have become so scarce, that we are without transactions to report. 160 bags Madras were taken in at 35s to 40s. Mocha is held at rather higher rates, and few parcels offering in the market; 30 bales common brown were withdrawn at 52s per cwt. Foreign continues very firm. 4,591 bags Rio offered by public sale were taken in at high prices; ordinary to fine ordinary dull mixed 29s to 31s 6d, a few lots sea damaged sold at 24s 6d to 28s. 602 bags Costa Rica sold at full prices, from 32s to 35s for fine ordinary. At the close of last week about 4,000 bags Rio were sold at 29s, and half a cargo afloat for a near port at 28s 6d per cwt.

TEA.—The market is quiet, but there has been a steady demand for white kinds. TEA.—Considerable business has again been done in several descriptions this week, but not at any general improvement in prices. Fine congou has continued in demand at 1s 3d to 1s 6d, likewise qualities ranging from 1s to 1s 2d. Other kinds of black remain without material alteration. Some fancy teas of superior make have obtained full prices. Green, with very few exceptions, are still inactive. Twankays have met with more inquiry, and prices are rather higher than last week. Common Canton kinds of imperial and gunpowder have been sold at prices rather more favourable to the buyers than of late. Large supplies are still coming forward. Two vessels have arrived since our last report, viz., the *Ursula* and *England's Queen*, also another off the coast, the *Grecian*; the three cargoes contain about 1,500,000lbs congou. Few parcels are at present in the market. No public sales were advertised for the ensuing week this morning.

COCOA.—The market is steady, and a few small sales have been made in West India at extreme rates. The stock is much reduced; 187 bags Guayaquil sold yesterday at former prices, from 26s to 26s 6d for common greyish, and a small parcel fine Caracca at 80s per cwt. PIMENTO.—A very large business has been done this week and at full prices, although 3,026 bags of the recent arrivals were brought forward in public sale; the whole found buyers chiefly for exportation at 3s 3d to 3s 6d for ordinary to good middling quality. The stock has increased to 3,388 bags, against 4,326 bags last year.

PEPPER.—The transactions in black have been limited this week, and prices remain without further change. A few lots good white Singapore realised 5s 6d, being very full rates. OTHER SPICES.—7 cases nutmegs found buyers at rather easier rates, from 2s 5d to 2s 11d for common small to good brown; 5 casks for export only were taken in at 2s 6d per lb. Mace is rather more in demand at the late decline in prices. 43 barrels, &c, Jamaica ginger sold at full rates, from 31s 12s to 6s 4d per cwt. No public sales of cloves have taken place this week. A full account of the cinnamon sales will be found in another part.

SAGO.—120 boxes sold steadily at 19s to 19s 6d for fair small grain, which were about previous rates. SALTPETRE.—The market has been quiet, and scarcely any business done privately, in consequence of public sales being declared for this day. 700 bags Bengal were withdrawn at 26s for 12 1/2 per cent refraction. The stock on 27th ult. was 1,813 tons against 931 tons at corresponding date last year.

**NITRATE SODA.**—Several sales have been made at 12s to 12s 6d, according to quantity.

**COCHINEAL.**—The market is steady, with a good demand at full prices. At auction, 61 bags Honduras were chiefly sold at last Friday's rates; silvers, low small to fair, 3s 9d to 4s 2d; common black grain, 4s 6d to 4s 7d; good middling ditto, 5s 7d per lb. Some business has also been done privately. The stock is above 2,000 serons larger than in 1848.

**OTHER DRY-SALTERY GOODS.**—The demand for safflower is good. 266 bales Bengal sold steadily, the better qualities at former rates; common and middling barely supporting their previous value; from 2l 15s to 5l 17s 6d per cwt for ordinary to good. Considerable business has been done in lac dye during the last fortnight, chiefly in the ordinary qualities, which continue very scarce. 128 bales Gambler were taken in at 10s 9d to 11s per cwt.

**DYEWOODS.**—Sapan is rather higher. 170 tons selling at 13l 2s 6d to 14l per ton for good. 54 tons Brazil (branded) were principally taken in at high prices; pale 1, 85l; 2, 65l; 3, 53l 5s to 54l 15s. 110 tons, unbranded, were withdrawn.

**METALS.**—The market for British iron continues steady, and no further alteration has occurred in prices of the various descriptions. Scotch pig has fluctuated in price during the week; but the market is now decidedly firmer and an advance demanded. Spelter has continued steady at 15l 10s. The prices of British tin are again raised 4l per ton; common block being 87l. Holders of East India are also asking rather higher rates, viz., Banca and Straits, 90s. British copper and nearly all other kinds of metals remain without further change this week.

**HEMP.**—There has been rather more business done in clean Petersburg, at a slight decline in prices. Manilla remains dull at the quotations. A parcel of East India Sunn sold by auction yesterday at 15l to 19l 15s. Jute is in good demand. Rather more inquiry has been made for coir goods, at previous rates.

**LINSEED.**—The market continues dull, and holders have submitted to very low prices for a few parcels on the spot: fine Odessa is quoted at 40s; East India, of good quality, has sold at the same price. Cakes are rather easier, and the demand does not improve: finest English have sold at 10l 15s per thousand. Large supplies of foreign are still coming forward.

**OILS.**—Rather more business has been done in several kinds of fish this week, and prices are firmer. Fine pale seal is worth 26l 15s; coloured descriptions also meet with more inquiry at the quoted sea prices. Southern and cod are held for rather higher rates; several sales are reported in the latter at 23l 10s per ton. Sperm has been dull. The linseed market continues to improve, and the crushers are very firm. Several sales have been made at 23s 6d on the spot, being an advance of 3d on last week's quotations. Rape is a shade higher. Cocoa nut remains very dull, and the market has still a downward tendency. Palm is unaltered, fine quality being worth 31s 6d.

**TALLOW.**—A further decline in prices has been submitted to, without causing any improvement in the demand, in consequence of the present large stocks and continued heavy arrivals. Yesterday there were sellers of 1st sort Petersburg Y.C. at 39s to 39s 6d on the spot. There are no sales reported for future delivery. The deliveries show some falling off, being 1,900 casks last week against 3,221 in 1848; the stock on 1st Feb. was 36,340 against 15,748 casks at same date last year. Large supplies of South American have again come in.

**ENSUING SALES IN LONDON.**

**TUESDAY, Feb. 6.**—150 hhds Barbadoes sugar; 50 casks and 400 bags Ceylon coffee; 350 bags Manilla do; 86 bags Mexican and 26 bags Teneriffe cochineal; 10 tons ivory.

**WEDNESDAY, Feb. 7.**—1,200 bags black pepper; 30 cases of nutmegs; 20 cases mace; 175 boxes pearl sago; 1,100 bags Siam rice.

**THURSDAY, Feb. 8.**—500 bags Ceylon coffee; 200 do Trinidad cocoa; 500 do Pimento; 50 brls Jamaica ginger.

**TUESDAY, Feb. 13.**—12,071 chests E. I. indigo.

**ADDITIONAL NOTICES.**

**SUGAR.**—The home market for refined sugar is rather flatter, with very little alteration with respect to price. Treacle continues firm.

**DRY FRUIT.**—The arrivals of currants continue unusually large, still the market looks healthy, with an upward tendency. Some public sales took place, which it is presumed went off better than usual, but there is so much dumb show in these antiquated exhibitions, no names being called out, it is impossible to get at the truth, as in other articles.

**Clearances of Dry Fruit for the week ending Jan. 29.**

	Currents	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1849.....	5,417	2,568	364	124	60
1848.....	4,639	1,260	303	147	71
1847.....	2,275	2,997	364	613	349

**SEEDS.**—The seed trade has been firm, and a fair business passing at the quotations. Caraway scarce, and short of supply, is worth 4s to 5s more money. Other seeds without material alteration.

**COTTON.**—An active demand has prevailed for cotton this week, and a large business has been transacted, prices have slightly improved, and an advance of 3d on East India may be quoted during the last fortnight.

**SALES OF COTTON WOOL,** from Friday, Jan. 26th, to Thursday, Feb. 1st, inclusive. Surat 6,000, 3d to 3½d, ordinary to good fair; Madras 300, 3½d to 3½d, fair to good fair Tinnivelly; total 6,300.

**FLAX AND HEMP.**—A few sales have been made in hemp this week, though at rather lower prices. Flax remains in the same quiet state. The French have been buying at the outports.

**TIMBER.**—Considerable business has been done in low priced deals and battens, both colonial and Baltic, and market rates are well sustained.

