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says to the House of Lords, that his import duties would only be with a view to revenue. But to the Protectionist delegates, in reply to some expressions of dissent from the imposition of such duties only for those reasons, the report says:—"In the course of his (Lord Stanley's) address, the Noble Lord also noticed some remarks which had fallen from Mr Young, with regard to his having been represented to say that he was favourable to the adoption of moderate import duties, with a view to revenue, but not to price. If he had ever said this, he should have been uttering a paradox. He was quite aware that every duty that was imposed raised the price of the article taxed." Then the Noble Lord's financial policy is to raise the price of 70,000,000 quarters of home-grown grain, in order to obtain a small revenue duty on some 9 or 10,000,000 quarters imported. This point is, therefore, no longer one of dispute. It is fairly admitted. Not only would such a measure, even by Lord Stanley's own showing, have reversed the particular policy of Sir Robert Peel in abrogating Protection, but also his general policy of commerce and finance, by trammelling the former and rendering uncertain the latter.

Then what are the views of Mr Disraeli? He has not explained them to Parliament; but he has at great length, and with much ingenuity, done so to the deputation from the South Sea House. He will not ask Parliament to restore Protection; he will not even ask for a moderate fixed duty under the pretext of revenue. Those he thinks hopeless demands at present. His ultimate object, however, he avows equally to be the restoration of Protection. But he has his own road to that end. There are local burdens, in one shape and another, on property of every description, which he estimates at 13,000,000*l.*; of this he thinks at least 6,000,000*l.* belong to the land. "The whole system of Protection being abrogated, it became necessary to devise some new plan for their campaigns, and to lay down some principle which would obtain the greatest support in the House of Commons: that the land should not be isolated, and that the opinions out-of-doors of those who were not immediately interested in the land should be enlisted in its favour." Hence the motive of the repeated motions of Mr Disraeli to transfer local taxation to the Consolidated Fund, by which he appears to favour all other descriptions of property as well as land. But does he mean what he asks? No such thing. When he shall have got a majority in the House of Commons, then he expects a compromise to be proposed. "He took it that a settlement of that question would bring something like a sum of 6,000,000*l.* on the carpet, and he should like to know how any finance minister could relieve their just claims by a mere shifting of the amounts." Therefore they must come forward and say, "We must give them that which science as well as policy justifies—a countervailing duty." "If, as a minister, he (Mr Disraeli) were placed in a position of having to recommend that settlement which he would consider to be of most advantage to the country, and not for the advantage of a particular interest, he should not say, 'You had better take off the burden of local taxation upon the land or the tax upon malt.' On the contrary he would say, 'One is a source of a large amount of revenue, and the other the source of an excellent local government;—I wish to have these advantages, but I cannot recommend the continuance of these advantages at the cost of the land;' and therefore he must come forward with some scheme, to the details of which he could not pledge himself, which would secure to the land a sufficient compensation for the abrogation of Protection." This he has already said would be an import duty.

This is the purpose for which Mr Disraeli now seeks the support of the owners of other descriptions of property "unconnected with the land;" but whom in the moment of his success he will leave in the lurch. After having used them in order to obtain a majority, he will leave them to pay their local taxes (as below), and in addition to those taxes, a higher price for their bread, as a compensation for the taxes on land. The taxes on all other classes of property, put in the same scale just so long as it suits

The Political Economist.

Trade and Navigation Returns.

In another part of this paper will be found the Board of Trade Tables for the first month of the year;—the results continuing still highly favourable, both as regards our exports and consumption.

PROTECTIONIST ADMISSIONS.

NO MORE OBSCURITY.—THE MEANS AND THE END.

NOTWITHSTANDING all the explanations, both public and private, which have been made by the Protectionist leaders, and the proceedings of their acknowledged followers, it is difficult at first sight to reconcile the leaders with each other, or either with their followers. In his speech in the House of Lords, Lord Stanley more than once disclaimed any desire "to reverse the general commercial policy introduced by Sir Robert Peel;" but his followers, meeting on Monday at the South Sea House, after agreeing to a resolution of confidence in Lord Stanley and of approval of his speech in the House of Lords, further resolved "that it is their fixed determination to persevere in their exertions for the purpose of reversing the commercial policy of Sir Robert Peel." And at a meeting which is reported by the organ of the party as having taken place between these gentlemen and Lord Stanley, the Noble Lord, while declining "to make any definite declaration as to how far he might be prepared to go, should the responsibilities of office devolve on him," told his audience that, "as to what he might or could do, it was very much in their own hands to determine." These are the concluding words addressed by Lord Stanley to the deputation from the Protection Society, on the occasion of presenting his Lordship with resolutions, of which the chief is the one we have already quoted. No one, therefore, can be lulled into any security as to the safety of the commercial policy of Sir Robert Peel in the hands of Lord Stanley after such a declaration to a body of followers whose main avowed object is to reverse it.

