

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor :

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. IX.

SATURDAY, FEBRUARY 22, 1851.

No. 391.

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The Political Economist.

THE MINISTRY.

THE discussion on the renewal of the income-tax which was fixed for last night, was unexpectedly postponed on the motion of the First Minister of the Crown till Monday next, when he will state to Parliament the course which he will pursue. A meeting had taken place at Lord Stanley's in the course of the day, at which it was determined by the Protectionists to move a resolution as an amendment on the Government proposal, to the effect that the prospective surplus of the year should be devoted to a reduction of the income-tax in place of any of the numerous duties which press upon trade and industry. This would be a perfectly consistent motion to come from that quarter. The Protectionist policy is to impose import duties, not to repeal them; to repeal direct taxes on property, not to maintain them. But such a proposal, had it been brought to discussion, would have been rejected by a large majority of the House of Commons, who are too sensible of the enormous advantages the country has derived during the last eight years by the reforms rendered possible only by the income-tax, and of the further reforms in our fiscal system which that tax will alone enable the Legislature to complete, to have agreed to such a resolution. The course pursued by Lord John Russell had no relation whatever, as has been said, to the step which the Protectionists had determined to take on this occasion.

The suspension of the business of Parliament, pending so important a discussion, with an intimation that the House will meet on Monday to hear the explanation of the Minister, but not to proceed with business, is fairly regarded as a virtual announcement that the Government has resigned. Of course rumours of all kinds are rife. But, without pretending to any special information, we believe all to be mere conjecture and speculation, and not worth repeating, beyond the simple fact inferred from the announcement made in the House of Commons last night. Comment would, therefore, be premature. At the same time, we cannot disguise from ourselves the serious dangers which must arise from any protracted political crisis, at a time when parties are so unsettled, both in their organisation and in their principles. Probably no greater misfortune could befall the country than a general election at this moment. It would be a signal for a revival of the wildest demands which no Parliament can satisfy. It would unsettle everything and settle nothing. And the result might possibly be, that numbers being evenly balanced on some of the most vital

questions of the day, Legislation would be brought to a dead lock, and thus lead to a fatal uncertainty as to the future. A few days will probably clear up this most complicated and difficult dilemma. Happen what may, we sincerely trust a general election will be avoided. To no party would it be so embarrassing as to the Protectionists themselves. But their embarrassment would be no consolation for the confusion and mischief of which we cannot profess to foresee the end, which would be inflicted on the interests of the country at large. There are few dangers so great in a country like this, (and they are not lessened by the present state of matters on the Continent,) as those which arise from the absence of a powerful executive; and our greatest alarm at this moment arises from the fact that, look in what direction we will, we own we see insuperable difficulties to any such organisation being effected, as will secure to the country that great and desirable object. Looking to parties in the House of Commons and in the country, it is difficult to say which is most divided.

THE BUDGET.—THE PAST EFFECTS OF THE INCOME-TAX.

Now, when the income-tax is about to expire, and when a proposal for its renewal is before Parliament, the time has arrived when it will be useful to institute a careful inquiry into the effects of that tax and the objects which the country has attained through its instrumentality. It may, however, be well, before passing to a more general view of the subject, shortly to consider the present state of the finances of the country as laid before Parliament by the Chancellor of the Exchequer on Monday night. The balance-sheet for the year ending the 5th of January, a copy of which will be found in the *Economist* of the 8th inst., showed a surplus of income over expenditure of 2,579,006*l.* But as that year included a small portion of the brick duties, repealed in 1850, and a portion of the stamp duties at the old rates, the surplus in the financial year ending the 5th of April next, as computed by the Chancellor of the Exchequer, will be 2,502,122*l.* For the next year, April 5th, 1851, to April 5th, 1852, the income and expenditure are estimated as follows:—

YEAR—April 5, 1851, to April 5, 1852—ESTIMATED.			
Income.		Expenditure.	
	£		£
Customs	20,400,000	Debt (charges on)	28,092,000
Excise	14,000,000	Consolidated fund	2,600,000
Stamps	6,350,000	Navy and packet service	6,595,915
Taxes	4,345,000	Army, &c.	6,537,000
Property-tax	5,380,000	Ordnance	2,424,171
Post-office	830,000	Miscellaneous	4,000,000
Crown lands	160,000		
Miscellaneous	672,000	Total	50,249,116
		Estimated surplus	1,890,884
Total	£52,140,000		

But this estimated surplus of 1,890,884*l.*, of course depends on the realisation of the estimates made of the income and expenditure; both of which, though on a favourable scale, are probably fully justified by the present condition of the country. It is however, obvious that any unforeseen event, such as a failing harvest, which might interfere with the state of trade, would affect the income, or which might necessarily lead to larger establishments, would affect prejudicially the expenditure of the year. The existence of a surplus in one year of great prosperity and profound peace, does not necessarily imply a continuance of such surplus, even with the same scale of taxation. Experience, however, has shown that taxes may be safely remitted, representing a considerable portion of such estimated surpluses; especially if they apply to articles, a reduction of the duties upon which is likely to lead to a very extended consumption, or to articles of raw material, the cheapening of which has a tendency to increase trade, to extend employment, and thus to lead to an enlarged consumption of all other articles contributing to the revenue. But when it is considered that the surplus may not be permanent, while taxes remitted apply as well to all future years as to that in which the surplus arises, we cannot be surprised, that no prudent Chancellor of the Exchequer has ever consented to devote the whole of an estimated surplus to the immediate remission of taxes. To such

a precaution there can be less objection, when it is considered that any estimated surplus of the following year, which may be unappropriated at the time, if realised and permanent, will be applicable for the remission of other taxes in the next succeeding years.

The surplus of the last ten years has risen in part from improving income and in part from reduced expenditure. The following account shows the net income for five years:—

NET INCOME—April 5 to April 5.		£
1847-48	.....	52,082,757
1848-49	.....	53,017,732
1849-50	.....	52,916,918
1850-51	.....	52,708,000
1851-52	..... estimated	52,140,000

But in estimating the full character of these results, it must be borne in mind that taxes to the amount of at least 1,600,000*l* have been repealed during the period.

With regard to the expenditure, it is but a small portion of the whole on which any reduction can be made. The debt and charges on the Consolidated Fund secured by Act of Parliament, involve an expenditure of (in round numbers) 30,000,000*l* out of 50,000,000*l*. It is therefore, only on the remaining 20,000,000*l*, including the army, navy, ordnance, and all the miscellaneous expenses of the civil government, including the administration of the law, that any minister has the power to effect reductions. The following account shows the expenditure under each of these general heads in each of the above years:—

	EXPENDITURE—April 5 to April 5.					Total.
	Public Debt.	Consolidated Fund.	Navy, Ordnance, &c.)	Army, and (Civil Govt., &c.)	Irish Charges on the Navy, and Distress and Kaffir War.	
1847-48	28,427,232	2,724,971	18,241,674	3,614,329	2,975,000	55,083,206
1848-49	28,489,800	2,811,556	17,707,159	4,278,534	...	53,287,693
1849-50	28,194,507	2,740,760	15,687,586	3,755,563	...	50,378,417
1850-51	28,091,589	2,854,460	15,392,913	3,856,886	...	50,205,878
1851-52, estimate	28,092,000	2,600,000	15,557,116	4,000,000	...	50,249,116

Thus it will be seen that since 1848-49, the expenditure has been reduced by more than 3,000,000*l*, nearly the whole of which reduction has been in the establishments of the army, navy, and ordnance.

In anticipation of the estimated surplus of 1,890,884*l* in the year ending April 5th, 1852, the Chancellor of the Exchequer proposes to apply to remissions the sum of 1,342,000*l*; thus leaving unappropriated only 548,884*l*. The relief proposed is as follows:—

The difference between the present window-tax, and the new house duty	700,000
Reduction on coffee	176,000
Reduction on timber	286,000
Reduction on seeds	30,000
Portion of the charge for pauper lunatics transferred to the Consolidated Fund	150,000
Total	£1,342,000

In some respects the window duty may be regarded as one of the most unobjectionable taxes which at present contribute to the revenue; in others, as one of the most objectionable. In so far as it is a direct tax upon real property, almost impossible of evasion, easy of collection, and of such old standing that the relative value of house property, both as regards owners and occupiers, has been determined in reference to it, and lastly, that nearly the whole that is paid by the public in this respect goes into the Exchequer, the window duty is a most unobjectionable tax; but inasmuch as, in the terms of Lord Duncan's motion, "the present mode of assessing, levying, and collecting taxes on air and light in England and Scotland interferes most prejudicially with the health and sanitary condition of the people," it is a most objectionable tax. But, however desirable it may be to remedy the defects of this duty, we can hardly conceive a more unjustifiable act that could be adopted by Parliament than altogether abandoning so excellent a source of revenue (yielding so large a sum as 1,800,000*l*) while there remains so many deformities in our tariff still to be removed. We only deeply regret that it has been found necessary to sacrifice so much as 700,000*l* in the change from the present window-tax to a modified house duty. However, as it is now proposed, all that the tax has to recommend it is retained, except its amount—all that is objectionable, is removed.

The equalisation of the foreign and colonial duties on coffee, at 3*d* per lb, in lieu of the existing duties of 4*d* and 6*d*, is so obviously desirable, in the present state of the coffee trade, that the proposal may be said to meet with general concurrence.

On principle, it would be difficult to conceive any duty more objectionable than that charged on timber. One of the most important and bulky raw materials used in the various branches of our industry, passing through very numerous hands, and thus accumulating numerous profits between the merchant who pays the duty, and the consumer who ultimately reimburses him, and being protective in a very high degree, there are few duties that combine so many objections as that charged on foreign timber, or that we shall be so glad to see entirely repealed. In the meantime, a reduction of one-half is a large instalment, and probably, so far as the consumer is concerned, he will gain as much in the first instance from this reduction as if the whole duty had been repealed. Ten years ago, the duty on colonial timber was 10*s* a load, and on foreign, 55*s* a load;—now, after many successive reductions, the duty on the former will be 1*s*, and on the latter, 7*s* 6*d* the load.

The reduction of the duty on agricultural seeds, is so obviously an act of justice to the great majority of farmers throughout the country, who are entitled to have the raw material used in their trade at the lowest possible price, that we can look for no opposition to such a proposal, even from the Protectionists. It will surely never be contended that the few persons who cultivate seeds in two or three counties in England, are entitled to be protected at the cost of the farmers generally. The amount may appear small, but it is only common fairness that the farmers shall be without any just cause of complaint on this score.

These remissions are, of course, only practicable on the supposition that the property and income-tax shall be renewed. And when we consider how much has already been effected, how much has been rendered possible only through the instrumentality of the income-tax, and how much may yet be effected by the same agency, we cannot entertain a doubt that, at least, for another term of years it will be renewed. Let us see what has already been accomplished by its means.

In 1842, the late Sir Robert Peel computed the deficiency of the revenue for the preceding five years at 7,500,000*l*; he estimated the expenditure of the year at 50,919,000*l*, and the income at 48,350,000*l*, establishing a further deficiency of 2,569,000*l*, making in six years a total deficiency of 10,069,000*l*. It was under these circumstances that Sir Robert Peel first proposed the property and income-tax, with three distinct and clearly expressed objects:—

1. To meet the existing deficiency.
2. To afford relief to commerce.
3. To reduce the cost of articles of extensive consumption, with a view, in some degree at least, to compensate for the new tax imposed.

Let us see how these objects have been effected. So far as the first object is concerned, no doubt can be entertained of the success of the measure. In place of annually-recurring deficiencies, every year since, with one or two exceptions during the Irish famine, has witnessed a very considerable surplus, and this too in spite of the constant reductions which during the whole period have been made, the extent of which we will shortly refer to.

2. The relief to commerce. In every way this is by far the most important view in which we can regard the income-tax. The following are the successive remissions of taxes made from 1842 to 1850:—

TAXES REMITTED.		£
1842	.....	1,596,366
1843	.....	411,821
1844	.....	458,810
1845	.....	4,535,561
1846	.....	1,351,790
1847	.....	180,000
1848	.....	180,000
1849	.....	260,000
1850	.....	335,000
Bricks and stamps	.....	950,000
Total taxes repealed	.....	10,394,348

This amount is divisible among the various general heads of revenue as follows:—

Custom duties	8,040,610
Excise	1,674,000
Stamps	679,738
Taxes	.....
	10,394,348

But as there were some trifling additions under these different heads made during the period in question, it is necessary to deduct them in order to arrive at the net amount of the reductions in question. The result is as follows:—

	Reductions.	Additions.	Net Reductions.
Customs	8,040,610	141,930	7,898,680
Excise	1,674,000	263,720	1,410,280
Stamps	679,738	121,745	557,993
Total net reductions	.....	.....	9,866,953

Thus, then, by aid of the income-tax not only was the deficiency in 1842 effectually met, but taxes to the net annual amount of no less than 9,866,953*l* have been repealed since that year. And it is of the highest importance that we should examine the effect which these large reductions produced on the revenue of the country. In the year ending the 5th of January, 1842, the Customs gave 21,898,844*l*. Notwithstanding the remission of Customs duties to the amount of 7,898,680*l*, this branch yielded in the year ending the 5th of January last, 20,442,170*l*, being a loss of only 1,456,670*l*. In the year ending the 5th of January, 1842, the Excise yielded 13,678,835*l*; since then duties to the amount of no less than 1,410,280*l* have been repealed, yet, notwithstanding, the Excise yielded in the year just expired 14,316,083*l*, or 637,248*l* more than in 1842!!

The entire net income in the year ending Jan. 5th, 1842, was 48,084,359*l*, and in the last year 52,810,880*l*. Taking the amount of the income-tax at 5,500,000*l*, then, in spite of the reductions to which we have referred, amounting to no less than 9,866,953*l*, the net income of 1850 exceeds that of 1841 by a sum equal to the whole income-tax, except only 773,479*l*. Thus, then, we establish the remarkable fact, that of the net amount of taxes annually remitted during the nine years referred to, amounting in all to 9,866,953*l*, the revenue has already recovered within

773,479*l* of the whole, or no less a sum than 9,093,474*l*. In other words, the public have now the advantage of a net annual reduction of taxes, after making allowance for the income-tax, to the amount of 9,093,474*l*.

There is but one explanation of this remarkable result. We have already shown how large a portion of the remissions referred to, consisted of Customs duties. And of these, on referring to the articles of which they consisted, we find they were, either raw materials of manufacture, the duty on which was entirely repealed, or articles of general and extensive consumption, on which the duties had been excessive in amount, and which were considerably reduced. Among the most prominent of the first class, were timber, cotton, wool, tallow, silk, hemp; and of the latter class, sugar, coffee, brandy, &c. And with regard also to the Excise duties, those were selected which most interfered with the trade and industry of the country, such as glass, bricks, &c. But during the whole period no direct tax bearing on real property has been either repealed or reduced.

The great success, then, which attended the fiscal measures of the years in question, and the rapidity with which the revenue recovered nearly the whole amount remitted, are clearly to be attributed to the character of the articles selected for relief. At first sight it may be a matter of surprise that the entire repeal of duties on raw materials to so large an amount should not have had a more serious effect in reducing the revenue, whatever beneficial effect such reductions may have had otherwise. But it must be borne in mind that although cotton, wool, silk, hemp, and other raw materials, on which the duties were entirely repealed, could yield nothing direct to the Exchequer in future; yet, the stimulus which those reductions gave to trade and to the employment of the people, led to a greatly increased consumption of all other articles from which revenue is derived; while the reductions made upon some articles of general use, such as spirits, sugar, molasses, &c., &c., have been in some instances entirely, and in others to a great extent, recovered by the increased consumption which followed a reduction of prices.

As to the third object which Sir Robert Peel had in view, that of compensating, to some extent, the pressure of the income-tax, by cheapening articles of general consumption, it requires only that we should refer to the great difference in the price, not alone of the necessaries of life, but also of many of the luxuries, at this time, compared with the period when this policy was first commenced. There may be serious objections to the income-tax, as indeed there are to almost every tax which exists; but we think that there are few who reflect on the extraordinary advantages which, through its aid, have been conferred on the trade and industry of the country, and who have witnessed and appreciated the remarkable reforms which have been accomplished in our tariff, who will not agree with us, that it has been the most profitable, the most richly-rewarded sacrifice ever made by a people; and who will not also agree with us, that it would be a great national misfortune to lose it, while there are so many deformities still left in our tariff, and in our Excise laws, which can only be removed through the same agency, and by persevering in the same policy, by which we have already accomplished so much.

THE NEW PRETENSIONS OF AUSTRIA.

THE flame about to expire, whether of candle or conflagration, rises high as it dies. So Austria is flaring up over Europe as if she were not long to survive. With an ambition utterly incommensurate to her means—for by her own force she could not subdue Hungary—she is now, by a cunning diplomatic arrangement, to control Germany and defy Europe. She could not command her own subjects, and she is to conquer the world by a little arrangement in a congress of nearly powerless men. Scarcely relieved from the terrors of a revolt, which Russia put down—without any increase of her own strength she is to reduce the comparatively free people and kingdoms of Germany to the condition of dependent provinces. The absurdity of the scheme is so glaring, that but for the immediately disastrous effects which it may have on Austria and in Europe, we should think it almost unworthy of notice.

History tells of the brigands of old Rome conquering place after place, and gradually building up a vast empire, rather by instinct than reason contemplating such results, to tumble however to pieces almost as soon as the work was achieved. We have heard of conquerors—like Tamerlane or Buonaparte—at the head of a savage or an outraged people, invading, crushing, and reducing kingdoms to dependent provinces, to be conquered in their turn, or have their conquests again severed into fragments when the genius or the enthusiasm that began them had expired. People from superstitious reverence have obeyed a Pharaoh or Czar as a divinity, and have done his will to their own discomfiture, disgrace, and death. But none of these nor any similar elements exist in Austria, and we cannot see how its discredited bureaucracy—without the shadow of a claim to reverence either from origin or services to mankind—without any kernel of strength either in the reasonable obedience or the superstition of any part of the people—can hope, by a little military organisation or diplomatic arrangement, not only to continue in subjection the many discordant nations and people, some of them barbarous, that com-

pose the empire, but to extend its power over the civilised portion of the North of Europe. Such, however, is supposed to be the project of Prince Schwartzberg, who is neither a conqueror nor hedged round with divinity, to be accomplished by merely incorporating the whole of the dominions of Austria, including Italy, with Austria Proper in the German Confederation. Beyond diplomacy and military organisations, which are mere lifeless forms, directing but not creating power, there is no basis for such a structure nor any force that can bind it together. Though the project have shaken the nerves of some strong-headed and strong-willed men, as is plain by the lamentations of the press, and though it have called forth remonstrances from France and England, it resembles rather the madness that precedes destruction than the exertions of new-born vigour foreshadowing a long and glorious maturity. It is less like an infant Hercules strangling serpents in his cradle, than a restless old Maximian essaying in vain to recover a lost empire.

It is going back on the past beyond the treaties of Vienna, concluded nearly forty years ago, which, with the assent of the people of Europe, tired of objectless war, reconstituted the enfeebled and decaying empire of Austria. In comparison to the other states of Europe, measured by population, wealth, and knowledge—the pith of all political power—Austria has made less progress than the bulk of them. By their steady adhesion to the principles of those treaties—by the gradual but growing predominance of the desire of peace, and the comparative decline of the military spirit, far more than by inherent power in the Government of Austria, which has dwindled in usefulness, and become comparatively despised, has that Government been preserved. It has been kept up by the guardianship of France, England, Prussia, and Russia. Their strict observance of the treaties of Vienna has been the safety of Austria. But for that, Italy would have successfully revolted, and Hungary would have become independent. Even in spite of that, at every moment when there was a chance of those treaties not being rigidly observed, as in 1830 and 1848, she trembled for her complex existence, and in fact in the latter year fell at once into confusion and disorder. It is, therefore, as a part of the general policy of Europe, established by the treaties of Vienna—though they are now old and feeble in relation to a growing and powerful democracy—that the existence of the Austrian Empire has been preserved. Can it be less than madness, therefore, or inflated vanity equal to madness, that the first use Austria makes of a little recovered strength, is to propose an arrangement that at once threatens the democracy, and overthrows the treaties which alone have guaranteed to the imperial house of Austria its heterogeneous dominions?

But for those treaties, and their consequences for Austria, we should be inclined to regard the proposed scheme—as limited to the domestic arrangements of the Federal States of Germany, and as likely, from tending to unite them all under one commercial code, abolishing all custom-houses between the Baltic and the Adriatic—as eminently advantageous. We should feel inclined, therefore, were the union proposed in a good commercial spirit, to welcome it as a means of advancing civilisation. But proposed as a means of subduing Germany, and obtaining power against the parties to the treaties of Vienna, it is eminently mischievous. Those treaties secure Italy to Austria; bind the other powers of Europe to repress, rather than encourage, the Italians, Hungarians, and others, in a struggle for a separate national existence; and Austria, by violating them, is drying up the source of her own strength, and provoking the renewal of revolution and of war in Europe. It is accordingly the duty of the French Government to remonstrate against the Austrian scheme, which has already added to the power of the war party in France. It gives strength to the old Bonaparte spirit. There is again a talk of arming in France, and there must be arming in Austria; and the many millions it costs nations to arm we scarcely needed the late experience of Prussia to inform us. In the condition of the Austrian finances—and what is the Government of Austria but its revenue?—the very sound of war must be disastrous. Austria would lose more of real strength and power by merely arming to carry out its views, should opposition extend so far—to say nothing of the actual war it might excite—than it could gain by the most complete success of its diplomacy at Dresden.

Looking beyond the mere resolutions of cabinets, which can only be strong in proportion as they are supported by the knowledge and strength of the people, it has been our opinion throughout, that the real compulsory power which constrained the hostile Governments of Prussia and Austria to preserve peace was, the declared aversion of all the middle tax-paying classes to war, and the obvious design of the revolutionary party to profit by the dissensions. The motives thus expressed are stronger in relation to the proposed scheme, as likely to involve all Europe in war, and enlist some of its most powerful Governments on the side of the revolutionary party, than they were in relation to the personal and family dissensions of the Houses of Hapsburg and Hohenstauffen. All the reasons that induced those two powers to huddle up their differences and preserve peace at the expense of reputation, bear with still greater force against this new scheme of Austria. Though she be the weakest of all powers, ready at every moment to break into separate parts, she proposes a great innovation in the policy of Europe which insures her safety. She risks a war

without allies other than Russia, and will excite, if war begin, the resuscitation of the revolutionary spirit in Europe. To persist, notwithstanding the advice and remonstrances of France and England, in such a course, must lead to her own destruction. Even without any active measures on their part, which might possibly for a time compress into union some of the heterogeneous elements of Austrian power, such a result would be probable. It would be sufficient that they stood aloof, and no longer took an active part in supporting the treaties of Vienna. That would give full scope to the national feelings in Italy and Germany, and would prove fatal to Austrian power.

PROSPERITY—MARRIAGES—SHIP-BUILDING.

THE Registrar-General has recently published the Quarterly Return for December of births and deaths; but, as our readers will recollect, that of marriages comes down only to the end of the preceding quarter. The general character of the return is highly favourable, corresponding to all the other *indicia* of the national prosperity, and confirming all that has ever been said in favour of Free Trade. "It implies," says the Registrar-General, "a happier condition of the population at the close than at the commencement of the year. While fewer lives have been lost in the quarter by epidemic diseases, the marriages and births have increased." The sum of the Report is this:—

MARRIAGES.

The marriages celebrated in the summer quarter ending September 30th were 37,496, or more by ten thousand than were registered in the summer quarter of 1842, and two thousand four hundred more than have been returned in the summer quarter of any previous year. Allowing for increase of population, the proportion of marriages is greater than it has been in the same season of any year since the registration commenced. Except in the eastern and south-eastern counties, the increase of marriages has been general in all the great divisions of the country. In London the increase has been considerable. At Wollstanton, Burslem, and Stoke-upon-Trent, among the potteries, the multiplication of marriages is remarkable. In the iron districts of Dudley, Walsall, Birmingham, and Merthyr Tydfil, the advance was slow or inconsiderable. At Coventry, as well as Spitalfields, Whitechapel, the seats of the silk trade, the marriages increased rapidly; as they did also at Leicester, Nottingham, and Derby, at Stockport, and Macclesfield. At Manchester the marriages rose from 1,097 to 1,442; at Preston, from 159 to 281; Halifax, from 215 to 313; Leeds, from 418 and 359 to 488; Newcastle-upon-Tyne from 293 to 318; Carlisle, from 29 to 53; Merthyr Tydfil from 160 to 213.

In the purely agricultural counties marriage then still went on slowly, but steadily; in all the iron and coal fields at but a slightly increasing rate; while in all the counties peopled by the workers in lace, silk, wool, and cotton, the number of marriages—of new families established—has increased at a rate of which there are few examples in the returns of the last hundred years. And the general result is an aggregate increase in the marriages of the whole country during the summer quarter of the year 1850.

BIRTHS.

The births in the quarter following, which ended on December 31st, 1850, were also the greatest number ever registered in the autumn quarter of any previous year. 146,268 children were born in the three months.

INCREASE OF POPULATION.

The excess of births registered over deaths in the quarter is 54,245. The usual excess is forty thousand more births than deaths; the excess in the last quarter of 1845 was 50,000; in 1847, when influenza was epidemic, only 24,000; in 1849, when the cholera epidemic was rapidly declining, 38,000.

In the last quarter of the year 1850, 56,971 emigrants left the ports of the United Kingdom, at which there are Government emigration officers; 3,836 departed from Irish ports, 1,903 from Glasgow and Greenock, and 51,232 from three English ports; namely, 1,702 from Plymouth, 4,282 from London, and 45,248 from Liverpool. During the whole of the year 1850 the births were 593,567, the deaths, 369,679, and consequently the excess of births over deaths was 223,888 in England; the same year 280,843 emigrants sailed from the shores of the United Kingdom—214,606 (many of them of Irish birth) from England, 15,154 from Scotland, and 51,083 from Ireland. The number of births and deaths in Scotland and Ireland is unknown; and the census alone can disclose at what precise rate the population increases; but we know that the new births more than replace the vast armies of peaceful emigrants that every year assemble without much noise, and led apparently by the same kind of divine instinct that directs other migrations, leave their native land to seek homes in regions prepared for them all over the world.

The Board of Trade Tables have told us accurately from month to month, by the continual increase of our exports and of employment for our shipping in what way the increased number of labourers has been continually provided for, and we have confirmed them from time to time by statements of the prosperity of Manchester, Glasgow, and other places. To quote another illustration, a late number of the *Sunderland Herald* stated that the arrivals at the port of Hartlepool were:—

Coastwise	1849.	1850.
From abroad	8,047	9,275
	8,490	9,919
Total	16,537	19,194

Increase in 1850 above 1849, 2,657.

VESSELS CLEARED.

Coastwise	5,671	6,576
Oversea	1,340	1,612
Total	7,011	8,188

Increase in 1850 above 1849, 1,177.

The trade of Sunderland exhibits equally gratifying results; and it is especially satisfactory to learn, from the authority above quoted, that the ship-building of Sunderland has been extensive and prosperous in 1850, though nothing but ruin was predicted from the abolition of the Navigation Laws. Our contemporary gives the following table of the number of vessels built and registered at Sunderland during the last ten years:—

Year.	No.	Tons.	Average Tons.
1841	141	40,396	286½
1842	107	26,837	250¼
1843	85	21,377	250¼
1844	100	27,131	271¼
1845	131	38,260	292
1846	133	41,835	314½
1847	148	46,501	316½
1848	142	37,878	266½
1849	155	44,333	286
1850	158	51,374	325½

In addition to these thirteen other vessels were built in 1850, but are not inserted in this list because they were not registered till 1851. On the 14th inst. there were 100 vessels on the stocks in Sunderland. From the table it appears that there were three vessels more built, with 4,473 more tonnage, in 1850 than in any one of the previous ten years; and 73 more vessels, with 29,997 more tonnage, than in the worst of the ten years. Of the 158 vessels built in 1850, 80 were sold to Sunderland and 78 to other ports, many of them to London, showing that Sunderland built ships are prized in most of the ports of the empire.

Such, then, is now the flourishing state of the empire. What is true of Hartlepool and Sunderland is true of all the commercial and manufacturing towns and seaports of the empire. Even the manufactures and trade of Ireland are flourishing. People everywhere fully employed, poor rates decreasing, revenue increasing, taxation in progress of reduction, military and naval forces to be diminished, and tranquillity in every part of the country, particularly in those large towns, the growth of which has alarmed even some of the advocates of Free Trade, are the distinguishing features of the times. We have, as the result of Free Trade, prosperity at home and honour abroad. England is as formerly "teaching the nations how to live;" and they have no higher ambition, though they mistake the source of her greatness, than to follow in her footsteps and be prosperous like her. But has any man pictured to himself what would have been the condition of this now happy country had we not had free-trade in corn? The harvests of 1849 and 1850 were both very partial and very defective. The bulk of the grain grown in the great wheat-growing counties of the East of England was in 1850 so much mildewed as to be worth little more than half its usual price. In the last year we have accordingly imported 9,076,266 qrs of grain of all kinds and flour reckoned as grain; and in the previous year 1849 we imported 10,655,197 qrs, together 19,731,463 qrs, the whole of which nearly has gone into consumption.

Confining our attention, however, to wheat and flour, and saying nothing of the sustenance indirectly afforded to man by the imported grain which has gone to feed animals, and saying nothing of the multitudes who have been subsisted by oatmeal and Indian corn, the quantities imported were, respectively, of wheat and flour reduced to quarters, in 1849, 4,802,475 qrs; and in 1850, 4,856,038 qrs; together, 9,658,513 qrs. In the former year the average price of wheat was 44s 6d, and in the latter 40s 4d. Now, the greatest quantity of wheat and flour ever imported and entered for home consumption in any two consecutive years between 1828 and 1842, adopting Mr Tooke's figures, was in 1838-9, 3,560,957 qrs; and 1839-40, 1,762,482; or together 5,323,439 qrs. In those years the average price was respectively 71s 8d and 68s.

The following is a tabular view of the matter with the average price of wheat:—

	Wheat and Flour imported.	Average Price.
	qrs.	s d
1849	4,802,475	44 6
1850	4,856,038	40 4
Together	9,658,513	
1838-9	3,560,957	71 8
1839-40	1,762,482	68 0
Together	5,323,439	

From the returns of the comparative quantities and prices then, and from the known fact that foreign cultivators have laid themselves out, in the last four years, to supply our markets, we may infer that, but for the repeal of the Corn Laws, we could not in the last two years, making every allowance for the increase of cultivation in foreign countries, have obtained more than 7,000,000 qrs of wheat and flour, though the average price had been 70s, instead of 9,658,513 qrs. We should have had therefore, say 2,500,000 qrs of wheat and flour less in the two years, or 1,250,000 qrs less in each year. It is usually estimated that the average consumption of the whole community is eight bushels per head. But for the repeal of the Corn Laws, therefore, we should have had a deficiency of wheat and flour alone, taking no notice of the enormous supplies of other grain obtained in the last two years, corresponding to the subsistence of 1,250,000 persons in each year, or of 2,500,000 in the two years. That would have been the case though prices had risen to 70s the quarter. But the difference between comfortably feeding in two years 2,500,000 persons, or not being able to feed them, would have made all the difference between prosperous England in 1850, and calamitous starving Ireland in 1846-7.

Now, we may perhaps realise to our imagination what would have been the condition of England at present, had free trade in grain been refused. Marriages, those signs of a people prosperous at present, and full of hope for the future, calmly pursuing domestic happiness, there would have been comparatively few. The mortality would have greatly exceeded the births, and a rapid depopulation

by the slow agonies of starvation would have ensued. The number of paupers and the amount of poor rates would have increased, and having no richer England to help us, they would have swallowed up the rent of the landowner and the profit of the capitalist. Trade would have been paralysed and ship-building suspended. As it can scarcely be expected that the people of England would have patiently suffered starvation, the probability is that our great towns would have been foci of sedition and insurrection, and many of those whom famine spared would have been cut down by the sword. We cannot even be sure that insurrection might not have been successful, and have grown into a great convulsion and rebellion, toppling down throne and church, and burying aristocracy, landlords, capitalists, and officials in one widespread and common ruin. From convulsions worse than France suffered in 1848, in consequence of less distress than would have been the lot of our people had the Corn Laws been continued, we are happily spared by the timely change in our commercial regulations, which have allowed us to have plenty and peace, and filled the land with joy and gladness. For a timely rescue from impending disasters, almost unexampled in history, the nation has not yet learned to be sufficiently grateful to the Great Disposer of all events, and to the statesman whom He inspired with wisdom to do, and to that portion of the people to whom He gave skill and courage to demand the performance of, the right thing at the right time. The Corn Law was appropriately abolished in an hour of need and peril, and the abolition has saved the nation from unspeakable calamities.