**WOOL.**—The market continues in the same healthy state, and prices looking still upwards.

**METALS.**—Copper is as last quoted, no alteration having taken place during the week. Iron is firm, a good demand existing for most kinds, both of pig and manufactured. Lead is in fair demand, and the price is well maintained. Spelter is quiet, and holders are not so firm. Tin has advanced 4l per ton, in consequence of the demand being more than can readily be supplied. Tin plates are firm, and an advance expected.

**ENGLISH WOOL.**—The English wool trade continues firm, and the advance in prices well sustained, but any further rise is firmly assisted by the manufacturers. The corresponding advance in manufactured goods not being obtainable, they are, therefore, holding off buying, in the hope of checking any speculative action which may have arisen, this renders the market rather quiet than otherwise.

**GREEN FRUIT.**—The demand has not been so good this week. Oranges have been sold at easier rates, 400 boxes ex *Pacha* steamer, from Lisbon, sold by Keeling and Hunt, at public sale, were taken freely by the trade at previous rates. 700 barrels apples, ex *Arlington*, from New York, sold by the same parties, went at a low figure, being landed in bad condition.

**LEATHER AND HIDES.**—There has not been any alteration of importance in the prices of leather this week. There was not any public sale of foreign raw goods in the past week. By private contract there have been sold 500 dry Buenos Ayres hides for exportation, 8,075 salted ditto, and 4,245 salted Rio Grande, at exactly former rates.

**POSTSCRIPT.**

**FRIDAY EVENING.**

**SUGAR.**—The market was steady to-day, and prices closed without further alteration.

**COFFEE.**—There was not a public sale of any description of coffee held to-day, but the market closed very firm.

**COCOA.**—165 bags Bahia sold at previous rates, from 26s 6d to 27s.

**RICE.**—787 bags Bengal were bought in at 6d above the value, viz. 11s 6d for middling, rather broken.

**SAGO.**—138 boxes fine large grain partly sold at 24s to 25s.

**COCHINEAL.**—152 bags went at firm prices. Honduras silvers, 3s 9d to 4s 4d; blacks, 5s 1d to 5s 6d. Mexican silvers, 3s 10d; blacks, 4s 2d per lb.

**RUM.**—The market has been dull this week.

**SALTPETRE.**—The large public sales went off at prices.

**HEMP.**—50 bales very fine Manilla realized 41l 15s to 42l 5s per ton.

**TALLOW.**—At auction, 235 casks Australian partly sold at 35s to 39s; 736 casks South American, 33s to 40s 6d; 50 Odessa, 35s 6d; 74 Petersburg soap, second sort, 3s per cent.

**OILS.**—35 tuns seal partly sold at 23l 5s to 25s 10s for brown to fair tinged; 25 tuns sperm and head matter, at 9l 15s to 80l; 12 tuns whale 25l 5s per ton.

**LONDON MARKETS.**

**PROVISIONS.**

The transactions in butter are very limited, prices remain nearly the same, the stock heavy, and the bulk is of middling quality. Fine Friesland meet with ready sale at our quotations, but the inferior quality of foreign butter, as is the Irish, is difficult to move even at a low figure.

The bacon market brisk both for Irish and American, 5s on board being made for the former and the latter selling freely at 44s, some superior lots making 46s.

*Comparative Statement of Stocks and Deliveries.*

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Delivery.
1847.....	39,112	6,285	5,605	2,113
1848.....	25,303	111,79	2,366	1,173
1849.....	51,028	9,052	2,282	1,328

*Arrivals for the Past Week.*

Irish butter.....	4,211
Foreign do.....	6,873
Bacon.....	721

**NEWGATE AND LEADENHALL MARKETS.**

**MONDAY, Jan. 29.**—Very large supplies of Scotch and country-killed meat have been received up to our markets since Monday last, viz., 410 carcasses of beef, 1,300 ditto of mutton, 600 ditto of veal, and 6,400 carcasses of pork. With meat slaughtered in the metropolis we have been but moderately supplied. Veal has sold freely at an advance in the quotations of quite 4d per 8 lbs. All other kinds of meat have met a very dull inquiry, at barely stationary prices, at which clearances have not been effected. About 600 carcasses of foreign meat have appeared on sale.

**FRIDAY, Feb. 2.**—These markets were dull, on the following terms:—

*At per stone by the carcass.*

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

**SMITHFIELD CATTLE MARKET.**

**MONDAY, Jan. 29.**—The imports of foreign stock into London last week were:—Beasts 159; she p, 616; calves, 78. At the northern outports very few imports have taken place, and none of consequence are expected for some time hence.

Very few foreign beasts or sheep were on offer in to-day's market, and their general quality was inferior. The demand for them was steady, at fully last week's quotations. Calves sold briskly, at high prices.

From our various grazing districts, the arrivals of beasts, fresh up this morning, were limited, even the time of year considered; but there was a great improvement in their general quality and condition. The beef trade was firm, at an advance in the prices of Monday last of 2d per 8 lbs. The prime Scots sold without difficulty, at from 4s to 4s 2d per 8 lbs, and a good clearance was effected.

The droves f on the north consisted of about 900 shorthorns: from Norfolk, Suffolk, Essex, and Cambridgeshire, 1,000 Scots and shorthorns; from other parts of England, 750 Herefords, runts, Devons, &c.; and from Scotland 192 horned and polled Scots.

There was a further decrease in the numbers of sheep, and a great scarcity of really prime Downs and half-breds. For all breeds of sheep the demand was very firm, and the extreme prices of last week were realised in every instance—the best Downs readily producing 4s 10d per 8 lbs. Prior to the close of the market nearly the whole of the sheep have been disposed of.

Although the supply of calves was tolerably extensive, the veal trade was brisk, at a rise in value of quite 6d per 8 lbs. Prime small calves sold at from 5s to 5s 4d per 8 lbs.

Prime small pigs moved off freely, at full prices. Otherwise, the pork trade was heavy.

**SUPPLIES.**

	Feb. 1, 1847.	Jan. 31, 1848.	Jan. 29, 1849.
Beasts.....	3,134	3,053	3,344
Sheep.....	22,330	19,390	17,280
Calves.....	96	63	155
Pigs.....	251	280	140

**FRIDAY, Feb. 2.**—The supply of beasts on sale in to-day's market was limited as to number, but of full average quality. Although the attendance of buyers was small, the prime Scots, &c, sold at prices quite equal to those paid on Monday; but all other breeds were dull, at barely late rates.

*Per 8 lbs to sink the offal.*

	s	d	s	d		s	d	s	d
Coarse and inferior beasts.....	3	2	3	6	Prime South Down.....	4	8	10	10
Second quality do.....	3	6	3	8	Large coarse calves.....	4	0	4	6
Prime large oxen.....	3	8	3	10	Prime small do.....	4	8	5	0
Prime Scots, &c.....	4	0	4	2	Large hogs.....	3	4	4	4
Coarse and inferior sheep.....	3	4	3	6	Neat small porkers.....	4	6	4	8
Second quality do.....	3	8	4	0	Lambs.....	0	0	0	0
Coarse woolled sheep.....	4	2	4	6					

Supplies:—Beast, 886; sheep, 2,850; calves, 196; pigs, 160. Foreign Supplies:—Beasts, 69; sheep, 80; calves, 82. Scotch:—Beasts, 140; sheep, 210.

**SOUTHWARK POTATO MARKET.**

**WATERSIDE, MONDAY, Jan. 29.**—The continued adverse winds have left our market so barley supplied with every description of potato that we have but few sorts to quote the prices of, this week.

	s	s	s	s
York regents.....	100	100	100	100
Newcastle ditto.....	90	110	90	110
Belgian whites.....	80	100	80	100
French whites.....	96	110	96	110
Dutch whites.....	50	80	50	80

**BOROUGH HOP MARKET.**

**MONDAY, Jan. 29.**—We have nothing to report in alteration of last week's statement. Trade continues heavy at the quotations then noticed.

**FRIDAY, Feb. 2.**—Although our market is rather scantily supplied with the best new hops in pockets, the demand for them has become heavy, and last week's quotations are with difficulty supported.

**HAY MARKETS.—THURSDAY.**

**REGENT'S PARK.**—Fine upland meadow and rye grass hay 72s to 74s, inferior ditto 50s to 60s; superior clover 88s to 90s, inferior ditto 68s to 80s; straw 23s to 30s per load of 36 trusses.

**PORTMAN.**—Old meadow hay 63s to 72s, useful ditto 50s to 60s, fine upland and rye grass ditto 70s to 76s, old clover ditto 84s to 95s, wheat straw 26s to 30s per load of 36 trusses.

**SMITHFIELD.**—Fine upland meadow and rye grass hay 70s to 73s, inferior ditto 48s to 60s; superior clover 90s to 93s, inferior ditto 68s to 80s; straw 22s to 29s per load of 36 trusses.