But we are puzzled to understand what Lord Stanley means by the policy of Sir Robert Peel. For while professing no desire to reverse it, he at the same time stated that one object of his Government would have been to have imposed import duties generally, but especially on corn, with a view of repealing other taxes. But could there be a more direct reversal of the policy of Sir Robert Peel than such a course would imply? That policy was not confined alone to the abrogation of Protection. It aimed as much at such a distribution of taxation as would relieve industry, unfetter commerce, and afford a more extended and richer field for the capital and enterprise of this country, as the best security for the public welfare and the general prosperity. Lord Stanley

Mr Disraeli's purpose, are not only not to be compensated, but are to be further aggravated, by a new impost on the owners.

Through all this mist, then, we arrive at admissions, the truth of which no sensible man ever doubted before, that Lord Stanley's duty on corn, though imposed with a view to revenue, would raise the price of 80,000,000 qrs for the duty collected on 10,000,000 qrs; and that the ultimate object of all Mr Disraeli's motions in relation to taxation, is to secure such an import duty as will compensate the land for the repeal of the Corn Laws.

No one need now be deceived as to the true meaning which Mr Disraeli shall have in view when he again brings this subject before the House of Commons. That he has hitherto derived great strength in his divisions from a belief that he meant no more than he said, that his object was simply a transfer of a particular tax from a local to a general rate, there can be no doubt. That Mr Gladstone supported his motion by an able speech and voted with him last year on such grounds alone, is certain. And we can easily understand the astonishment which the Right Honourable Gentleman must have felt on being asked to join a Government, the leading policy of which was to be the re-imposition of a duty on grain, because, as Lord Stanley said in the House of Lords, "that he had, in contradistinction to his own party, supported a motion for the relief of 'agricultural distress.'" Whatever motive Mr Gladstone had in joining Mr Disraeli on that occasion, it is quite plain that the only interpretation which Lord Stanley and his party put upon his vote was, that he was not adverse to a return to Protection. But now, that Mr Disraeli has not only avowed the ultimate object which he has in view, but has also very frankly explained the ingenious mode by which he hopes to reach it, it will henceforth be impossible for any one to vote for his motions on taxation on the pretence that they are not intended to reverse the policy of the late Sir Robert Peel. The subject is no longer wrapped in mystery. The end is frankly admitted. The means are openly avowed.

UNPOPULARITY OF TAXATION.

THE recent meeting in Southwark on the subject of Taxation in general, and of the Window Tax in particular, presents a great lesson which should not be lost sight of. It seems not improbable that the violent, thoughtless, and often uncandid and unfair language of that section of politicians who, year after year, have been urging retrenchment upon the Government as its chief duty, and exciting the hostility of the people against taxation as their chief grievance, is now about to bear an appropriate and bitter fruit. Among large, and we fear increasing, numbers of the middle and lower orders, the most moderate and necessary expenditure is grudged and blamed; the most unobjectionable taxes are made targets for popular hatred; any attempt to amend the system of taxation—even in the way of relief, if it affects any individual unfavourably—is met by the most irrational outcry and misrepresentation; and all endeavours to make the tax-payers hear reason, even from the mouths of tried friends of liberal and economical policy, like Sir William Molesworth, are drowned in a storm of disapprobation and disgust.

This is the natural and inevitable consequence of the language held and the line of argument pursued for many years back by the more demagogic of our public men and, at times also, and for party purposes, by statesmen whom we should be loath, even in thought, to class with these. There is no road to temporary popularity so easy, so low, or so inconsiderate as that which is afforded by an appearance of excessive vigilance over all drafts on the public purse; by leading the onslaught upon this or that obnoxious impost. But neither is there any road which leads more certainly to ultimate failure—which entails a more sure or more richly merited retribution. All taxes are unpopular; and necessarily so. None can be devised by the wit of man which do not press inconveniently and often painfully upon some classes or upon all:—abuse of any tax is therefore sure to meet with a ready sympathy from millions. No tax can be devised to which there may not be urged some serious and valid objections:—a severe exposure and hostile criticism of any tax, therefore, will find an echo in the reason, as well as in the feelings, of all hearers. Taxes in their best estate are only necessary evils; they are all, more or less, directly burdensome and incidentally mischievous:—if a proof of their evil nature were an argument for their removal, it would be impossible to raise a revenue at all. In order to justify the abolition of any impost, it is necessary to show, either that the revenue it produces can safely be dispensed with, or that it is more burdensome and pernicious to the community at large than some other which could be substituted for it. Nay more, even when this latter point is clearly made out, we should further be required to prove that the evils of the change would not be greater than the benefits to be derived from the substitution. For such is the tendency of things to accommodate themselves to any system of taxation, that it is impossible to alter this system, even for the better, without the infliction of partial privations and occasional injustice.