THE NATIONAL PUBLIC SCHOOL ASSOCIATION.

We learn from the letter of Mr Hickson, the chairman of a meeting held at Manchester, on October 31 (inserted in another part of our journal), that the National Public School Association "has not adopted any proposition for enforcing attendance at free schools," and that on this question "the Association has pronounced no opinion." Mr Hickson further assures us, that "such a proposition is not likely to be entertained," being contrary to the spirit of free institutions. The Association proposes the establishment, by law, of a system of free schools supported by local rates, and managed by local committees, but it does not propose to make the attendance at them compulsory. At the meeting of the association, held at Manchester, however, on the 22nd ult, Mr Cobden said, as reported in the *Manchester Examiner*:—"I have heard mentioned wherever I have been, that you have plenty of schools, and the people will not attend schools until you adopt some system of compulsion, some coercive system, and compel people to send their children to school; it is of no use building schools, for the children will not attend them. I have heard this compulsory system of attendance at schools advocated in private meetings, in friends' houses, wherever I have been—where gentlemen have spoken, probably, with less reserve than they would in public; and I have found, to my astonishment, everywhere a strong opinion in favour of a compulsory attendance in schools." He afterwards said, speaking in his own person,—

If, after you had established a free school, and given everyone the opportunity of attending gratis, and given them good masters, you find the people will not send their children to the schools, but bring them up in idleness and ignorance, I don't know that, under such circumstances, I should see that it would be any great infringement of the liberty of the subject, if you did adopt some plan, first, perhaps, to seduce or bribe them to send their children to school, and if that would not do, try a little compulsion. I don't see any objection in principle to that; but I say to our friends, before you do that, try every inducement to make them come; and I should not be squeamish about any outcry there might be of the liberty of the subject, and so on;—there is just as much liberty in Switzerland as in England, and in Switzerland they do punish parents who do not send their children to the free school, unless they can show they are giving them an education elsewhere.

We interpreted those passages, received, as they were, by the assent of the meeting, to be favourable to a compulsion on parents to send their children to the free schools, and we rejoice that we have obtained from Mr Hickson, on the part of the Association, a disclaimer of any such intention. The Association only means to collect rates compulsorily by law, and will leave parents and children to profit by the application of the money raised from the public or not, as they like.

The passage quoted from Mr Cobden's speech may supply an answer to Mr Hickson's statement that there "is no example in Europe of a compulsory attendance." In Switzerland, Mr Cobden says, parents are punished if they do not send their children to school. In Prussia, too, though the law does not prescribe the kind of school which children must attend, yet as the publicly endowed schools make it impossible to support other schools, except in very rare cases, and for technical objects, the compulsion to attend school, whatever may be the words of the law, is practically to attend the public school. We believe too that few or no children will be found in all Prussia, except the children of very distinguished persons, who are not educated at the school of the village or town in which their parents have their domicile. However well meant are Mr Hickson's corrections, we decline to adopt them.

With reference to compulsion, too, we must observe, as the whole funds of society are never superfluous, any portion appro-

riated compulsorily to education will compel persons in want of education, and all the young need it, to profit by that appropriation, or go without education. Funds appropriated to pauperism, founding and other hospitals, and to alms-giving of all kinds, always find claimants. There never is for long periods too much food in the world; and consequently whatever conditions accompany any distribution of food, they will be complied with to get it. The funds compulsorily appropriated to education are no exception to this rule, and thus compulsory rates for schools, to a certain extent, will compel attendance, or education will be neglected. Probably the appropriation in past times of large funds to systems not suitable to the wants of this generation, is one of the reasons why our education has continued very imperfect. The Association, Mr Hickson assures us, does not intend compulsion; but no words of his will convince us that if it levy compulsory rates, it will not to some extent compel attendance. Free-traders do not require to be informed that what law-makers intend, whether landowners or educationists, and what they effect by laws, are very different things; and if the Association do not intend compulsory attendance when it proposes to levy rates by law, we must be permitted to believe that it is not very well aware of what it will effect.

What actually takes place in Prussia, and indeed throughout Germany, where there are few or no schools but the public schools, should warn us against levying compulsory rates for schools. When men are compelled to pay them, they will no more subscribe to or support voluntary schools, than they now subscribe to support the poor for whom they are compelled to pay rates. Compulsory rates, therefore, to support schools, will probably in the end extinguish all other schools. With a great national scheme, there will be no use for the schools supported by the National Society, and the British and Foreign Society. There will be an end to the competition that now exists between those bodies, and all schools will be merged in public schools. Have the National Public School Association considered what will be the effects of that?

We are acquainted with a parish in the South of England, of which the Rector, administering a large family property, is the principal landowner. He is a rabid Protectionist, a spouter at public meetings, and a determined foe to Dissenters. The churchwardens and overseers are generally his tenants and creatures. Another large landowner of the parish entertains similar political and religious opinions to the Rector, but he is non-resident, and his tenants are guided by his clerical friend. Amongst the shopkeepers and farmers there are several Dissenters, and they maintain their own chapel and a small school. If the inhabitants of that parish were authorised by law to levy school rates, the Rector would, in his own person and by his tenants and friends, determine the amount, and how they should be appropriated; the Dissenters' school would die away; and they would be compelled to pay for a school that would be made to subserve his purposes. Would that be a pleasing result for the National Public School Association? But a large proportion of the rural parishes are placed under similar circumstances. They are generally under the control of one or two Protectionist landowners and clergymen, who will be able, whenever a law shall be passed compelling parishes and districts to establish public schools by rates, to tax Dissenters to pay for the schools which they will exclusively manage.

When the Association has got its law, the working of it will not remain in its hands. The members in their several spheres can answer for themselves: can they answer for their successors? They have the purest intentions: will town councils and committees elected by rate-payers be always like them? Will there never be a majority of zealous Churchmen in one place, and zealous Dissenters in another, who will know how to make the school rates subservient to their own purposes? Will the committees be always free from the influence of party, and the rates be always appropriated to the public satisfaction? Will not, in fact, all the intrigues and squabbles that are now everywhere connected with local politics then contaminate education; and will not the compulsory rates increase the prizes for which faction contends? Left to voluntary exertions, each party and sect now maintains its own schools in competition against each other: with compulsory rates, the contention would be for the management of the funds, and the Church of England having the most followers, would generally carry off the victory. Compulsory rates would virtually add to the revenues and power of the Church. They are less injurious in Prussia, where the Government regulates the whole, than they would be here, where, though ordained by law, the application of them would be an additional bone of contention between sects and parties.

The principal promoters of the society, we presume, from the place of meeting, are master manufacturers. At any rate, they are the middle classes. As we learn from Mr Cobden, many of them contemplate compelling the attendance of children at free public schools. It is then a question of importance: Would placing public schools—supported by compulsory rates—under their auspices, increase the harmony between them and the lower classes? There may be at this moment a cessation of hostility between the employers and the employed, but give the power by law into the hands of the former to collect rates for the education

of the latter, and the peace will soon be, and for ever, at an end, till the relations between them be totally changed.

We reason much in the dark, however, as to the *modus operandi* of a law of which we are informed only of the compulsory principle; but we have somewhere read that the design is to make property pay for the education of poverty. Rates are to be levied exclusively on the rich for the education of the poor. If that be the plan contemplated, the whole control over the application of the rates must rest with the rich. Levelling in its aim, its practical results would probably be an additional means of keeping the poor subservient, and continuing the present degradation of the multitude on the pretence of teaching them.

To all these forcing systems of education there remains the decided objection, that they nourish into life a degree of intellectual activity which finds no corresponding object for its exertions, and makes its possessors more the instruments for corrupting than improving society. They are bounties on a species of production not at the moment in demand. The cities of France, Italy, and of a large part of Germany, are filled with men educated to be averse from manual labour, who crowd all the genteel, the literary, and learned professions, to overflowing, and who, finding no adequate rewards for their exertions—no scope even for the exercise of faculties forced into existence by the hothouse culture of the State, are a plague to themselves, and dangerous to society. They are engaged either in convulsing it by their ambition, or stifling it by their multiplied restrictions. Our factory population, which has excited the alarm of well-meaning men, is far less dangerous to the peace of society, and less corrupting, than the educated artists, authors, and candidates for administrative employment who swarm in Paris and the other cities of the Continent.

We hope Mr Hickson will not consider such an expression of opinion an attack on the Association. We can assure him we mean no attack, but merely to repeat the expression of our conviction that all these forcing schemes, whether for the growth of food or the culture of the mind, are inimical to the welfare of society. We have habitually condemned them in France and Germany, and we cannot approve of them because they are advocated by a few of the middle classes in England.

Agriculture.

AGRICULTURAL DISTRESS.

In the assertions of party leaders in the one House of Parliament and of Protectionist Peers in the other were to be accepted as evidence of agricultural distress, an unparalleled state of woe and impending ruin amongst English farmers might be taken to exist, as the direct and inevitable consequence of Free Trade in corn and cattle. But, fortunately for farmers, peers, and political landlords, assertion is not proof; and such assertions, though so confidently made in such high quarters, are very nearly directly contrary to the truth. We do not mean to offend the "agricultural interest" so much as to deny altogether its "distress." We will not seek entirely to deprive the owners and occupiers of land of their cherished difficulties, or the comfort they seem to derive from the utterance of prophecies of ruin; but we must take leave to examine the real extent and probable causes of their distress, and to test, by reference to facts, not fancies, the value of their lugubrious predictions. Neither shall we deny that the change from a restricted to an open trade in agricultural products has had some, perhaps not inconsiderable, effect upon the condition of English farmers. The principal effect of Free Trade in grain has been to produce a remarkable steadiness in prices, and to render such prices somewhat lower at the present moment than otherwise might have prevailed. Now, steadiness of price will prove most beneficial to the farmer; first, by enabling him to make reliable calculations for his future operations, and secondly, by rendering it absolutely impossible for him to depend on anything except good cultivation for success in business. All that speculative occupation of land with insufficient capital, which was based on the occurrence or the expectation of high prices, will eventually cease to be a characteristic of English husbandry; and permanent tenures, causing and protecting large immediate outlays with a view to future returns, will gradually supersede the hazardous and degrading system of yearly tenancies. These are substantial benefits, for the sake of which the farmer can well afford to undergo a period of moderate prices; and such benefits could never have been obtained within any reasonable time had the trade in corn continued to be restricted. And the operation of an open trade in producing low prices has been rather to hasten and bring to a crisis that reduction in the prices of grain which was going on through improvements in our home husbandry. Low prices, especially for wheat, must inevitably have come from improved husbandry, as capital and enterprise, which in spite of all the prejudices and folly and mismanagement of landowners have been forcing themselves into the business of agriculture, became more and more indispensable to successful farming. Low prices, the belief that low prices will be permanent, and an increasing conviction that all reliance on external aid is utterly vain, combine to force both farmers and landlords to avail themselves of that wide field for increased production which their own farms offer. Hence the extensive improvements which are going on, and the great exertions farmers are making. Doubtless a new era in husbandry is commenced; some men who have got into the possession of farms without the means of good cultivation will be compelled to give up; and others there are, whose means are ample, but who having been accustomed to a certain routine, shrink from that extra exertion mo-

dern husbandry demands, and therefore retire from the business. But there is no great or general giving up of farms by English farmers, and there will be none. On the contrary, any farm in reasonably good condition and let on fair terms, readily finds a tenant more able to cope with the times than his predecessor. In fact the present time offers a favourable opportunity for going into farming, much unwholesome competition for farms having ceased, and landowners being somewhat less unreasonable in the stipulations they claim from their tenants. And a certain sum of money will go further in stocking a farm than at any time since 1835. Even Lord Forester, we understand, has found a tenant for the farm he had devoted to "growing thistles," or rather, it might be said, kept for the cultivation of a grievance. Never were the agricultural labourers so well off as at present, and in general they are extremely well employed; where they are not so is an exception to be accounted for by local or peculiar causes. But apart from any change occasioned by Free Trade, the last three years have been trying ones for the farmers of many districts. In 1848 the grain crops, especially in the South of England were inferior in quality and deficient in quantity, so that many, perhaps the majority of farmers, sustained serious losses. Then in 1849, though the wheat crops were generally good, the lent corn was deficient, and the losses of the previous year were scarcely recovered. Then again in 1850 the yield of grain has nowhere been equal to the appearance of the growing crops, while in several extensive districts blight and mildew prevailed. The barley, too, has been in most places inferior. Thus we find amongst the grievances, Lord Hardwicke's charges against the Government and the Free Traders, that "in Cambridgeshire they grew a description of barley which made good beer; but this year the crop was injured, and the maltsters would not buy it. It was utterly rejected, and had to be sold for 16s or 18s the quarter." How in such circumstances any rational person could expect the farmer so "suffering" from the effect of season, to have "a fair remunerating price" given to him, passes our comprehension. Why should the rest of the community be called on to insure the farmer against a bad crop of wheat or barley more than to protect the cotton spinner against a bad crop of cotton? And in the same debate Lord Winchelsea actually cited the substitution of the scythe for the reaping-hook in cutting wheat, as a proof that husbandry is retrograding! He said:—

From what he had himself seen, he was convinced that land was going out of cultivation, and that the cultivation carried on was becoming of a worse character. He had recently seen people mowing wheat instead of cutting it.

Perhaps his lordship would regard the substitution of the spade for the hoe, or the plough for the spade in cultivating land, as evidences of declining cultivation. Yet such are the arguments for Protection put forth in high places.

On the other hand, Earl Fitzwilliam suggested the true cause, not only of much local distress, but of the low average price of wheat at this time. He said, with reference to Cambridgeshire:—

The fact that that county was distressed could not be disputed, but he would give some reasons why that distress did exist. Amongst some propositions, in which he agreed, the noble earl who had just sat down had stated one in which he could not concur, at least without limitation. The noble earl first said that they must not look at particular prices, but at the prices of the whole country. Now their lordships knew that the average price was greatly affected by the character of the corn sold. At the present moment, in the county of Cambridge, he could assure the noble earl that good wheat fetched no less a price than 42s per quarter. He would not say that that was a high price, and he, for one, was glad that they had not high prices. But the average price in that county, and in another which had been alluded to, was no doubt very much lower. It was perfectly well known, and no one knew it better than the noble earl who had just sat down, that the last harvest was one of the most disastrous that had ever been known in the Fens; and that in most of the markets in Lincolnshire and Cambridgeshire the lowest qualities of corn had only realised the price of 22s a quarter. That he conceived to be the true explanation of the agricultural distress which prevailed in the county of Cambridge, and in other parts of the country. He understood, however, that the price of good wheat last market day at Cambridge was 42s per quarter, and he had returns from several other towns. The first place he would mention was St Ives, which, although in Huntingdonshire, was on the borders of Cambridgeshire. The lowest price of the best corn was 38s, while inferior corn was as low as 22s. At Wisbeach the lowest price of the best wheat was 36s 6d, and some fetched even 41s; but the inferior sorts were as low as 24s. At Boston, Spalding, and Peterborough, the highest prices respectively were 39s, 42s, and 41s, while the lowest were 24s, 25s, and 24s. The highest price at Lincoln was 44s. From this it was obvious that the distress in Cambridgeshire and Lincolnshire arose from the bad quality of the lower priced wheat.

And he most justly added, that the "distress" could be best remedied by arrangements between landlords and tenants:—

With respect to the existing distress of the agriculturists, he must be allowed to say that a great number of the questions at issue were questions between the landlord and the tenant. He believed that in most cases the distress of the tenant could be met by fairness on the part of the landlord. It was not, in fact, a question of Corn Laws or Protection at all; for it was just as possible to calculate the rent when corn was 40s, as when it was at 60s or 80s; or, to go to the other extreme, it was as easy to calculate it when it was at 30s as when it was at 40s. The worst of these schemes of Protection was that they never succeeded. Notwithstanding the laws of 1815, of 1822, and the subsequent enactments, there had been distress; and the landowner, the land valuer, and the man that took the farm had, in fact, all been injured by those laws. Under the operation of them all agricultural distress existed, as if to prove that it was not in the power of man to regulate trade and prices by the force of law, so as to give satisfaction to the different classes of the community.

These are truths which cannot be too frequently repeated.

So again, Lord Woodhouse pointed out the utter absurdity of the Duke of Richmond's assertion, that farmers were temporarily employing men to keep them off the parish rates, and not with expectation of getting a profit from their labour. A statement so puerile only proves how little the noble speaker knows of the real facts and circumstances of English husbandry. Lord Woodhouse said:—

It was said to be only reckless and desperate tenants, those who were making a last effort to keep above water, who continued to give employment to the regular number of labourers; but was it likely that men would continue to invest money in what they knew must produce a certain loss? Still less pro-

bable was it, in such a state of things, that men should be found ready to take farms for the first time, and enter upon their cultivation; and he well knew that there were such, and that farms could be readily let. He believed the diminution in the price of meat was caused less by foreign importation, than by the increased number of cattle reared at home, as evinced by the number of fat cattle brought to market—also by the increased facilities of internal communication, whereby the great meat markets of London and Liverpool had been brought within reach of many to whom they were before inaccessible. Then there had been a great diminution in the expenses of farming—not equal, certainly, to the falling off in the price of produce, but still a very considerable item to enter into the balance at the end of the year.

That good farmers have many countervailing benefits from the low price of articles they purchase is certain. For instance, on a farm we are acquainted with—a small one of 290 acres by the by—40 tons of oilcake are annually consumed in feeding stock, and during the high prices of 1847 oilcake sold for 13l a ton, the present price being 8l per ton. Here, then, we have a clear saving of 200l on one item of expenditure.

In corroboration of the statement that the low average price of wheat of the present time is in part caused by the inferior quality of much of the corn brought to market, we may refer to the *Mark Lane Express* "Review of the Corn Trade" for Monday last, which says:—

It is somewhat singular that the demand for foreign wheat should not have been even greater than it has, scarcely any of the English having for months past come to hand in fit condition to be manufactured into flour without a considerable mixture of old foreign. That very large quantities have been consumed is proved by the extent of the imports and the present comparatively moderate stocks in warehouse; but there would certainly have been more activity in the wheat trade (though prices might not have been higher), if a less proportion of our supplies had consisted of flour. The pressure of the manufactured article on the different markets has been severely felt, and has unquestionably had a more depressing effect in all parts of the kingdom than would have been produced by much larger supplies of wheat.

And the cause of this pressure of French flour on our market, seems to be caused by the superior machinery the French millers have erected. We suspect that we are a good deal behind in this department of mechanical enterprise. One of the grievances of the Duke of Richmond was "that flour mills are now erecting in various parts of France, a steam mill at Rouen with 100 pair of stones for grinding wheat having been built."

DEEP CULTIVATION.

The following communication from Mr Hewitt Davis is well worthy of attention, as showing the importance of deep cultivation of arable land, a point too little attended to, but we do not assent to the notion that stock can be to any extent dispensed with, in consequence of deep tillage. The economical, and consequently the most profitable, methods of keeping stock is a problem yet to be worked out by farmers. Either way, deep cultivation is desirable, and the following testimony to its results will be read with interest. Mr Davis refers to a pamphlet entitled "A Word in Season; or, how the Corn-grower may yet grow Rich," by the Rev. T. Smith, of Lois, near Weedon, Northamptonshire, published by Ridgway. And Mr Davis states that he has seen Mr Smith's practice, and bears witness to its "extraordinary success." He says:—

I am not going to give the author credit for novelty, for Jethro Tull advocated the principle 100 years ago, and the advantages to be gained from deep culture have been well shown by others; nor am I wishing to bring forward the practice there laid down as the one best suited for farmers' adoption. All I wish to do is, to draw attention to the advantages gained from deep cultivation and frequent moving of the soil, for I confess my own experience has taught me to look with distrust at the pains many are taking to impress upon arable farmers the necessity for placing their chief dependence on stock keeping, to give them the means to profitably grow corn, for I have ever found the losses from stock kept upon the produce of arable land, largely interfered with the profits from cultivation; and as I, too, have experienced, and on a large scale of farming, how much the occasion for manure to grow corn may be lessened by deep and good cultivation, and how much larger my profits grew as the occasion for manure became less, I introduce with much pleasure the work to my readers.

To give the confidence which is so much wanting on introducing new systems, I begin with drawing attention to the author's very satisfactory balance-sheet, showing the cost of growing an acre of wheat, with the return which he has obtained from land where he has grown wheat without manure for five successive years, the return given being the last year's:—

THE OUTLAY.			
One double-digging of the fallow ground, being two feet of every five feet	£	s	d
Two single forkings	1	10	0
Pressing, sowing, hoeing, carrying, threshing, and rates	1	0	0
Seed, two pecks	2	1	0
	0	2	6
RETURN.			
Wheat, 4 quarters 2 bushels, at 40s	£	13	6
Straw, 1 ton 12 cwt, at 40s	8	10	0
	3	4	0
	£	11	14

Now, if we add to the charges 40s an acre to cover rent and interest of capital, and 40s an acre more for provision for contingencies and dressing (for I would not encourage the idea that land can be farmed for ever without dressing), a net profit of 3l 0s 6d per acre, per annum, remains; and this is gained by cultivation, which permanently depends the staple of the land.

The practice which has given this extraordinary return is as follows:—The ground is laid out in stiches of five feet, each of which is thus appropriated—one-half is given to growing three rows of wheat, at intervals of one foot. The other half is left to admit of being worked as follows: as soon as the young wheat shows, this part is trenched two feet deep, and to within six inches of the young wheat. The top soil being placed undermost, and the bottom uppermost. In this state the wide intervals lie all the winter exposed to the action of frost and atmospheric changes, which are so beneficial to newly turned-up earth. In the spring, this space is again turned over with the fork one spit deep, and has the cultivator run through it as often as the incrustation of the surface calls for it. In this period wheat receives several horse hoeings, so long as the young growth permits. As soon as the wheat is harvested, the fallowed space is again turned over with the fork, and levelled, and channels are made by a three-wheel presser to receive the seed, which is carefully dropped, grain by grain, three inches apart, at the rate of two pecks per acre. In this way upwards of four

quarters of wheat have been annually grown from the same land, and without manure, for five successive years. By this simple process, with nothing beyond the use of a simple cultivator, the spade, the fork, and the presser, has the same acre of land been made to pay back so bountifully for the farmer's labour; the fertility has been gained from the decomposing action of heat and cold, wet and drought, wind and rain upon the well-tilled intervals, which, at the same time, has been gathering the treasures of nitrogen, ammonia, and decomposed organic matter, that the descending rains carry into the substrata made previous by the deep tillage. There is a recommendation of this plan of farming which I must not omit to allude to, for in this appears one of its greatest merits to the very worthy gentleman who has taken such pains to spread the practice. The hand labour it calls for would give employment to our rural population through the winter; and knowing how desirable is this, and how readily the system may be applied to small holdings, the little capital it calls for, and its simplicity, I hope many others will follow the example of Mr Smith.

It is not stated what is the kind of soil on which Mr Smith has made this experiment, probably a sandy one, that being the sort most frequently cultivated successfully with the spade.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Feb. 20, 1851.

The week has been very calm, every party is on the *qui vive*. The Assembly and the Executive Power have avoided every new irritating question since the Dotation Bill has been rejected. Though the President himself had announced in the *Moniteur* that he would accept no subscription in his favour, some of his friends had continued to declare that they would open a subscription in order to purchase the estate of the Malmaison. This advertisement had a very bad effect on the public, as it was evident that the subscription would not answer. But the President sent another letter to the paper who had persisted to open the subscription, and his adherents were obliged to abandon it.

It is probable that the next question which will excite the passions of the Assembly, will be M. Creton's motion for the repeal of the Royal Families' Banishment Bill. When that motion was brought last year to the Assembly, the Legitimists and Bonapartists had united to postpone it to the month of March, and a part of the Republicans had voted in the same way. But it might be adopted when it will come to discussion in the first days of next month. If it were adopted, it would be a great check to Louis Napoleon's hopes, and would increase the chance of the Prince of Joinville. In that case men would be allowed to vote in favour of the Prince of Joinville as President of the Republic; but the votes given to Louis Napoleon for the prolongation of his powers would be contrary to the letter and spirit of the constitution.

It is almost certain now that the Assembly will not grant the revision of the Constitution, and will oppose any attempt at a prolongation of the President's powers. Louis Napoleon himself has probably recognised that he could not easily obtain his proclamation as Emperor, or the prolongation of his own powers. He now affects to be devoted to the Republic, and he has begun to sell a part of his horses, and to diminish his expenses. It is true that the country at large is favourable to him, but on condition that he will remain strictly within the limits of the Constitution, and will not try to put it aside.

The friends of the president hope that when the Presidential election takes place, an overwhelming majority of the electors will give him their votes in spite of the Constitution, which prohibits his re-election; and they believe that it will be impossible to reject the will of the nation. As the National Assembly are acquainted with these projects, they will enact a law, by which they will impose a heavy penalty on all the mayors who will indicate upon the minutes of the *poll* the votes given against the Constitution.

The Assembly have not sat since Saturday last. They met in the bureaux to examine the bill which has been prepared by the Council of State upon the municipal system. The Council of State had decided that the mayors should be named by the elective power from among the members of the municipalities. But the majority of the Assembly will not carry such a clause, and is decided to maintain the nomination of the mayors by election. The Assembly have chosen the committee, who will examine the bill. Eighteen members out of thirty are unfavourable to the bill.

One hundred and eighty-nine members of the Left have presented to the Assembly a demand of general amnesty for political offences; but it will not be accepted by the majority. The President had also a desire of granting restrictive amnesty; but he has abandoned it, as he was apprised that M. Gurnard and several other political convicts, who were to obtain their pardon, were determined to refuse it unless it were granted also to all their fellow-convicts.

The Government have published the table of imports and exports for January 1851 as compared with January 1850 and 1849.

The amount of exports has decreased. They amounted in January 1851 to 8,211,145f; in January 1850 to 9,265,975f; and in January 1849 to 8,533,241f.

It is a decrease of 1,054,830f upon 1850, and of 322,096f upon 1849.

The exports have generally improved during the same months. They amounted to—

	1851	1850	1849
Corn	497,119	257,469	237,203
Engines and machinery	353,736	222,128	126,507
Millinery	349,643	228,498	188,346
Refined sugar	12,478	8,344	12,944
Glass and crystals	5,986	6,978	5,612

HALF-PAST FOUR.—Our market was very dull, and the prices of all the securities were drooping, though there was a discount of 40,000f of Rents 5 per Cents., which was announced, in order to uphold the stocks. The 3 per Cents. varied from 58f 10c to 57f 80c; the 5 per Cents., from 96f 80c to 96f 50c; the Bank Shares, from

2,235f to 2,230f; the Northern Shares, from 478f 75c to 477f 50c; Strasburg, from 372f 50c to 366f 25c, ex. div.; the Central Line, from 413f 75c to 412f 50c; Nantes, from 251f 25c to 250f; Rouen, from 657f 50c to 655f. Boulogne was quoted at 230f 25c; Havre at 275f.

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

	f	c	f	c	f	c		
The Three per Cents varied from.....	58	03	to	57	70	and left off at	57	90
The Five per Cents	96	85		96	45		96	55
The Bank Shares	2140	0		2235	0		2327	50
Northern	481	25		476	25		480	0
Strasburg	383	75		375	0		380	0
Nantes	255	0		250	0		251	25
Orleans	895	0		885	0			
Rouen	671	25		660	0			
Havre	277	50		275	0			
Central	423	75		412	50		416	25
Bordeaux	400	0		397	50			

Correspondence.

THE NATIONAL PUBLIC SCHOOL ASSOCIATION.

To the Editor of the Economist.

SIR.—The ECONOMIST enjoys too high a reputation among thinking men to admit of the supposition that it would permit the opinions of any section of reformers to be intentionally misrepresented in its columns. The fact, therefore, that they have in one case been misrepresented in your last number, I must attribute to an error of inadvertence, which you will give me leave to correct.

The writer of an article on the National Public School Association states it to be the object of that Association to establish "free Schools, supported by compulsory rates, to which parents are to be compelled to send their children."

This is incorrect. No proposition for enforcing attendance at free schools has been adopted by the Association; nor is such a proposition likely to be entertained; for not only would it be contrary to the spirit of free institutions, but the principle of such compulsion would be an anomaly even in despotic states, of which there is no example, that I know of, in Europe.

The writer refers to the Prussian law, but mistakes its import. The Prussian law enacts that all children under fourteen shall attend school, but does not prescribe the kind of school they shall attend. Parents in Prussia are at perfect liberty to send their children to a private school, if they prefer a private school to the free schools of the municipalities. Upon the wisdom of a compulsory law educationists differ. It is a question upon which the National Public School Association has pronounced no opinion.

Allow me to add, that the writer is further in error, in assuming that the advocates of secular instruction are at all insensible to the advantages of that indirect education, which in a free country may be obtained out of school. Some of us would readily admit that the free schools of the Continent are of secondary importance to a free press; but we disparage neither. Like the people of the United States, we would have both.

To assist the writer in the event of his returning to the subject, and that the question may be fairly stated, I enclose with this "A Historical Sketch of Recent Educational Movements,"—a pamphlet of which the National Public School Association is now circulating some thousand copies.†

Another time, should the attack be renewed, you will perhaps, on the principle of *audi alteram partem*, permit me to trouble you with a more formal defence of the objects of the Association—objects which I think require only to be understood to insure the support of every reader of the ECONOMIST.

I am, your obedient servant, W. E. HICKSON.

Manor house, Fairseat, Wrotham, Kent, Feb. 9, 1851.

† Published by Groombridge and Sons.

[We have received a letter from Mr Samuel Lucas to a similar effect, but it is not necessary to insert both the letters.—Ed. Econ.]

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—Friday:—Petitions. Monday:—Routine. Tuesday:—Debate on Agricultural Distress. Thursday:—Routine.

HOUSE OF COMMONS.—Friday:—Adjourned Debate on the Ecclesiastical Titles Bill—bill read a first time. Monday:—Committee of Ways and Means—Passengers' Act Amendment Bill read a second time—Leave given for a bill to establish Councils for Counties in Ireland; and for a bill to amend the Laws relating to the Valuation of Rateable Property in Ireland. Tuesday:—House counted out. Wednesday:—Compound Householders Bill read a second time—Leave given for a bill regulating the Expenses of Prosecutions; and for a bill to remove Smithfield Market. Thursday:—Committee appointed to consider the Law of Partnership—Mr Locke King's motion to extend the 10th Franchise to Counties carried.

HOUSE OF LORDS.

Friday, Feb. 14.

[CONTINUED FROM OUR LAST.]

Lord Monteaigle presented a petition from New Brunswick, praying for Government assistance towards the completion of the railway to Quebec. His lordship enlarged upon the benefits that would result from the line, and warmly supported the prayer of the petitioners.

Lord Stanley concurred in approving the plan of the railway, and Earl Grey stated that the Government had the matter under consideration. Their lordships adjourned at a quarter to 7 o'clock.

Monday, Feb. 17.

The house adjourned at an early hour, after the despatch of some unimportant business.

Tuesday, Feb. 18.

The Earl of Hardwicke presented a petition from the county of Cambridge, complaining of agricultural distress, and praying for a return to protection. The noble earl admitted that, as stated in the Royal Speech, the condition of the people generally was prosperous, but he contended there was great reason for alarm so long as the owners and occupiers of land were in embarrassment and distress. He complained of the burdens upon agriculture, and of the operation of free trade upon the farmers, who were fast losing their capital, and no longer able to obtain a just return for their labour.

Earl Granville, whilst defending the policy of free trade, showed that the commerce of the country was increasing, and the people, as a whole, prosperous and contented. Individual instances of embarrassment, such as the noble earl

relied upon, could not be accepted as proofs of general distress. They were exceptional, and such as might be expected whilst passing through a state of transition, and afforded no grounds for returning to a system of protection. He hoped to hear Lord Stanley's opinion upon the question, whether agriculture ought to look for a return to protection, or to a diminution of local burdens upon land. If to the latter, the country had a right to be informed of the proposed mode of reduction.

The Duke of Richmond said it was not the duty of an opposition to describe the details of their policy; it was their business rather to object to what they did not approve. The noble duke confirmed the accounts given of distress among tenants and labourers, and advocated protection as the remedy for it.

A somewhat lengthened debate followed, in which several noble lords engaged. At the close of it the petition was laid on the table, and the house adjourned.