**NEW HUNGERFORD.**—Fine upland meadow and rye grass hay 70s to 73s, inferior ditto 48s to 60s, superior clover 90s to 93s, inferior ditto 68s to 80s; straw 22s to 29s per load of 36 trusses.

**WHITECHAPEL.**—The market to-day was well supplied, but trade continued dull. Best old meadow hay from 60s to 65s, inferior ditto 50s to 55s; new hay 50s to 60s, best old clover 90s to 100s, inferior ditto 68s to 80s; new clover 40s to 80s; straw 20s to 24s.

#### COAL MARKET.

**MONDAY, JAN. 29.**—Buddle's West Hartley 15s—Charlotte 13s—Chester Main 14s—East Adair's Main 12s 6d—Jonassohn's Hartley 12s 6d—New Tanfield 13s—Original Tanfield 11s 6d—Ord's Redhugh 12s 6d—Smith's Pontop 11s 6d—Tanfield Moor 13s—Tanfield Moor Butes 12s 6d—Walker's Primrose 12s—West Hartley 15s 6d—Eden Main 15s—Cowpen Hartley 15s—Hartley 14s 6d—Howard's West Hartley Netherton 15s—Wallsend: Brown's 13s—Brown's Gas 12s 6d—Framwellgate 14s 6d—Killingworth 13s 9d—Belmont 15s 6d—Braddyl's Hetton 15s 6d—East Hetton 14s—Lyons 15s—Haswell 16s 3d—Russell's Hetton 15s 9d—Stewart's 16s—West Keeper 14s 9d—Whitwell 13s 9d—Caradoc 15s 6d—Cassop 15s 6d—Kelloe 15s 3d—South Hartlepool 14s 6d—Thornley 14s 9d—Trimdon 13s—Adelaide Tees 15s 6d—Tees 15s 9d—Whitworth 13s 6d—Witton park 14s 6d. Ships at market 240; sold 83; unsold 157.

**WEDNESDAY, JAN. 31.**—Buddle's West Hartley 15s—Davison's West Hartley 15s—East Adair's Main 12s 6d—Hadding's Hartley 15s—Jonassohn's Hartley 12s 6d—New Tanfield 13s—North Percy Hartley 14s 3d—Ord's Redhugh 12s 6d—South Pontop 11s 6d—Tanfield Moor 13s—Tanfield Moor Butes 12s 6d—Walker's Primrose 12s 6d—West Hartley 15s—Eden Main 15s—Cowpen Hartley 15s—Derwentwater Hartley 14s 6d—Hartley 14s 6d—Howard's West Hartley Netherton 15s—Sidney's Hartley 15s—Wallsend: Brown's Gas 12s 6d—Framwellgate 14s 6d—Hedworth 12s 6d—Harton 13s 9d—Wharcliffe 14s 3d—Bell 14s 6d—Lyons 15s—Hetton 16s—Hutton 15s—Jonassohn's 14s 6d—Lambton 15s 6d—Stewart's 16s—Stewart's Hartley 14s—West Keeper 14s 9d—Benson 14s—Thornley 15s—Trimdon 13s—Adelaide Tees 15s 3d—Denison 14s 6d—Richardson's Tees 13s 9d—South Durham 14s 3d—Tees 15s—West Hetton 14s 6d Ships at market 273; sold 91; unsold 182.

#### FOREIGN MARKETS.

##### AMSTERDAM, JAN. 29.

Coffee remains very firm, without much business however. Sugar (Raw)—The trade was confined to the sales of a few small lots Surinam. Sugar (Refined)—There was less doing last week, and former quotations were difficult to obtain. Indigo—About 90 chests and boxes Java were taken for export at full prices. Cochineal—Small lots changed hands at very full rates. Dyewoods—No transaction of any moment to report. Madders—Several lots were taken for export. Tea—36½ chests Pecco have found purchasers: in other descriptions nothing is going on. Cotton well maintained; about 400 bales North American and 50 bales Surinam found ready buyers at an advance. Metals—In the beginning of the week 100 slabs Banca tin were sold at 52f, afterwards 200 slabs fetched 53f, but holders keep at 55f. Rice—There was a good demand for spices, particularly for cloves, which fetched higher prices. Oils—Of all descriptions our market is badly provided, principally of Southsea whale, which remains well maintained, owing to the better accounts about the article from New York. There was a good deal of business in anchovies at advancing prices. Hemp—Since our former report St Petersburg clean was taken at 62f; half clean at 50½f; small lots Riga Polish clean brought 55f. Seeds—Rape for direct delivery and for the Spring 3f, and for the Autumn 6f lower. New Riga now fetched 15f per barrel. Corn—Business was of little importance, wheat found only buyers for home use. Barley remains the same. Nothing was done in oats. Buckwheat without much doing.

##### PETERSBURG, JAN. 13.

Corn continues unnoticed for export. Flax—The brothers Ardamaty and Koroleff have commenced their contract sales by 300 tons (some reports say more), 12, 9 and 6 heads to b. ro. 91, 81 and 71 money, which prices they now refuse. Other dealers have sold 150 tons 9 and 6 heads on contract at 78 and 68 money; and one, not a favourite, has accepted b. ro. 75 and 65 for 50 tons of these two qualities. Of Tow 60 tons have been contracted for at b. ro. 60 money, and of Codilla 100 tons at b. ro. 40 money. Hemp—A good deal has been doing both on the spot, and with 10 down on contract, and it is said to a large extent. There are sellers of clean on contract at b. ro. 90, and some at 89 with 10 down and at b. ro. 85 and 84 money. The certainty of a very short supply for 1850 makes the Russians firm and reluctant sellers. Linseed—1,000 chetverts Rjeff have been taken on contract at b. ro. 21 half, the money down. Tallow—The principal business consists of purchases for August delivery by Russians from exporters, but principally from capitalists, who re-purchase with all the money down, thus making an interest operation of it; the price with 10 down has been 124 and for money in one instance 114, but generally 115 and 116, and for May and June delivery 120. Sugars have been in extensive demand, and White Havannahs have advanced to b. ro. 30 paid.

Latest accounts have brought the following prices:—**ST PETERSBURG, JAN. 20.**—Corn continues unnoticed by the export houses. Flax—Nothing done; one of the minor dealers would accept b. ro. 78 and 68 money on contract for 9 and 6 heads, and some Codilla might be had at b. ro. 40 money. Hemp—Nothing appears to have been done in it this week, and it seems rather slacker on contract, especially outshot and half clean. Linseed—1,500 chetverts Rjeff deliverable in May and June have been contracted for at b. ro. 21 half the money down. Tallow on contract has been in good demand this week, and prices have rather stiffened in consequence: 121 and some say even b. ro. 1 to 2 more is offered money for May and June delivery, and 116½ for August, for the former 129 and 130 with 10 down are offered, and for the latter 125. As usual a portion of the business has been purchases for cash, and re-sales with hand-money as a discount operation, but several buyers outright for export are also said to be in the market. The carriage of imports inland being cheap at present has led to an improved demand for logwood and some other bulky articles, without however materially raising prices.

##### NEW YORK, JAN. 12.

Money was easy, and loans on call were made at 5 to 6 per cent per annum; Treasury Sixes were quoted at 108; United States Sixes, 107½; ditto Fives, 99½. Exchange on England, 8½ to 9, closing heavy.

**COTTON.**—The sales are 2,300 bales at firm prices—Upland and Florida good ordinary, 6½; middling to good middling, 6½ to 7; middling fair to fair, 7 to 7½; fully fair to good fair, 7½ to 7.

**BREAD-STUFFS.**—The excessive cold weather had caused a slight advance in flour. Genesee was quoted at 6 dol to 6 dol 12½c; extra ditto, 6½ dol to 7 dol 25c; Southern, 5 dol 56c to 5 dol 62½c.

**CORN-MEAL.**—3 dol 12c for Brandywine. The supply of grain is light.

Sales of prime Southern corn here made at 62c.

**PROVISIONS.**—Pork was firm, with sales of mess at 16 dol to 16 dol 50c, and prime at 14 dol 25c to 15 dol. Beef in good demand at 17 dol 25c for prime mess.

**CHEESE.**—6 to 6½.

**LARD.**—7½ to 7¾.

**FREIGHTS.**—Cotton to Liverpool; 4d freely offered, and 5-16ths to 4d asked.

## The Gazette.

Friday, Jan. 26.

#### DECLARATIONS OF DIVIDENDS.

T. Stott, Liverpool, laceman—first and final div of 9s 3d on Tuesday, Jan. 30, or any subsequent Tuesday, at Mr Fraser's, Manchester.