But our popular financial reformers have been too much in the habit of representing the Government as a body hostile to the people, and fond of bleeding them for some selfish purpose of its own; forgetting that though there have been times

in our history when this representation was in a great measure true, those times have long since passed away; and that the traditional language of agitating orators which befitted the days of Walpole and Pelham and Bute, is out of place and unbecoming now. They have too often incautiously spoken as if taxes were things which could be dispensed with;—evils which could be escaped altogether,—not evils which have to be chosen among. The people listened greedily to language which harmonized with their sentiments and seemed to justify their discontents;—and they will not now bear to be reminded of the unwelcome truth, "that a large revenue must be raised,"—even when the remainder comes from men like Sir William Molesworth, proved and veteran friend to retrenchment and reform as he is. His reception at the Southwark meeting is an emphatic commentary on our text.

It is high time to make a systematic and determined stand against the evil consequences of the conduct we have just condemned. It is essential to our future safety and good government that all leaders of public opinion, whether in Parliament or in the press—all on whom rests now or may rest hereafter the duty of ruling the country or of influencing those who rule it—should take a deliberate view of the solemn responsibilities attached to their position, and, warned by the dangerous tendencies recently manifested in one portion of the people, should resolve to abstain in future—whatever be the temporary triumph they may thereby have to forego—from arousing that "ignorant impatience of taxation" which, if carried much further and persevered in much longer, will end in rendering the wise and safe administration of this great empire a thing almost impossible. Already it is difficult to modify or to exchange a tax without raising a storm which no cautious Chancellor of the Exchequer will readily encounter. Already it is difficult to maintain inviolate sources of revenue which every man with the slightest insight into public business knows to be perfectly indispensable. Already, on more than one occasion, legislators, in whom class sympathies overpowered their sense of the imperial necessities, or whose thirst for popularity was stimulated by an approaching dissolution, have voted the repeal of taxes which it was impossible to spare; and have been compelled to rescind the idle and disreputable vote. Already the most valuable and important schemes have been relinquished from the unwillingness of the country to submit to the slightest additional expense for their promotion, or still more from the dread of the Government of the day to risk the unpopularity of proposing such addition. Already questions of the widest range and the most vital moment to the grandeur and stability of the empire are beginning to be discussed, not as matters involving high statesmanship and philosophic patriotism, but as they bear upon the financial projects of the year,—as a portion of the details of the Army and Navy Estimates. All this is fraught with menace and with mischief: it indicates a radically false way of looking at public affairs: it should be met face to face, and vigorously argued down. We shall scarcely be accused by any who have accompanied us from the beginning, of being the advocates either of lavish expenditure or of needless or mischievous taxation:—we have fought in the ranks of retrenchment and reform too energetically and too long not to have earned the right to speak our thoughts now, and to be listened to with patience and candour, when we say that England can well bear, and ought not to grudge any expenditure demanded for the maintenance of the national credit, for the completion and consolidation of the national interests, for the collection of that full and close statistical information without which rulers must often be working in the dark, or for the remuneration of those public services which—where really rendered—it is not easy to overpay. Any amount of taxation levied to meet this expenditure, if fairly imposed and fairly collected, should be cheerfully, as it can be easily, borne. And we confess we are at a loss to conceive on what those men can rest their claim to be regarded as candid, conscientious, or patriotic politicians, who pander to popular prejudice and passion by crying out against "excessive and unjust taxation," and "taxation pressing on the masses," when an income tax from which the masses are exempted has been imposed and repeatedly renewed in order to facilitate the repeal of those import duties which the masses paid;—when the Corn Laws—formerly estimated as a burden on all bread-eaters to the amount of 20,000,000*l* a year—have been swept away;—when the duty on coffee has been reduced from 1*s* 6*d* to 4*d* a lb;—when the sugar duties have been equalised;—when no actual necessary of life except soap, is now taxed at all;—when in broad language it is no exaggeration to say that the whole labour of the Chancellor of the Exchequer for the last twenty years has been divided under two heads,—that of reducing the financial burdens of the country at large,—and that of removing them from labour in order to place them upon property.