Thursday, Feb. 20.

The Lord Chancellor, in reply to Lord Brougham, announced the intention of the Government to introduce next week a bill for a reform of the administration of justice in the Court of Chancery. It was not yet decided as to whether the measure would be introduced in the Upper or Lower house.

The house then adjourned.

Friday, Feb. 21.

Lord Langdale introduced a bill authorising the appointment of a new Vice-Chancellor, and would move the second reading of the bill on Monday.

The bill was then read the first time.

[LEFT SITTING.]

HOUSE OF COMMONS.

Friday, Feb. 14.

[CONTINUED FROM OUR LAST.]

Mr Fagan reprobated at much length the invasion of the religious liberties and ecclesiastical discipline of the catholics which the measure would invite.

Mr F. Peel would have preferred waiting to see the bill before entering upon a discussion. He considered that the measure as indicated by the Prime Minister had satisfied neither party. It could not be deemed a perfect or permanent provision against the apprehended danger. He wished to render any renewal of the present crisis and agitation impossible. Reviewing the changes in the law accomplished by the Act of Emancipation, and examining, in connection therewith, the constitution of the catholic church, he contended that an interference by the Pope in the affairs of that church in this country was not a violation of the statutes as they existed. Even assuming the accuracy of the ministerial view of the case, and admitting that the division of the country into territorial dioceses was an insult and aggression, it was a most delicate matter for legislation. If restricted in its scope, the measure would be impotent. Enlarged to a trifling extent, it would induce persecution, or impede the necessary action of spiritual authority. Pursuing this argument in detail, the hon. member expressed his conviction that while it was difficult to frame any act of parliament on the subject, the church of England remained unassailable, being rooted in the affections of the people. If danger threatened, an appeal to the unanimous spirit of protestant faith would prove an ample defence, without infringing the sacred principle of toleration.

Sir J. Duke defended the Government, and supported the measure.

Mr B. Wall opposed the measure. He saw no insult in the papal act, but only the necessary consequence of the decision of the British legislature in prohibiting all diplomatic intercourse with the Vatican. Under such circumstances the Pope could do only one of two things with regard to England—excommunicate or ignore. By adopting the latter, he had chosen the milder alternative. The bill was a recantation of the tolerant principles once professed by the ministry, and gave an impulse to persecution. He accused the Government of bad faith and inconsistency towards the court of Rome. This proposed bill would make every man a Jesuit and every priest a spy. It would be found almost impossible to work it in Ireland.

Mr Hamilton followed up some personal observations in defence of his colleague, Mr Napier, by arguing that the act of papal aggression justified legislative interference, provided there were no intolerance shown to the religious principles of the catholics. His approval of the Government measure must depend upon the tenor of its provisions, of which, as yet, he knew nothing.

Mr Sadleir wished to see protestantism resting upon faith and the scriptures instead of the factitious strength of statutes. He proceeded to adduce numerous instances to support a complaint that Irishmen and catholics had been unfairly treated in the distribution of Government patronage.

Mr Milner Gibson disapproved of any return to the system of imposing civil disabilities on account of religious opinions. The measure replaced some of the severe enactments abolished by the Act of 1829, and might be called a bill of pains and penalties. Alluding to Lord John Russell's confession, that he had followed the advice of the Bishop of London, the hon. member observed that it was not fair to construct a measure directed against the hierarchy of one church under the counsel of the chief prelate of another, and a rival church. He should offer to the bill his most strenuous opposition.

Mr Cumming Bruce remarked (in reply to a statement made by Mr Oswald in a previous debate), that if Scotland had not partaken in the agitation, it was not that Scotchmen lacked sympathy with the English protestants, but because they felt secure that their southern brethren could repel the insult without assistance. With respect to the ministerial measure, he feared that it would be unsatisfactory and insufficient. He suggested that the bill should be invigorated, the introduction of papal bulls made penal, and all monkeries prohibited in this country.

Mr Fox Maule vindicated the right and duty of the legislature to interfere in matters where the secular bordered upon the spiritual jurisdiction, and, above all things, to provide that the great principles received from former ages should be handed down uncorrupted to their successors. He reviewed various criticisms that had been hazarded upon the Prime Minister's letter, and proceeded to rebut the assertion of Mr Oswald, that the Pope had but followed the example set by the leaders of the free kirk movement in Scotland. There was no analogy between the cases. Before the unprovoked act of the Vatican, a happy tranquillity prevailed in the country, and the acerbities of sects and faiths were disappearing under the influence of the tolerant policy which the present ministry had always upheld. This was now suddenly disturbed. After contending that no loyal catholic could give voluntary obedience to the canon law, the Secretary at War related the official steps he had taken to accommodate the military duties with the religious observances of the catholic soldiers in our army.

Mr Scully having briefly opposed the measure,

Col. Sibthorp, though he possessed no confidence in the ministry, and had witnessed innumerable evils resulting from the Act of Emancipation, would not refuse to allow the introduction of a measure designed to vindicate the dignity and independence of the Crown.

Mr Muntz endeavoured to separate the question from the church quarrels in which it had been mixed up. But finding that more power was claimed by the Pope in England than in other countries, or in this until the present occasion, he thought they were justified in taking measures for their defence.

Mr Brotherton, looking upon the measure as intended to prevent a violation of the independence and civil rights of Englishmen, intended to vote for it. He was assured that no infringement would be sanctioned upon the principle of toleration, and stated that many catholics among his constituents approved of the ministerial proposition.

After a few words from Mr F. O'Connor,

Mr Scholefield declared that he could not vote for a measure which would interfere with the necessary discipline of the catholic church, without being available for any good purpose.

The house divided—for leave to bring in the bill, 395; against it, 63; majority, 332. The bill was then brought in and read a first time, Friday, the 28th, being fixed for the second reading.

The house rose at half-past twelve.

Monday, Feb. 17.

The house having resolved itself into a Committee of Ways and Means, The Chancellor of the Exchequer made his financial statement for the year. He began by referring the Committee to the balance sheet made up to the 5th of January last, which would afford, he thought, a not incorrect criterion of the state of the revenue for the financial year ending the 5th of April next. The income he had estimated last year at 52,285,000*l.*; the actual income turned out to be 52,810,877*l.* up to January, and he estimated that its amount up to the 5th of April would exceed 52,656,000*l.* The Excise duties had increased beyond his estimate of last year no less than 688,000*l.* The actual expenditure to the 1st of January last was 50,205,879*l.*, and he believed that its amount on the 5th of April would be less than 50,134,900*l.*, showing a reduction below the expenditure of last year of 641,000*l.* The probable surplus on the 5th of April would be 2,521,000*l.* He then proceeded to estimate the income for the ensuing year. The Customs up to January amounted to upwards of 20,400,000*l.*, and he thought he should be justified in taking this branch of the revenue in the ensuing year at the same sum. The Excise he thought he could not estimate at so large an amount as that of the last year, owing to the inferior quality of the barley in the last harvest; he took it, therefore, at 14,000,000*l.* In the Stamps there would be a further diminution in the ensuing year, as the late act would not be in full operation until October, so that he should estimate the stamp duties at 6,310,000*l.* The other taxes, including the property-tax, he took at the same amount as last year, making an estimated income altogether of 52,140,000*l.* The charges upon the Consolidated Fund he estimated at 30,692,000*l.* The estimates for the army were 6,593,945*l.*; for the navy, 6,537,055*l.*; for the ordnance, 2,424,171*l.* There had been some reductions in these estimates, which would have been larger but for certain circumstances, which he explained. The Government had not been of opinion that it would be advisable to reduce the number of our forces, and they had continued the expenditure on account of certain defences at home, believing that Parliament would not desire to see the country left in an unprotected state. The reduction in the estimates was 457,000*l.*, from which deductions were to be made to the amount of 246,000*l.* The reduction would have been larger but for the commutation of a money compensation to seamen for a diminution of their grog, and for a curtailment of stoppages from the pay of soldiers serving abroad. These two items amounted to 140,000*l.* The miscellaneous estimates had amounted to 4,065,000*l.* The census the ensuing year would cost 110,000*l.*, but he would take these estimates at 4,000,000*l.* The total expenditure would, therefore, be 50,247,171*l.* Deducting this from the probable income, there remained an estimated surplus, in round numbers, of 1,892,000*l.* The first point to consider was, how far this state of our finances bore upon the question of the renewal of the income-tax and the stamp duties in Ireland. The amount of the former was 5,400,000*l.*, that of the latter 120,000*l.*, but he would take it at 100,000*l.* If, therefore, these taxes were not renewed, a revenue of 5,500,000*l.* would lapse, and, deducting from that sum the surplus of 1,890,000*l.*, there would be a deficiency to the extent of 3,610,000*l.* In the ensuing financial year half a year's income-tax would be receivable, so that in the next year the deficiency would be only 910,000*l.*, but in future years it would be 3,000,000*l.* The house must consequently be prepared to have an annual deficit to that amount, or to reduce to an equal extent the expenditure, which, upon an amount of 16,000,000*l.*, was impracticable, or to impose new taxes, whereas there were taxes still existing which it was desirable to get rid of. When these were reduced or repealed, and the inequalities and anomalies of our system of taxation were corrected, the question would fairly arise whether the income-tax should be retained, reduced, or removed. Till, however, our present commercial policy was fully carried out, he trusted the house would not refuse to continue this tax, under the cover of which so many objects beneficial to the country had been accomplished. He did not think it advisable to go into the details of the tax until the bill was before the house. He had, however, come to the conclusion that, upon the whole, an equal and uniform rate on all descriptions of income, from whatever source, was the fairest and most practicable mode of assessment. He proposed to continue the exemption of Ireland. Sir Charles then, having replied to certain suggestions made to him respecting a revision of taxation, and having claimed for the Government the merit of having contributed to the augmentation of the revenue by economy, proceeded to consider the mode in which the anticipated surplus should be disposed of. The first claim, he observed, was for some reduction of the debt. Since 1830 we had borrowed 35,000,000*l.*, of which we had paid off 8,000,000*l.*; so that in 20 years of peace we had added 27,000,000*l.* to our debt. He did not think it necessary to make a great effort to reduce this debt, but a portion of the surplus ought to be applied to its reduction, and he proposed to retain about 1,000,000*l.* What was to be done with the remainder? Of all the claims made upon him, he thought he was bound to attend to that for mitigating a tax which bore upon the health and morals of the lower classes, namely, the window duty. The amount of that tax was 1,556,000*l.*, which would absorb the whole of the surplus, and this would be unjust to other classes. Sanitary relief might be obtained without sacrificing the whole tax, by changing the mode of levying it, which was most objectionable. He proposed, therefore, to repeal the existing mode of assessment, and to substitute a tax upon houses, according to the principle of the value of the house, and to apply it to new houses, with considerable modifications, however, in respect to existing houses. Sir Charles explained the manner in which he proposed to effect the substitution, the result of which, he said, would be to exempt from the tax 120,000 houses, to lay two-thirds of the present tax upon 30,000 houses, to exempt the great majority of farm-houses, and to levy upon the remaining houses about one-half of the present window duty. The loss to the revenue would be 700,000*l.* The next proposal was intended to check the adulteration of coffee by the admixture of chicory, by reducing the duty upon foreign as well as colonial coffee, levying a uniform rate of 3*d.* per pound on both. The loss would be 176,000*l.* The duty upon foreign timber he should propose to reduce by one-half of its present amount, which would be 286,000*l.* Another item was agricultural seeds, the duty upon which he proposed to reduce to 1*s.* per cwt. upon all seeds, foreign and colonial. Lastly, he should propose to transfer to the State a portion of the local charge for the maintenance of pauper lunatics to such an amount as would leave a little more than the expense of an ordinary pauper. This charge would amount to 150,000*l.* Under the Sugar Act there would be a reduction of the duty on sugar in July of about 330,000*l.*; but this would be made up, and the total loss of revenue through reductions he did not calculate at more than 1,280,000*l.*

Deducting this from the surplus, there would remain 612,000*l.*; but half of the present window duty would be receivable next year, which would make the surplus for that year 962,000*l.*, the permanent surplus in future years being 612,000*l.* Sir Charles concluded by moving that the income-tax and the stamp duties in Ireland be further continued for a time to be limited.

At the suggestion of Mr Herries, who considered that the house should have time to weigh the propositions,

Lord John Russell consented that the subject should be discussed in committee on Friday.

The debate which followed was, therefore, of a somewhat desultory character. Mr Hume was very much disappointed at the statement of the Chancellor. He objected to any part of the surplus being applied to the payment of the debt, instead of to the removal of taxes that pressed upon industry.

Lord Duncan was afraid the proposition of the Chancellor would cause considerable disappointment among those who expected the entire remission of the window-tax.

Mr Hodges and Mr Frewen urged a mitigation of the duty upon hops.

Sir B. Hall inquired whether the house-tax was to be extended to Ireland?

The Chancellor of the Exchequer replied that he proposed to reduce the duty paid on houses in Great Britain, and did not mean to impose a new tax in Ireland.

Mr Muntz and other members strongly denounced the income-tax.

The Chancellor of the Exchequer, in reply to various queries, stated that no tax would be charged upon warehouses, manufactories, or any buildings that were not dwelling houses; that the assessment upon existing houses would be commutable to a charge levied upon the rental, calculated upon the basis laid down in the original house duty, and amounting generally to two-thirds of the abolished window tax; and that the proposed transference of the costs, or part thereof, of pauper lunatic asylums, was to have effect in all parts of the United Kingdom.

Capt. Harris, Mr Newdegate, Mr Wakley, Mr Hildyard, and other members, having added some observations, the chairman reported progress, and the house resumed.

Mr Hawes moved the second reading of the Passengers' Act Amendment Bill, which was agreed to after a few remarks from Mr Sidney Herbert and Mr Henley, and the committee fixed for Thursday next.

On the motion of Mr C. Anstey, leave was given to bring in a bill for establishing councils in counties in Ireland.

Sir W. Somerville obtained leave to bring in a bill to amend the laws relating to the valuation of rateable property in Ireland.

The house rose at a quarter to twelve.

Tuesday, Feb. 18.

Mr Poulett Scrope moved for the appointment of a select committee to consider the expediency of assimilating the poor laws of the three kingdoms, and of promoting the productive employment of able-bodied paupers.

Before the hon. member had concluded the house was counted out.

Wednesday, Feb. 19.

Sir W. Clay moved the second reading of the Compound Householders Bill which, he said, was in all respects the same as the bill of last session. It, object was to remedy an accidental omission in the machinery of the Reform Act, whereby persons were disfranchised who were intended by the act to enjoy the franchise.

Mr Mackenzie thought that further time should be afforded for considering the bill, and moved that it be read a second time that day fortnight.

Lord J. Russell resisted the proposal for delay. The subject was one with which the house was perfectly familiar; the bill was not intended to enlarge the scope of the Reform Act, but to carry out its purpose. Objections to details were proper for the committee.

Mr Henley demurred to the wording of the bill, which went beyond its professed object.

It was ultimately arranged that the bill should be read a second time, and committed that day three weeks, prior to which time the wording of the bill should be revised.

Sir G. Grey moved for leave to bring in a bill to amend the law relating to the expenses of prosecutions, by empowering the Secretary of State to regulate those expenses, giving a succinct exposition of its provisions.

Mr S. Wortley suggested that there should be a provision for the proper conduct of prosecutions, making some person responsible for the form of the depositions.

Sir G. Grey said this subject involved the appointment of a public prosecutor, and great difficulties beset such a measure. The subject, however, occupied the attention of Government.

Leave was given to bring in the bill.

Sir G. Grey then moved for leave to bring in a bill for the removal of Smithfield market. He observed that the Commission had recommended the removal of the site of the market, and he had communicated with the Corporation of the city of London, in the hope that it would co-operate with the Government in fixing upon a new site; but as the Corporation had declined, this bill had been prepared, by which it was proposed to appoint commissioners, under the title of the Metropolitan Cattle Market Commissioners, who would be empowered to provide a market, make by-laws and regulations, levy tolls, and raise money by mortgage of the tolls, under certain limitations.

After a short discussion, leave was given to bring in the bill.

The house adjourned at 2 o'clock.

Thursday, Feb. 20.

Lord John Russell, in reply to a question by Mr Charteris, stated that certain proceedings in reference to the National Gallery were in contemplation. Possibly a select committee would be appointed.

Mr Stanley then moved for a select committee to consider the law of partnership, and a proposed limitation of liability, with a view to encourage useful enterprise and the additional employment of labour.

Mr Labouchere replied, admitting that the law of liability might, in some respects, be changed with advantage to the commercial and general community, and consenting to the appointment of the proposed committee.

The appointment of the committee was then agreed to.

Mr Locke King next proceeded to bring on his motion for the extension of the borough 10*l.* franchise to counties. He did not intend his proposition to come in the way of any reforming scheme which the Ministry might entertain, and disclaimed all intention of interfering with the number and arrangement of the constituencies. His object was to remove one of the greatest anomalies of our electoral system, by a proposition which was the legitimate result of the influences of the presently existing law. Why should the distinction without a difference of town and country constituencies be suffered to exist? A man who paid 10*l.* in a town could be none the less fitted for the enjoyment of the suffrage if he removed his domicile to the country. He urged the propriety of extending to England the reforms in this respect which had been granted to Ireland, and instanced the decrease in several English county constituencies as an argument for some measure of suffrage extension. Within the last seven years the county constituencies had decreased by more than 22,000, while the

borough constituencies had increased in nearly equal proportion. The honourable gentleman proceeded to quote several speeches of Lord John Russell's and Sir James Graham's, expressive of opinions that the time had come for enlarging the sphere of electoral rights; alluded to the progress of political knowledge amongst the rural population; and concluded by expressing his hopes that the house would pause before rejecting a measure moderate in its pretensions, and founded upon the soundest principles of policy and justice.

Lord John Russell complimented Mr Locke King on the moderation with which he had introduced his motion, and, while admitting that no objections attached to the class proposed to be invested with the franchise, yet proceeded to contend that the result of the proposition would not be for the improvement of the existing system of representation. Before the Reform Bill there existed a certain distinction in principle between the suffrage as applied to counties and boroughs. In the former the electors voted as holders on tenure—in the latter as occupiers. A change in this respect was introduced by the Chandos clause, and he confessed that he did not think that the county constituencies, principally composed as they had previously been of small freeholders, had been at all improved by the introduction of the principle of occupancy. The small freeholders had always shown themselves to be one of the most independent electoral classes, and he feared that the honourable gentleman's proposition would, like the Chandos clause, go to diminish the political influence of this very valuable class of the community. The bill would in fact deluge the freehold voters with 107 electors. But beyond this, he objected to the uniformity proposed to be introduced. He thought that there ought to be various ranks and classes of voters, so as to evoke the opinions of all classes of society; and then proceeded to argue that the circumstances of Ireland, so different from those of England—the 40s freeholders having been virtually extinguished there—ought to prevent any argument from being based upon the enlargement of the franchise last year extended to the kingdom in question. Acquitting the proposer of the measure of having any intention to carry through a sweeping democratic change, he admitted the abstract desirability of extending to some degree the electoral suffrage; and explained that the necessity of devoting the main part of the present session to financial, legal, and administrative reforms had been among the reasons which had induced him the other night to state that the Government did not propose this year to introduce any measure of electoral extension. Besides, there were reasons of general policy for the course which they proposed to adopt. The country was as yet to some degree unsettled, from the recent commercial revolution, and great changes had taken place abroad; but he promised that at the opening of next session he would, if then in power, introduce a measure embodying the opinions which he entertained on the subject. Under these circumstances, he thought that the house ought not to assent to the present motion.

Mr Hume argued for an immediate extension of the suffrage, and taunted Lord John Russell with having betrayed the cause of Parliamentary Reform. The present was a time of general prosperity and tranquillity, and was admirably suited for the introduction of measures of electoral extension, the carrying out of which would speedily put an end to the Protectionist hopes founded upon the divisions and hostile parties into which the house was divided.

Mr Cobden expressed his pleasure that the Government had at length determined to act in the matter of Parliamentary reform, and hoped that the measure when it did come would be one of substantial improvement. He alluded to the scenes of drunkenness and riot which had occurred at recent small borough elections, and trusted that effectual steps would be taken to clear away those blemishes on our own electoral system. Applying himself shortly to the question before the house, he argued that county 10s householders would be far more independent than 50s tenants-at-will, and that the 40s freeholders would be found to be in general in favour of extending the franchise to the class now proposed to be admitted into the circle of the electoral constitution. As at present constituted, the county constituencies were utterly powerless in representing the real opinions of the mass of the people.

Mr P. Howard said a few words in favour of the motion.

The house then divided—For the bill, 100; against it, 52; majority against Government, 48.

This result was received with loud cheering.

The house disposed of some further unimportant business, and rose early.

Friday, Feb. 21.

In answer to a question from Sir B. Hall, Lord J. Russell said it was not the intention of the Government to impose any new qualification for electors by the proposed tax on houses. By the interpretation of the law, it would be the same as all assessed taxes.

In answer to another question from the same quarter, with reference to the suppression of Puseyite practices, Lord J. Russell stated that he had been in communication with the Bishop of London and the Archbishop of Canterbury on the subject, and that the Archbishop says he does not think that any alteration of the law is necessary, or that any interference of this house or of the Legislature is at the present moment requisite. But the law is such, he says, that there is great difficulty in reaching cases such as that alluded to. Although, however, no immediate change may bring any advantage, some alteration is evidently necessary.

After some remarks from Mr A. Hope, Mr Reynolds, Mr Hume, and Sir R. Inglis, the subject dropped.

On the motion for going into Committee of Ways and Means, Lord John Russell rose to move that the committee should be postponed until Monday. He would then state the reasons for this request.

Mr Herries wished to know whether it was intended positively to proceed with the committee on Monday.

Lord John Russell said he could not state positively. On Monday night he would state the reason for the request, and the course which he meant to take.

The remaining orders of the day were then disposed of, and the house adjourned.

PARLIAMENTARY PAPERS.

- 1 Poor law (Ireland)—return.
- 2 Poor relief—returns.
- 3 Civil list pensions—list.
- 12 Railways (numbers of passengers, &c.)—return.
- 13 Railway accidents—return.
- 14 Equivalent company—paper.
- 15 General committee of elections—Mr Speaker's warrant.
- Australian Colonies (New South Wales)—papers; part 1.
- Revenue, population, commerce, &c.—tables; part 19 (sec. A.)
- Cape of Good Hope (Kamr tribes)—correspondence.
- Poor relief (Scotland)—fifth annual report.
- 7 Grain, flour, &c.—return.
- 10 Property and income-tax—statement.
- 20 Bill—Passengers' act amendment.
- Australian Colonies (alterations in the constitutions)—further papers.
- 4 Valuation of Ireland—copy of a letter.
- 6 Mails on railways—return.
- 16 Labuan (charges for steamers and troops)—account.
- 21 Trade and navigation—accounts.
- 26 Railway acts—return.
- 9 Quarantine—further return.

- 19 Queen Anne's bounty—account.
- 28 Mint—account.
- 29 Exchequer bills—account.
- 33 Naval receipt and expenditure—account.
- 31 Bill—mills and factories (Ireland).
- 22 Bill—County rates and expenditure.
- Factories—reports of the inspectors.
- 718 Henry Melville—copy of petition and correspondence. Session 1850.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Buckingham Palace. The Countess de Neuilly and the Duke and Duchess de Nemours visited Her Majesty and Prince Albert at Buckingham Palace on Saturday. Prince Albert accompanied them to the Exhibition.

The Queen held a Chapter of the Order of the Garter on Wednesday afternoon at Buckingham Palace, when the Marquis of Normanby was elected a Knight of the Order.

On Thursday His Royal Highness the Prince Albert, attended by Colonel the Hon. C. Grey and Lieutenant-Colonel Hon. A. Gordon, visited the Model Lodging-houses for Families, in Streatham street.

METROPOLIS.

THE GREAT REVENUE CASE in the Court of Exchequer on the eleventh day of its trial was on Tuesday concluded. Chief Baron Pollock summed up at great length. He agreed with the counsel in entirely exculpating the Dock directors. The jury accordingly found a verdict substantially for the company—that boxes of sugar had been removed, illegally, but not with a view to defraud the company; and at the same time recommending more careful supervision for the future. The verdict was received with applause.

TRIBUNAL OF COMMERCE.—A public meeting for promoting the establishment of Tribunals of Commerce, for adjudicating commercial causes by men of business, and for extending the principle of arbitration, was held on Wednesday in the large room of the Hall of Commerce, Threadneedle street. The chair was taken at twelve o'clock by the Right Hon. the Lord Mayor. The meeting was well attended. Amongst the gentlemen present were Sir James Duke Bart., M.P.; John McGregor, Esq., M.P.; Arthur Anderson, Esq., M.P. A memorial, signed by nearly 1,000 of the merchants, bankers, and traders of the City of London, had been got up. The resolutions were unanimously passed and a committee appointed.

THE WINDOW-TAX.—On Wednesday night an enthusiastic meeting of the metropolitan delegates was held in the Court House, Marylebone, "to consider the unsatisfactory statement of the Chancellor of the Exchequer as to the above tax, and the substitution of a house-tax." Amongst those present were Viscount Duncan, M.P.; Sir De Lacy Evans, M.P.; Sir B. Hall, M.P.; F. Mowatt, Esq., M.P.; Jacob Bell, Esq., M.P.; T. Wakley, Esq., M.P.; C. Lushington, Esq., M.P., about 40 members of the vestry, and a great number of the delegates from other districts in the metropolis. Very strong language was used.

TAXES ON KNOWLEDGE.—On Thursday, Feb. 13, a meeting of gentlemen anxious for the freedom of the press, among whom were Messrs J. Hume, M.P., R. Cobden, M.P., J. Bright, M.P., M. Gibson, M.P., W. Scholefield, M.P., and W. Ewart, M.P., was held at the Exchequer Hotel, New Palace yard, when "an association for the repeal of the taxes on knowledge" was formed.

DESTRUCTIVE FIRE NEAR LONDON BRIDGE.—On Tuesday morning a fire broke out in Duke street, near the south side of London bridge, which, extending backwards into Tooley street, committed great devastation in a very short space of time. It broke out in an immense warehouse, the property of Alderman Humphery, and let by him to Messrs Wigan and Co., very extensive hop-merchants, and ignited the hops, valued at 50,000*l*, with which the warehouse was filled. The fire in 1836 was a much more extensive and disastrous one than the present, bad as it is, for on that occasion the loss was estimated at 250,000*l*, whereas now it is not supposed to exceed 60,000*l*.

HEALTH OF LONDON DURING THE WEEK.—The Official Report says:—"The present return indicates some improvement in the public health. Under the influence of more favourable weather the deaths, which in the first week of February were 1,109, have fallen to 1,036; and this tendency of the mortality to decline is perceived both amongst young and old. In the ten corresponding weeks of 1841-50 the average number of deaths was 1,050, which, if corrected for comparison with the mortality of last week, becomes 1,145. On this latter result, the 1,036 deaths of last week show a decrease of 109. The births of 821 boys and 755 girls, in all 1,576 children, were registered in the week. The average number in six corresponding weeks of 1845-50, was 1,373. At the Royal Observatory, Greenwich, the barometer was high. The mean temperature of the week was 39.6."

PROVINCES.

SOUTH NOTTS ELECTION.—On Monday the official declaration of the poll was made, when the numbers declared were—For Lord Viscount Newark, 1,482; for William Hodgson Barrow, Esq., 1,493, giving a majority for Mr Barrow of 11.

REPRESENTATION OF BEDFORDSHIRE.—A similar opposition to that made against the nominee system in South Notts is being made in Bedfordshire. On Monday last, at the nomination, Mr Houghton, a free trade farmer, was proposed in opposition to Colonel Gilpin, and a poll was demanded. On Thursday the polling commenced, and the following was the state of the poll at the close of that day:—Colonel Gilpin, 1,047; Mr Houghton, 350. This only includes the return of Leighton Buzzard and Luton to 12 o'clock.

GLAMORGANSHIRE ELECTION.—No candidate, except Sir George Tyler, is now likely to come forward. Several gentlemen of liberal principles have been applied to, but owing to the supposed near approach of a general election, and from other circumstances, they have declined the proffered honour.—*Swansea Herald*.

THE MERCANTILE MARINE ACT.—A deputation of seamen from Shields, Sunderland, Hartlepool, and Stockton, were received by Mr Labouchere on Wednesday. They were accompanied by Mr Hume and Mr Wawn. Their principal grievances were the compulsory attendance at shipping-offices and the regulations as to fines. In the answer read and delivered to them by Mr Labouchere, he states that he has in the north-eastern ports suspended the use of the regulations above-mentioned, and of the forms which contain them.

RAILWAY ACCIDENT.—On Tuesday evening, as the parliamentary train from London to Manchester came near Alderley, at about six o'clock, an accident, the immediate cause of which is at present involved in mystery, occurred, by which the engine was derailed on the spot, and many of the passengers were more or less injured. Five of the carriages were dashed to pieces. An inquiry is now being entered upon as to the origin of this calamity.

THE CEREMONY OF ENTHRONING DR BRIGGS, the Roman Catholic Bishop of Beverley, took place on Thursday last, in St. George's Chapel, York.

IRELAND.

DUNGARVON ELECTION.—The Hon. Stuart Knox was returned without opposition yesterday week.

Mr CHISHOLM ANSTEE, the member for Youghal, has, in a spirit which goes far to redeem him from the charge of inconsistency, responded to the expressed wishes of a body of his constituents, and has decided upon accepting the Chiltern Hundreds, with a view of giving the electors another opportunity of recording their suffrages either for or against him.

THE NEW PARLIAMENTARY FRANCHISE.—The registry for the county of Westmeath, just closed, leaves the new constituency at 2,963. The revision for the borough of Youghal shows a curious and unexpected result—the electoral list having suffered a diminution of 157. The numbers under the old Act were 418, and according to the new they have dwindled to 261. The total number of voters for the county of Kilkenny under the new Act amounts to 5,041.

THE NEW "PENAL LAWS."—The storm is gradually rising, and it will not be the fault of the Irish press if, within the course of a brief week or so, the old religious warfare, which had been slowly dying off during the last 20 years, be not revived with its ancient virulence. The Roman Catholic journals—metropolitan and provincial—have all sounded the tocsin of war, and every nerve is to be strained to defeat the ministerial measure. The *Freeman* denounces in unmeasured terms the conduct of those Irish representatives who, by their votes in the late division, have placed "the sword of persecution more firmly in the gripe of the political apostate," who is now "Premier of England by the vote of Irish Catholics and representatives of Irish constituencies." Parish meetings to protest against the contemplated bill have already commenced in Dublin, and preparations are in progress throughout the provinces for demonstrations on a more wholesale scale.

RATE-IN-AID.—The total amount of rate-in-aid paid into the Bank of Ireland to the credit of the Paymaster of Civil Services, up to December 31, 1850, has been 301,587/17s 6d, and the amount granted, including special issues from the general fund, has been 232,631/13s, leaving a balance unissued of 68,956/1. The poor-law valuation of the various unions amounted to 11,923,459/1. The debts due in unions at the close of December, 1850, exclusive of those to Government, amounted to 201,109/1. The amount of rate collected was 1,335,904/1, and there remained uncollected 485,636/1.

FOREIGN AND COLONIAL.

CENTRAL GERMANY.

Advices from Cassel are of the 17th inst.

The Bavarian troops in Hesse have been ordered to return to their own country. They are to march on the 24th inst.

The Bishops of Bavaria have authoritatively claimed the exclusive right of education all over Bavaria. They plainly declare that they ignore the constitutional laws which stand against their claim. Though they have sworn to obey and uphold these laws, this was done, they say, in a sense, not expressed but implied, that left their own superior rights inviolate.

A free-trade congress at Elburg has addressed a most interesting remonstrance to the government, in which the principles of free trade are very strongly stated. This paper is likely to produce a good effect upon those who, in Germany, are wavering between free trade and protection.

SWITZERLAND.

The news of an intended interference in the domestic arrangement of the Swiss Confederation is again repeated by the German papers. A well-informed correspondent of the *Kolner Zeitung* asserts that the Central Federal Commission at Frankfurt is preparing for a serious diplomatic joust with the Swiss cantons, and that the demands of the Federal agents will be supported by a powerful army. Rumours of this kind, which are confirmed by similar statements from almost all courts of Germany, obtain an almost unquestionable authenticity by the frequent, vehement, and well-directed attacks of the ministerial journals at Berlin and Vienna against the treatment and protection which political fugitives from all parts of Germany receive at the hands of the Swiss Cantonal Governments. The last number of the *Oesterreichische Correspondenz* contains an article on this subject, in which it is said that Switzerland, with its spontaneous production of "Free Corps," must ever remain a source of annoyance and danger to Europe, unless the German Federal authority decides on the only effectual course of dealing with this "common nuisance."