N. J. Earle, Falmouth, grocer—first div of 1s 6d, any Tuesday, at Mr Hirtzel's, Exeter.

R. W. Bligh, Plymouth, hosier—second div of 11d, any Tuesday, at Mr Hirtzel's, Exeter.

J. Jillings, Woolpit, Suffolk, draper—second div of 3s 6d, any Wednesday, at Mr Graham's, Coleman street.

J. Butler, Saffron Walden, Essex, upholsterer—third div of 1s 4d, any Wednesday, at Mr Graham's, Coleman street.

H. J. Cook, Hedge row, High street, Islington, linen draper—second div of 5d, any Wednesday, at Mr Graham's, Coleman street.

D. K. and D. Price, Pilgrim street, Ludgate hill, warehousemen—third div of 5½d, and first, second, and third divs of 14s 11½d on new proofs, on Saturday, Jan. 27, and three subsequent Saturdays, at Mr Edward's, Frederick's place, Old Jewry.

W. Payne, Lewes, Sussex, clothier—first div of 1s 6d, on Saturday, Jan. 27, and three subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

#### BANKRUPTCIES ANNULLED.

Solomon Child, Ewhurst, Surrey, mealman.

John Millage, Cheltenham, grocer.

#### SCOTCH SEQUESTRATIONS.

J. Craig, Edinburgh, commission agent.

G. White, Glasgow, watchmaker.

D. R. Morice, Aberdeen, banker.

J. Green, Edinburgh, sharebroker.

J. Wilson and J. Philp, Dundee, corn merchants.

Tuesday, Jan. 30.

#### DECLARATIONS OF DIVIDENDS.

W. Emmerson, North Shields, banker—first div of 20s, on Saturday, Feb. 3, or any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

A. P. Owen, Aylesbury, surgeon—first div of 1s 2d, on Wednesday, Jan. 31, and three following Wednesdays, at Mr Turquand's, Guildhall chambers, Basinghall street.

S. and W. E. Gundry, Bridport, bankers—div of 20s on the separate estate of W. E. Gundry, any Tuesday or Friday after Jan. 31, at Mr Hernaman's, Exeter.

S. Marshall, Austinfriars, Russia broker—third div of 1s 7d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

W. Williams, Colchester, hatmaker—first div of 1d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

J. Gloge, Portsmouth, tailor—first div of 5s 6d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

W. Chappalaw, jun., Jermyn street, St James's, wholesale saddler—third div of 1s 5d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

A. A. Luckerstein, Moorgate street, merchant—first div of 6d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

W. Fugler, Lawrence lane, Cheapside, Manchester warehouseman—second div of 6d, on Monday, Feb. 5, and subsequent Mondays, at Mr Cannan's, Birchin lane.

W. Cole and W. Cole, jun., Bradford, tea dealers—first div of 6d, on and after Feb. 7, at Mr Young's, Leeds.

J. Forster, Shaftoe, Northumberland, banker—first and final div of 3s 9½d, on Saturday, Feb. 3, and any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

J. and C. D. Matthews—second and final div of 20s, and interest on the separate estate of J. Matthews; and first div of 20s and interest on the separate estate of C. D. Matthews, on Thursday, Feb. 1, and any subsequent Thursday, at Mr Valpy's, Birmingham.

R. W. Godwin, Lincoln, shipbuilder—first div of 2s 9d, on Friday, Feb. 2, and any subsequent Friday, at Mr Carrick's, Hull.

W. W. Davies, Ebbw vale and Sirhowy, ironmaster—third div of 3s 6d on the separate estate, on Wednesday, Jan. 31, and any subsequent Wednesday, at Mr Hutton's, Bristol.

#### BANKRUPTCY ANNULLED.

Thomas Liveslay, Liverpool, hotel keeper.

#### BANKRUPTS.

Stephen Keen and William Langford, John street, Pentonville, brewers.

James Poole Withers, Winchester, draper.

Thomas Thompson, Halsey terrace, Chelsea, carpenter.

John William Yell, Walworth place, Walworth road, tailor.

Francis Clowes, Norwich, auctioneer.

George Cheatham, Frintonsbury, Kent, shipbuilder.

Albert Read, Worthing, scrivener.

Charles Saxon Hooper and Ralph Addison, Lawrence Pountney lane, merchants.

William Lancaster, Regent street and Carlton street, jeweller.

Joseph Peachy, Colchester, cabinet maker.

Henry Hawgood, Newington causeway, Surrey, stationer.

Thomas Bourne, Birmingham, coal dealer.

William Saxe Pearson, Burslem, Staffordshire, druggist.

Thomas Guy Pocock, Kingsbury Episcopi, Somersetshire, miller.

James Pullin, Lydney, Gloucestershire, farmer.

Henry Cogswell, Wotton-under-Edge, Gloucestershire, paper maker.

Thomas Barraclough and John Everitt, Halifax, Yorkshire, woollen spinners.

Robert Turner, Sheffield, leather dealer.

William Hammerton, Kingston-upon-Hull, tinman.

Henry Dean, Chester, wine merchant.

James Wilson Jeffryes and John Meek, Liverpool, merchants.

Cuthbert Smith Fenwick, Tynemouth, banker.

Hugh Cowan, Stockton-upon-Tees, tailor.

#### SCOTCH SEQUESTRATIONS.

T. M'Feat, Glasgow, spirit merchant.

G. Ferrier, Edinburgh, bookseller.

F. W. Loban, Inverness, brewer.

J. Durward, Edinburgh, commission merchant.

R. Muir, Edinburgh, doctor of medicine.

#### Gazette of Last Night.

##### BANKRUPTS.

John George Fuller, wine merchant, St James's street.

Thomas Rushworth, victualler, Leeds.

Edward Howitt, miller, Lincoln.

Thomas Davidson, carriage builder, Leeds.

Joseph Flemming, printer, Cannon street, City.

William Anderson, engineer trader, City road.

Thomas Grimby, grocer, Stratford-upon-Avon, Warwickshire.

Henry Whitfield, builder, Stafford.

Henry Philip Gilbert, carpenter, Plymouth.

William Fuller, lamp manufacture, Charles street, Hatfield, Herts.

Thomas Stanley, printer, Dudley, Worcestershire.

Bernard Cavana, clothier, Wootton Bassett.



COMMERCIAL TIMES' Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add Five per cent to duties, except spirits, allow, sugar, nutmegs, and timber.

Ashes duty free

Table listing prices for various ash types: First sort Pot, U.S. p cwt, Montreal, etc.

Cocoa duty B.P. 1d p lb. For 2d.

Table listing prices for cocoa from Trinidad, Grenada, Para, Bahia, & Guayaquil.

Coffee duty B.P. 4d p lb. For 6d

Table listing prices for coffee from Jamaica, triage and ord., per cwt, good and fine ord., etc.

Berice and Demerara

Table listing prices for Berice and Demerara triage and ord., good and fine ord., etc.

Ceylon, ord to good

Table listing prices for Ceylon plantation kind, Mocha, fine, cleaned garbled, etc.

Sumatra

Table listing prices for Sumatra, Padang, Batavia, Manilla, etc.

Brazil, ord to good ord.

Table listing prices for Brazil, fine ord and colour, St Domingo, Cuba, etc.

Costa Rica

Table listing prices for Costa Rica, La Guayra.

Cotton duty free

Table listing prices for Cotton: Surat, Bengal, Madras, Pernam, etc.

Drugs & Dyes duty free

Table listing prices for COCHINEAL: Black, Silver.

LAC DYE

Table listing prices for Lac Dye: D T, Other marks.

SHELLAC

Table listing prices for Shellac: Orange, Other sorts.

TURMERIC

Table listing prices for Turmeric: Bengal, China, Java, etc.

TERRA JAPONICA

Table listing prices for Terra Japonica: Cutch, Pegue, Gambia.

Dyewoods duty free

Table listing prices for Dyewoods: Logwood, Jamaica, Honduras, etc.

FUSTIC

Table listing prices for Fustic: Jamaica, Cuba.

NICARAGUA WOOD

Table listing prices for Nicaragua Wood: Lima, Other large solid, etc.

SAPAN WOOD

Table listing prices for Sapan Wood: Bimas, Siam and Malabar.

BRAZIL WOOD

Table listing prices for Brazil Wood: Unbranded.

Fruit—Almonds

Table listing prices for Fruit: Jordan, new, old, Barbary sweet, etc.

Currents, duty 15s per cwt

Table listing prices for Currents: Zante & Cephal, Patras, new.

Figs duty 15s per cwt

Table listing prices for Figs: Turkey, new, Spanish.

Plums duty 20s per cwt

Table listing prices for Plums: French, Imperial cartoon, Prunes, etc.

Raisins duty 15s per cwt

Table listing prices for Raisins: Donia, new, Valencia, old, Smyrna, etc.