It appears, however, that the plan of a war with Switzerland is by no means popular with the Germans themselves. Even a concentration of armies on the Swiss frontiers for the purpose of enforcing the demands of the German political agents excites the apprehensions and provokes the protests of the financial reformers.

AUSTRIA.

The latest Vienna letters are to the 16th inst. They contradict the late rumours of the intended movement of the Hesse and Holstein troops into the Austrian provinces.

They likewise contradict the rumour of a proposed Russian loan of 100,000,000 florins.

The *Breslau Zeitung* states that the concentration of large masses of troops in and around Vienna had given rise to the most distressing rumours.

The objects of the late Austrian negotiations with the Court of Denmark are now distinctly stated. Austria demands a Customs union with Denmark, a modification of the Sound duty in favour of Austria; and, at Russia's requirement, a plan for abolishing what is called the democratic constitution of the Danish kingdom. The campaign against Switzerland in the spring is rumoured.

PRUSSIA.

Advices from Berlin are to the 18th. Baron Manteuffel's sudden return from Dresden had given rise to various rumours. Of these rumours none were authenticated. It was, however, generally believed that Prince Schwarzenburg had made some new and startling proposal, and it was commonly thought that this proposal was directed against the proposed duality of power.

The ministerial papers state that the Prince of Prussia, supported by an Austrian Prince, will take the direction of the Federal War-office.

The organs of the Austrian Cabinet protest that such rumours anticipate an uncertain and doubtful event.

A deputation from the Upper House has been admitted to an audience by the Prince of Prussia, who informed them that the Government would respect the Charter, but that modifications must take place in the communal law, in the electionary law of the Lower House, and in the press law.

Measures are being taken in Prussia against disaffected functionaries.

The *New Prussian Zeitung* says:—"To judge from appearances the Dresden Conference will not produce any real access of strength to the Central Power of the Confederation. We have before alluded to the difficulties in the way of an entire new organization, even in case a complete unity of purpose could be effected between Austria and Prussia. Since the two great Powers have ceased to come forward with propositions in common, it may with confidence be predicted that the re-organization of the Bund according to the necessities of the period will not succeed."

It is reported that M. von Radowitz, in his retirement at Erfurt, is engaged in writing a *History of the last 10 years of the Prussian State*.

PORTUGAL.

At two on the morning of the 3rd instant the Queen of Portugal gave birth to a princess. The child, which received the name of Donna Maria, lived but a few hours.

UNITED STATES.

Advices from New York are to the 8th inst. The naval committee of the senate had put their veto upon the extension of any new steam lines of communication across the Atlantic, under the patronage of government, for the present session, by a formal vote, assuming that in the few remaining weeks of the session there is not sufficient time to examine the projects which have been presented, and that the application for increased compensation from the proprietor's of Collins's line (between New York and Liverpool) demands an inquiry into the whole system, and forbids any additional engagements until it is thoroughly understood. There was a favourable disposition on the part of the committee towards the establishment of a line of steamers between San Francisco and Shanghai.

A letter from Washington, published in the *Journal of Commerce*, states, relative to the tariff:—"I find the prevailing opinion to be, that no essential modification of the tariff of 1846 is likely to be made in this session. It is doubted whether Mr. Strong's tariff project will pass the house; many, both of the whigs and democrats, being shy of the subject. As to the senate, it will be found that in that body there is much reluctance to take up the subject at all, further than as regards the bills reported by Mr. Hunter from the committee on finance."

The official returns for the census of 1850 have been so far completed that a sufficiently correct estimate can now be made of the population of this country, as compared with what it was in 1840. The white race numbers 19,879,211; the free coloured, 500,000; the slaves, 3,295,495; in all, 23,674,706. They are divided thus:—

	1850.	1840.
New England States	2,719,840	2,234,821
Middle Free States	8,070,037	6,024,332
Western Free States	3,142,637	1,448,303
Total of Free States.....	13,932,574	9,707,456
Eastern Slave States	5,378,678	4,404,100
Western Slave States	4,198,273	2,218,367
Total of Slave States.....	9,576,951	7,222,527
District of Columbia.....	54,102	33,745
New Territories	111,129	.....
Total	23,674,706	16,963,728

Showing an increase in all classes of population (exclusive of Indians) of 6,710,978, or within a fraction of 40 per cent.

Dates from San Francisco are to the 31st of December. The accounts are not so encouraging as formerly. The mines were yielding less than during the past season, but preparations were being made to work the quartz mines during the coming spring and summer with great energy, by the aid of machinery and steam.

With regard to the Nicaragua Canal route, the *New York Herald* says:—"Our news in regard to the great ship canal is very interesting. By the intelligence we have received, we have every reason to believe that four distinct surveys of four distinct routes have been made by the corps of engineers in the employ of the company, and that the last one, which has been determined on by the company, offers every facility for the construction of a grand ship canal, at an expense far less than what was anticipated when the company commenced operations."

CAPE OF GOOD HOPE.

Papers extend to the 26th of December. The excitement respecting the position of affairs on the frontier continued unabated. Sir Harry Smith was on the spot, evidently determined to make a strict investigation into the causes originating this renewed spirit of turbulence among the Caffres. Sandilli, the chief suspected of organizing the movement, had, it was said, escaped into the bush, and would not attempt to come into the presence of the Governor to explain his conduct. Sir Harry Smith had entered into arrangements with the other tribes to support him, if necessary, in maintaining peace, and at the interviews he had had with them the whole of the proceedings were considered to have terminated most satisfactorily. A portion of the Gaika people, it was said, were prepared to support Sandilli should hostilities be entered upon.

WEST INDIES.

By the Franklin we are placed in possession of dates from Jamaica to the 31st of January. The cholera was fast disappearing from the colony, and the only parish now afflicted to any extent is Lucia.

From Kingston we learn that a serious riot occurred in the parish of St. David's a few days previous, which led to serious loss of life. It appears that an election for a member of the House of Assembly, to represent that parish, was appointed to take place on Monday, the 27th of January, when two candidates were placed in nomination—Mr. John Nunes, put forward and supported by the heads of the King's House, or government party, and Mr. James Porteous, by the conservative party. The polling went on briskly, each party keeping even on the poll until about half-past two o'clock in the afternoon, one and a half hours before the time for closing the poll. At this juncture a voter appeared for Porteous, and as this would have given that gentleman the majority, the services of a body of armed men, apparently organised for the purpose, were called into requisition, and a most fearful riot ensued. The court house was almost entirely demolished; the police dreadfully cut and wounded, as well as several other persons, some of whom, it is feared, will not survive from the injuries sustained. Mr. David McLean, coroner of the parish, was beaten by the rabble so cruelly that he died a few hours afterwards. A verdict of "wilful murder" against three persons has been returned. They had been apprehended, as well as several other parties charged with being concerned in the riot. The poll was resumed the next day, and Mr. Porteous elected by a majority of one vote.

BIRTHS.

At Edinburgh, on the 15th inst., the wife of A. H. Wylie, Esq., of a daughter.
On the 15th inst., at No. 3 Marlborough road, St John's wood, the Lady Tullamore, of a daughter.
On the 14th inst., at No. 8 Moray place, Edinburgh, the lady of Sir Graham Montgomery, Bart., of a daughter.

MARRIAGES.

On the 18th inst., at St Peter's Church, Dublin, by the Hon. and Right Rev. the Lord Bishop of Tuam, uncle of the bride, Sir John Jocelyn Coghill, of Belvedere house, county of Dublin, Bart., to Katharine Frances, second daughter of the Hon. John Plunket, of Upper Fitzwilliam street, Dublin, Q.C., and granddaughter of Lord Plunket, and of the late Right Hon. Charles Kendal Bushe, Chief Justice of the Queen's Bench, Ireland.

On Tuesday, the 11th inst., at the house of Her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary at Brussels, by the Rev. William Drury, M.A., John Hall, Esq., son of Major Thomas Hall, late of the Bengal Army, to Sarah Laura, fifth daughter of the late Richard Thomas Goodwin, Esq., of the Bombay Civil Service, and formerly Member of Council on the Bombay Establishment.

DEATHS.

On the 14th inst., in Chesham place, Captain George William St John Mildmay, third son of Sir Harry Paulet St John Mildmay, Bart.

On the 18th inst., at Southsea, aged 80, Charles Gordon, Esq., of Fyrie castle, Aberdeenshire, eldest son of the late Hon. Alexander Gordon Lord Rockville.

On the 18th inst., at Bath, Lady Larpent, wife of Sir George Larpent, Bart., in the 59th year of her age.

COMMERCIAL AND MISCELLANEOUS NEWS.

At a meeting of the British Colonial Bank and Loan Company, held this week, a dividend for the half-year was declared, at the rate of 2 per cent per annum. The improvement in the condition of the Australian colonies during the past year has tended to increase the value of the property of the Company, and augment its business.

The amount of Exchequer Bills authorised to be raised, charged on the supplies of 1851, was 17,758,700*l.* Deduct 2,500*l.* paid off in money in 1850, there remains to be provided for, in the present year, 17,756,600*l.*

It is stated that the contracts for supplying timber to her Majesty's dockyards are to be taken at prices which will not include the duty; in other words, that the timber is to be served in without any duty having been paid upon it. The practice hitherto has been to supply duty-paid timber, and the result of the change will be to make the navy estimates look lower, at the expense of the Customs revenue.

It is shown in a return to Parliament, just printed, that the estimated net revenue of India for the year 1849-50 will amount to 20,498,412*l.*, and after paying all charges, the estimated surplus will be 77,662*l.*

It will be remembered that several influential meetings have recently been held in the coal districts in the north, deprecating the present unequal and excessive duties levied on the importation of coals into France, by which English coal is taxed on its admission to that country by a duty five times as great as that upon Belgian coal. It now appears that intelligent parties in France are beginning to recognise this provision as no less injurious to the French consumer and manufacturer than to the English producer.

The Madagascar question remains without alteration, and a fair supply of cattle continued to arrive from Tamatave in French and English vessels. The Bourbon Government maintained the prohibition against the admission of goods or cattle from Tamatave, but the oxen shipped from the Mauritius were readily received, irrespective of origin.

Letters from Rio Janeiro, dated the 4th ult., state that diamonds have lately been extracted again from the mines called "Riven et Cuihe," in Minas. Amongst them was one weighing 291 grains, which was sent to England by the Linnet packet.

Messrs Thomas Tucker and Co., of Liverpool, ship-builders, have offered to accept the American challenge, to construct a sailing ship, of any size, to compete with one of Yankee build; and the owners of the winning ship to gain the losing one.

It was rumoured some days since in the Court of Chancery, that the office of Vice-Chancellor is likely to be conferred on Master Kindersley.

The seat of Lord Downes, at Binstead, Isle of Wight, was totally consumed by an accidental fire on Monday. Lady Downes lost jewels of the value of 30,000*l.*

On Monday a bill was printed, by which "compound householders" will be enabled to vote for members who have once claimed and tendered the rates. At present many are deprived of the franchise by having to make continual claim to be rated.

A petition from certain electors of St. Albans, complaining of the late election in that borough, was presented on Tuesday evening by Sir James Duke, and referred to the General Committee of Elections. We understand that Mr Sheriff Carden's friends can prove a very strong case against the return of Mr Bell.

We understand that since the Lord Advocate's removal to Edinburgh, the dangerous symptoms of his malady have not in any degree diminished, and an immediate resignation of his important office is exceedingly probable.—*Daily Mail.*

The bill now in the House of Commons, brought forward by Mr W. Williams to prevent unnecessary trading on Sunday within the metropolitan police district and the city of London, provides that trading is to cease by nine o'clock on Sunday, and goods exposed to sale may be seized. It is proposed that the measure shall come into operation on the 1st of November next.

The day nursery in Ancoats Crescent, Manchester, was opened for the reception of children on Monday.

Literature.

LONDON. From Mr McCulloch's *Geographical Dictionary*. 1851. Longmans, Paternoster-row.

LONDON, according to Mr McCulloch, contains at present 2,100,000 persons, or, including the districts embraced by the Registrar-General's bills of mortality, 2,240,000, "a greater amount of population than has ever been previously accumulated in the same (an equal?) space." Such a place well deserves that the account of it in his *Geographical Dictionary* should be separately noticed. Though the trade of London is now greater than ever, "the total value of the produce conveyed into and from London, including the home markets, not being over-rated at 65,000,000*l.*;" "yet as respects foreign trade, London is surpassed by Liverpool, and perhaps also by New York." Whether that be the case now or not, the progress of these two latter cities has in modern times so much surpassed the progress of London—they

being the focii of the trade of the increasing millions of the United States—that ere long the trade of both must exceed that of London. London, notwithstanding, will still remain a very respectable place, and when we get all the freedom we must have, its peculiar trades, including those of literature and clothing, will flourish more than ever, and will surpass even more than at present those of other places. Mr McCulloch's description of the great metropolis—without going into alleys and corners—without being topographical or antiquarian—is broad and general, and under that aspect excellent. It is not anecdotal nor perambulatory, though it gives a very good account of the direction of the principal thoroughfares, the situation of the parks, &c. It is not like Mr Leigh Hunt's and Mr Peter Cunningham's amusing works on the same subject; it is a general account of modern London, which is much wanted. Mr McCulloch is not, we presume, an advocate of the water companies, but he bears a very strong testimony to the value of their exertions. "Every house," he says, "has the inestimable advantage of having an abundant supply of water; and in all the better classes of houses it is supplied to the top as well as to the under story." Such a remark would not be made if other great towns had the same advantage. It would then be too common to be noticed in such terms. The passage confirms our statement, made more than once, that London is more conveniently supplied with water than any capital of Europe, though it pleases a number of noisy journalists and others to make a great outcry to the contrary. Mr McCulloch's London will help to correct that error, as well as give a correct description of many of the buildings, docks, trade, and pursuits of the metropolis. The *Geography*, of which it forms a portion, is a work of established reputation, and the new edition will be acceptable to the public.

THE CLASSICAL GAZETTER. *A Dictionary of Ancient Geography, Sacred and Profane.* By WILLIAM HAZLITT, Barrister. Whittaker and Co., Ave Maria lane.

THIS is a kind of book which we have often felt the want of. To have a small volume at hand to tell us, by an easy reference, what every ancient place—such as are continually mentioned in books—is now called, if it be known to the moderns—to tell us its situation, and the origin and meaning of its name, is desired by all. Such is Mr Hazlitt's *Dictionary of Ancient Geography*, which is at once full, as embracing the name of every place to be found in sacred or profane history, and succinct in its description of each. To adapt the book to the use of schools, all redundancies are carefully avoided; and it will be as welcome on that account to nearly all classes of readers as to students. It is appropriately and neatly dedicated to the Marquis of Lansdowne, on account of the "much he has already done amid extreme difficulties to promote education, and the much more he is known to desire and to design." Without such a book, ancient history must continue to be, as hitherto it has mainly been, the monopoly of a few; with such books, and others like it, ancient history will become, and it is happily now becoming, the instruction and the treasure of all. It has long ago been remarked that this is the age of diffusion, and the remark is true of ancient learning, of modern acquirements, and modern liberties. Mr Hazlitt is only one of many now engaged in gathering from small rills into one reservoir all the knowledge of the ancient world, and spreading it abroad to fertilise living minds. His book will be used by the young to learn from and the old to refer to. It is equally adapted for schools or libraries.

DOMESTIC FOWL AND ORNAMENTAL POULTRY. By H. D. RICHARDSON. Ott and Co., Paternoster row.

THIS is a new and greatly enlarged edition of a very useful little work which treats on the natural history, origin, and treatment, in health and disease, of all the varieties of our domestic poultry. As articles of agricultural produce, poultry have of late years been too little regarded by the smaller farmers, who appear to have placed their expectations of profit exclusively on grain-growing to the neglect of the animal produce of their predecessors. Besides, these creatures furnish a suitable and profitable employment for the farmers' wives and daughters. At the Newcastle Farmers' Club in 1846, a statement by a farmer's wife was read, from which it appeared that from a stock of sixty hens, six ducks, and seventy or eighty geese, purchased in the autumn, a net profit of 34*l.* 2*s.* 10*d.* was made in one year. This book gives plain and sensible directions for rearing and feeding and for the general management of poultry.

MUSIC.—The "Harvest Home Polkas," by Madlle. Lauriette, are two lively good dancing polkas, adapted for the piano-forte. They are published for the author by J. Shepherd, Newgate street, and will be found a very agreeable addition to the number of polkas now at the command of our musical and dancing belles.

BOOKS RECEIVED.

Lives of the most eminent Painters, Sculptors, and Architects, &c. Translated by Mr J. Foster. Bohn.
White's Natural History of Selborne, &c. Edited by Edward Jesse, Esq. Bohn.
Cesar's Commentaries literally translated. Bohn.
Modern Domestic Cookery, &c. By a Lady. Murray.
Lavengro. By George Borrow. Murray.
Tenth Annual Report of the Royal Society for the Growth of Flax. Belfast: Finlay.
The Key to Railway Investments. Part VI. By John Whitehead. Weale.
Health Made Easy, &c. (Sixth Edition.) Simpkin and Marshall.
The Book of the Farm. By Henry Stephens. Blackwood.
Knight's Pictorial Shakespeare. Part IX. Knight.
The Ionian Islands under British Protection. Ridgway.
Roman Catholicism, &c. By a Barrister. Longmans.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

The statements referred to by SUBSCRIBER, Liverpool, did not fall under our notice till he inclosed them yesterday. We have not seen the two other articles he refers to, and the subject, therefore, stands over for consideration.

If IGNORAMUS works the figures he refers to by the rule of three, he will find the quotient is, 46 per cent.
Mr OGILVIE'S communication lies over for consideration.

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 15th day of Feb. 1851.—

ISSUE DEPARTMENT.

Notes issued	27,758,220	Government debt	11,015,100
		Other Securities.....	2,984,900
		Gold coin and bullion	13,728,553
		Silver bullion	29,667
	27,758,220		27,758,220

BANKING DEPARTMENT.

Proprietors' capital.....	14,553,000	Government Securities, including Dead Weight Annuity	14,145,696
Reserve	3,326,780	Other Securities.....	11,888,561
Public Deposits (Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	7,164,484	Notes	8,847,895
Other Deposits	9,423,679	Gold and Silver Coin	116,281
Seven Day and other Bills	1,129,290		
	35,597,233		35,597,233

Dated the 20th Feb. 1851. 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	20,059,615	Securities	25,481,057
Public Deposits	7,164,484	Bullion.....	14,473,501
Other or private Deposits.....	9,423,679		
	36,627,778		39,954,558

The balance of assets above liabilities being 3,326,780l., as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of Circulation of	£341,942
An increase of Public Deposits of	440,568
An increase of Other Deposits of	63,401
An increase of Securities of	54,114
An increase of Bullion of	195,337
An increase of Reserve of	87,424
An increase of Rest of	460,097

The present returns show a decrease of circulation of 341,942l.; an increase of public deposits of 440,568l.; an increase of private deposits of 63,401l.; an increase of securities of 54,114l.; an increase of bullion, the first for a considerable time past, of 195,337l.; an increase of reserve of 87,424l.; and an increase of reserve of 460,097l. The only noticeable feature in the return is the increase of bullion, which is partly due to the return of sovereigns to the banking department, consequent on the issue to pay the dividends, and partly to an increase of bullion in the issue department.

Money is decidedly dearer. Bills are offered to the Bank of England; 2½ is given for money on call, and private bankers will not discount the best bills for 3 per cent., except in some rare cases for their best customers.

The exchanges are improved, and come better from Paris than they have been for some weeks past. At the same time there are not many bills offered here, nor much business doing.

There are reports prevailing that loans are to be negotiated for Prussia and Austria, with a guarantee given by Russia, and a Prussian agent is said to have arrived to negotiate a loan. If this be so, he keeps himself very much *au secret*, and has not yet openly shown himself in the money market. The reports, however, have had an unfavourable effect on the Russian loan, which was done to-day at 96½, though it closed at 97½.

Gold continues to be exported, but the chief exports in the week have been to Alexandria, on account, it is supposed, of the Pacha of Egypt, who is probably, according to reports, collecting means for resisting the Sultan.

There is no alteration in the price of silver. There is none here in the shape of bars to dispose of, and the transactions in dollars have been insignificant.

The Stock Market was flat to-day, the necessary consequence of almost all changes. People do not know what their effect will be, and money being always available, under any circumstances of doubt it generally rises in value in relation to securities. The division in the House of Commons on Thursday night, and the opposition the Budget seems destined to encounter, have had accordingly an unfavourable influence on the market for securities, and they were generally flat. Consols opened at 96½ and closed at 96½ and ¼. Our usual list will show the alteration in price through the week:—

	Consols.		Money		Account	
	Opened	Closed	Opened	Closed	Opened	Closed
Saturday	96½	96½	96½	96½	96½	96½
Monday	96½	96½	96½	96½	96½	96½
Tuesday	96½	96½	96½	96½	96½	96½
Wednesday	96½	96½	96½	96½	96½	96½
Thursday	96½	96½	96½	96½	96½	96½
Friday	96	96	96	96	96	96

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	96½	96½
— — — money.....	96½	96½
2½ per cents	98½	98½
5 per cent reduced	96½	96½
Exchequer bills, large	53s 7s	47s 50s
Bank stock	214½ 15½	214½ 15½
East India stock	265½ 6½	265½ 7
Spanish 3 per cents	37½ 8½	37½ 8½
Portuguese 4 per cents	34 5	33 4
Mexican 5 per cents	33½ 2	33 2
Dutch 2½ per cents	58 9	58 1
— 4 per cents.....	91 2	91 2
Russian, 4½ stock	97½ 4	96½ 7½

The Railway Share Market was also flat, partly from the same cause, and partly from the report of the proceedings at the meeting of the shareholders of the North-Western line, and the previous state of the market. The chairman of the North-Western was personally against making a five-and-a-half per cent. dividend, stating as his reason for the recommendation, that the North-Western must now encounter a serious competition with the Great Western, and he should have liked to have a greater reserve. The bulls being numerous in the market, this announcement gave them no satisfaction, and flatness was the result. The following is our usual list of the prices last Friday and this day of the shares of the principal lines:—

	RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	28½ 9½	28½ 9½	
Birmingham and Dudley.....	27 8	27 8	84 9½ ex div
Bristol and Exeter	84 6	87 9	
Caledonians.....	12½ 2	11½ 2	
Eastern Counties	6½ 7½	7 2	
Great Northern	18 4	17½ 2	
Great Western	69 90 ex div	90 1 ex div	
Lancashire and Yorkshire	57½ 8½	58 9	
London and Blackwells	6½ 7½	7½ 2	
London, Brighton, & S. Coast	97 8	97½ 8½	
London & North Western.....	122½ 3	133½	
London and South Western.....	89 90	89 90	
Midlands	61½ 2	61½ 2	
North British.....	9½ 3	9½ 3	7 6½ dis ex div
North Staffordshire	18½ 2 ex div	19 2	
Oxford, Worcester, & Wolver.	18½ 2	19 2	
South Eastern	25½ 6½	25½ 6	
South Wales	26 7	26½ 7	
York, Newcastle, & Berwick	20½ 1	20½ 1½	
York and North Midland.....	24½ 1	24½ 1	

FRENCH SHARES.

Boulogne and Amiens.....	9½ 1	8½ 9½ ex div
Northern of France	15½ 1	14½ 15½
Paris and Rouen	27½ 1	25½ 6 ex div
Paris and Strasbourg	5½ 4 dis	5 4 dis
Rouen and Havre.....	10½ 11	10½ 11
Dutch Rhenish	5½ 4½ dis	4½ 4 dis

As no one doubts Lord Stanley's rashness, it is reported and believed that he is quite ready to take the Government should Lord John Russell think of giving it up, and that he hopes to coax the trading classes by modifying schedule D of the income-tax, and to satisfy his friends of the land by imposing a fixed duty of 5s on foreign wheat. But it is thought his project is more likely to cause a great agitation amongst the former than to please the latter.

The following from the *North American*, completes the accounts we have already published of the coinage of the United States:—

COINAGE AT PHILADELPHIA for December, 1850.

Gold Coinage.	No. pcs.	Valued at.
Double eagles	189,821	3,196,420 0
Quarter eagles	45,000	112,500 0
Gold dollars	78,098	78,098 0
	312,919	3,987,018 0
Silver Coinage.		
Quarter dollars.....	66,800	16,700 0
Dimes.....	115,000	11,500 0
Half dimes.....	290,000	14,500 0
	784,719	4,029,718 0
Copper Coinage.		
Cents	794,847	7,948 47
Total	1,579,566	4,037,666 47

AT NEW ORLEANS.

The following is a statement of deposits and coinage at the branch mint of the United States at New Orleans, during the year 1850:—

Deposits.	Value.
Description of bullion.	dols c
Californian gold.....	4,574,062 21
Other gold	73,252 33
Total of gold deposits	4,647,314 74
Foreign silver coins and bullion.....	1,284,690 1
Silver extracted from California gold	20,714 62
Total of silver deposits.....	1,305,413 63
Recapitulations.	
Amount of gold deposits.....	4,647,314 74
Amount of silver deposits	1,305,413 63
Total value of gold and silver deposits.....	5,952,728 37
Coinage.	Value.
Gold.	dols c
Double eagles	2,820,000 0
Eagles.....	575,000 0
Quarter eagles	210,000 0
Gold dollars	14,000 0
Total gold coinage	3,619,000 0
Silver.	
Dollars	40,000 0
Half dollars.....	1,228,000 0
Quarter dollars.....	103,000 0
Dimes.....	51,000 0
Half dimes.....	34,500 0
Total silver coinage.....	1,456,500 0

Recapitulation of coinage.

Gold coins	296,500	3,619,000	0
Silver coins	4,168,000	1,456,500	0
Total coinage.....	4,464,500	5,075,500	0

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Place	Latest Date	Rate of Exchange on London	Days' sight
Paris	Feb. 20	5.25 0	3 days' sight
Antwerp	20	24 82½	1 month's date
Amsterdam	18	f.25 to f.25 2½	3 days' sight
Hamburg	14	m.11 77½	3 days' sight
St Petersburg	4	11 70	2 months' date
Madrid	15	m.13 4½	3 days' sight
Lisbon	11	13 2½	3 months' date
Gibraltar	14	38 1-16d	3 days' sight
New York	8	50 60-100d	3 days' sight
Jamaica	Jan. 14	54d	60 days' sight
Havana	18	5½d to 50½d	3 days' sight
Rio de Janeiro	Dec. 15	2 per cent pm	60 days' sight
Bahia	Jan. 10	1½ per cent pm	60 days' sight
Pernambuco	Dec. 17	1 per cent pm	60 days' sight
Buenos Ayres	18	9 per cent pm	60 days' sight
Valparaiso	Nov. 26	30d to 30½d	60 days' sight
Singapore	Jan. 6	30d	60 days' sight
Ceylon	17	4s 9d to 4s 10d	6 months' sight
Bombay	17	2½ per cent dis	1 month's sight
Calcutta	7	2½ per cent dis	1 month's sight
Hong Kong	Dec. 30	2s 2½d	1 month's sight
Mauritius	Oct. 19	2s 2d to 2s 2½d	1 month's sight
Sydney	Nov. 3	5s 1d to 5s 1½d	1 month's sight

PRICES OF BULLION.

Foreign gold in bars, (standard)	£ 17 9
Spanish doubloons	0 0 0
Foreign gold in coin, Portugal pieces	0 0 0
New dollars	0 4 11½
Silver in bars (standard).....	0 0 0

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille discount, which, at the English mint price of £1 17s 10½d per ounce for standard gold, gives an exchange of 25-10; and the exchange at Paris on London at short being 25, it follows that gold is 0-40 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, which, at the English mint price of £1 17s 10½d per ounce for standard gold, gives an exchange of 13-3½; and the exchange at Hamburg on London at short being 13-5, it follows that gold is 0-53 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent; and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0-42 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate yields no profit on the importation of gold from the United States.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent	215 ½	215 ½	215 ½	215	215 ½	215 ½
1 per Cent Reduced Anns.	97 ½	97 ½	97 ½	97 6½	97 ½	96 ½
3 per Cent Consols Anns.	96 ½	96 ½	95 ½	96 ½	96 ½	96 ½
2 per Cent Anns., 1726	98 ½	98 ½	98 ½	98 ½	98 ½	98 ½
2½ per Cent Anns.	98 ½	98 ½	98 ½	98 ½	98 ½	98 ½
New 5 per Cent...	7 ½	9-16	7 ½	11-16	7 11-16	7 11-16 ½
Long Anns. Jan. 5, 1860	7 ½	9-16	7 ½	11-16	7 11-16	7 11-16 ½
Anns. for 30 years, Oct. 10, 1859	7 ½	9-16	7 ½	11-16	7 11-16	7 11-16 ½
Ditto Jan. 5, 1860	7 ½	9-16	7 ½	11-16	7 11-16	7 11-16 ½
Ditto Jan. 5, 1880	7 ½	9-16	7 ½	11-16	7 11-16	7 11-16 ½
India Stock, 10½ per Cent	265	265	265	265 6½	265	265
Do. Bonds, 3½ per Cent 1000	63s 60s p	64s p	60s 2s p	62s p	60s 5s p	60s p
Ditto under 1000	60s p	60s p	63s 58s p	61s p	61s p	61s p
South Sea Stock, 3½ per Cent	167 ½	167 ½	167 ½	167 ½	167 ½	167 ½
Ditto Old Anns., 3 per Cent	167 ½	167 ½	167 ½	167 ½	167 ½	167 ½
Ditto New Anns., 3 per Cent	167 ½	167 ½	167 ½	167 ½	167 ½	167 ½
5 per Cent Anns., 1751	167 ½	167 ½	167 ½	167 ½	167 ½	167 ½
Bank Stock for acct. Mar. 11...	215 ½	215 ½	215 ½	215 ½	215 ½	215 ½
3 per Cent Cons. for acct. Mar. 11	96 ½	96 ½	96 ½	96 ½	96 ½	96 ½
India Stock for acct. Mar. 11...	265	265	265	265	265	265
Canada Guaranteed, 4 per Cent	265	265	265	265	265	265
Excheq. Bills, 1000/ 1¼d...	53s 3s p	52s 49s p	49s 52s p	52s 49s p	48s 7s p	47s 50s p
Ditto 500/	52s 6s p	50s 3s p	48s 52s p	52s p	48s 7s p	47s 50s p
Ditto Small	50s 49s p	50s 3s p	52s p	48s 7s p	47s 50s p	47s 50s p
Ditto Advertised	50s 49s p	50s 3s p	52s p	48s 7s p	47s 50s p	47s 50s p

FRENCH FUNDS.

	Paris Feb. 17	London Feb. 19	Paris Feb. 18	London Feb. 20	Paris Feb. 19	London Feb. 21
5 per Cent Rentes, div. 22	96 80	96 75	96 55	96 0	96 65	96 0
March and 22 Sept. Exchange	96 80	96 75	96 55	96 0	96 65	96 0
5 per Cent Rentes, div. 22	58 0	57 85	57 85	57 90	57 90	57 90
June and 22 December Exchange	58 0	57 85	57 85	57 90	57 90	57 90
Bank Shares, div. 1 January and 1 July	230 0	2245 0	2245 0	2240 0	2240 0	2240 0
Exchange on London 1 month	24 97 ½	25 0	25 0	25 0	25 0	25 0
Ditto 3 months	24 80	24 80	24 80	24 80	24 80	24 80

LATEST PRICES OF AMERICAN STOCKS.

	Payable	Amount in Dollars	Dividends	London Price Feb. 21	Amer. Prices Feb. 21
United States Bonds	6	1865	65,000,000	Jan. and July	108 ½ 9 220
— Certificates	6	1862	—	—	113
Alabama	5	1867-8	9,000,000	—	102 ½ 116
Indiana	4	1861	5,600,000	—	76 7 90
— Canal, Preferred	2½	1861-6	2,000,000	—	33 ½ 44
— Special do	5	1861-6	4,500,000	—	44
Illinois	6	1870	1,300,000	—	18
Kentucky	6	1868	10,000,000	—	68
Louisiana	5	1850	7,000,000	Feb. and Aug.	90 ½ 95
Maryland	5	1888	3,000,000	Jan. and July	88 ½
Massachusetts	5	1868	3,000,000	April and Oct.	105 ½
Michigan	6	1863	5,000,000	Jan. and July	—
Mississippi	6	1866	2,000,000	May and Nov.	—
— (1861)	5	1850-8	5,000,000	Mar. and Sept.	—
New York	5	1860	13,124,270	Quarterly	94
Ohio	6	1870	19,000,000	Jan. and July	106 ½ 115
Pennsylvania	5	1854-70	41,000,000	Feb. and Aug.	84 6 94 ½
South Carolina	5	1866	3,000,000	Jan. and July	89
Tennessee	6	1868	3,000,000	—	103
Virginia	6	1857	7,000,000	—	—
United States Bank Shares	—	1866	35,000,000	—	—
Louisiana State Bank	10	1870	2,000,000	—	—
Bank of Louisiana	8	1870	4,000,000	—	—
New York City	5	1860	9,600,000	Quarterly	95 ½
New Orleans City	5	1863	1,500,000	Jan. and July	16 ½
— Canal and Banking	—	1863	—	—	—
Camden & Amboy R. R.	6	1864	£225,000	Feb. and Aug.	92 ½
City of Boston	—	1864	—	—	—

Exchange at New York 110 ½.

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	50 0 0	85
50,000	7/14s 6d & bs	Alliance British and Foreign	109	11 0 0	—
50,000	6/1 p c & bs	Do. Marine	20	5 0 0	6 ½
14,000	13s 6d & bs	Atlas	50	5 10 0	17 ½
3,000	4/1 p cent	Argus Life	100	16 0 0	—
12,000	7s 6d	British Commercial	50	5 0 0	7 ½
5,000	5/1 p c & bs	Clerical, Medical, and General Life	100	10 0 0	20
4,000	4/1	County	100	10 0 0	86
20,000	5s	Crown	50	5 0 0	15
4,651	10s	Eagle	50	5 0 0	6 ½
1,000,000	6/1 p cent	European Life	20	20 0 0	11 ½
20,000	5/1 p c & bs	General	50	5 0 0	5 ½
2,400	12/1 p cent	Globe	100	45 0 0	135 ½
7,500	12s	Guardian	100	50 0 0	56
13,453	1/1 sh & bs	Imperial Fire	500	50 0 0	235
50,000	1/1 sh & bs	Imperial Life	100	10 0 0	18 ½
10,000	1/1 sh & bs	Indemnity Marine	100	20 0 0	47 ½
20,000	1/1 sh & bs	Law Fire	100	2 10 0	22
3,900	10s	Law Life	100	10 0 0	45 ½ 6-
31,000	10s	Legal and General Life	50	2 0 0	4 ½
10,000	15s p sh	London Fire	25	12 10 0	17 ½
10,000	4/1 p cent	London Ship	25	12 10 0	17 ½
25,000	5/1 p cent	Marine	100	15 0 0	6 ½
5,000	8/1 p cent	Medical, Invalid, and General Life	50	2 0 0	2 ½
30,000	5/1 p cent	National Loan Fund	20	2 10 0	2 ½
20,000	5/1 p cent	National Life	100	5 0 0	—
20,000	5/1 p cent	Palladium Life	50	2 0 0	2 ½
2,500	12s 6d & bs	Pelican	100	10 0 0	155
200,000	5s	Phoenix	100	10 0 0	30
689,220	6/1 p c & bs	Provident Life	5	0 10 0	6 ½
4,000	17s	Royal Exchange	Stk.	—	215
25,000	4/1 p c & bs	Sun Fire	—	—	209
8,000	10/1 p c & bs	Do. Life	—	—	48
—	5/1 p c & bs	United Kingdom	20	4 0 0	3 ½
—	5/1 p c & bs	Universal Life	100	10 0 0	—
—	5/1 p c & bs	Victoria Life	—	4 12 6	5

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price pr. share
22,500	4/1 per ct	Australasia	40	40 0 0	—
20,000	5/1 per ct	British North America	50	50 0 0	42
5,000	7/1 per ct	Ceylon	25	25 0 0	—
20,000	2/1 per ct	Colonial	100	25 0 0	—
10,000	6/1 per ct	Commercial of London	100	20 0 0	—
60,000	6/1 per ct	London and County	50	20 0 0	—
50,000	6/1 per ct	London Joint Stock	50	10 0 0	17 ½ 18
10,000	6/1 per ct	London and Westminster	100	20 0 0	—
10,000	6/1 per ct	National Provincial of England	100	35 0 0	—
10,000	6/1 per ct	Ditto New	20	10 0 0	—
20,000	8/1 per ct	National of Ireland	50	22 10 0	—
20,000	8/1 per ct	Provincial of Ireland	100	25 0 0	41 ½ 3
4,000	8/1 per ct	Ditto New	10	10 0 0	—
12,000	15/1 per ct	Gloucestershire	—	—	—
4,000	6/1 per ct	Ionian	25	25 0 0	—
—	6/1 per ct	South Australia	25	25 0 0	—
20,000	6/1 p c & bs	Union of Australia	25	25 0 0	—
8,000	6/1 per ct	Ditto Ditto	—	2 10 0	3 ½
60,000	6/1 per ct	Union of London	50	10 0 0	12 ½
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.	—	81
2,065,668	6 p cent	East and West India	Stk.	—	142 ½
1,038	1/1 p sh	East Country	100	—	—
3,678,310	5 p cent	London	—	—	115 16
300,000	3/4 p cent	Ditto Bonds	—	—	—
1,352,752	4 p cent	St Katharine	Stk.	—	—
500,000	4/1 p cent	Ditto Bonds	—	—	72 ½
7,000	2 p cent	Southampton	50	50 0 0	14

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam ...	short	11 15	11 15½	11 15½	11 16
Ditto ...	3 ms	11 16½	11 17	11 16½	11 17½
Rotterdam ...	—	25 20	25 25	25 20	25 25
Antwerp ...	—	25 20	25 25	25 20	25 25
Brussels ...	—	13 6½	13 6½	13 6½	13 6½
Hamburg ...	short	24 97½	25 2½	25 0	25 5
Paris ...	3 ms	25 20	25 25	25 22½	25 27½
Ditto ...	—	1:8	—	1:7½	1:8
Marseilles ...	—	12 48	12 51	12 55	12 57
Frankfort on the Main ...	—	12 49	12 52	12 55	12 58
Vienna ...	—	37½	37½	37	37½
Trieste ...	—	49½	49½	49½	49½
Petersburg ...	—	50½	50½	50	50½
Madrid ...	—	30 50	30 55	30 50	30 65
Cadiz ...	—	25 47½	—	25 50	25 60
Leghorn ...	—	41½	47½	41½	41½
Genoa ...	—	125	125½	124½	125
Naples ...	—	125	125½	124½	125
Palermo ...	—	53½	53½	53½	53½
Messina ...	—	53½	53½	53½	53½
Lisbon ...	90 ds dt	—	—	—	—
Oporto ...	60 ds sgt	—	—	—	—
Rio Janeiro ...	—	—	—	—	—
New York ...	—	—	—	—	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent...	92	92	92½	92½	92½	92 4
Ditto New, 5 per cent, 1829 and 1839...	—	—	—	—	—	90 2
Ditto New, 1843 ...	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent ...	53½	55	—	—	—	54 6
Cuba Bonds, 6 per cent ...	—	—	—	—	—	—
Chilian Bonds, 6 per cent ...	—	—	—	—	—	104 6
Ditto 3 per cent ...	65	—	—	—	—	—
Danish Bonds, 3 per cent, 1825 ...	—	—	78½	—	—	78 80
Ditto 5 per cent Bonds ...	—	—	102½	103	102 4	—
Dutch 2½ per cent. Exchange 12 guilders...	—	—	—	—	—	—
Equador Bonds ...	3½	3½	—	—	—	—
Grenada Bonds, 1½ per Cent ...	—	—	—	—	—	—
Ditto Deferred ...	—	—	—	—	—	—
Greek Bonds, 1824 and 1825... ..	—	—	—	—	—	—
Ditto ex over-due coupons...	5½	—	—	—	—	—
Guatemala ...	—	—	—	—	—	—
Mexican 5 per cent, 1846, ex Jan. coupons ...	33½	33½	33½	33	33	33½
Peruvian Bonds, 4½ per cent, 1849... ..	80½	80½	80½	80½	79½	79½ 80
Ditto Deferred ...	36	36½	—	—	—	35½ 6
Portuguese Bonds, 5 per cent ...	88½	—	—	—	—	—
Ditto 3 per cent converted, 1841... ..	—	—	—	—	—	—
Ditto 4 per cent ...	—	—	33½	33½	33½	33½ 4
Ditto 3 per cent, 1848 ...	—	—	—	—	—	—
Russian Bonds, 1822, 5 per cent, in Esterling ...	—	—	—	—	—	113 14
Ditto 4½ per cent ...	97½	97½	97½	97½	97½	96½ 7
Spanish Bonds, 5 per cent div. from Nov. 1840 ...	19½	20	19½	19½	19½	19½ 6
Ditto ditto ditto 1841 ...	—	—	—	—	—	—
Ditto ditto ditto 1849 ...	—	—	—	—	—	—
Ditto Coupons ...	—	—	—	—	—	—
Ditto Passive Bonds ...	—	—	—	—	—	—
Ditto 3 per cent Spanish Bonds... ..	—	—	37½	37½	—	37½ 8
Venezuela 2½ per cent Bonds ...	—	—	—	—	—	—
Ditto Deferred ...	—	—	—	—	—	—
Dividends on the above payable in London.	—	—	—	—	—	—
Austrian Bonds, 5 per cent, 10 gu. p. £ st. ...	—	—	—	—	—	—
Belgian Scrip, 2½ per cent ...	—	—	—	—	—	48 50
Ditto Bonds, 4½ per cent ...	91½	91½	—	—	—	91½ 2½
Ditto, 5 per cent ...	—	—	—	—	—	—
Dutch 2½ per cent. Exchange 12 guilders... ..	58½	58½	58½	58½	58½	58½ 4
Ditto 4 per cent. Certificates ...	91½	91½	91½	91½	91½	91½ 4
Ditto 4 per cent Bonds ...	—	—	—	—	—	—

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 17th Feb., INDIA and CHINA, via Marseilles—Shanghai, Dec. 23; Hong Kong, 20; Borneo, 14; Manila, 21; Batavia, 27; Singapore, Jan. 6; Penang, 8; Mauritius, Nov. 18; Calcutta, Jan. 7; Madras, 14; Bombay, 17; Ceylon, 17; Aden, 27; Alexandria, Feb. 6; Corfu, 7; Malta, 10.
 On 17th Feb., SYDNEY, N.S.W., Nov. 2, per Overland Mail.
 On 17th Feb., AMERICA, per Arctic steamer, via Liverpool—Halifax, Jan. 25; Montreal, Feb. 1; New York, 5.
 On 17th Feb., PENINSULAR, per Iberia steamer, via Southampton—Gibraltar, Feb. 8; Cadiz, 9; Lisbon, 11; Oporto, 12; Vigo, 13.
 On 17th Feb., BRAZIL, per Titania, via Liverpool—Bahia, Jan. 16; Pernambuco, 15.
 On 20th Feb., CAPE OF GOOD HOPE, Dec. 24; St Helena, Jan. 4; Sierra Leone, 20; per Beatrix steamer, via Southampton.
 On 21st Feb., UNITED STATES, per Franklin steamer, via Southampton—New York, Feb. 8; California, Dec. 31.
 On 21st Feb., INDIA and CHINA, per Indus steamer, via Southampton. Dates as received 17th inst., via Marseilles.

Mails will be Despatched FROM LONDON

On 24th Feb. (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.
 On 27th Feb. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 On 29th Feb. (evening), for AMERICA, per Asia steamer, via Liverpool and New York.
 On 1st March (evening), for WEST INDIES, MEXICO, VENEZUELA, and CALIFORNIA (Cuba, Honduras, Nassau, Chili, and Peru excepted; mails to these places on the 17th of each month only), per Trent steamer, via Southampton.

The Ganges steamship is appointed to sail from Southampton on the 27th inst. for Gibraltar, Malta, and Constantinople; letters in time on the 26th inst.

Mails Due.

FEB. 20.—West Indies.
 FEB. 20.—Havana, Honduras, and Nassau.
 FEB. 24.—Brazil and Buenos Ayres.
 FEB. 26.—Spain, Portugal, and Gibraltar.
 FEB. 26.—America.

MARCH 3, via Marseilles.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
 MARCH 5.—Mexico.
 MARCH 5.—Western Coast of South America (Chili, Peru, &c.)
 MARCH 25, via Marseilles.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	Sold	qrs	Sold	qrs	Sold	qrs	Sold	qrs	Sold	qrs	Sold	qrs
Weekly average, Feb. 15.....	37 8	22 11	16 2	23 10	25 5	26 10	38 1	22 10	16 9	23 11	25 11	26 6
— 8.....	37 10	22 9	16 7	22 7	25 11	26 6	38 0	22 7	16 7	23 2	26 4	27 5
— 1.....	38 0	22 7	16 7	23 2	26 4	27 5	38 0	22 8	16 9	24 8	26 7	26 11
— J.N. 25.....	38 1	22 9	17 2	22 1	26 9	27 0	38 1	22 9	17 2	22 1	26 9	27 0
— 18.....	—	—	—	—	—	—	—	—	—	—	—	—
— 11.....	—	—	—	—	—	—	—	—	—	—	—	—
Six weeks' average.....	37 11	22 9	16 8	23 4	26 2	26 9	37 11	22 9	16 8	23 4	26 2	26 9
Same time last year.....	39 8	25 4	15 6	22 6	25 9	27 5	39 8	25 4	15 6	22 6	25 9	27 5
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0	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 Feb. 12, 1851.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buckwheat & buckwheat-meal
Foreign ...	qrs 54,635	qrs 27,970	qrs 24,339	qrs ...	qrs 735	qrs 3,468	qrs 73	qrs ...
Colonial ...	...	...	...	...	...	...	...	...
Total ...	54,635	27,970	24,339	...	735	3,468	73	...

Total imports of the week166,221 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

We have, as usual, to report a very dull Corn Market, and similar reports come from the continental markets. At Danzig the best is said to be not purchasable under 39s to 40s, cost and freight to London, all for spring shipment. In Rotterdam we are told, under date the 17th instant, the arrivals were small, but the demands also were small, and consequently Zealand, Flemish, and Upper Maes were selling slowly at previous rates. The same is the case in France, and we may say all over the Continent. Such a circumstance as a superabundance of food everywhere is too remarkable not to attract notice and excite speculation to account for it. Of course what is meant by the circumstance is, that there is not enough of other things produced to give in exchange for food. It can scarcely mean not enough money, since the mines of California have latterly poured an unwonted supply of one precious metal into the market. It must mean, therefore, that other species of industry are not nicely balanced against the cultivation of the land. Though reckoned in money, price is always ultimately measured in commodities, and a very low price of food means a high price of clothing, metals, wines, spices, and other useful things. The explanation, therefore, of the remarkable phenomenon is to be found in the general freedom with which agriculture may be exercised over almost every part of the Continent, and the restrictions which are laid on the industries, which must by their produce pay the price of food. The inference is, that these industries must be set free in order to find the means of paying the producers of food, and that all may go forward at an equal rate. One cannot be impeded and delayed without injuring all the others, and instead of our free trade, which has encouraged various industries, being the cause of the low price of food, it is the restrictions on industry in other countries; and our freedom, by bringing more commodities from other countries and by creating more, tends to keep up the price of food. At any rate, there is no country in the world where so many other things than food are produced or obtained at so cheap a rate as England, and where really so much is given for farm produce, whatever proportion of the price may go to the actual cultivators of the soil. The Legislature has done all it ought to do, and all it can in justice do, since it has liberated manufacturing and commercial industry, and thus enabled it to produce all that it can produce wherewith to reward the cultivator of the soil.

The Colonial Produce Market has been also dull. For sugar there has been only a moderate demand, and the market closed heavily to-day. The market for refined sugar was dull, and prices remain unaltered.

There was one cargo of St Domingo sugar, from Port-au-Prince, sold afloat to-day, at 43s. It consisted of 4,500 bags, and is destined to Trieste, being insured in London on the most favourable terms.

Coffee has been affected by the proposition of the Chancellor of the Exchequer to place the duty on foreign and colonial coffee and foreign chicory on an equal footing. British colonial coffee declined from 3s to 5s, the price of native Ceylon being from 4s to 4s 6d. Plantation Ceylon realised 52s to 53s 6d. Foreign coffee maintains its price, and for Mocha there is an increased demand, at a rise of from 3s to 5s. Some uncertainty, too, is felt whether the proposition of the Chancellor will be carried out, which contributed

to unsettle the coffee market. From Hamburg we learn that the consumptive demand has increased, and that there is little in that market to be obtained.

About 1,200 bags of cotton have been sold at about former prices. Our accounts from the United States continue favourable to the opinions of those who have calculated on the largest quantity. More is brought from the interior to the seaports, while more remains on hand, and more is shipped for England than last year. We refer to the tables in another part of our journal.

The sales of silk have not been satisfactory. The prices are unaltered, except that Bengal was a shade lower, but the business was very limited; nearly the whole that was offered on Thursday was taken in.

The wool sales continue much as last week; the buyers are numerous, but some inferior kinds of wool scarcely fetch as high a price as last week.

The latest advices, says the *Philadelphia Commercial List*, from the River Plate, say:—American purchasers have run up the prices of wool higher than ever before known in the history of the La Plata. The advance with the exchange will enhance the cost full 50 per cent. over last year. Exports of wool from Buenos Ayres are—

	lbs		lbs
1847	5,315,083	1849	17,495,559
1848	13,820,321	1850	13,843,356
Of which the United States took in			
	lbs		lbs
1847	1,362,823	1849	10,934,328
1848	7,886,406	1850	9,611,329

A well-informed correspondent states—

The proposed reduction of foreign wood duty will be very beneficial to the consumer and to the trade. Of late prices have been rising, and without this reduction wood would have been dearer than for two or three years past, and the consumption would have again been considerably diminished, for it is the low prices which have vastly increased the consumption of wood.

It would be unfortunate to have the success of the measure made dependent on the opposition to the renewed income-tax, or to the cry for the total remission of the window duty, though a factious combination might affect both. This would be unfortunate, as the promised reduction of the timber duty and of the equalisation of the coffee duty, while a lower duty is in anticipation at no distant period, would in the meantime lessen consumption. The seller asks for all or a large portion of the profit in anticipation; the buyer is at issue thereon, and speculation is active, consumption stands still until the material is admitted at the lower duty.

Further than this, it is to be hoped the Chancellor of the Exchequer will do away with the cumbersome machinery of cubic measurement, most vexatiously carried out by the Customs in London for every piece in a cargo, while sawn wood is estimated at more favoured outports on the measurement of a few pieces.

The colonial prices of wood will not be much affected by the proposed remission of foreign duty, and the foreign wood will rise to the extent of one-third of the abated duty, another one-third will benefit the consumer, and the remainder will be the fluctuating point of contention, and as ever dependent on supply and demand.

The meeting on Wednesday, to promote the establishment of Tribunals of Commerce, was eminently successful. There seems but one opinion throughout the country, as well as in the metropolis, in favour of such tribunals. It is thought that they would not only settle cases of disputed accounts and disputed rights between merchants more readily and cheaply than the ordinary courts of law, but that they would prevent many disputes from ever coming to an issue. Wherever they have been established, there has been a judge or officer before whom complainants must appear, and whose business it is to use his moral influence to soothe the angry passions, and prevent litigation. Before the complainant can proceed further, the reconciling judge must certify that there is a dispute which cannot be settled without the intervention of the tribunal. Under our system, the person who supposes he is aggrieved, goes to an attorney, who is too often disposed to excite strife, rather than soothe the anger. Thus trifling disputes are blown into costly suits, by which the members of the legal profession only profit. Under a better system disputes would be nipped in the bud, and when they must receive a legal decision that would be given by mercantile men conversant with the object in dispute, the rules of trade, and the rules of equity by which the dispute ought to be decided. The members of the legal profession have carried their pretensions and their power too far, and have at length made the operation of the law so frequently a complete denial of justice, that it is not surprising that the mercantile community seek the establishment of tribunals which shall speedily adjust disputes, when they arise, by equitable and plain rules, and stifle many in their origin.

Between tribunals of commerce, however—superseding a cumbersome system of law and equity as applied to mercantile affairs—and chambers of commerce, which are rather legislative than judicial bodies—bodies representing the whole mercantile community distinct from the common representation it enjoys with all the other classes in Parliament—there is a wide distinction; and we regret to see that an attempt has been made to turn the attention of the mercantile classes from establishing commercial tribunals to establish a chamber of commerce for the metropolis. A chamber of commerce seems rather destined to make laws and regulations than to settle disputes, and as it never would and never could make regulations exactly like those which the necessities of each case prescribe, we look on it as more likely to increase than diminish litigation. A chamber of commerce, too, seems better adapted to serve the purpose of a few ambitious men than promote the general interests of trade. It may array the mercantile classes

against the Government or against Parliament—it may add to agitation and contention, but it will scarcely prevent disputes, or settle them when they arise. It may serve to make the wants of the commercial community known, but that advantage scarcely compensates for the disposition of all such bodies to engross power and interfere with matters which do not exactly concern them. We do not condemn chambers of commerce, but the difference between them and commercial tribunals, and the superior advantages of the latter, ought not to be overlooked.

The whale fishery of the United States is described in the annual report for 1850 as having been very prosperous:—

The number of ships returning with full cargoes has been large, while prices have risen to an unprecedented height. Nevertheless, the importation of oil in 1850 falls short of that of 1849 about 7,000 bbls sperm and 18,000 bbls whale, and the number of arrivals is less by six sperm and nineteen right whalers, yet the stock on hand is about the same as on the 1st Jan. 1850. This discrepancy as regards whale oil, is undoubtedly owing to a diminished consumption, arising from the very high figure at which oil has been held, which has forced many substitutes into the market and seriously impaired exportations.

The number of vessels employed in the fishery is about the same as that of last year. Of the fleet, 145 have cruised in the Russian and Arctic Seas, during the last season, with great success; indeed, the average quantity of oil taken is larger than in any previous year.

We regret to say that accounts from the sperm whalers in the Pacific are not at all encouraging. The old cruising grounds are pretty well exhausted for the present, and very light catchings are to be expected. If we are to judge by present indications, importations of sperm oil for the coming year will hardly exceed 75,000 bbls, while that of whale oil will not probably fall short of 275,000 bbls.

Perhaps no better evidence can be offered of the confidence felt by business men than the fact that no less than fourteen first-class vessels are in process of construction, or are under contract, all intended for the business from this district alone, while five or six will be added to the New London fleet.

IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO THE UNITED STATES

	Sperm.	Whale.	Bone.
	bbls	bbls	lbs
In 1850	92,892	200,608	2,809,200
— 1849	100,914	245,402	2,281,100
— 1848	107,376	289,656	2,063,000
— 1847	120,753	318,150	3,341,680
Average for 10 years	130,721	236,029	2,407,153

Exports of WHALE OIL from New Bedford in 1850.

	Sperm.	Whale.	Bone.
	galls	galls	lbs
To Hamburg	.....	.....	49,617
Cowes and a market	.....	.....	59,874
Exports from Boston in 1850.			
	Sperm.	Whale.	Bone.
	galls	galls	lbs
To England	70,738	26,974	17,475
Scotland	1,600	.....	.....
Holland	.....	.....	15,000

Number of ships engaged in the North Pacific fishery for the last four years, and the average quantity of oil taken:—

	Ships.	Average.	Total.
		bbls	bbls
1847	177	1,059	187,443
1848	159	1,644	185,256
1849	155	1,334	206,850

In 1850, the North Pacific fleet consisted of 145 ships (as nearly as can now be ascertained), 110 of which only have yet been heard from, having taken an average of 1,748 bbls this season.

The increase of trade in the United States, showing the immense additional demand which their growth has occasioned for the produce of other countries, may be inferred from the following specimen:—

	Coffee.	Sugar.	Tea.
	lbs	lbs	lbs
1830	51,488,248	86,483,046	8,609,415
1850	144,986,895	218,425,348	28,752,817*

* Exclusive of teas paying *ad valorem* duties.

Why should the Americans have a monopoly of the ice trade? It was last month considerable, as the following account shows:—

The export of ice for the month ending January 31, has been as follows:—

	Tons
To Rio Janeiro	365
Havana	436
Porto Rico	90
Demerara	115
Nassau	155
Vera Cruz	700
New Orleans	2,113
Charleston	730
Norfolk	225
Total for January	4,269
Same time, 1850	5,419
Same time, 1849	2,134
Same time, 1848	2,980

INDIGO.

THE quarterly sales which commenced on Tuesday the 11th instant, terminated on the 18th; the quantity originally declared was 16,413 chests, which consisted of the following assortment, viz:—

8,747 Bengal Benares, &c.
1,509 Madras.
256 Kurpah
592 Manilla
669 Oude

11,683 chests in catalogue A, and 4,730 chests of sundries in catalogue B, of which about 400 are Madras and Kurpah.

16,413
Of these 11,031 were withdrawn and not printed,

leaving 5,382 chests actually put up.

From the beginning of the sales it was quite evident that the orders for the home trade and for export were unusually small, and although for the first marks in the catalogue were kept up by the proprietors at full prices, and chiefly bought-in, a decline of 2d to 6d per lb was subsequently submitted to; the reluctance on the part of the buyers, however, continued, and the result was, that on each day very

extensive withdrawals took place. A large proportion of the 5,382 chests actually put up, was bought in, viz., 3,231 chests, leaving but 2,151 chests sold in the room, to which must be added 400 chests Madras and 250 chests Bengal stated to have been sold privately from the withdrawn and bought-in parcels, thus giving a total of only about 2,800 chests, in the proportion of 1,700 chests for export, 400 chests for home consumption, and 700 chests for re-sale.

Fine qualities of Bengal have been generally kept back, there being a total want of orders for Russia and other continental markets where fine qualities are chiefly used; middling and good middling appeared to be the only ones in demand, whilst ordinary and especially low sorts were quite neglected.

Dry leaf Madras of fair average quality has been in better demand, comparatively, than any other kind, at from 2d to 3d discount on October prices, while superior descriptions such as Vellore (which had been run up very high in October, owing to their scarcity) were heavy of sale at from 4d to 6d discount.

The quantity of Kurpahs was small, and a fair proportion sold at 2d to 4d under the last sale's prices.

All the Manilla, imported chiefly from the United States, was withdrawn, 2s to 2s 6d per lb being the only bids for them.

The whole of the Futtighur figs was also withdrawn or bought in at a nominal price of 3s per lb.

Annexed are the prices:—

BENGAL.		s	d	s	d
Fine violet and blue	} bought in, nominal	6	7	6	10
Fine purple					
Fine red violet		6	0	6	4
Fine violet		5	10	6	0
Good and middling ditto		5	6	5	9
Good red violet		5	9	6	0
Middling ditto		5	6	5	3
Good violet and copper		5	4	5	6
Middling ditto		4	10	5	4
Ordinary and low ditto		4	2	4	9
Traah, low dust and washings		2	0	3	6
MADRAS.					
On Bengal principle (Karpah) good and fine		none			
middling and good middling		4	6	4	9
ordinary		4	0	4	2
low		3	6	4	0
Regular Madras, good and fine		4	0	4	5
middling and good middling		3	3	3	5
ordinary and low		2	4	3	0

Since the termination of the quarterly sale, some additional transactions have taken place in indigo, amounting in all to several hundred chests, which have been sold from the bought-in parcels, apparently for immediate requirements at home and abroad, at bought-in prices.

MONTHLY STATEMENT

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

Feb. 1,	1848	1849	1850	1851
Holland*	340,000	385,000	345,000	272,000
Antwerp	94,000	49,000	106,000	102,000
Hamburg	130,000	130,000	135,000	85,000
Trieste	192,000	79,000	182,000	288,000
Havre	55,000	78,000	45,000	3,000
England	801,000	721,000	813,000	750,000
Total	2,731,000	3,074,000	3,151,000	2,560,000
Total in Gt. Britain of col. sugar	1,261,000	1,523,000	1,340,000	1,025,000
Total Foreign Sugar	1,470,000	1,551,000	1,811,000	1,531,000

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

Value in the first half of the month of Feb. in London, per cwt., without the Duty.		s	d	s	d	s	d
Musco, E. and W. India	25 to 0	25	0	26	0	28	0
Havana, white	25 30	30	35	25 35	27	32	
— yellow and brown	17 23	18 24	17 24	20	26		
Brazil, white	19 24	21 25	20 25	22	26		
— yellow and brown	15 18	17 20	16 19	18	21		
Java	15 27	18 30	17 26	17	27		
Patent, crushed in bond	28 29	29 31	30 31	29	0		

	1850	1851
Stocks, January 1	3,130,000	2,785,000
Arrivals in January	890,000	623,000
Stocks, February 1, as per table	4,020,000	3,408,000
Deliveries in January	869,000	848,000

The total stocks of sugar, as they appear in the above table, are considerably smaller than at the beginning of the present year. Those of British plantation alone were larger on the 1st of February, in all of the three preceding years, and those of foreign were equal to the present in 1848 and 1849, but 20 per cent. larger in 1850.

The imports in the six principal entrepôts, in January last, were only 623,000 cwt, against 890,000 cwt in January, 1850. The deliveries during the same month were 869,000 cwt in 1850, and 848,000 cwt this year.

In the course of last year, duty was paid on 6,229,094 cwt. of all kinds of sugar for consumption in this country, against 5,997,815 cwt in 1849, showing consequently an increase of about 231,000 cwt; be-

sides, the quantity of molasses shows an excess over 1849 of 100,000 cwt. Of foreign sugar, nearly double the quantity was cleared in 1850 for consumption in the United Kingdom than in 1849. The total importation in Great Britain, in 1850, amounted to 6,641,418 cwt, against 7,241,741 cwt in 1849, including 1,707,863 cwt of foreign growth in 1850, against 2,029,541 cwt in 1849.

The whole of the present stock in London is but 1,122,000 cwt., including 614,000 cwt foreign, against a total of 1,488,000 cwt at the corresponding period of last year.

The value of all kinds of sugar, with the exception of refined, is at present higher than at the same period of the last three years.

COFFEE.

Feb. 1,	1848	1849	1850	1851
Holland*	565,000	543,000	444,000	309,000
Antwerp	99,000	130,000	80,000	102,000
Hamburg	110,000	150,000	120,000	100,000
Trieste	100,000	51,000	50,000	80,000
Havre	32,000	53,000	49,000	50,000
England	419,000	370,000	308,000	290,000
Total	1,325,000	1,297,000	1,051,000	1,031,000

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

Value in the first half of the month of Feb. in London, per cwt., without the Duty.

	1850	1851
Jamaica, good to fine ord. 7/8 cwt	32 to 40	32 to 42
Ceylon, real ordinary	34 35	35 0
Brazil, good ordinary	39 31	30 31
St Domingo, good ordinary	39 31	30 31
In Holland—Java, g.d. ord. 7/8 kil.	20 cts	20 cts

	1850	1851
Stocks, January 1	1,010,000	954,000
Arrivals in January	144,000	208,000
Stocks, February 1, as per table	1,154,000	1,162,000
Deliveries in January	103,000	131,000

The aggregate stocks of coffee in the principal European entrepôts have increased since the beginning of this year, and the deficiency against the corresponding period of 1850 has equally diminished, whilst, compared to 1848 and 1849, it now amounts to about 25 per cent.; at last, however, the deliveries begin to show an increase, viz., 131,000 cwt during the past month against but 103,000 cwt in January, 1850. The total imports in January last amounted, as will be observed, to 208,000 cwt, against 144,000 cwt in January, 1850.

The value of foreign coffee—Brazil, St Domingo, and Java—is at present 10 per cent. lower than in the beginning of this year; British colonial kinds, however (chiefly in consequence of the fall which has occurred within the last few days), show a decline of nearly 20 per cent. Compared with 1848 and 1849 foreign coffee was then about 30 per cent. cheaper than at present, and in British plantation the difference is still greater; last year, on the contrary, all kinds were about 25 per cent. above the present value.

Since the publication of the Government scheme, of equalising the duty on British and foreign coffee, somewhat higher prices have been asked for such foreign kinds which are suitable for consumption in this country, such as Costa Rica, Mocha, &c; British colonial sorts, on the contrary, are out of proportion depressed, real ordinary Ceylon having been sold as low as 44s.

Two floating cargoes of Brazil coffee were recently sold, one at 42s for Amsterdam, and the other at 43s for Stettin, and one of 4,500 bags St. Domingo, for Trieste, price unknown.

COTTON.