Flax duty 5s

Table listing prices for Flax: Riga, P T R, St Petersburg, Friesland.

Hemp duty free

Table listing prices for Hemp: St Petersburg, clean, outshot, etc.

Hides—Ox & Cow, per lb

Table listing prices for Hides: B A and M Vid, Do. & R Grande, etc.

Indigo duty free

Table listing prices for Indigo: Bengal, Oude, Madras, etc.

Leather, per lb

Table listing prices for Leather: Crop Hides, English Butts, etc.

Metal—COPPER

Table listing prices for Metal: Sheathing, bolts, Bottoms, etc.

IRON, per ton

Table listing prices for Iron: Bars, British, Nail rods, etc.

LEAD, p ton—Eng, pig

Table listing prices for Lead: sheet, red lead, white do, etc.

STEEL, Swedish, in kgs

Table listing prices for Steel: in faggots, SPELTER, etc.

TIN duty B.P. 3s p cwt

Table listing prices for Tin: English blocks, bars, Banca, etc.

TIN PLATES, per box

Table listing prices for Tin Plates: Charcoal, I C, Coke, etc.

Molasses duty B.P. 4s 10d

Table listing prices for Molasses: West India, Refiners', Do export, etc.

Oils—Fish

Table listing prices for Oils: Seal, pale, Brown and yellow, Sperm, etc.

Olives, Galipoli, per tun

Table listing prices for Olives: Spanish and Sicily, Palm, Cocoa Nut, etc.

Linseed, 23 10 23 15

Table listing prices for Linseed: Black Sea, St Petersburg, Do cake, etc.

Provisions

Table listing prices for Provisions: Butter—Waterford, Carlow, Cork, etc.

Butter—Waterford and Limerick

Table listing prices for Butter: Limerick, Freisland, Kiel, etc.

Bacon, singed—Waterfd.

Table listing prices for Bacon: Limerick, Hams—Westphalia, etc.

Lard—Waterford and Limerick

Table listing prices for Lard: Limerick bladder, Cork and Belfast, etc.

Cheese—Edam

Table listing prices for Cheese: Gouda, Canter, American.

Rice duty B.P. 6d p cwt

Table listing prices for Rice: Bengal, white, Madras, Java.

Sago duty 6d per cwt.

Table listing prices for Sago: Pearl, Flour.

Saltpetre Bengal pwt

Table listing prices for Saltpetre: Bengal, Madras.

NITRATE OF SODA

Table listing prices for Nitrate of Soda: 12 0 12 3.

Seeds

Table listing prices for Seeds: Caraway, foreign, English, etc.

Silk duty free

Table listing prices for Silk: Surdud, Cossimbuzar, Gonata, etc.

China, Teasle

Table listing prices for China: Raw—White Novi, Fossombone, etc.

ORGANZINE

Table listing prices for Organzine: Piedmont, Do, Milan, etc.

TRANS—Milan, 18-22

Table listing prices for TRANS: Do, Do, Do, etc.

BRUTIAS—Short reel

Table listing prices for Brutias: Long do, PERBIANS.

Spices—PIMENTO, duty 5s

Table listing prices for Spices: per cwt., PEPER, duty 6d p lb, etc.

GINGER duty B.P. 5s p cwt

Table listing prices for Ginger: Bengal, per cwt, Malabar, etc.

CAS. LIGNEA duty B.P. 1d p lb

Table listing prices for CAS: ord to good, fine, sorted, CINNAMON, etc.

Ceylon, per lb—1st

Table listing prices for Ceylon: second, third and ordinary, CLOVES, etc.

MADE, duty 2s 6d, per lb

Table listing prices for MADE: NUTMEGS, ungarbled, shrivelled, etc.

Spirits—Rum duty B.P. 2s 2d p gall

Table listing prices for Spirits: Jamaica, 10 to 20, O P, fine marks, etc.

Demersa, 10 to 20 O P

Table listing prices for Demersa: 30 to 40, Leeward I., Bengal, etc.

Brandy duty 15s p gal

Table listing prices for Brandy: 1st brands, 1838, 1839, etc.

Geneva, 1845

Table listing prices for Geneva: 1844, 1845, Extra fine.

Sugar duty B.P. 13s or 15s 2d p cwt

Table listing prices for Sugar: For 18s 6d, 20s, or 21s 7d, W I, B P, etc.

good and fine

Table listing prices for Sugar: Mauritius, brown, yellow, good and fine, etc.

REFINED duty Br. 17s 4d

Table listing prices for Refined: For 26s 8d, Bounty in B. ship, etc.

Do leaves, 8 to 10 lb free

Table listing prices for Refined: Equal to stand, 12 to 14 lb, etc.

Wet lumps

Table listing prices for Refined: Pieces, Bastards, Treacle, etc.

6 lb Turkey lvs, 1 to 4 lb

Table listing prices for Refined: 6 lb Turkey, 10 lb do, 14 lb do.

SUGAR—REF. contd. bd s d s d

Table listing prices for Sugar: Titlers, 20 to 25 lb, Lumps, 40 to 43 lb, etc.

Dutch superior

Table listing prices for Sugar: No. 1, No. 2, Belgian crushed, etc.

Pieces

Table listing prices for Sugar: Bastards, Treacle.

Tallow

Table listing prices for Tallow: Duty B.P. 1d, For 1s 6d p cwt, N. Amer. melted, etc.

Tax—Stockholm, p brl

Table listing prices for Tax: Tea duty 2s 1d, Bohea Canton, etc.

Tea duty 2s 1d

Table listing prices for Tea: Congou, ord and com, middling to fine, etc.

Twankay, ord to fine

Table listing prices for Tea: Hyson Skin, Hyson, common, middling to fine, etc.

Imperial

Table listing prices for Tea: Young Hyson, Imperial, Gunpowder.

Timber

Table listing prices for Timber: Duty, foreign 15s, B.P. 1s per load, Danzic and Memel, etc.

Quebec oak

Table listing prices for Timber: Baltic, African, Indian teak, etc.

Waincot logs, 18ft, each

Table listing prices for Timber: Deals, duty foreign 15s, B.P. 1s per load, Norway, etc.

Dantzic deck, each

Table listing prices for Timber: Baltic per mille, Quebec.

Tobacco duty 3s per lb

Table listing prices for Tobacco: Maryland, per lb, bond, color, etc.

Fine Irish & spinners

Table listing prices for Tobacco: middling do, fine long leafy, Amersfoort, etc.

Turpentine duty For. Spirits 5s

Table listing prices for Turpentine: Rough, Eng. Spirits, without cks, Foreign do, with casks.

Wool—ENGLISH

Table listing prices for Wool: Fleeces, So. Down hogs, Half-bred hogs, etc.

Sorts—Clothing, picklock

Table listing prices for Wool: Prime and picklock, Choice, Super, etc.

FOREIGN—duty free

Table listing prices for Wool: Spanish, per lb, Leonesa, etc.

German, 1st and 2d Elect

Table listing prices for Wool: Saxon, and, Prussian, Moravian, etc.

Australian and V D L

Table listing prices for Wool: Combing and Clothing, Lambs, etc.

Wine duty 5s 6d per gal

Table listing prices for Wine: Port, Claret, Sherry, Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 27, 1848-9, showing the stock on hand on Jan. 27 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported		Duty paid		Stock.	
	1848 tons	1849 tons	1848 tons	1849 tons	1848 tons	1849 tons
<b>British Plantation.</b>						
West India	3,657	2,488	7,499	7,880	16,595	20,231
East India	4,497	3,397	3,523	3,750	14,624	16,961
Mauritius	2,253	1,675	1,971	2,189	7,765	11,221
Foreign	...	...	960	1,246	...	...
	10,407	7,560	13,953	15,065	38,984	48,413
<b>Foreign Sugar.</b>			Exported			
Cheribon, Siam, & Manilla	256	352	91	215	3,630	5,252
Havana	35	1,455	161	259	12,497	12,669
Porto Rico	147	329	111	158	2,036	2,481
Brazil	272	1,336	730	411	4,092	5,683
	710	3,472	1,093	1,043	22,255	26,085

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
 From the British Possessions in America ..... 24 1/2 per cwt.  
 Mauritius ..... 23 5/4  
 East Indies ..... 24 9/4  
 The average price of the three is ..... 24 2

	Imported	Duty paid	Stock
West India	194	424	5,195

RUM.

	Imported		Exported		Home Consump.		Stock	
	1848 gal	1849 gal	1848 gal	1849 gal	1848 gal	1849 gal	1848 gal	1849 gal
West India	140,085	106,665	102,195	61,695	126,180	134,865	1,300,860	2,032,515
East India	22,453	104,220	22,545	37,125	16,245	12,150	254,295	510,975
Foreign	5,985	8,100	20,970	90	540	...	110,295	86,220
	168,523	218,385	145,710	98,910	142,965	147,015	1,665,450	2,629,710

COCOA.—Cwts.