New York, Feb. 8.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT

NEW ORLEANS, OR.	JAN. 25	SOUTH CAROLINA, OR.	JAN. 31
MOBILE	25	NORTH CAROLINA	Feb. 1
FLORIDA	23	VIRGINIA	Jan. 1
TEXAS	18	NEW YORK	Feb. 4
GEORGIA	29	OTHER PORTS	1

	1850-51	1849-50	Increase 1850-51	Decrease 1850-51
On hand in the ports on Sept. 1, 1850	148,246	140,934	7,312	...
Received at the ports since do.	1,254,384	1,217,731	36,653	...
EXPORTED TO GREAT BRITAIN since do.	378,588	348,624	29,964	...
Exported to France since do.	173,463	127,072	46,391	...
Exported to the North of Europe since do.	33,777	26,943	6,834	...
Exported to other foreign ports since do.	54,130	43,461	10,669	...
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	639,958	546,100	93,858	...
Stock on hand at above dates, and on shipboard at these ports	580,983	534,247	46,736	...

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

1850-51	1849-50
At latest corresponding dates	150,491
	117,006

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

	1850-51		1849-50	
	bales	bales	bales	bales
Stock on hand Sept. 1, 1850	...	148,246	...	140,934
Received since	...	1,254,384	...	1,217,731
Total supply	...	1,402,640	...	1,358,665
Deduct shipments	639,953		546,160	
Deduct stock left on hand	380,063		534,247	
Leaves for American consumption	...	1,226,041	...	1,080,347
		182,899		278,318

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Po
At New Orleans	25	30	9
Mobile	25	10	3
Florida	23	4	1
Savannah	7	1	3
Charleston	31	7	4
New York	4	20	6
Total	78	23	97

Freight (Packet Rate) to Liverpool—Cotton, square bales, 5-32d to 3-16d per lb. Exchange, 109½ to 110¼.

At the dates of our last review, the market was unsettled, with small sales at uneven prices—it continued in the same condition Wednesday and Thursday; yesterday, however, there was a better feeling, with more doing, the market closing with some steadiness at our quotations. The receipts of cotton (to latest dates) at all the shipping ports are 1,254,384 bales, against 1,217,731 to same dates last year—an increase this season of 36,653 bales. The total foreign export this year is 93,858 bales more than last, say 29,964 bales increase to Great Britain, 46,391 to France, 6,834 increase to North of Europe, and 10,669 increase to other foreign ports. The shipments from southern to northern ports are 91,920 bales less this season than last; and there is an increase in stock of 45,836 bales. The sales since our last are 3000 bales—making a total for the week of 4,400 bales—we quote:

	Atlantic Ports.		Florida		Gulf Ports.	
	c.	s.	c.	s.	c.	s.
Inferior	12½	12½	12½	12½	12½	12½
Low to good ordinary	12½	12½	12½	12½	12½	12½
Low to good middling	13½	13½	13½	13½	13½	13½
Middling fair to fair	14½	14½	14½	14½	14½	14½
Fully fair to good fair	15½	15½	15½	15½	15½	15½

LIVERPOOL MARKET, FEB. 21.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	6½d	6½d	7d	7½d	7½d	8d	8½d	8½d	9d	9½d	9½d	10d	10d	10½d	
New Orleans	6½	7	7½	8	8½	9	9½	9½	10	10½	10½	11	11	11½	
Pernambuco	7½	8	8½	9	9½	10	10½	10½	11	11½	11½	12	12	12½	
Egyptian	7½	7½	8	8½	9	9½	10	10½	10½	11	11	11½	11½	12	
Surat and Madras	4½	4½	5	5½	5½	6	6½	6½	7	7½	7½	8	8	8½	

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to Feb. 21.		Consumption, Jan. 1 to Feb. 21.		Exports, Jan. 1 to Feb. 21.		Computed Stock, Feb. 21.	
1851	1850	1851	1850	1851	1850	1851	1850
bales	bales	bales	bales	bales	bales	bales	bales
168,804	247,826	160,130	175,560	5,980	7,610	457,570	535,920

In the early part of the week the cotton market was very much depressed, and some concession beyond the decline noticed last week was submitted to. During the last three days, however, confidence has been much restored, and holders of American are now unwilling to sell at any reduction from our last quotations, and many stocks are held for a further advance. Brazil and Egyptian are nominally unchanged in value, though in a few cases purchases have been made at a lower rate. East India command an advance of ½d per lb on our last quotations. The sales to-day are 8,000 bales. The market is decidedly firm, but buyers do not operate with confidence. Vessels arrived and not reported—1 from North America.

EXPORTS FROM THE PORT OF HULL.

From 1st January to 12th February, 1851, and the corresponding period in 1850. (Extracted from the Customs Bill of Entry.)

To—	Cotton Twist		Worsted Yarn.		Other Yarns & Threads		Cotton Goods		Woollen Goods		Other Piece Goods		Cotton Wool	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg...pkgs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hamburg	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bremen	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Antwerp	1212	501	515	113	290	137	285	107	345	110	57	45	66	1493
Rotterdam	1131	990	29	72	56	101	448	609	131	161	38	37	45	30
Amsterdam	18	27	4	4	16	17	135	114	32	47	6	6	...	...
Zwolle	96	...	...	...	...	...	...	...	...	...	...	...	...	...
Kampen	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leer	424	35	...	...	...	...	...	...	...	...	...	...	...	...
Denmk. Swed. &c.	8	54	...	...	1	12	3	19	9	6	77	12	26	101
Other Euro. Ports	...	122	...	...	...	...	...	...	...	...	...	...	...	...
All other parts	...	303	...	...	...	...	...	...	...	...	...	...	...	...
Total	3192	3247	552	717	382	652	1087	2149	520	858	115	324	111	2258

Messrs Brownlow, Pearson, and Co.'s Circular.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, FEB. 20, 1850.

(From our own Correspondent.)

We are glad to be able to report a change in our market for the better, inasmuch as a considerable amount of business has been done in both yarn and cloth.

On Tuesday last, the first symptoms of returning animation were perceptible, and although the prices submitted to were low in the extreme, the increasing amount of the transactions going on and their general character give rise to confidence that we have seen the lowest point, at least for some time to come.

In yarn, the purchasers have been chiefly for India and our home manufactures; for China also something has been done. The Germans have bought to a fair extent at the lowest prices of last week.

The descriptions of cloth most in demand are shirtings for China and India. Some of the home trade houses have operated freely, and a fair amount has also been done for the Brazils.

The commercial accounts from China and India, which arrived here on Monday, were of a somewhat chequered character.

In China some improvements have taken place; the best feature is the more favourable rate of the exchange. From Bombay the accounts are gloomy in the extreme, and without any prospect of an early improvement. The Calcutta market is suffering from a rather severe pressure in the money market; notwithstanding this, the transactions of the fortnight have been considerable, and a hope is expressed that the tightness of money will soon be relieved.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 20, 1851.		Price Feb. 1850.		Price Feb. 1849.		Price Feb. 1848.		Price Feb. 1847.		Price Feb. 1846.	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	7	0	6	0	4	0	5	0	6	0	4
Ditto good fair.....	0	7	0	7	0	4	0	8	0	7	0	4
Pernambuco fair.....	0	8	0	6	0	5	0	6	0	6	0	6
Ditto good fair.....	0	8	0	7	0	5	0	6	0	6	0	6
No. 40 MULE YARN, fair, 2nd qual.....	0	11	0	10	0	8	0	8	0	8	0	10
No. 30 WATER do do.....	0	10	0	9	0	8	0	8	0	9	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	9	5	1	4	7	4	2	4	7	4	8
27-in., 72 reed, do, do, 5lbs 2oz	5	9	6	3	5	4	5	0	5	9	5	7
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	9	0	8	9	7	9	7	6	8	3	8	6
40-in., 66 reed, do, do, do, 8lbs 12oz	10	3	9	8	8	3	8	0	9	0	8	7
40-in., 72 reed, do, do, do, 9lbs 4oz	11	1	10	6	9	0	8	9	10	1	9	7
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	8	7	7	7	6	9	7	4	8	0	7	6

BRADFORD, Feb. 20.—There is the same degree of dulness we have had to record for some weeks past in wools, and any sales effected are on a limited scale. This applies to all kinds of combing wools. Noils and brokes are in steady request, and the supply very limited. The yarn spinners are very loud in complaining, and nothing can shelter them from loss except stopping machinery, or running short time. Prices offering are by no means commensurate with the cost of production. In pieces, there has been about the same business doing this, as for several weeks past, and the quantity making is not going much to stock, as many large contracts were given out in December, which are not yet completed. In fancy goods there is not much either making or selling.

LEEDS, Feb. 18.—There is no change to notice in the woollen trade since last week. The market has been dull to-day, but a fair quantity of goods continues to be delivered to order. Prices keep very firm, and stocks are lighter in the cloth halls. There is rather more doing in the warehouses, both for home trade and for shipping.

MACCLESFIELD, Feb. 18.—The manufactured goods trade remains exactly in the same state as reported in our last, scarcely anything worth notice having taken place in the interim; and production is going on, though to a more limited extent than has been the case for some time past. Many manufacturers, however, anticipate a resumption of business in the course of next month. The throwing mills generally continue to be well employed, and in this branch there exists a demand for hands; very little business has, however, of late been transacted in the thrown material; this, no doubt, being caused by purchasers waiting the result of the public sales of raw silk in London. The dyers are rather better supplied with work. We regret to have to note a failure of a firm here, engaged in silk throwing and manufacturing, who stopped payment the latter end of last week. The liabilities are said to be upwards of 5,000l, but there is every appearance of the greater part being paid up if time be allowed. The late failure of a firm in Manchester, engaged in buying and selling wholesale manufactured goods, will not effect the Macclesfield manufacturers very much.

ROCHDALE, Feb. 17.—We have had an extremely dull market in flannels; very few buyers have attended, and the business transacted has been of a very limited nature. The wool dealers complain of the limited demand for the raw material, but prices remain stationary.

HALIFAX, Feb. 15.—There has been scarcely so much business done in our Piece-hall to-day, and the merchants are rather more shy of giving orders, especially for those fabrics which are partly made of cotton; but for damasks and low lastings there is still a good demand. The yarn market continues languid; and the merchants are bidding lower prices, to which the spinners are unwilling to accede. The wool trade is quiet, and, owing to the slackness of the demand, wool is a little easier to buy.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Feb. 8.—GRAIN.—Wheat continues very dull, and our quotations, though revised, are nominal; 1,500 bushels red Long Island, sold in lots, at 1 dol to 1 dol 3c. Corn has continued in fair request, without particular change in prices; the sales are 26,000 bushels, at 66½c to 67c for Jersey yellow; 68c for Jersey white; 67c for Southern yellow; 67½c for Southern white, and 67c for common Long Island white; 10,000 bushels mixed Western sold for June delivery on private terms.

FLOUR AND MEAL.—The flour market has been depressed since our last, speculative holders showing a desire to realise, and common State is 6½c lower; yesterday, however, there was more inquiry, and there was a better feeling, but no improvement in prices. New Orleans is in small supply, and may be quoted 4 dols 75c to 4 dols 87½c. Canada is held above the views of buyers, and there is nothing doing. The sales of domestic were—Wednesday 3,800 bbls, Thursday 3,100, and yesterday 4,700. We quote superfine No 2, 4 dols 21½c to 4 dols 50c; common state, 4 dols 68½c to 4 dols 75c; straight do. 4 dols 75c to 4 dols 81½c; favourite do. 4 dols 81½c to 4 dols 87½c; mixed Wisconsin, 4 dols 81½c; mixed Indiana, Ohio and Michigan, 4 dols 81½c to 4 dols 87½c; straight Michigan and Indiana, 4 dols 87½c. Corn meal is steady, with small sales of Jersey, at 3 dols 12½c; and Brandywine, in lots, 3 dols 25c cash.

LONDON MARKETS.
STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark lane last Monday was very limited, and the best dry samples sold steadily at the full prices of the previous week, and no decline was submitted to on inferior parcels, but the damp qualities sold slowly. The imports of foreign wheat were tolerably good, and the business transacted in this description was confined to small quantities for immediate use. Prices were unaltered. The quantities reported consisted of 1,000 qrs from Anclam, 1,080 qrs from Ancona, 700 qrs from Barletta, 710 qrs from Berdianeks, 950 qrs from Danzig, 420 qrs from Dunkirk, 620 qrs from Ghent, 250 qrs from Leghorn, 340 qrs from L'Orient, 500 qrs from Lubeck, 810 qrs from Nantes, 2,350 from Odessa, 610 qrs from Pazzaloli, 937 qrs from Pillau, 2,311 qrs from Roscock, 700 qrs from Stralsund, and 2,900 qrs from Theodosia, making a total of 16,683 qrs. The supply of English barley was short, and prime malting qualities supported prices, but secondary sorts were the turn cheaper; the imports of foreign consisted of 12,233 qrs, the greatest part of which came from Denmark, some choice Chevalier samples from whence were taken for malting purposes, the next best by the distillers, and the remainder for grinding. The arrivals of flour coastwise amounted to 2,371 sacks, by the Eastern Counties Railway 4,502 sacks, from France principally 6,775 sacks, and 200 barrels via New York: trade was firm for good samples, particularly for choice qualities of French. On the whole there was an abundant supply of oats at market, 1,812 qrs English, 3,437 qrs Scotch, 13,895 qrs Irish, and 12,261 qrs foreign, making a total of 31,395 qrs: prime corn was taken by the consumers at former rates, and the dealers showed rather more disposition to get into stock, but no quotable change occurred in the value of any description.

The imports at Liverpool were good both of wheat and flour, particularly from France. Fine old wheat maintained former rates, but samples of new were 1d per 70 lbs cheaper: average, 37s 5d on 249 qrs. Sack flour gave way 6d to 1s, and barrel 6d on the quotations of the previous Tuesday.

There were limited imports at Hull of all grain, but a fair supply of wheat was brought forward by the farmers; dry samples were steady in value and demand, but other sorts were quite unsaleable: average 36s 8d on 815 qrs.

The arrivals of wheat were good at Leeds, and the best qualities were 1s per qr lower, whilst damp parcels were almost unsaleable: average 39s 1d on 1,527 qrs.

Farmers brought forward small quantities of grain at Ipswich, yet no improvement took place in the value of wheat: average, 39s 10d on 781 qrs.

The fresh arrivals at Mark lane on Wednesday were limited of all grain, foreign as well as English, but there was a good import of flour from France. Not much passing in wheat, and prices of all descriptions were much the same as on Monday. Fine malting barley was quite as dear and in fair request. There was rather more business transacted in good oats, and the consumers had to pay fully as much money for all useful qualities.

The weekly averages announced on Thursday were 37s 8d on 87,051 qrs wheat, 22s 11d on 81,340 qrs barley, 16s 2d on 28,025 qrs oats, 23s 10d on 49 qrs rye, 25s 5d on 6,941 qrs beans, 26s 10d on 2,194 qrs peas.

The Scotch markets during the week have been dull and depressed; the sales of fine home-grown wheat at Edinburgh were effected without any material change in value, other sorts were lower: average, 36s 8d on 826 qrs.

The imports at Glasgow were good of wheat and large of French flour; the demand for both articles was large and prices in favour of the buyers; the consumers benefiting all the while by obtaining good articles at a cheap rate.

At Birmingham the supply of wheat was short, demand slow at barely former rates: average, 40s 10d on 1,238 qrs.

There were moderate deliveries of English wheat at Bristol, which the millers took off slowly at lower prices for most sorts: average, 36s 11d on 370 qrs.

Newbury market was moderately supplied with wheat; prices were unchanged, demand steady: average, 36s 9d on 942 qrs.

The quantity offering at Uxbridge was limited, trade dull and generally lower: average, 44s 10d on 471 qrs.

The fresh arrivals of English wheat at Mark lane on Friday were limited, and there was only a moderate addition of barley and oats from our own coast, with a falling off in the imports of foreign grain, whilst those of flour continue to be liberal, mostly from France. The frost was of short duration, and since Monday it has been mild again, with heavy rain last night, but this morning is finer with a lower temperature. Wheat met a slow sale at about the rates of Monday for good parcels. Flour was in fair request and unaltered in value. Barley was quite as dear and in moderate demand. Oats supported prices, with a steady business transacted in fine corn to the consumers.

The London averages announced this day were,—

Wheat.....	Qrs.	s	d
Barley.....	2,558	24	1
Oats.....	12,373	16	6
Eye.....	6	22	6
Beans.....	722	25	5
Peas.....	554	27	8

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	
English.....	2,040	1,816	2,550	3,770	2,170 sacks
Irish.....	.....	.....	.....	1,400	.....
Foreign.....	2,120	700	.....	2,890	5,380 sacks 2,200 bris

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market continues quiet, as the demand from the refiners is still rather limited. There has been a steady business done in British West India, the sales to yesterday reaching 1,000 casks at full prices, and the supply is getting small. 150 casks Barbadoes sold by auction at 41s to 43s 6d for middling to very good; 100 casks crystallised Demerara brought 42s to 44s 6d for good to fine yellow. The stock of West India sugar is 5,409 tons less than at same time in 1850. Last week the deliveries were again steady, being computed at 3,288 tons, and the aggregate falling off in the stock amounts to 23,854 tons.

Mauritius.—No public sales were held on Tuesday, and there has not been much business done by private contract during the week. The deliveries last week were 417 tons.

Bengal.—The sales on Tuesday comprised 5,603 bags, and 2,500 bags sold at barely previous rates for grainy descriptions; low to middling yellow, 38s 6d to 40s 6d; fine, 43s 6d to 44s; brown, 35s to 37s 6d; Dhobahs chiefly taken in

at 42s 6d to 43s 6d for good: no white Benares was offered. The stock as compared with last year's at same time, shows a decrease of 6,300 tons.

Madras.—4,500 bags offered in the early part of the week were principally withdrawn above the market value, from 30s to 32s 6d for low to good brown; some middling damp yellow sold at 35s 6d per cwt.

Foreign.—The market continues firm, and there has been a moderate business done by private treaty. 5,600 bags Pernambuco about half found buyers at previous rates: low to good white, 40s to 43s; brown, mid to good, 34s to 26s 6d; with a few lots yellow, 37s to 40s. Some clayed Manila was taken in at high rates. By private treaty 2,000 boxes yellow Havanna have been sold, duty paid 42s, in bond 22s: a cargo of brown Bahia for an outpost, at 37s 6d, and 300 cases brown and grey at 34s to 39s per cwt.

Refined.—Rather more inquiry has been made, at the decline quoted last week, and the refiners are keeping supplies moderate. Some brown goods have sold at 48s 6d; middling to good and fine, 49s to 53s 6d; loaves 50s to 55s. Wet lumps have been sold at 46s to 48s. Several parcels Dutch goods have been disposed of. Pieces are rather lower. Bastards and treacle remain as last quoted. Bonded sugars are still depressed, and prices of Dutch crushed are rather lower in Holland. English quiet, at 28s 6d to 29s 6d. Loaves have met with a limited demand—10lb, 32s 6d to 33s per cwt.

MOLASSES.—The sales have been confined to a parcel of new Demerara at 16s per cwt.

COFFEE.—Since the Chancellor made known his intention to equalise the duties upon coffee, the market has been in an unsettled state, but the immediate effect of this measure was to depress Ceylon, and increase the value of some origin kinds which now pay 6d. About 3,500 bags native Ceylon have sold since Monday at 45s, and yesterday at 44s, for good ordinary, establishing a decline of 4s. A few lots first and second class sea-damaged sold by auction at 43s 6d to 44s 6d. Plantation kinds have given way 2s to 3s. 177 casks, 217 bags, were chiefly taken in; some middling selling at 54s to 55s, with good ordinary and ragged, &c., 41s to 48s. The deliveries do not improve. Mocha has advanced 5s to 7s, and met with some inquiry; yesterday 350 bales and half bales were rather more than half sold, at 68s to 72s for common to middling clean garbled; a portion of old import being withdrawn at 80s. Costa Rica brought an advance of 2s to 3s in the middle of the week, but yesterday 2,751 bags were bought in, as there did not appear to be any buyers, above the previous value; fine ordinary even, 55s to 56s; shipping kinds, ordinary to fine ordinary dinky, 48s to 54s; low, 46s to 47s. The transactions in common kinds of Brazil for export are two cargoes Rio at the low price of 42s and 43s, and one of St. Domingo at 42s.

COCOA.—The better kinds of Trinidad are so scarce, that little business has been done.

TEA.—The market has not been much influenced by the intelligence received from China, and continues in a very depressed state, with large supplies of many descriptions. The only new feature to notice this week is a demand for common congous of recent import, which have been taken by the trade at 11½d to 11¼d: old parcels are difficult of sale: good and fine are also very dull. Canton hysons and gunpowders have met with a limited inquiry at the late decline. In fine green teas, the few sales made have been at previous rates. Yesterday 4,100 packages were offered in public sale, and about 3,000 found buyers, (including small boxes,) without material alteration in prices, except for some good to fine young hysons, which went rather lower. Two more vessels have arrived at this port.

ICE.—The demand has not improved: 915 bags Bengal were taken in at last week's prices from 10s to 10s 6d for good middling to good white rather broken; 300 pockets small broken white sold at 8s to 8s 6d; 2,426 bags low pinky Madras were rather more than half sold at 7s 6d to 8s, being a decline of 3d.

PIMENTO.—The market is firm with few parcels offering, and some business has been done by private treaty at 6½d. The stock on 15th inst. consisted of 11,555 bags.

PEPPER.—The high rates demanded for common kinds of black have prevented much business being done. Some parcels damaged offered at public sale were bought in above the market value.

OTHER SPICES.—No public sales of nutmegs or mace have taken place. Cassia lignea is bringing rather higher rates for small parcels. The sound portion of 2,800 bags, 92 casks, &c. African ginger was taken in at 35s 6d to 37s. 130 barrels, &c. Jamaica sold steadily from 37½s to 51½s per cwt.

RYE.—The sales in all kinds are limited, as the market continues dull.

SALTPETRE.—Some business has been done in Madras by private contract at 26s 6d. 100 bags in public sale brought 26s 6d for 12½ refractor, and 424 bags Bengal of 15s per cent, 26s 6d per cwt, being rather easier rates. The stock is reduced to 2,931 tons.

NITRATE SODA is quiet at 14s to 14s 6d.

COCHINEAL.—This article is very flat, and 165 bags were chiefly taken in at previous rates. A few Honduras silvers sold from 3s 6d to 3s 8d. Mexican silvers taken in at 3s 6d to 3s 7d. Tenerife silvers part sold at 3s 7d to 3s 8d per lb. Lima withdrawn.

LAC DYE.—The market is very quiet, and there have been some further large arrivals. Yesterday, a few lots ordinary and native marka sold at 9d to 11½d, with a few good, 1s 3d to 1s 3½d per lb, being about previous rates.

DRUGS, &c.—Castor oil has brought rather higher prices for good pale qualities, which have sold at 5½d to 5¾d per lb. There is still a very large stock. A parcel middling Madras turmeric sold at 12s 6d, being rather dearer. Some large speculative purchases have been made in gambier, and 15s 6d paid, which is a further advance of 6d. Catch has been quiet. We may remark a considerable advance in the value of ipecacuhana.

METALS.—There has not been any change in the iron market this week, the makers asking fully former rates. Scotch pig is held with more firmness, but the demand inactive. Spelter remains quiet, at 16½s 6d to 16½s per ton. The market for East India tin has been firm, but rather inactive: Banca is held at 88s. No alteration in British tin or other metals. Lead has been 1mer.

HEMP.—The transactions in Russian are still confined to the immediate wants of the dealers, and prices remain the same as quoted for some time past. Manila is scarce and in demand. Jute has been dull of sale.

OILS.—Nearly all kinds of fish have been dull, with a downward tendency in prices. Some transactions are reported in cod at 38s per ton. Lined oil has been in steady demand during the week at 33s 3d to 33s 6d, maintaining the improvement last quoted; rape is dull and rather easier. Some business has been done in Ceylon cocoa nut at 29s 6d per cwt.

LINSEED.—The market is firmer and rather higher rates paid for Black Sea, which commands 48s to 48s 6d per qr on the spot; cakes are dull, the unusually mild weather checking consumption fine English can be bought at 7l to 7l 5s per ton.

TALLOW.—The market continues flat, rather a limited business having been done for consumption since last Friday. Yesterday 1st sort St Petersburg Y. C. on the spot was quoted at 37s 2d, and the same to arrive in the next two months. East India is bringing comparatively high prices. The deliveries last

week were 2,151 casks, leaving the stock on 15th inst 43,500 against 41,735 casks at same time in 1850. There is a good supply of town melted.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. 200 casks of West India sold privately, and the week's business amounted to 1,150 casks. Mauritius—5,427 bags were chiefly sold at very full prices: fair to good strong yellow, 41s to 42s; low to good mid, 38s to 40s 6d; brown, 36s 6d to 58s. Bengal—358 bags, sold at former prices, while damp soft brown brought 33s. Madras—The lower qualities went easier; grocery at full prices; of 3,000 bags in public sale, about 2,000 bags sold; low to good yellow, 36s to 40s 6d; low soft to good damp brown, 29s to 30s 6d; soft yellow, 32s to 32s 6d per cwt. Refined—The market was dull this morning.

COFFEE.—About 1,000 bags native Ceylon, sold at 44s 6d to 45s, being rather higher rates: 215 casks, 61 bags plantation, only about half sold at the decline previously quoted: fine fine ordinary bold brought, 53s to 53s 6d per cwt.

COCHINEAL.—44 bags, chiefly Mexican blacks, about half sold at 3s 8d to 3s 9d per lb.

DYEWOODS.—250 tons Laguna logwood were taken in at 6l 10s; 168 tons Cuba fustic at 5l 10s to 6l per ton.

OILS.—130 tons Southern whale offered by auction only partly sold at lower rates, from 29l 10s to 32l. A few lots pale seal, 32l per ton. Some cocoa nut were taken in; Cochin, 31s; Ceylon, 29s 6d per cwt.

TALLOW.—448 casks Australian were about three-fourths sold at 34s 3d to 37s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is rather firmer, without any improvement as to prices. The bonded remains without any alteration.

DRY FRUIT.—The demand for currants increases, but only for low-priced and for fine fruit, of which there is very little now left in the market; buyers will, consequently, be soon obliged to improve their offers; the clearances of currants continue large. The business in raisins and other fruits is on a most limited scale, although prices generally are unusually moderate.

GREEN FRUIT.—The stock of oranges being diminished has improved the price; two cargoes of St Michael and 700 boxes Lisbon, sold by Keeling and Hunt, went at an advance on the former, and 1s per box lower for the latter, the quality being inferior. Lemons sustain the advance in price. Nuts of all kinds are held firmly, an increased consumption being expected in the spring. No alteration in the duty on fruit, although upon some articles, where the duty levied is disproportionate to the value, a reduction was expected.

SEEDS generally slow at the quotations.
ENGLISH WOOL.—Trade is rather quiet, but prices much about the same.
COLONIAL AND FOREIGN WOOL remains firm in prices. The public sales are going off with good spirit, and the prices paid for colonial wool are fully equal to those paid in the last sales.

COTTON.—Although no improvement can be noticed in prices, a better feeling has prevailed during the last few days, and more steadiness has been evinced; the prices paid for Surat are about 1d per lb decline, and Madras 1/2d per lb from the highest point. Sales of cotton wool from the 14th to the 20th inst. inclusive:—900 bales Surat, at 5d to 5 1/2d, fair to good fair; 300 bales Madras, at 4 1/2d, fully fair to good fair Northern.

FLAX AND HEMP have been quiet all the week, and hardly any sales made.

LEATHER AND HIDES.—There was not quite so much activity in our market at Leadenhall on the past as on the two previous weeks; a fair amount of business was, however, transacted at previous prices. The articles most in demand were light shaved hides.

Imports from Jan. 1 to Feb. 20, 1851	290,092	hides
Do do Feb. 21, 1850	214,909	—
Sales do Feb. 20, 1851	298,000	—
Do do Feb. 21, 1850	211,000	—

Present stock, 174,000 hides.—Stock Feb. 21, 1850, 116,000 hides.
METALS have in no ways changed in price since last week, and remain without animation; the only exception being perhaps lead, which is held very firmly, owing to continued better advices from the United States.

ENSUING SALES IN LONDON.

TUESDAY, Feb. 25.—150 hhds Barbadoes, 1,000 bags Bengal, and 200 bags Madras sugar; 400 bales Mocha coffee; 250 bags pimento; 50 serons Guatemala indigo; 103 bags Teneriffe cochineal.

THURSDAY, Feb. 27.—2,950 bags Rio coffee.

PROVISIONS.

The demand for the inferior qualities of butter still continues brisk, while fine Friesland is with difficulty cleared off at 106s. The stock of both Irish and foreign very small.

The bacon market lively, sellers for forward shipments find ready purchasers—50s made for the next month; very little offering for sale.

The lard market firm, at 60s for prime bladdered.

Comparative Statement of Stocks and Deliveries.

Year	BUTTER.		BACON.	
	Stock.	Deliveries.	Stock.	Deliveries.
1849	48,279	6,129	3,119	1,256
1850	37,725	10,869	5,897	1,776
1851	26,860	8,515	3,747	2,338

Arrivals for the Past Week.

Irish butter	5,275
Foreign do	6,596
Bale Bacon	1,980

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Feb. 17.—Somewhat extensive supplies of mutton have come to hand since our last report, chiefly from the midland counties; but those of other kinds of meat have been very moderate. To-day mutton is in good request at fully last week's quotations. Otherwise, the demand is heavy, at late rates. The general supplies are seasonably good.

FRIDAY, Feb. 20.—These markets were extensively supplied to-day. Generally speaking the demand ruled heavy, at barely stationary prices.

At per stone by the carcase.

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

SMITHFIELD CATTLE MARKET.

MONDAY, Feb. 17.—The imports of foreign stock into London continue on a very extensive scale. During the last week they amounted to 2,449 head, against 576 in the corresponding period of 1850; 2,011 in 1849; and 1,064 head in 1848. The items were—beasts, 501; sheep, 1,678; calves, 237; pigs, 33. The arrivals at the outports were confined to 400 head, chiefly beasts and calves, from Holland. From Ireland, 54 pigs came to hand for this market.

In to-day's market, the supply of beasts was large, and of unusually prime quality. Notwithstanding the favourable change in the weather, and that the attendance of buyers was on the increase, the beef trade ruled somewhat inactive, at prices about

equal to those obtained on Monday last. We may observe, however, that the extreme value of the best Scots was 3s 6d per 8lbs.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 2,600 Scots, shorthorns, &c.; from the northern districts, 800 shorthorns; from other parts of England, 300 of various breeds; and from Scotland, 350 horned and polled Scots, chiefly by railway.

The numbers of sheep being again very moderate, the demand for that description of stock ruled firm at fully Friday's improvement in value, the general top figure for the best old Downs in the wool being 4s 6d per 8lbs. There were about 2,600 shorn sheep in the market. The few lambs on show produced 5s 6d to 6s per 8lbs.

Calves, the supply of which was small, moved off slowly at late rates. There was rather more doing in pigs, at full prices.

SUPPLIES.

	Feb. 19, 1849.	Feb. 18, 1850.	Feb. 17, 1851.
Beasts	3,832	3,362	3,797
Sheep	18,800	17,300	19,090
Calves	92	104	127
Pigs	220	204	280

FRIDAY, Feb. 20.—To-day's market was very moderately supplied with beasts, at prices barely equal to those obtained on Monday last. The number of sheep was comparatively small, but fully adequate to the demand. Lambs were very dull, being at easier rates. Calves at last week's currency. Milch cows at from 14l to 18l each.

Per 8lbs to sink the scale.

	a	d	s	d		a	d	s	d
Inferior beasts	2	6	2	8	Inferior sheep	3	6	3	8
Second quality do	2	10	3	0	Second quality sheep	3	10	4	0
Prime large oxen	3	2	3	4	Coarse woolled do	4	0	4	2
Prime Scots, &c.	3	6	3	8	Southdown wether	4	4	4	6
Large coarse calves	3	2	3	6	Large hogs	2	10	3	6
Prime small do	3	8	4	0	Small porkers	3	8	4	0
Sucking Calves	18	0	24	0	Quarter old Pigs	16	0	21	0

Total supply at market:—Beasts, 694; sheep, 3,168; calves, 210; pigs, 280. Scotch supply:—Beasts, 30; sheep, 74. Foreign:—Beasts, 200; sheep, 700; calves, 108.

BOROUGH HOP MARKETS.

MONDAY, Feb. 17.—The demand for hops of the better description continues steady without much activity. Prices are very firmly supported. Mid. and East Kent pockets 84s to 100s; Weald of Kent 72s to 84s; Sussex 68s to 82s per cwt.

FRIDAY, Feb. 20.—Our market rules steady for all good and fine hops of last year's growth at full prices. In the middling and inferior kinds next to nothing is doing. Factor's prices, viz., ready money:—East Kent pockets, 3l 16s to 6l 15s; ditto bags, 3l 4s to 5l 5s; Mid Kent pockets, 2l 6s to 5l 15s; ditto bags, 2l to 4l 10s; Weald of Kent pockets, 2l 6s to 4l 2s; ditto bags, 2l to 3l 10s; Sussex pockets, 3l 2s to 4l per cwt.

COAL MARKET.

WEDNESDAY, Feb. 19.—Bate's West Hartley 14s 6d—Tanfield Moor Bates 13s—Wylam 13s 6d—Eden Main 15s 3d—Lambton Primrose 15s 3d—Gos Goch Stone 21s—Whitworth Coke 19s. Wall's-end; Brown 13s 3d—Bewick and Co. 14s 6d—Lawson 14s—Riddell 14s 3d—Bell 15s 3d—Braddyll 16s 6d—Hetton 16s 9d—Lambton 16s 6d—Russell's Hetton 16s 6d—Hartlepool 16s 6d—Heugh Hall 15s 3d—Kelloe 16s 6d—South Kelloe 15s 3d—West Hartlepool 15s 9d—Whitworth 13s—Adelaide Tees 15s 3d—Backhouse 15s—South Durham 14s 6d—St Helen's Tees 13s 9d. 54 ships at market, sold 21; unsold 33s.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

Our market is very quiet this week. The public sales in London are stated to be going hardly equal to the expectations formed; this has, however, had no effect on prices here, as the stocks are very light, and consist chiefly of low descriptions.

CORN.

(From our own Correspondent.)

The grain market remains in a lifeless state, but without any apparent change in prices since Tuesday. This morning the demand was even more limited than usual, and so little was done in any article that we can only report prices to be nominally the same as in the early part of the week.

METALS.

(From our own Correspondent.)

There has been only a very moderate demand for any kind of manufactured iron during the week, with little change to note in prices. For Scotch pig iron there is only a limited inquiry, and prices have again given way a little. Copper, lead, and tinplates in fair request at previous rates.

FOREIGN MARKETS.

PETERSBURG, FEB. 8.

CORN—without transactions.
DEALS—Last week, about 15,000 doz. Redwood in Cronstadt, not Gromoff's, were taken at 14 ro. Gromoff has sold 4,000 doz. Whitewood at 8 1/2 ro.

FLAX—No business. One of the second class dealers would accept 115 ro., money, for 9 heads on contract, but refuses 110 ro. For 1st and 2nd sort Archangel Tow, 90 ro to 80 ro. money demanded on contract.

HEMP—Within the last eight days upwards of 1,000 tons have been taken on contract, chiefly clean, at the lower quotations, at which there are buyers, but few or no sellers.

LINSEED—Nothing done. Sellers of Rjeff on contract, at 24 1/2 ro. down.

TALLOW—The transactions have been confined to about 500 casks bought for August at 106 ro. money, and resold at 113 ro. down. Some parties increase the expected supply of new tallow to 110,000 to 115,000 casks.

The Gazette.

Tuesday, Feb. 18.

BANKRUPTS.

James Binion and George Binion Cooper, Drury lane, ironfounders.
James Holland and Edward Warden, Preston, Lancashire, tallow chandlers.
William Neck, jun., Torre, near Torquay, Devonshire, corndealeters.

SCOTCH SEQUESTERATIONS.

J. Gilchrist, Blackhall Dye Works, near Paisley, dyer.
R. M. M'Brair, Glasgow, commission agent.
J. White, Edinburgh, draper.
R. Menzies, Ween, Perthshire, merchant.

Gazette of Last Night.

BANKRUPTS.

William Charles Gazeley, builder, Chenies place, Old road, St Pancras.
William Tennant, draper, Chertsey, Surrey.
James Bishop, laceman, Upper James street, Camden town.
John Reid, corn dealer, King's row, Pimlico.
George Womwell, miller, Stevenage, Hertfordshire.
Samuel Knightly, carpenter, Paul street, Finsbury.
The Bromley Hill Iron and Coal Company, Bream, Gloucestershire.
Hiram Williamson, manufacturer, Manchester.
Richard Boyle, jun., merchant, Kingston-upon-Hull.
George Woods, surgeon, Liverpool.

COMMERCIAL TIMES

Weekly Price Current.

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, tallow, sugar, nutmegs, and timber.

Ashes duty free

First sort Pot, U.S. p cwt 29s 0d 30s 0d Montreal 29 0 30 0

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

Trinidad per cwt 47 0 56 0 Grenada 44 0 50 0

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

Jamaica, triage and ord, per cwt, bond 46 0 48 0

good and fine ord 49 0 52 0 low to good middling 45 0 55 0

fine middling and fine 70 0 100 0

Ceylon, ord to good ord of native growth 44 0 46 0

plantation kind, triage and ord 40 0 46 0

good to fine ord 49 0 54 0 low middling to fine 55 0 84 0

Mocha, fine 70 0 75 0 cleaned garbled 63 0 68 0

ord and ungarbled 50 0 56 0

Sumatra 41 0 43 0 Padang 41 0 45 0

Batavia 47 0 52 0 Manilla 44 0 52 0

Brazil, ord to good ord 42 0 45 8 fine ord and colour 48 0 48 0

St Domingo 45 0 48 0 Cuba, ord to good ord 42 0 46 0

fine ord to fine 46 0 60 0 Costa Rica 47 0 63 0

La Guayra 42 0 54 0

Cotton duty free

Surat per lb 0 4 5 1/2 Bengal 0 0 0 0

Madras 0 4 5 1/2 Parnam 0 0 0 0

Bowed Georgia 0 7 0 7 1/2 New Orleans 0 7 0 8

Demerara 0 0 0 0 St Domingo 0 0 0 0

Egyptian 0 0 0 0 Smyrna 0 0 0 0

Drugs & Dyes duty free

COCHINEAL Black per lb 3 6 5 0

Silver 3 5 4 0

LAC DYE

D T per lb 1 10 1 11 Other marks 0 2 2 6

SHELLAC

Orange per cwt 43 0 50 0

Other sorts 38 0 50 0

TURMERIC

Bengal per cwt 15 0 16 0

China 16 0 18 0

Java and Malabar 12 0 16 0

TERRA JAPONICA

Cutch, Pegu, gd, p cwt 18 6 19 6

Gambier 15 6 16 0

Dyewoods duty free

Logwood per ton 3 10 4 0

Honduras 5 0 5 5

Campeachy 6 10 7 0

FRUIT

Jamaica per ton 5 0 6 0

Cuba 7 0 7 10

NICARAGUA WOOD

Lima per ton 13 10 15 0

Other large solid 10 0 13 0

Small and rough 9 0 10 0

SAPAN WOOD

Bimas per ton 16 0 12 0

Siam and Malabar 8 0 11 0

BRAZIL WOOD

Unbranded per ton 18 0 50 0

Fruit—Almonds

Jordan, duty 2 1/2 p cwt, 1 8 1 8

new 6 10 9 9

old 5 10 6 0

Barbary sweet, in bond 2 13 2 14

bitter 2 2 2 3

Currants, duty 1 1/2 p cwt

Zante & Cephal, new 1 18 2 2

old 1 17 2 1

Patras, new 1 17 2 3

Figs duty 1 1/2 p cwt

Turkey, new, p cwt d p 2 2 3 0

Spanish 1 8 1 10

Plums duty 20s per cwt

French per cwt d p 0 0 0 0

Imperial carton, new 0 0 0 0

Praunes, duty 7s, new d p 1 5 1 10

Raisins duty 1 1/2 p cwt

Dania, new, p cwt d p 1 13 1 14

Valencia, new 1 18 2 0

Smyrna, black, new 1 10 0 0

red and Eleme, new 1 15 2 3

Sultana, new, nom 2 17 0 0

Muscadel, new 2 3 3 10

Flax duty 7s

Riga, P R per ton 39 0 45 0

St Petersburg, 12 head 0 0 0 0

9 head 0 0 0 0

Friesland 35 0 52 0

Hemp duty free

St Petersburg, clean, p ton 30 0 30 10

outsot, new 23 0 0 0

half cleaned 26 10 0 0

Riga, Rhine 31 15 32 16

Manilla, free 31 10 35 0

East Indian Sunn 0 0 0 0

Bombay nom. 0 0 0 0

Jate 13 0 19 0

Hides—Ox & Cow, per lb

B A and M Vid, dry 0 5 0 7 1/2

Do. & R Grande, salted 0 3 0 4 1/2

Brazil, dry 0 4 0 4 1/2

dry salted 0 3 0 3 1/2

salted 0 2 0 3 1/2

Rio, dry 0 4 0 6 1/2

Lima & Valparaiso, dry 0 5 0 6 1/2

Cape, salted 0 2 0 4

New South Wales 0 2 0 4 1/2

New York 0 0 0 0

East India 0 4 0 9 1/2

Kips, Russia, dry 0 9 0 9 1/2

S America Horse, p hide 6 6 7 0

German do do 0 0 0 0

Indigo duty free

Bengal per lb 2 9 6 6

Oude 2 6 5 0

Madras 2 8 4 5

Manilla 2 6 3 5

Java 4 6 5 9

Carracas 3 6 5 10

Guatemala 3 6 5 10

Leather, per lb

Crop Hides .. 30 to 40 R 0 9 1 0

do. .. 50 65 0 11 1 1/4

English Butts 16 24 0 11 1 1/4

do 28 36 1 0 11 1/2

Foreign do .. 16 25 0 11 1 1/4

do 28 36 0 10 1 1/4

Calf Skins .. 20 35 0 10 1 1/2

do 40 60 1 0 1 1/2

do 80 100 1 0 1 1/4

Dressing Hides .. 6 8 1 1/2

Shaved do 0 9 0 12

Horse Hides, English .. 0 7 1 0

do Spanish, per hide 0 6 11 0

Kips, Petersburg, per lb 1 0 1 3 1/2

do East India .. 0 8 1 1 1/2

Metals—COPPER

Sheathing, bolts, &c. lb 0 9 1/2 0 0

Hottams 0 10 1/2 0 0

Old 0 3 1/2 0 8 1/2

Tough cake, p ton 28 4 0 0

Tile 83 0 0 0

IRON, per ton

Bars, &c. British 5 15 6 0

Nail rods 6 12 1/2 6 15

Hoops 7 15 8 0

Sheets 8 10 0 0

Pig, No 1, Wales 3 5 3 7 1/2

Bars, &c. 4 15 5 0

Pig, No 1, Clyde 2 4 2 5

Swedish, in bond 11 15 0 0

LEAD, p ton—Eng, pig

white do 17 5 0 0

red lead 18 10 0 0

white do 24 10 0 0

patent shot 20 0 0 0

Spanish pig, in bond 16 7 1/2 16 10

STEEL, Swedish, in kg 14 15 0 0

in faggots 15 0 15 5

SPELTER, for . per ton 16 3 1/2 0 0

TIN duty B.P. 3s p cwt, For 6s

English blocks, p cwt 88 0 0 0

bars 89 0 0 0

Banca, in bond, nom. 88 0 88 10

Straits do 88 0 0 0

TIN PLATES, per box

Charcoal, 1 C 32s 6d 33s 6d

Coke, 1 C 28 6 0 0

Molasses duty B.P. 4s 2d, For 5s 9d

West India, d p, per cwt 14 6 17 6

Refiners, for home use, fr 13 6 18 0

Do export (on board) 6d 12 6 14 0

Oils—Fish

Seal, pale, p 252 gal d p 33 10 34 0

Yellow 32 0 32 10

Sperm 54 0 85 0

Head matter 31 0 92 0

Cod 37 0 37 10

South Sea 32 0 32 10

Olive, Galipoli, per tun 43 0 43 10

Spanish and Sicily 41 0 41 10

Palm 28 10 29 0

Cocoa Nut 29 0 32 0

Seed, Rape, pale 35 10 36 0

Linseed 33 5 23 10

Black Sea per qr 48 0 48 6d

St Petersburg Morshank 48 0 50 0

Do cake, per ton 71 5s 71 10s

Rape, do 4 10 0 0

Provisions—All articles duty paid.

Butter—Waterford new 84s 6d 0s 0d

Carlow 98 0 94 0

Cork 88 0 90 0

Limerick 80 0 84 0

Freisland, fresh 106 0 108 0

Kiel and Holstein, fine 90 0 106 0

Leer 0 0 0 0

Bacon, singed—Waterfd. 45 0 48 0

Limerick 0 0 0 0

Hams—Westphalia 60 0 70 0

Lard—Waterford and Limerick bladder 50 0 60 0

Cork and Belfast do 52 0 56 0

Firkin and keg Irish 48 0 54 0

American & Canadian 0 0 0 0

Cash do 0 0 0 0

Pork—Amer. & Can. p b 0 0 0 0

Beef—Amer. & Can. p tc 75 0 90 0

Inferior 0 0 0 0

Cheese—Edam 38 0 42 0

Gouda 26 0 32 0

Canter 20 0 0 0

American 42 0 46 0

Rice duty B.P. 6d p cwt, For 1s

Bengal, white, per cwt 9 6 12 0

Madras 8 0 9 0

Java 8 0 12 0

Sago duty 6d per cwt.

Pearl, per cwt 18 0 23 0

Flour 14 0 15 0

Salt petre Bengal pwt 24 6 29 6

Madras 26 0 29 0

NITRATE OF SODA 14 6 15 0

Seeds

Caraway, for. old, p cwt 28 0 32 0

Eng. new 32s 34s, old 32 0 0 0

Canary per qr 47 0 49 0

Clover, red per cwt 46 0 54 0

white 42 0 46 0

Coriander 14 0 20 0

Linseed, foreign per qr 28 0 46 0

English 0 0 0 0

Mustard, br. per bush 16 0 14 0

white 7 0 9 0

Rape per last of 10 qrs £24 0 £26 0

Silk duty free

Surdah per lb 13 0 18 6

Cossimbuzar 9 0 18 0

Gonatea 7 6 18 0

Comercolly 13 0 19 0

Baulnah, &c. 5 6 15 6

China, Tanteee 18 6 22 6

Raw—White Novi 24 0 26 6

Fessombroze 23 0 26 0

Bologna 19 0 23 0

Friuli 19 0 22 0

Royals 20 0 22 0

Do superior 25 0 25 0

Bergam 23 0 26 0

Milan 23 0 26 0

ORGANIZES

Piedmont, 22-24 28 6 30 6

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Feb. 15, 1850-1, showing the stock on hand on Feb. 15 in each year. FOR THE PORT OF LONDON. If those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
West India	4,688	4,319	10,373	7,160	10,935	5,422
East India	12,995	7,691	6,430	6,362	20,618	15,372
Mauritius	5,845	2,663	2,620	2,251	8,768	3,891
Foreign	...	...	4,636	4,584	...	...
	22,628	14,673	24,059	20,657	40,321	24,685

Foreign Sugar.	Imported		Exported		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
Cheribon, Siam, & Manilla	3,525	1,215	319	152	7,161	6,841
Havana	1,272	473	856	422	20,387	12,749
Porto Rico	...	83	151	3	4,008	2,501
Brazil	445	1,084	818	901	7,345	7,993
	5,242	2,855	2,144	1,478	38,904	30,084

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America 27 1½ per cwt,
 — Mauritius 0 0 —
 — East Indies 31 6½ —
 The average price of the two is 29 1½ —

MOLASSES.	Imported	Duty paid	Stock
West India	894	226	1,004
	813	4,897	5,402

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
West India	135,855	130,500	119,745	68,805	242,775	201,690	1,810,845	1,255,455
East India	85,275	50,310	63,350	22,590	15,315	11,655	421,200	355,050
Foreign	19,260	14,715	6,840	20,160	90	...	141,255	110,340
	240,390	195,525	189,945	111,555	261,180	213,345	2,373,300	1,720,845

COCOA.—Cwts.

	1850	1851	1850	1851	1850	1851	1850	1851
Br. Plant.	927	228	259	85	2,697	2,235	9,787	5,164
Foreign	726	983	1	82	31	315	8,981	7,928
	1,653	1,211	260	167	2,728	2,550	18,768	12,792

COFFEE.—Cwts.

	1850	1851	1850	1851	1850	1851	1850	1851
Br. Plant.	82	20	6	194	1,932	1,508	7,695	7,842
Ceylon	20,413	13,962	553	585	27,442	22,532	191,268	210,901
Total BP.	20,417	13,982	559	779	29,374	24,040	198,964	218,743
Mocha	604	7,465	210	405	2,285	3,135	10,488	17,167
Foreign EI.	645	...	1,048	486	1,095	1,142	20,976	15,356
Malabar	...	...	...	...	28	30	109	202
St. Domingo.	...	301	13	298	...	17	1,621	4,601
Hav. & P. Ric.	150	162	97	1	118	40	4,986	5,427
Brazil	8,298	3,075	1,048	1,658	910	1,691	25,328	43,218
African	1	...	...	...	...	...	3	660
Total For.	9,678	11,003	2,416	2,850	4,337	5,955	63,502	86,641
Grand tot.	30,125	24,985	2,975	3,629	33,711	35,095	262,466	305,884

RICE.

	1850	1851	1850	1851	1850	1851	1850	1851
British EI.	393	986	33	232	1,240	1,048	19,585	19,502
Foreign EI.	803	435	...	...	44	50	2,572	1,382
Total	896	1,421	33	232	1,284	1,098	22,157	20,884

PEPPER.

	1850	1851	1850	1851	1850	1851	1850	1851
White	385	58	1	2	534	509	8,473	2,924
Black	1,213	5,149	640	1,767	3,163	3,693	43,476	53,275

NUTMEGS.

	1850	1851	1850	1851	1850	1851	1850	1851
Do. Wild.	212	379	29	56	153	120	536	797
CAS. LIG.	4,342	678	624	413	120	173	4,482	1,697
CINNAMON.	2,745	1,924	919	866	124	64	3,441	3,739
PIMENTO	1,120	2,735	151	1,255	366	444	4,521	11,855

Raw Materials, Dye Stuffs, &c.

	1850	1851	1850	1851	1850	1851	1850	1851
Cochineal.	Serons 2,247	Serons 1,912	...	...	Serons 968	Serons 1,889	Serons 5,191	Serons 8,847
LAC DYE.	chests 688	chests 1,062	...	...	chests 670	chests 608	chests 3,664	chests 5,768
Logwood.	tons 320	tons 783	...	...	tons 630	tons 812	tons 1,652	tons 1,704
FUSTIC.	...	...	...	...	...	...	...	...

INDIGO.

	1850	1851	1850	1851	1850	1851	1850	1851
East India.	chests 1,443	chests 1,812	...	...	chests 3,545	chests 2,258	chests 26,882	chests 26,758
Spanish.	serons 122	serons 612	...	...	serons 128	serons 440	serons 391	serons 1,177

SALTPETRE.

	1850	1851	1850	1851	1850	1851	1850	1851
Nitrate of Potass.	tons 2,171	tons 1,179	...	...	tons 1,285	tons 847	tons 3,762	tons 2,931
Nitrate of Soda.	...	...	...	...	...	...	...	...

COTTON.

	1850	1851	1850	1851	1850	1851	1850	1851
American.	bags 1,572	bags 391	...	...	bags 44	bags 1,730	bags 420	bags 78
Brazil.	...	...	...	...	...	...	...	...
East India.	...	...	...	...	...	...	...	...
Liverpl., all kinds.	...	...	...	...	...	...	...	...
Total.	231,067	131,483	6,690	5,190	176,652	137,213	539,426	492,405

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

GREAT WESTERN.—The half-yearly general statement of accounts of the Great Western Railway Company, laid before the meeting at Paddington, on Thursday the 13th inst., shows the total amount of receipts to have been 13,818,138/16s 10d. The balance of estimated liabilities still outstanding for liquidation are, 216,101/0s 4d. The revenue account shows a receipt for the half year by traffic of 438,736/1s 10d; from the Bristol and Birmingham Railway, 7,050/; from the South Wales Railway Company, 3,971/17s 4d; making a total, with other sundries, of 455,855/3s 8d. The expenditure has been, maintenance of way, 32,870/1s 8d; locomotive account, 24,360/12s 1d; carrying account, 38,398/7s; general charges, 16,155/15s 10d; Government duty, 12,523/2s 6d; rates and taxes, 10,700/6s 1d; making a total, with general, office, and other expenses included, of 154,288/1s 10d. The balance for the half year is 455,855/3s 8d, which, by charges in the general revenue account, is reduced to a disposal balance of 215,532/11s 7d. After payment of a dividend of 2 per cent. for the half year on 8,072,600/1, the amount called on which dividend is payable, there will be left over the large balance of 49,660/12s 9d. The report and dividend were unanimously adopted.

MIDLAND.—The directors of this company have published their account for the half-year ending 31st Dec., 1850. The principal items on the Dr side of the revenue account are—Maintenance of way, 30,413/11s 5d; locomotive power, 89,100/5s 3d; traffic expenses, 34,361/12s 2d; coaching expenses, repairs, &c., 45,406/12s 2d; debentures and loans, 82,347/7s 8d; dividends on shares and guaranteed stock, 176,744/7s 2d; making a total, inclusive of disposable balance of 117,566/3s 8d, amounting to 644,926/2s 7d. From the other side of the account, traffic from all sources it appears has produced the sum of 625,071/16s 2d. It is proposed to appropriate the disposable balance to the payment of dividends as follows:—

6,554,805/ Consolidated stock, after the rate of 2½ per cent. per annum	£	s	d
25,000/ Midland Gt Preference	750	0	0
97,533/ Birmingham and Derby, 2s 6d per cent per annum	5,594	0	0
145,000/ Erewash Valley, 50/6 per cent per annum	4,350	0	0
Leaving balance in hands of directors	25,025	2	7
	117,566	2	7

LONDON AND NORTH-WESTERN.

The directors of this company have just issued a statement of the accounts for the half-year ending 31st December last, from which it appears that the total joint stock capital upon which dividend is payable amounts to 22,467,281/1. The amount credited to the 31st December last was 19,221,846/1; the amount of calls in course of payment, 206,786/1, and the amount of calls which may be made, 2,566,360/1. The capital account shows that 20,322,841/1, had been expended on the main lines and works; 2,086,183/1 on the engines, carriages, and waggons; and 251,083/1 on lands and buildings, yielding rent to the company, together 22,600,108/1. Expended on lines opened in which the company have an interest, 2,949,456/1; on branch lines of the company not completed, 2,053,776/1; on lines not completed in which the company have an interest, 1,437,330/1; making the total expenditure up to the 31st December last, 29,040,671/1. Interest and dividend upon the whole of this amount is charged to revenue. The total amount received on capital account, is 28,917,737/1—namely, 19,221,846/1 on stock and shares, 131,459/1 paid in advance, and 9,564,431/1 on debentures, leaving a balance against the company of 122,934/1. Of the 9,564,431/1 raised on debentures, 4,386,788/1 was for the use of subsidiary lines connected with the company, and 5,177,643/1 for the main line and branches. The interest paid on the debentures is at the rate of 5 per cent. on 4,356,596/1, at the rate of 4½ per cent. on 319,900/1, at 4 per cent. on 3,463,110/1, at 3½ per cent. on 2,000/1, at 3½ per cent. on 1,297,125/1, and at 3 per cent. on 155,700/1. The cost of the working stock in use amounts to 2,006,492/1, the aggregate length of railway worked by the company is 832 miles, and the average cost of working stock, 2,412/1 per mile. The length of railway worked on the 30th of June, 1850, was 794½ miles, to which the following railways have been since added—namely, the Buckinghamshire, 184 miles; the Coventry and Nuneaton, 10 miles; and the East and West India Dock line, 9½ miles; making, 832 miles. The revenue account for the half-year ending the 31st of December last shows that 1,248,499/1 had been received and 441,996/1 expended, including 51,633/1 for rates and taxes and passenger duty, leaving a balance of 806,503/1, out of which 221,359/1 is deducted for interest on loans; 3,034/1 chief rents; 2,500/1 expenses of Peterborough joint station; 3,454/1 loss on North Union traffic; 1,239/1 deficiency on Preston and Wyre traffic; 7,839/1 deficiency on Shropshire Union Railway; and 10,000 estimated dividend to Stour Valley Railway proprietors; making together 249,427/1, and leaving 557,076/1. From this sum is deducted 23,098/1 for renewal of rails and stock, leaving the balance of revenue 533,977/1. To this sum is added 144,721/1, the balance from the preceding half-year's account, making the total disposable balance 678,698/1. The proposed dividend on the consolidated stock, at the rate of 5½ per cent. per annum, will absorb 408,109/1—on the London and Birmingham 20/1 shares, 22,718/1; on the Manchester and Birmingham 10/1 shares, 3,500/1; on the London and North-Western 20/1 shares, 56,479/1; on the Coventry and Nuneaton shares, 5,000/1; and on the capital of the Huddersfield and Manchester and Leeds and Dewsbury, less three-tenths, 31,600/1; making together 527,407/1, and leaving a balance of net revenue to the credit of the next account of 151,291/1.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Feb. 17.—There was a good demand for railway shares during the day at improved prices, but towards the close a general tendency to reaction became manifest. The rearrangement of the official list shows these securities under respective heads—viz., those denominated ordinary shares and stocks, lines leased at fixed rentals, preference shares, and foreign.

TUESDAY, Feb. 18.—The railway market was rather heavy at the commencement of the morning, but prices subsequently rallied, owing to increased activity among the speculators. The full advance, however, was not maintained up to the close of business.

WEDNESDAY, Feb. 19.—Railway shares were in a fluctuating position all day, prices generally presenting an unsettled appearance. Towards the close of business, however, greater firmness was exhibited, and a favourable reaction is stated to have taken place later in the afternoon, when the regular market hours had concluded.

THURSDAY, Feb. 21.—The railway market was firm to-day, and after the separation of the Bank directors at their weekly court prices showed symptoms of improvement, but the advance was not in all cases maintained.

FRIDAY, Feb. 21.—Shares are quieter and rather in favour of buyers.

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 other details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1851 and 1850.

CLASSIFICATION of the EXPORTS of the chief ARTICLES of MANUFACTURE, distinguishing the Quantities of each shipped to each of the various Markets of the World, from LONDON, LIVERPOOL, BRISTOL, HULL, and the CLYDE, from the 1st of January to the 28th of December 1850, compared with the same periods of 1849.

Countries to which exported.	Cotton Twist and Yarn.		Thread and Sewing.		Plain Calicoes.		Printed and dyed Calicoes.		Cambrics, Muslins, Lawns, and Linens.		Other Plain Cotton Goods.		Lace, Gauze, &c.		Counterpanes and Quilts.		Cotton Hosiery, Caps, and Gloves.								
	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850							
British North America	865,531	551,860	160,231	18	232,319	13,324,222	13,196,192	17,830,300	404	170,050	263	135,461	29	59,696	183	103,795	1,603,486	24	7,325	10,742	6,248	25,543	9,782	41,742	
British West Indies	30,278	33,270	75,964	60	106,805	14,823,362	16,015,925	20,307,485	34,975,629	317,001	52	607,528	7	86,994	7	84,249	207,573	3	11,662	180	16,842	2,221	17,912	2,075	
Madras and Calcutta	16,101,536	13,448,508	75,302	60	95,874	124,479,453	140,065,917	14,788,352	24,718,411	685,579	30	785,618	11	91,643	7	859,056	919,165	15	2,939	180	242	16,886	202	29,073	
Bombay	5,298,885	4,693,788	125,175	60	47,382	102,172,107	87,686,573	17,897,469	17,897,469	119,155	30	370,069	11	17,904	7	179,040	174,152	15	240	240	7,745	4,665	2,322	5,527	
Ceylon	58,000	67,175	3,698	60	13,716	3,770,833	4,867,918	1,182,832	18,953	119,155	30	370,069	11	17,904	7	179,040	174,152	15	240	240	7,745	4,665	2,322	5,527	
New South Wales	7,274	8,997	21,251	60	18,862	5,184,833	4,460,219	1,182,832	18,953	119,155	30	370,069	11	17,904	7	179,040	174,152	15	240	240	7,745	4,665	2,322	5,527	
Van Diemen's Land	7,188	1,259	699	60	4,628	1,077,998	1,169,865	509,556	37,084,951	58,626	45	440,397	11	31,565	7	57,137	104,856	15	7,303	65	25,109	878	86,649	324	
South Australia	14,968	932	50	60	628	262,311	839,861	255,134	789,338	41,893	35	35,828	11	66,252	7	66,252	13,364	70	3,848	35	3,848	35	5,311	596	
Suez River	424	...	...	60	...	19,269	12,767	27,157	789,338	41,893	35	35,828	11	66,252	7	66,252	13,364	70	3,848	35	3,848	35	5,311	596
New Zealand	60	...	209,178	291,301	177,476	27,157	789,338	41,893	35	35,828	11	66,252	7	66,252	13,364	70	3,848	35	3,848	35	5,311	596
Mauritius	60	...	13,748	2,111,291	3,820,334	3,820,334	62,000	186	214,806	11	57,188	7	57,188	95,212	100	108	108	108	108	108	108	108
Cape of Good Hope and Algoa Bay	...	...	...	60	...	2,619	2,065,664	3,319,611	1,670,611	6,697	116,042	293,550	262,827	37,886	37,886	53,311	53,311	15	247	247	247	247	247	247
St Helena	...	...	...	60	...	41,681	109,562	34,373	51,409	9,002	6,310	38,743	8,040	3,529	3,529	3,529	3,529	15	247	247	247	247	247	247
Guernsey and Jersey	...	...	...	60	...	47,620	13,273,759	5,620,299	235,679	177,994	67,400	13,455	6,831	3,529	3,529	3,529	3,529	15	247	247	247	247	247	247
Gibraltar	...	...	...	60	...	53,847	13,118,988	8,766,266	5,179,211	84,021	60,979	103,467	74,555	6,831	6,831	6,831	6,831	15	247	247	247	247	247	247
Malta and Ionian Islands	...	...	...	60	...	30,388	860,304	1,924,056	2,194,297	61,585	356,399	106,000	365,307	3,529	3,529	3,529	3,529	15	247	247	247	247	247	247
France	...	...	...	60	...	18,647,038	12,064,273	13,353,233	12,583,852	30,800	96,207	37,049	16,507,783	6,417,274	6,417,274	6,417,274	6,417,274	145	2,175	2,175	2,175	2,175	2,175	2,175
Holland	...	...	...	60	...	75,096	1,734,178	1,627,882	2,472,256	27,808	36,418	104,846	43,802	10,300,334	7,070,267	7,070,267	7,070,267	110	636	636	636	636	636	636
Belgium	...	...	...	60	...	185,107	15,894,888	10,554,637	24,511,490	55,114	167,420	25,971	157,017	41,823,601	34,230,707	34,230,707	34,230,707	378	378	378	378	378	378	378
Germany, including Hanse Towns.	...	...	...	60	...	30,983	3,861,720	1,592,673	836,117	21,370	1,651	6,741	5,886	196,336	132,655	132,655	132,655	36	149	149	149	149	149	149
Denmark	...	...	...	60	...	24,471	886,410	1,019,292	945,602	21,370	1,651	6,741	5,886	196,336	132,655	132,655	132,655	36	149	149	149	149	149	149
Sweden and Norway	...	...	...	60	...	39,791	1,673,357	1,319,097	331,037	21,370	1,651	6,741	5,886	196,336	132,655	132,655	132,655	36	149	149	149	149	149	149
Russia	...	...	...	60	...	18,919	435,323	274,115	879,576	17,845	18,399	191,338	161,338	11,202	11,202	11,202	11,202	20	205	205	205	205	205	205
Spain	...	...	...	60	...	85,914	95,872,478	8,695,788	11,322,534	107,056	17,845	18,399	191,338	161,338	11,202	11,202	11,202	11,202	20	205	205	205	205	205
Portugal	...	...	...	60	...	67,173	5,130,605	7,094,184	6,511,887	33,237	323,574	643,846	42,631	473,276	1,635,398	1,635,398	1,635,398	334	334	334	334	334	334	334
Naples and Sicily	...	...	...	60	...	111,862	13,080,645	7,094,184	6,511,887	33,237	323,574	643,846	42,631	473,276	1,635,398	1,635,398	1,635,398	334	334	334	334	334	334	334
Austria, including Trieste and Venice	...	...	...	60	...	222,978	18,888,450	14,790,472	14,959,592	17,506	36,214	113,190	1,091,535	64,743	2,957,493	2,957,493	2,957,493	110	636	636	636	636	636	636
Tusc. & Sardinia, inc. Genoa & Leghorn	...	...	...	60	...	5,419	1,194,096	2,151,419	1,765,427	17,506	36,214	113,190	1,091,535	64,743	2,957,493	2,957,493	2,957,493	110	636	636	636	636	636	636
Papal Territories	...	...	...	60	...	1,832	509,599	392,981	278,959	24,347	32,427	79,739	6,294	2,036	2,036	2,036	2,036	62	62	62	62	62	62	62
Madeira	...	...	...	60	...	982,582	20,654,469	23,630,219	56,671,634	24,347	32,427	79,739	6,294	2,036	2,036	2,036	2,036	62	62	62	62	62	62	62
United States	...	...	...	60	...	15,400	2,829,553	1,985,541	1,876,911	423,553	119,042	25,090	891,956	10,157,617	13,052,277	13,052,277	22,330	21,048	21,048	21,048	21,048	21,048	21,048	21,048
Mexico	...	...	...	60	...	61,961	91,152	3,608,250	1,697,742	17,845	18,399	191,338	161,338	11,202	11,202	11,202	11,202	11,202	11,202	11,202	11,202	11,202	11,202	11,202
St Domingo	...	...	...	60	...	138,141	7,249,958	10,764,736	6,541,982	32,400	12	70,394	1,815	6,968	697,456	697,456	697,456	125	125	125	125	125	125	125
Cuba	...	...	...	60	...	24,025	9,443,156	10,428,545	13,576,897	62,292	19,900	39,209	13,655,875	194,031	194,031	194,031	194,031	82	82	82	82	82	82	82
St Thomas	...	...	...	60	...	213,207	60,698,431	60,394,001	40,307,657	49,580	60	228,147	4,164	890	383,014	383,014	383,014	57,393	57,393	57,393	57,393	57,393	57,393	57,393
Honduras	...	...	...	60	...	353,962	17,927,225	21,425,478	33,746,556	111,057	110,971	20,971	7,557	171,210	651,489	651,489	651,489	5,597	5,597	5,597	5,597	5,597	5,597	5,597
Colombia	...	...	...	60	...	1,555,933	55,588,320	35,008,405	36,801,202	773,048	116,276	1,168	26,666	57,666	57,666	57,666	57,666	756	756	756	756	756	756	756
Brazil	...	...	...	60	...	40,292	14,897,041	13,371,897	18,292,151	773,048	116,276	1,168	26,666	57,666	57,666	57,666	57,666	756	756	756	756	756	756	756
Chili and Peru	...	...	...	60	...	28,020	5,588,320	35,008,405	36,801,202	773,048	116,276	1,168	26,666	57,666	57,666	57,666	57,666	756	756	756	756	756	756	756
Syria and Palestine	...	...	...	60	...	4,166	67,521,436	70,571,923	3,292,141	1,300	1,642	4,236	9,160	26,000	26,000	26,000	26,000	36	36	36	36	36	36	36
Turkey & Greece, inc. Syria & Smyrna	...	...	...	60	...	155,234	25,535,922	30,988,051	32,948,117	281,899	178,520	76,949	86,295	153,945	153,945	153,945	153,945	174	174	174	174	174	174	174
Egypt	...	...	...	60	...	3,613	1,315,888	32,820,748	11,333,836	26,414	7,726	11,083,334	829,465	14,569	14,569	14,569	14,569	200	200	200	200	200	200	200
Java, Singapore, & Philippine Islands	...	...	...	60	...	10,257	5,140	1,354,933	840,543	5,110	5,110	5,110	5,110	5,110	5,110	5,110	5,110	410	410	410	410	410	410	410

CLASSIFICATION OF EXPORTS, &c.
[Continued.]