Br. Plant	...	981	...	12	2,031	2,759	5,749	5,699
Foreign	178	1,031	...	1,062	30	32	5,093	11,227
	178	2,012	...	1,074	2,061	1,791	10,842	16,926

COFFEE.—Cwts.

Br. Plant	196	80	160	118	1,742	2,322	18,686	19,754
Ceylon	6,528	16,700	200	150	17,927	19,970	138,485	158,691
Total BP.	6,724	10,780	360	268	19,669	22,192	157,171	178,445
Mocha	1,041	...	225	61	1,258	1,179	13,474	11,403
Foreign EL.	188	990	1,267	270	238	806	48,637	48,881
Malabar	...	...	...	...	10	94	403	193
St Domingo	...	...	9	...	11	26	5,584	2,491
Hav. & P Ric	...	...	30	...	112	43	8,575	7,249
Brazil	167	14,724	1,287	1,570	1,855	1,960	57,821	47,514
African	...	...	...	...	...	...	1	1
Total For...	1,396	15,714	2,788	1,934	3,564	4,108	134,495	117,732
Grand tot.	8,120	26,494	3,148	2,202	23,173	26,300	291,666	296,177

RICE.

British EL.	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Foreign EL.	2,873	481	73	99	1,144	720	15,739	19,276
	171	89	8	3	20	16	950	3,358
Total	3,044	561	81	102	1,164	736	16,689	22,634

PEPPER.

White	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
Black	2,835	1,671	1,368	2,287	2,415	3,173	62,879	65,456

NUTMEGS.

Do. Wild.	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
CAS. LIG.	295	111	11	7	51	71	609	547
CINNAMON.	14	...	...	...	1	17	1,091	1,426
	424	3,325	6	443	27	81	775	2,813
	465	51	38	238	17	45	4,536	2,123

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags	bags
	2,463	2,826	453	1,208	460	254	4,326	3,358

Raw Materials, Dye Stuffs, &c.

COCHINEAL.	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	473	655	...	...	634	770	2,816	4,835
LAC DYE.	chests	chests	chests	chests	chests	chests	chests	chests
	115	52	...	...	183	172	5,914	4,341
Logwood	tons	tons	tons	tons	tons	tons	tons	tons
	116	693	...	...	215	651	2,346	1,818
FUSTIC	...	91	...	...	83	265	773	477

INDIGO.

East India.	chests	chests	chests	chests	chests	chests	chests	chests
	965	691	...	...	2,074	1,937	30,982	27,632
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	9	125	...	...	66	147	1,718	913

SALTPETRE.

Nitrate of Potas	tons	tons	tons	tons	tons	tons	tons	tons
	650	715	...	...	279	685	931	1,813
Nitrate of Soda	...	1,503	...	...	133	122	1,459	2,426

COTTON.

American	bags	bags	bags	bags	bags	bags	bags	bags
Brazil	348	110	...	...	20	...	943	644
East India	...	30	...	...	...	...	179	439
Liverpl., all kinds	4,064	2,796	...	...	730	2,167	43,561	43,181
	61,056	169,003	750	6,740	103,070	116,340	320,750	437,250
Total	65,468	172,851	750	6,740	102,820	118,507	365,823	481,524

The Railway Monitor.

CALLS FOR FEBRUARY.

	Date when due.	Amount per Share.			Number of Shares.	Amount.
		Already paid.	Called.	£ s d		
Ambergate, &c.	28	4 1/2	0 15 0	...	95,000	71,250
Caledonian, New 10/ Preference	21	7 1/2	2 10 0	...	74,518	286,295
Demerara	1	15	2 10 0	...	10,000	25,000
Great North of England, 40/	5	25	10 0 0	...	7,500	75,000
Glasgow, Paisley, and Ayr, Half-Shares, No. 1	13	15	2 10 0	...	28,125	70,313
Lancashire and Yorkshire, L. and B., 50/	14	43	3 0 0	...	20,000	60,000
Ditto, M. and L., 50/	14	43	3 0 0	...	13,000	39,000
Ditto, ditto, 32/	14	13	2 0 0	...	48,444	96,888
Ditto, W. R. U., 20/	14	7	1 0 0	...	10,000	100,000
Ditto, H. and Shef., 50/	14	43	4 0 0	...	10,640	42,560
London and North-Western, Grand Junction 40/	26	25	5 0 0	...	9,664	48,320
Liverpool, Crosby, and Southport	1	3 1/2	2 0 0	...	11,200	22,400
Leeds and Thirsk, Preference Quarters	1	3	2 0 0	...	Not known.	
Manchester, Sheffield, & Lincolnshire, Great Grimsby, and Sheffield, 50/	5	40	5 0 0	...	12,000	60,000
Ditto, 20/	5	13	2 0 0	...	32,750	65,500
Ditto, 12 1/2	5	8 1/2	1 5 0	...	16,000	20,000
Ditto, Sheffield, and Lincolnshire, 25/	5	15	2 10 0	...	38,000	95,000
Ditto, ditto, Extension, 25/	5	...	2 10 0	...	...	...
Ditto, Grimsby Docks	5	20	2 10 0	...	16,800	47,000
Ditto, S. and M., Eighties	5	11 1/2	1 5 0	...	41,200	51,500
Waterford and Kilkenny	5	17 1/2	2 10 0	...	12,500	31,250
Total					1,302,276	

a The proportion called by foreign companies is 25,000/.

EPITOME OF RAILWAY NEWS.

EAST LANCASHIRE.—The half-yearly meeting of the shareholders in this railway was held at the station at Bury on Wednesday. John Grundy, Esq., the chairman of the board of directors, presided.

The accounts showed that on capital account the entire receipts of the company amounted to 2,722,774/ 13s 6d, and the expenditure to 2,628,519/ 1s 1d, leaving a balance in hand of 95,255/ 12s 6d. The revenue accounts showed that the receipts for the half-year amounted to 39,594/ 16s 4 1/2d, and the expenditure to 19,609/ 8s 9d, leaving a balance of profit of 19,985/ 7s 7 1/2d.

A dividend at the rate of five per cent per annum be paid upon the quarter shares of the company, and a dividend of six per cent upon the preference quarter shares were agreed to.

A memorial to parliament was adopted complaining of the unfair principle upon which railways are rated. On the East Lancashire line they paid 12 1/2 per cent, and 3 1/2 per cent income tax, besides the working expenses of the line, which amounted to forty per cent.

A motion by Mr Greig, that no trains be allowed to run on a Sunday, was negatived.

The retiring directors were re-elected, after which the meeting resolved itself into an extraordinary meeting, to consider the provisions of a bill intended to be submitted to parliament, to amend the existing acts of the company.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Jan. 29.—There was a general fall in railway shares, quotations being in some cases as much as 2/ and 3/ lower than on Saturday. The heavy, priced securities were chiefly in disfavour, and the market altogether closed with a depressed appearance.

TUESDAY, Jan. 30.—The market for railway shares was firmer this afternoon and prices generally showed a tendency to improve.

WEDNESDAY, Jan. 31.—A marked alteration has occurred in the appearance of railway shares, business in this department having been active throughout the day, at a considerable advance in price.

ERIDAY, Feb. 2.—The share market was very flat this morning, but recovered later in the day.

THURSDAY, Feb. 1.—The railway market was much less buoyant than yesterday, the most favourite shares closing at a sensible decline on the prices then recorded.

RAILWAY SHARES.—There was a good demand for shares at Messrs Lamond and Co.'s sale on Wednesday last. The following are some of the prices obtained:—20 Great Northern, 19/ paid, 9/ 12s; 20 London and Blackwall, 13/ 6s 8d paid, 5/; 20 Eastern Counties 6/ per cent, 10/ paid, 11/ 15s; 10 Eastern Counties, 20/ paid, 11/ 15s; 20 London and Brighton, 6/ per cent pref, 5/ paid, 6/ 2s 6d; 10 Eastern Counties, 20/ paid, 11/ 14s.

PUBLIC HEALTH ACT.—Upwards of 90 towns and places have petitioned the General Board of Health to send down a Superintending Inspector to make public inquiry, with the view to the application of the Public Health Act.

STATISTICS OF POOR-RATES, &c.—From a parliamentary blue-book, just published, it appears that the gross total annual value of the real property rated to the poor-rates for the year ended 25th of March, 1847, in England and Wales, amounted to 67,320,557/; that the expenditure for the relief and maintenance of the poor during the said year amounted to 5,298,785/; equivalent to a rate on the annual value of 1s 7d in the pound; that is to say, of 1s 6 1/2d in England, and 1s 11 1/2d in Wales. The highest rate levied was in the county of Buckingham (2s 4 1/2d), and the lowest in the county of Derby (1s 0 1/2d). In Middlesex the rate was 1s 4 1/2d on a real property of 7,584,668/.

PROGRESS OF RAILWAY TRAFFIC.—The traffic returns of railways in the United Kingdom amounted in the year 1842 to 4,400,000/ miles open 1,530; in 1843, to 4,850,000/ miles open 1,590; in 1844, to 5,611,000/ miles open 1,780; in 1845, to 6,670,000/ miles open 2,050; in 1846, to 7,690,000/ miles open 2,650; in 1847, to 8,976,000/ miles open 3,450; and in 1848, the traffic amounted to 10,092,000/ miles open 4,420. The total sum expended on the railways to which these returns refer amounted in July 1848, to 131,000,000/.

The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway shares with columns for No. of shares, Amount of shares, Amount paid up, 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, Number of passengers, Receipts (Passengers, Merchandise, Total), Miles open, and Traffic per mile.

**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:—

BY PACKETS FROM LONDON.	Single rate.
Between the United Kingdom and	s d
Prussia, via Hamburg and Holland, uniform	1 0
British and foreign rate, not exceeding 4 oz...	1 0
Ditto, via Belgium, uniform do do under 4 oz...	1 0
Countries on the Continent of Europe, via Prussia:	
Mecklenburg Schwerin, Mecklenburg Srelitz,	1 3
Oldenburg & Saxony, uniform do do under 4 oz	1 3
German States (except Wurtemberg) served	
by the post office of Tour and Taxis, do do	1 4
Poland, do do	2 1
Russia, do do	1 7
Sweden, do do	1 10
Austrian States (by route of Belgium and Hol-	
land) do do	1 8
Austrian Silesia and Galicia (do of Ham-	
burgh) do do	1 3
All other parts of the Austrian States (ditto)	
do do	1 7
Holland, uniform British and foreign rate not	
exceeding 4 oz	1 0
Hanover and Brunswick, ditto	0 9
Denmark, ditto	0 10
Lubeck, ditto	0 9
Hamburg, ditto	0 8
Bremen, ditto	0 8
aHolligand, uniform rate of	0 6
aCuxhaven, ditto	0 6
aGrand Duchy of Oldenburg, ditto	0 6
aMecklenburg Schwerin, ditto	0 6
aJava, via Holland, ditto	1 0
aNew South Wales and New Zealand, ditto	1 0
aSweden, Norway, and Mecklenburg Srelitz, if	
addressed via Hamburg, and not intended	
to be forwarded through Prussia—packet	
rate from London, 1s 8d; inland postage if	
not posted or delivered at the port, 2d; total	
single rate	1 10

**EASTERN ARCHIPELAGO COMPANY.**

Incorporated by Royal Charter.

John Macgregor, Esq. M.P. (late Secretary to the Board of Trade), Chairman.

Bankers.

Messrs Glyn, Hallifax, Mills, and Co., London.

The objects of this Company are, to carry on mining, agricultural, and trading operations, in the Eastern Archipelago, and the acquiring and disposing of land in the Island of Labuan and the parts adjacent (Borneo), a region abounding in mineral wealth, most fertile in all the valuable tropical productions, and very happily situated for the purposes of commerce.

Applications for detailed Prospectuses, and for the remaining Shares, may be addressed to Messrs Carden and Whitehead, No 2 Royal Exchange Buildings; Messrs Gledstanes and Co., No 3 White Lion court, Cornhill; Messrs Pritchard and Dale, Liverpool; A. Krauss, Esq., Manchester; Messrs T. F. Dickinson and Co., Newcastle-on-Tyne; William Bell, Esq., and Messrs J. Wilson Pillans and Co., Edinburgh; B. J. Wilson, Esq., Dublin; or to Mr Woolley, Secretary, No 1 Adam street, Adelphi.

**THE WOOLLEN TRADE.—To be**

DISPOSED OF, on reasonable terms, a WHOLESALE and RETAIL WOOLLEN DRAPERY BUSINESS, which is situated in the most central and best locality in the first commercial town in Great Britain, except London. It has been carried on successfully for seventeen years, having been opened in March, 1832. The present proprietor's sole reason for wishing to retire is, that having realized an independency and being possessed of some landed property, he is desirous of returning to a country life. The stock at present is about £10,000 but could, in two months, be reduced to £5000 or £6000. The Advertiser cannot better convey an idea of the progress and extent of the business than by giving here the amount of the yearly returns since the commencement. The receipts were (omitting the shillings and pence), in 1833, £9805; 1834, £9397; 1835, £11,552; 1836, £14,355; 1837, £16,226; 1838, £20,079; 1839, £27,406; 1840, £27,685; 1841, £26,389; 1842, £28,267; 1843, £28,900; 1844, £30,713; 1845, 39,719; 1846, £40,509; 1847, £35,376; 1848, £36,293. The Advertiser would not object to allow a portion of the Capital to remain on interest, and to be paid by instalments, provided good security was given.

Further particulars may be obtained from Messrs Stanton and Sons, Stroud; Messrs D. and J. Cooper, Leeds; Messrs Starkey Brothers, Huddersfield; Mr J. G. Strachan, Basinghall-street, London; or Mr Wales, at the Lyceum, Bold-street, Liverpool.

**PATENT GUTTA PERCHA**

HARNES WAREHOUSE, 546 Oxford Street, Manufactory, 2 Regent Street, City road, London.

W. E. WASHBOURNE begs to call attention to the Gutta Percha Harness, manufactured by himself under license from the Gutta Percha Company's Patent, which possesses many and great advantages hitherto unattainable. It has those of Cheapness of first Cost, Durability, Lightness, and saving of the expense and trouble of Oiling; and if by any accident it should be cut or broken is easily repaired and without expense. W. E. W. also keeps on sale a large assortment of all articles now made of Gutta Percha. Every kind of riding and Driving Whips; Plaited and Solid Mill Bands and Tubing; Inkstands, Picture Frames, Dessert and Card Plates; Ornaments and Devices in great variety, Fire Buckets, Bowls, and every new article as soon as they are invented and manufactured.

List of prices sent free on application by post.

GUTTA PERCHA DUBBING made by WASHBOURNE only, is an article which none exposed to the weather or liable to take cold, should be without it; it renders Boots and Shoes &c. Waterproof, Soft and Durable, and is invaluable at this changeable season of the year; sold in pots at 3d, 6d, and 1s by most Bootmakers and Saddlers.

W. E. Washbourne's, Manufactory and Warehouses 546 Oxford Street, London

**DAKIN'S ROYAL PATENT COFFEE.**

—DAKIN and CO., of Number One St Paul's churchyard, patentees of the improved principle and machinery for roasting coffee in silver, and for preserving it during the process from the sulphurous and noxious vapour of the fire, have learned with much regret that it is the intention of the principals of some establishments to pack and sell their iron-roasted coffee in glass bottles on a similar principle to that adopted by Dakin and Co. for the supplying of their Royal Patent Coffee, roasted in silver cylinders: Dakin and Co. respectfully beg the attention of the public to the fact that their name and the contents of the bottles supplied by them are raised on the glass, and that the bottles are corked down air tight and sealed with the royal arms; in addition to which are raised on the seal the words, "Dakin's Royal Patent Coffee," and the price of the whole, namely, the coffee and bottle, as "2s 6d," "3s," "3s 6d," "4s," meaning that the price of the two pounds of coffee packed in a bottle, and the bottle included, is 2s 6d, 3s, 3s 6d, or 4s, as the quality may be.—DAKIN and CO., Patentees, Number One St Paul's churchyard.

**SASSAFRAS CHOCOLATE for**

INVALIDS.—Dr DE LA MOTTE'S Nutritive, Health-restoring AROMATIC CHOCOLATE, prepared from the Nuts of the Sassafras Tree, and sold by the Patentee, 12 Southampton street, Strand, and also by Chemists. This Chocolate contains the peculiar virtues of the Sassafras Root, which has long been held in great estimation for its purifying and alterative properties. The aromatic quality (which is very grateful to the stomach) most invalids require for breakfast and evening repast, to promote digestion; and to a deficiency of this property in the customary breakfast and supper, may in a great measure be attributed the frequency of cases of indigestion, generally termed bilious. It has been found highly beneficial in correcting the state of the digestive organs, &c., from whence arise many diseases, such as eruptions of the skin, gout, rheumatism, and scrofula. In cases of debility of the stomach, and the sluggish state of the liver and intestines, occasioning flatulence, costiveness, &c., and in spasmodic asthma, it is much recommended.