From London, Liverpool, Bristol, Hull, and the Clyde, from the 1st of January to the 28th of December 1849 and 1850.

Countries to which exported.	Cotton Shacals & Handkerchiefs, plain & printed.		Tapes, Bobbins, &c.		Cotton & Lines Cloth Mixed.		Cotton Goods Unenumerated.		Linen, British and Irish. (Part by value and part by quantity.)		Woolens and Worsted Yarns.		Woolens and Cottons Mixed.		Kerseys.		Long and Short Cloths.		Stuffs, Woolens and Worsted.	
	1849		1850		1849		1850		1849		1850		1849		1850		1849		1850	
	L.	Doz.	L.	Doz.	Yards	L.	Yards	L.	Yards	L.	Ibs.	L.	Ibs.	L.	Ibs.	L.	Ibs.	L.	Ibs.	
British North America	564	8,033	32	18	31,975	88,571	43,222	16,692	2,095,468	19,283	27,440	23,543	45	45,091	131,026	633	17,369	31,450	161,235	215,496
British West Indies	956	6,180	2,379	21,222	192,973	12,559	42,896	55,407	6,184,549	11,523	1,016	2,178	200	7,904	6,853	467	3,683	5,885	13,172	17,920
Madras and Calcutta	860	6,438	175	6,263	13,326	4,260	1,493	2,812	92,652	11,523	1,016	2,178	200	7,904	6,853	467	3,683	5,885	13,172	17,920
Bombay	360	6,438	175	6,263	13,326	4,260	1,493	2,812	92,652	11,523	1,016	2,178	200	7,904	6,853	467	3,683	5,885	13,172	17,920
Ceylon	400	230	1,857	800	38,764	8,089	9,228	76,213	15,634	552	583	583	208	14,973	33,444	3,021	33,467	36,822	35,740	43,264
New South Wales	230	400	261	3,186	2,003	421	1,011	18,215	15,634	583	583	583	208	14,973	33,444	3,021	33,467	36,822	35,740	43,264
Van Diemen's Land	2,172	5,208	261	878	5,977	232	1,135	728	28,774	18,215	180	40	80	2,888	3,033	85	1,534	1,950	2,541	4,644
South Australia	52	1,309	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swan River	183	6,362	1,750	1,750	7,600	2,554	2,763	4,786	36,503	1,471	87	40	80	2,888	3,033	85	1,534	1,950	2,541	4,644
Mauritius	65	3,245	121	8,507	2,768	86	3,000	8,571	10,035	488	1,792	1,792	...	...	...	...	...	...	...	...
Cape of Good Hope and Alagoa Bay	20	6,215	22	8,507	2,768	86	3,000	8,571	10,035	488	1,792	1,792	...	...	...	...	...	...	...	...
St Helena	259	21,377	60	10,162	12,830	2,051	7,459	3,637	38,916	84,018	2,193,988	42,888	...	...	...	...	...	...	...	...
Guernsey and Jersey	2,277	17,958	60	10,162	12,830	2,051	7,459	3,637	38,916	84,018	2,193,988	42,888	...	...	...	...	...	...	...	...
Gibraltar	838	3,732	151	838	3,732	151	838	3,732	15,634	3,687	19,241	12,448	...	...	...	...	...	...	...	...
Malta and Ionian Islands	1,697	1,697	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
France	1,506	42	168	70	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Holland	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Belgium	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Germany, including Hanse Towns	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Denmark	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Sweden and Norway	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...	...
Russia	1,164	8,299	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	511	12,447	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Portugal	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...
Austria, including Trieste and Venice	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...
Tusc & Sardinia, inc. Genoa & Leghorn	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...
Papal Territories	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...
Madeira	42	168	70	1,748	1,748	170	1,750	756	3,764	810	20,189	20,189	...	...	...	...	...	...	...
United States	239	27,133	2,345	163,969	1,996,791	79,296	24,314	39,882	35,238,800	30,409	36,962,528	10,859	...	...	...	...	...	...	...	...
Naples and Sicily	58	39,958	540	44,331	1,996,791	79,296	24,314	39,882	35,238,800	30,409	36,962,528	10,859	...	...	...	...	...	...	...	...
France & Sardinia, inc. Genoa & Leghorn	58	39,958	540	44,331	1,996,791	79,296	24,314	39,882	35,238,800	30,409	36,962,528	10,859	...	...	...	...	...	...	...	...
United States	239	27,133	2,345	163,969	1,996,791	79,296	24,314	39,882	35,238,800	30,409	36,962,528	10,859	...	...	...	...	...	...	...	...
Mexico	285	60,647	122	10,433	80,000	4,712	2,446	3,456	1,132,618	6,723	3,238,111	398	...	...	...	...	...	...	...	...
St Domingo	285	60,647	122	10,433	80,000	4,712	2,446	3,456	1,132,618	6,723	3,238,111	398	...	...	...	...	...	...	...	...
Cuba	15	3,357	373	19,049	77	410	378	1,841	28,274	1,569	10,859	...	...	...	...	...	...	...	...	...
St Thomas	25	14,815	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	15	3,357	373	19,049	77	410	378	1,841	28,274	1,569	10,859	...	...	...	...	...	...	...	...	...
Colombia	1,156	118,475	757	93,936	21,140	11,820	8,856	20,146	3,237,101	4,296	3,026,621	...	...	...	...	...	...	...	...	...
Brazil	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
La Plata	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Chili and Peru	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Syria and Palestine	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Turkey & Greece, inc. Syria & Smyrna	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Egypt	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
China	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Java, Singapore and Philippine Islands	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Madagascar and Bourbon	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
West Coast of Africa	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Azores	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Teneriffe and Canary	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Coast of Africa, including Algiers	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Cape Verd Islands	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
South Seas	1,435	1,009	78,411	35,053	28,590	1,054	733	2,504	583,683	106	407,728	...	...	...	...	...	...	...	...	...
Total	8,016	888,700	119,266	836,045	18,961,191	10,963,333	7,161	231,521,096	839,240,150	256,216	153,561	432,848	77,886,015	468,287	83,965,430	1,168,374	45	1,168,374	1,168,374	1,168,374

CLASSIFICATION OF EXPORTS, &c.
[Continued.]

From London and the Clyde from the 1st of Jan. to the 28th of Dec. 1849 and 1850.

From London, Liverpool, Bristol, Hull, and the Clyde, from the 1st of Jan. to the 28th of Dec. 1849 and 1850.

Countries in which exported.	Heavy Woollens.		Shawls, (Woollen.)		Flannels and Blanketing.		Hosiery, Woollen and Worsted.		Woollens Unenumerated.		Total of Woollens.		Silks, and Silk and Cotton, and Silk and Worsted mixed.		Copper.		Iron.		Lead.		Splitter.		Tin Plates.		Tin.		Steel.				
	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850	1849	1850			
British North America	19,443	40,035	12,386	20,873	29,594	50,069	12,773	18,956	17,090	15,260	326,614	524,246	7,993	91,993	1,014	5,598	65,678	92,237	431	613	527	238	5,828	1,111	131	231	325	329			
British West Indies	388	1,164	477	791	4,565	5,412	2,901	2,913	3,027	3,901	36,584	44,900	7,398	7,398	7,082	7,492	27,693	22,178	1,344	1,589	129	200	3,114	3,154	192	160	34	33			
Madras and Calcutta	388	861	765	1,677	5,244	9,975	5,162	8,766	5,043	3,422	85,860	158,285	10,650	10,650	188,759	198,405	59,620	87,762	11,096	14,149	650	426	4,023	11,186	50	40	1,110	1,022			
Bombay	950	1,764	17	124	2,633	3,282	3,553	2,488	4,253	2,424	51,391	80,731	2,384	2,384	106,678	124,087	21,919	35,083	5,214	7,400	740	178	2,285	5,066	...	...	...	...
Ceylon	37	37	37	37	510	243	167	605	3,021	5,449	1,889	2,584	810	810	1,912	1,765	5,225	4,323	190	365	230		
New South Wales	7,292	10,833	4,064	5,879	47,469	37,965	14,188	20,235	3,021	5,449	162,355	196,316	86,294	86,294	2,066	40,584	33,043	5,639	4,720	466	406	406	4,937	4,737	362	807	590	786			
Van Diemen's Land	3,205	5,167	818	998	6,961	10,070	1,736	6,774	...	...	12,811	17,740	10,983	10,983	2,066	40,584	33,043	5,639	4,720	466	406	4,937	4,737	362	807	590	786		
South Australia	282	1,151	263	612	2,954	4,358	1,634	1,876	...	...	12,811	17,740	10,983	10,983	2,066	40,584	33,043	5,639	4,720	466	406	4,937	4,737	362	807	590	786		
Swan River		
New Zealand	433	322	56	68	7,743	5,468	446	610	25	...	10,879	7,999	166	166		
Mauritius	20	31	812	802	710	1,267	449	860	291	1,427	8,099	20,561	1,437	1,437	4,021	7,863	2,995	12,133	1,796	2,218		
Cape of Good Hope and Algoa Bay	3,478	2,490	1,597	1,979	11,310	11,216	3,042	3,659	...	...	47,709	47,763	8,226	8,226	692	5,276	5,483	11,203	1,715	2,578	2,144	1,251	1,675	2,833	77	171	91	123	
St Helena	140	183	30	...	510	980	30	261	1,377	1,872	99	99		
Guernsey and Jersey	62	1,511	507	444	1,038	3,496	306	306		
Malta and Ionian Islands	682	669	1,425	2,147	1,571	250	200	283	369	60	15,836	19,925	759	759	1,485	1,631	2,240	3,391	1,662	62	70	382	117	201	42	122	759	684			
Greece	2,301	654	1,195	440	1,613	768	1,894	789	1,424	603	44,142	18,720	2,449	2,449	5,222	2,623	4,916	5,864	56	25	540	60	2,865	5,061	1,880	455	38	18			
France	3,122	6,209	2,103	6,895	6,212	5,538	5,433	936	4,331	215	193,633	141,191	169,080	169,080	80,413	72,134	24,281	27,470	1,350	1,410	1,366	303	10,643	11,563	4,860	4,072	8,349	4,955			
Holland	30,612	11,743	1,176	1,188	3,472	450	2,919	3,373	45,331	71,857	397,245	428,488	44,440	44,440	44,041	60,437	39,057	29,098	672	219	1,442	1,113	1,366	10,643	11,563	4,860	4,072	8,349	4,955		
Belgium	4,439	5,749	1,352	2,297	3,012	2,653	3,077	8,799	810	2,080	218,432	181,403	21,744	21,744	81,397	62,359	120	1,402	1,402	1,402	1,402	963	22,707	20,510	5,106	3,325	2,371	597			
Germany, including Hanse Towns.	7,742	6,669	2,849	1,820	12,491	10,420	671	653	3,325	27,207	36,845	58,379	43,138	43,138	32,578	40,693	15,490	51,182	2,399	2,399	370	963	22,707	20,510	5,106	3,325	2,371	597			
Denmark	387	555	200	52	932	10,420	671	653	3,325	27,207	36,845	58,379	43,138	43,138	32,578	40,693	15,490	51,182	2,399	2,399	370	963	22,707	20,510	5,106	3,325	2,371	597			
Sweden and Norway	688	321	50	50	830	120	955	550	5,519	11,166	69,156	60,406	1,437	1,437	
Russia	4,749	6,048	120	2,955	484	699	536	880	360	632	34,803	49,511	9,769	9,769	8,807	6,768	16,712	21,380	1,083	651	55	180	988	438	19,510	29,705	32	65			
Spain	8,649	9,107	270	395	484	699	536	880	360	632	34,803	49,511	9,769	9,769	12,206	6,767	27,904	37,788	1,083	651	55	180	988	438	19,510	29,705	32	65			
Portugal	611	1,339	3,653	2,965	333	732	854	1,160	923	725	121,851	108,166	7,900	7,900	19,574	9,629	4,257	4,575	390	
Naples and Sicily	146	644	430	1,071	195	73	2,211	3,377	571	320	37,788	36,151	6,439	6,439	16,338	6,875	1,176	1,847	3,080	
Austria, including Trieste and Venice	1,473	3,549	5,835	5,850	364	1,080	6,649	5,510	622	2,772	129,308	169,815	11,937	11,937	41,888	27,816	14,721	16,590	20	10	308	175	8,659	10,060	2,319	1,218	502	513			
Tuscany and Sardinia, inc. Genoa & Leghorn	660	800	187	270	87	81	37	43	5,059	4,882	3,108	3,108	
Papal Territories	660	800	187	270	87	81	37	43	5,059	4,882	3,108	3,108	
Madeira	81,443	85,761	87,644	122,909	220,754	203,600	83,974	48,455	23,269	27,273	2,062,672	2,344,346	949,757	949,757	13,844	6,446	241,848	114,016	26,766	50,923	6,491	5,332	2,652	5,881	1,700	495	15,845	4,625			
United States	5,050	1,584	35	...	2,065	344	530	30	4,989	423	110,630	61,221	4,701	4,701	
Mexico	1,413	1,444	258	...	10	10	14,896	11,359	1,360	1,360	
St Domingo	295	292	555	1,977	449	532	1,915	3,205	3,957	52,352	18,875	18,875	
St Thomas	55	55	110	235	180	1,806	1,732	571	373	650	8,774	7,330	1,849	1,849	
Honduras	82	82	157	477	1,806	1,732	571	373	650	8,774	7,330	1,849	1,849
Colombia	6,439	9,563	1,842	2,325	9,096	6,328	3,114	3,307	11,645	21,122	178,900	223,574	2,729	2,729
Brazil	9,228	6,723	3,218	780	780	8,659	10,430	27,671	49,584	338,236	219,226	13,066	13,066
La Plata	26,107	17,640	12,158	21,429	2,377	1,920	2,604	6,306	30,428	41,354	406,491	417,160	48,294	48,294
Chile and Peru	3,153	5,925	1,121	1,046	2,005	554	2,662	2,235	983	235	65,155	71,885	3,746	3,746
Syria and Palestine	306	306
Turkey & Greece, inc. Syria & Smyrna	843	1,075	878	1,811	3,312	677	2,021	1,145	361,105	3,978	120	120
China	395	381	...																												

Postage of Foreign Letters.

(From the Post Office Packet List.)

The single rates on all foreign and colonial letters, when conveyed by packet, is as follows:—

Table with columns for destination, rate, and total rate. Includes sections for 'PACKETS FROM LONDON', 'PACKETS FROM SOUTHAMPTON', 'PACKETS FROM DOVER', and 'PACKETS FROM LIVERPOOL'.

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SMOKY CHIMNIES.—NO CURE NO PAY.—J. E. DOWSON, 123 Oxford street, (five doors west of Regent Circus), sole manufacturer of CUNDY'S PATENT REGISTER GRATE, begs to call attention to it, as being the most elegant, inexpensive, and certain Cure for Smoky Chimnies.

MARBLE CHIMNEY PIECES, GRATES, and FENDERS, are on view, in the extensive Show Rooms, in great variety, and of the most elegant description, at greatly reduced prices.

CITY OF LONDON HOSPITAL FOR DISEASES OF THE CHEST. Under the Patronage of Her Majesty the QUEEN, and His Royal Highness the Prince ALBERT, K.G., &c. THE THIRD ANNIVERSARY FESTIVAL IN AID OF THE FUNDS of this Institution will be held at the London Tavern, Bishopsgate street, on Wednesday, the 19th of Feb., 1851;

- List of names and titles of Stewards and other officials for the City of London Hospital for Diseases of the Chest, including The Right Hon. the Earl of Carlisle, The Right Hon. Viscount Sydney, etc.

FIRE-PROOF BOOK SAFES AND DEED BOXES GRIGG AND JENKINSON BEG TO offer to BANKERS, MERCHANTS, SOLICITORS, and MEN OF BUSINESS in general, requiring safe deposits for VALUE PAPERS, &c., a medium of security in their WROUGHT-IRON SAFES and BOXES, which cannot be surpassed.

HUBBUCK'S PATENT WHITE ZINC PAINT. THE PERMANENT WHITE OF THE ANCIENT ARTIST. Combines Elegance, Durability, Health, and Economy, THE WHITEST OF ALL PAINTS, retains its whiteness for years, being unaffected by bilge-water, noxious vapour from cargo, or from red heat on the funnels of steam vessels.

LECTURES SERVE ONLY TO GIVE A TASTE FOR SCIENCE; THEY NEVER TEACH IT. LIVERPOOL COLLEGE OF PRACTICAL CHEMISTRY, recognised by the leading Medical Examining Boards in England. Professor—Dr Sheridan Muspratt, F.R.S.E. Hon.-Assistant—Mr Joseph Danson, F.C.S.

Two Medals are given at the end of each Session. A Gold one to the most accurate Analyst, and a Silver Medal to the best Dissertatist. TO PROFESSIONAL MEN and MERCHANTS. N.B.—Cobalt, silver, and other assays performed. Consultations will be entered into at all times upon manufacturing and other processes.

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JOSEPH MAPPIN and BROTHERS call particular attention to the fact that they are the only Sheffield Manufacturers who keep a large Stock of Goods in London; they offer to Merchants and Shippers considerable advantages for exporting Goods at First Prices for all FOREIGN MARKETS.

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The undermentioned are some of their principal manufactures:—

TABLE KNIVES and FORKS.

RAZORS of all sorts.

PEN, POCKET, and SPORTSMEN'S KNIVES.

PLATED DESSERT KNIVES and FORKS.

PLATED FISH CARVERS.

SCISSORS of all kinds.

BREAD PLATTERS and BREAD KNIVES.

PEN MACHINES, &c. &c.

JOSEPH MAPPIN and BROTHERS, Manufacturers and Exporters, 37 Moorgate street, London.

Manufactory, 32 Norfolk street, Sheffield.

GUTTA PERCHA COMPANY,

Patentees, 18 Wharf road, City road, London.
GUTTA PERCHA TUBING.

Amongst the peculiar properties possessed by this Tubing, which render it an article of great value not only to manufacturers, but to the public generally, are the following:—

Lightness, combined with remarkable strength, (a 1-in. tube having resisted a pressure of 337 lbs on the square inch.)

Non-affection by the carbonic, acetic, hydrofluoric, or muriatic acids, or by the most caustic alkalies. This remarkable property renders Gutta Percha so valuable for the conveyance of water, lining of cisterns, &c., being free from the deleterious effects to health resulting from the use of lead for those purposes.

Peculiar power of resisting frost.
Readiness with which it can be connected (by means of the Gutta Percha Union Joints) with the water-tap or pump, and used for watering gardens, washing windows, carriages, &c.

Great lengths in which it can be made (50 to 500 feet) without a joint.

Ease with which the requisite joints can be made.

Facility with which it can be cut open, and again repaired, in case of stoppage.

Extraordinary power of conducting sound.

APPLICATIONS OF GUTTA PERCHA TUBING.

The conveyance of Water, Oil, Acids, Gas, and other Chemicals, Liquid Manures, &c.; Drain and Soil Pipes; Suction Pipes for Fire Engines; Pump Barrels and Feeding Pipes; Syphons; For Watering Gardens, Streets, Washing Windows, &c.; Ventilation of Mines, &c.; Ships Pumps, &c.; Ear and Mouth Trampets; Speaking Tubes in lieu of Bells, &c.



AUSTRALIAN LINE OF

PACKETS.—The undersigned dispatch a regular succession of first-class, fast-sailing British vessels, for SYDNEY, PORT PHILLIP, VAN DIEMAN'S LAND, &c. These ships have most superior accommodations for passengers, and sail punctually on their appointed days. Load at the Jetty, London Dock.

The following are now on the Berth:—

Ships	Tons	Commanders	Destination.	To sail.
Douglas	500	M. Rogers	Sydney	March 1
Sea Bird	500	D. Brennan	Adelaide	Feb. 26
Marmion	450	J. T. Peat	Hobart Town	March 5
Prince of Wales	450	J. Wilson	Launceston	— 15

For terms of freight and passage money, &c., apply to MARSHALL and EDRIDGE, 34 Fenchurch street.

NOTICE TO SHIPPERS.—United States Mail Steamers from Liverpool to New York. From April to November inclusive the Rate of Freight by these steamers from Liverpool will be £5 per ton of 40 cubic feet, charged at four dollars and 89 cents to the pound sterling.



UNITED STATES MAIL

STEAMERS between LIVERPOOL and NEW YORK.

Goods for the "ARCTIC" cannot be taken after twelve o'clock at noon on FRIDAY the 7th March, nor can parcels be received after six o'clock in the evening of that day.

The rate of passage by these Steamers is Thirty-five Pounds; reserving six or eight of the largest State Rooms for Families, for which an extra price will be charged.

No berth secured until the passage money be paid. The steam ships comprising this line are the ATLANTIC, Captain WEST; PACIFIC, Captain NYE; ARCTIC, Captain LUCE; BALTIC, Captain COMSTOCK; ADRIATIC, Captain GRAFTON. These vessels are appointed to sail as follows:—

From LIVERPOOL.

ARCTIC SATURDAY, 8th March.

From NEW YORK.

BALTIC WEDNESDAY, 5th March.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, brilliant, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For freight or passage apply to EDWARD K. COLLINS, 74 South street, New York; or to BROWN, SHIPLEY, and Co., Liverpool.

Agents in London—E. G. ROBERTS and Co., 13 King's Arms yard.

Agent in Paris—L. DRAPER, jun., 8 Boulevard, Montmartre.

Agent in Havre—G. H. DRAPER, 44 Rue de Bourcaux.

DEPARTURE OF THE MAIN BODY OF CANTERBURY COLONISTS, FOR 1851.



Under the Management of the Canterbury Association (Incorporated by Royal Charter, 13th November, 1849).

THE ARCHBISHOP OF CANTERBURY, PRESIDENT.

The Archbishop of Dublin.
The Duke of Buccleuch, K.G.
The Marquis of Cholmondeley.
The Earl of Ellesmere.
The Earl of Hereford.
Viscount Mandeville, M.P.
The Bishop of London.
The Bishop of Winchester.
The Bishop of Exeter.
The Bishop of Ripon.
The Bishop of St. David's.
The Bishop of Oxford.

Lord Ashburton.
Lord Wodehouse.
Lord Ashley, M.P.
Lord A. Hervey, M.P.
Lord J. Manners, M.P.
Sir W. Heathcote, Bart., M.P.
Sir Willoughby Jones, Bart.
Right Hon. H. Goulburn, M.P.
Right Hon. Sidney Herbert, M.P.
Hon. Sir Edward Cust, K.C.H.
The Dean of Canterbury.
Lieut.-Colonel Archer.

W. H. Pole Carew, Esq., M.P.
W. Forsyth, Esq.
Ven. Archdeacon Hare.
Rev. Dr. Hook.
E. Hulse, Esq.
Rev. H. W. Maddock
A. Stafford, Esq., M.P.
Hon. J. Talbot.
Rev. R. C. Trench.
W. S. W. Vaux, Esq.
F. R. West, Esq., M.P.
Venerable Archdeacon Wilberforce.

Committee of Management.

LORD LYTELTON, CHAIRMAN.

The Duke of Newcastle.
The Bishop of Norwich.
Lord Brooke, M.P.
Lord Courtenay.
Sir Walter Farquhar, Bart.
Sir W. James, Bart.
C. B. Adderley, Esq., M.P.
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Rev. E. Coleridge.
Rev. G. R. Gleig.
Edmund Halswell, Esq.
Rev. E. Hawkins.
John Hutt, Esq.
Samuel Lucas, Esq.
F. A. M'Geachy, Esq.

G. K. Rickards, Esq.
H. Sewell, Esq.
J. Simeon, Esq., M.P.
Captain Simeon.
Rev. Charles Martin Torlesse.
Rev. Nugent Wade.
Charles G. Wynne, Esq.
Rev. Cecil Wynter.

Ecclesiastical and Educational Committee.

THE BISHOP OF NORWICH.

The Rev. Ernest Hawkins.
The Rev. Charles Martin Torlesse.

The Rev. Nugent Wade.
The Rev. James Cecil Wynter.

The COUNCIL of CANTERBURY COLONISTS, forming the Main Body for 1851, hereby give notice that their first ships will sail from the Port of London for Port Lyttelton on Thursday the 8th of May.

THE FIRST-CLASS SHIP DOMINION,

Already Chartered, may be inspected at her berth in the East India Dock.

Information concerning freight and passage in the chief cabin, second cabin, steerage cabin, and steerage of these vessels will be given on board the *Dominion*, and at the Shipping Office of the Canterbury Association, 74, Cornhill.

A limited number of Assisted Passages in the Steerage will be granted to persons of the Working Classes, being gardeners, shepherds, farm servants, labourers, and country mechanics for which application should be made at the Emigration Office of the Canterbury Association 9, Adelphi-terrace, Strand.

For the Council of Colonists,

CHARLES SIMEON, Chairman.

Colonists' Rooms, 9, Adelphi Terrace.

The First-Class Ship *Labuan*, now in berth alongside the *Dominion*, will sail from the Port of London on Tuesday 8th April.

A Tract of 12 pages, entitled "Brief Information about the Canterbury Settlement; with some account of the sources from which full information may be derived." 3rd Edition, price One Penny, or by post in return for Two Postage Stamps, on applying to the Chairman of Canterbury Colonists, 9, Adelphi Terrace, Strand, London.



REGULAR LINE OF

PACKET SHIP to CALCUTTA, to follow the *Centurion*, the very fine A 1 British-built ship PARADISE, 600 tons register, J. C. CLARE, commander, loading in the London Docks; will sail punctually on the 1st of March.

For passage, apply to Captain LUDLOW, 18 Cornhill; for freight or passage, apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or in London to W. S. LINDSAY and CO., 8 Austin friars, and 54½ Old Broad street.



FOR THE CAPE AND

MAURITIUS, (to sail on the 5th March), the very fine A 1 Aberdeen clipper-built ship, LORD HADDO, 540 tons register, GEORGE SMITH, Commander. Loading in the London Docks. This fast-sailing ship is well known in the trade, and has good accommodation for passengers.

For freight or passage apply to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or to W. S. LINDSAY and CO., 8 Austin Friars, or 54½ Old Broad street.



FOR LIMA DIRECT.—A

Regular Trader.—To sail in all March, the fine fast-sailing ship LOUISA, A 1, 1033 tons register, WILLIAM CARPENTER, commander; loading in the East India Docks. This ship has most of her dead weight engaged, and has good accommodation for a few cabin and steerage passengers.

For freight or passage apply to the Commander on board; to Messrs GLOVER and DUNN, 16 Chancery lane, Manchester; or to W. S. LINDSAY and CO., 8 Austin friars, or 54½ Old Broad street.



STEAM TO THE CAPE

OF GOOD HOPE, carrying Her Majesty's mails, leaving London on the 16th, and Plymouth on the 15th, of every month. The BOSPHORUS, 560 tons, Captain J. F. HALL, will leave Plymouth on the 15th March, at noon, with mails and passengers. For passage, apply to the General Screw Steam Shipping Company's Offices, 2 Royal Exchange buildings; for goods and parcels to Lalfour, Laming, and Owen, 157 Fenchurch street, London; and at Liverpool.

NOTICE TO SHIPPERS.—From April to November the rate of freight by these steamers will be FIVE POUNDS per ton.



BRITISH AND NORTH

AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK, direct, and between LIVERPOOL and BOSTON, the Boston ships only, calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail from Liverpool as under:—

ASIA, for NEW YORK direct, Saturday, March 1.

CANADA, for BOSTON, Saturday, March 15.

AFRICA, for NEW YORK direct, Saturday, March 29.

Cabin passage, including steward's fee, £35, but without wines or liquors, which can be obtained on board. Dogs charged £5 each. These steam-ships have accommodation for a limited number of second cabin passengers at £20 each, including provisions. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; S. S. Lewis, Boston; Edward Cunard, jun., New York; D. Currie, Havre; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Ever, Water street, Liverpool.



STEAM TO INDIA AND

CHINA, via EGYPT.—Regular Monthly Mail Steam Conveyance for Passengers and Light Goods to CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE and HONG-KONG.—The Peninsular and Oriental Steam Navigation Company book Passengers and receive Goods and Parcels for the above Ports, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.

BOMBAY.—Passengers for Bombay can proceed by this Company's Steamers of the 29th of the month to Malta, thence to Alexandria by her Majesty's Steamers, and from Suez by the Hon. E. I. Company's Steamers.

MEDITERRANEAN.—Malta—On the 20th and 29th of every month. Constantinople—On the 29th of every month. Alexandria—On the 20th of the month.

SPAIN and PORTUGAL.—Vigo, Oporto, Lisbon, Cadiz, and Gibraltar, on the 7th, 17th, and 27th of the month.

For plans of the vessels, rates of passage money, and to secure passages and ship cargo, apply at the Company's Offices, 122 Leadenhall street, London, and Oriental place, Southampton.