**THE GUTTA PERCHA**

ESTABLISHMENT, 98 NEW BOND STREET.

Now ready, splendid Picture Frames and Ornamental Work, Inkstands, Dessert and Card Plates, Buckets, Bowls, Riding and Driving Whips; Cricket, Tennis, Racket, and Golf Balls, acknowledged to be better than any other descriptions; Medallions, various Devices; many other Articles, both useful and ornamental. Tubing for Garden and other purposes will be found superior to any now in use.

The Cart Harness, Headstalls, Tracks, &c., are worthy of particular attention, warranted to be as durable as leather, at much less expense. It is easily repaired, and requires no oiling.

The Boot Department is carried on as usual, under the superintendence of first rate artists. All Boots are warranted to be impervious to wet, and, it may be remarked, keep your feet dry. Even the most prejudiced admit their superiority as to durability, ease, and comfort. We need only refer to those who wear them to prove this assertion. Ladies and Gentlemen's Boots and Shoes, Clogs and Goshes, and Soles. Mill and Leather Bands of every description. To the Nervous the Gutta Percha Noiseless Curtain Rings are with confidence recommended, instead of the old brass ones now in use.—Post-office Orders payable to ALEXANDER THORN, 98 NEW BOND STREET.

**KEATING'S COUGH LOZENGES.—**

Under Patronage of Royalty and the Authority of the Faculty.—A certain remedy for disorders of the Pulmonary Organs—in difficulty of breathing—in redundancy of phlegm—in incipient consumption (of which cough is the most positive indication) they are of unerring efficacy. In asthma, and in winter cough, they have never been known to fail.

Prepared and sold in boxes, 1s 1/2d, and tins, 2s 9d, 4s 6d, and 10s 6d each, by THOMAS KEATING, Chemist, &c., No. 79 St Paul's Churchyard, London.

IMPORTANT TESTIMONIAL.

Copy of a Letter from "Colonel Hawker," (the well-known Author on "Guns and Shooting," Longparish House, near Whitechurch, Hants, October 21, 1846.

SIR,—I cannot resist informing you of the extraordinary effect that I have experienced by taking only a few of your Lozenges. I had a cough for several weeks, that defied all that had been prescribed for me; and yet I got completely rid of it by taking about half a small box of your Lozenges, which I find are the only ones that relieve the cough without deranging the stomach or digestive organs.—I am, Sir, your humble servant,

P. HAWKER.

To Mr Keating, 79 St Paul's Churchyard.

**RESTORATION OF THE HAIR**

To Messrs A. Rowland and Son, 20 Hatton garden, London.

Linton, Cambridge, Oct. 25, 1847.

GENTLEMEN,—A striking instance of the efficacy of your Macassar Oil in the restoration of the hair has just come under my notice. The person alluded to is a young man named Haycock, of Ashdon, near this place, whose entire head of hair came off by some unaccountable means. He purchased of me several different popular preparations, which he regularly and faithfully used, but without effecting the least apparent change. At last I advised him to try a bottle of your Macassar Oil; and, on Friday last he communicated to me the pleasing intelligence of the re-appearance of a thick head of hair. You can make what use you please of this, and refer inquirers to—Yours respectfully,

J. SERGEANT, Bookseller, &amp;c.

ROWLAND'S MACASSAR OIL

Is celebrated throughout the world for its genial and nourishing qualities for the Human Hair.

\* Beware of SPURIOUS IMITATIONS!—The words "ROWLAND'S MACASSAR OIL" are on the wrapper of each bottle of the genuine article.

Sold by the Proprietors as above, and by Chemists and Perfumers.

**HORIZONTAL WATCHES carefully**

finished, with engine turned cases, jewelled in four holes, going barrel to continue the action of the Watch while winding, are offered, price in Silver Cases, 3/ 10s each; or in Gold Cases, Six Guineas each. These elegant little Watches will be found to perform very correctly, and a printed undertaking is given with fixed terms on which they will always receive any attention required.—T. COX SAVORY and CO., Watchmakers, &c., 47 Cornhill (seven doors from Gracechurch street), London. N.B.—Second hand watches purchased in exchange.

**THE MECHAN DRESSING CASE,**

the most portable ever invented, being only the size of a pocket book, containing one pair of Mech's ivory handled peculiar steel razors, his magic strop, comb, and badger-hair shaving brush, price only 25s; the same with hair brush and soap dish, 35s. To military men, and as a steam-boat or travelling companion, this invention is an invaluable acquisition. An immense variety of other Dressing Cases, both for ladies and gentlemen, either in fancy woods or leather, at all prices, to suit either the economical or luxurious. An extensive stock of Writing Desks, Writing Cases, Work-boxes, and Bagatelle Tables, Razor Strops, Table Cutlery, Superb Papier Mache Articles, &c., MANUFACTORY, 4 LEADEN-HALL STREET, four doors from Cornhill.

**EAST INDIAN RAILWAY COMPANY.**

8 Broad Street Buildings, London, Feb. 1, 1849.

At a Meeting of the Board of Directors of the East Indian Railway Company, held this day,

The Resolutions passed at a Meeting of Twenty three dissentient shareholders, privately convened and held at the London Tavern, on the 23rd ultimo, and the proceedings thereat having been considered:—

It was Resolved,—

That inasmuch as the proceedings of a Meeting of Shareholders in the Company, announcing their dissent from the views and policy of the Directors, cannot be publicly advertised and circulated without detriment to the interest of the general body of the Proprietary, the Board of Directors, while deprecating unnecessary discussion as a general principle, feel that their duty to the Proprietors does not permit of their being wholly silent on the present occasion; and, in anticipation of the fuller statements about to be made to the General Meeting of the Company, advertised for the 19th instant, they deem it right to make known the following circumstances to the Proprietary and the public:—

1st. That the East Indian Railway Company is composed of a Proprietary of nearly 700 individuals, established under a deed of Settlement, containing all proper provisions for convening meetings at the instance, if desired, of Proprietors. The Meeting in question was convened without any previous intimation to the Board; was composed of twenty three individuals; and all Shareholders applying to be present, whose names were not included in a list, were denied admittance to the Meeting.

2nd. That the Resolutions passed at the Meeting are not founded in fact, and are calculated to produce inferences corresponding with the incorrectness of the premises on which they are based.

3rd. That the Board of Directors have been engaged in continuous negotiation with the Court of Directors of the East India Company, from the date of the Resolution of the General Meeting of the Company authorising them in that behalf, for the express purpose of obtaining a guaranteed Dividend of 5 per cent, subject to no such casualty as that referred to in the Resolution, (without which the Board have stated that they cannot enter into any Contract with the East India Company,) and that negotiation is still undischarged of.

4th. That the proposals of the Board had been entertained by, and discussed with, the Court of Directors in the most friendly spirit; and the full consideration of the subject was about to be taken into deliberation by the Court of Directors, on the day after that on which the Meeting in question was held.

5th. That the proceeding of the dissentient Shareholders to hold such a Meeting, under such circumstances, and to transmit Copies of the Resolutions passed at it to the Court of Directors, on the evening before the question come on to be discussed, could only have been intended to prejudice the discussion.

6th. That the statement on which the Resolutions were passed, that the Company was in embarrassed circumstances, is wholly without foundation; and the reference to observations alleged to have been made by the Chairman of the East India Company, at a date anterior to the commencement of the negotiation then and now in progress, could only have had the effect of imparting an unjust prejudice into the minds of the audience.

7th. That the Board of Directors, relying with confidence on the justice of the Court of Directors, notwithstanding all the difficulties which they have had to encounter, in so many forms, throughout a period of five years, entertain and desire to express a sincere conviction that, if properly supported by the Proprietary, they shall succeed in making a satisfactory arrangement with that body, either by concluding a Contract, by which an absolute guaranteed Dividend of 5 per cent will be secured to the Shareholders (upon which basis alone they are prepared to recommend the prosecution of the undertaking), or in the event of the East India Company taking the construction of the Railway into their own hands, of obtaining a fair and equitable settlement of expenses incurred in the prosecution of one of the most important National Undertakings.

8th. That while the Board of Directors entertain the belief that a steady perseverance in their negotiations on the basis above mentioned, will at length be attended with success, they cannot but point out to the Proprietary the injury to the cause inflicted by the proceedings now under notice; nor can they sufficiently deprecate the consequences to be anticipated from want of confidence in the administration of the Company.

9th. That as the whole body of the Proprietary will have the whole subject before them on the 19th of February instant, at a Meeting duly convened, the Board would suggest the impolicy of the Proprietors pledging themselves, in the meantime, to any views affecting the interests of the Company, adopted upon unfounded information furnished by, prejudiced parties.

By order of the Board,

H. A. AGLIONBY, Chairman.