We have that profound confidence in the good sense and just feeling of our countrymen, that we are certain if politicians of all parties would take a higher and firmer tone when matters of public economy are discussed, and—while affording to the people every guarantee that their money shall be equitably levied and conscientiously and watchfully expended—would plainly announce

and explain the absolute necessity of raising a certain sum, and a large sum, for national purposes,—would scorn to purchase popularity by playing into the hands of a popular delusion,—would remind their constituents and their clients that money cannot be borrowed without returning interest for it,—nor peace and security ensured without paying for them, nor the services of the trusty and the wise obtained without adequate remuneration, nor a great empire administered like a petty principality;—if all this were said, *not depreciatingly, but affirmatively*,—and by men whose character and conduct entitled them to the public confidence,—we believe that John Bull would take his physic with scarcely a wry face. Englishmen do not of their own accord make mountains out of molehills. The public are greatly indebted to Sir William Molesworth for the firm way in which he resisted an unreasonable and popular clamour on the occasion to which we allude; and we have no doubt he will only stand the higher in the estimation of his really influential and reflecting constituents for the manly courage he exhibited.

THE BALANCE OF TRADE.

LIVERPOOL ALARMISTS.

JUDGING from the number of letters we have received on this subject, the merchants of Liverpool appear to have been plunged into a state of doubt and anxiety owing to the discovery that the "Balance of Trade" for 1850 has been against this country. It appears that a local journal published, some weeks since, an elaborate statement of the market value of the quantity of goods of every description imported in 1850, and setting against that the amount of our exports, showed a balance against this country of 5,597,948*l*; and the conclusion is at once arrived at that the balance of trade is against us by this sum. Some of our correspondents seem to think that we have been tardy in noticing so important a discovery. Now it so happens, that suspecting some such "*mare's nest*" would be discovered by the opponents of free imports, we had anticipated by several weeks those efforts which have now been made to revive alarm on the old worn-out theory of the Balance of Trade. On the 11th of January we published an article, entitled "THE BALANCE OF TRADE, ENGLAND WITH THE WORLD;" in which (pursuing precisely the same course as has been done in a paper lying before us, extracted from the *Liverpool Albion* of the 17th of Feb.) we showed that although there was a large apparent balance against us, yet when all the elements of the subject came to be considered, a very different conclusion must be arrived at. We refer such of our correspondents as have requested our opinion on the subject, to the article alluded to, in which they will find carefully and dispassionately considered the various elements which should enter into such a calculation, and then they will see how defective such a statement must be in the bare and narrowed view in which it has been put forward in Liverpool.

We will take it for granted that the calculations of the Liverpool statement are correct. What, then, are the deductions? They are thus stated:—

Total estimated value of imports	£ 88,345,631
Deducts freights, British	£8,157,684
Charges and profits	8,834,563—16,997,651
Leaves an amount paid to the foreigner of	71,353,980
Against which our exports are	65,756,032 <i>l</i>
Leaving a balance against us in our foreign trade of	5,597,948

Thus, then, by this simple statement the Liverpool calculation exhibits a balance against this country of 5,597,948*l*. In order to show how utterly worthless such a conclusion is, we will just allude to one or two of the most obvious oversights which it involves.

1. The exports are taken at 65,756,032*l* from the Board of Trade Tables, published monthly. If the compiler of the Liverpool calculation will refer to the heading of that return, he will find that it is "An Account of the Exports of the *Principal* Articles of British and Irish Produce and Manufactures exported:"—the fact being that the amount of our *entire* exports in 1850, as stated by the Chancellor of the Exchequer, exceeds 70,000,000*l* in place of 65,756,032*l*. The same *principal* articles exported in 1849 amounted to 58,910,000*l*, as stated in the Liverpool calculation, but the amount of the entire exports, as since laid before Parliament, was 63,596,025*l*. For 1850 it exceeds 70,000,000*l*; but the account has not yet been completed. Here, then, is one item of difference, which of itself cancels the entire balance against this country according to the Liverpool statement.

2. From India alone we have to receive remittances to the amount of 4,000,000*l* in round figures, on behalf of the Government, for the purpose of liquidating the dividends on India Stock, pensions, and retired allowances to officers and servants of that Government, &c. &c. These remittances are represented altogether by our imports from the East. If we export to India, say to the value of 6,000,000*l* annually, it is clear that in order to balance our exports, and to transmit 4,000,000*l* of revenue (leaving out of the question any profit upon our exports), produce must

be imported to the amount of at least 10,000,000*l* against our exports of 6,000,000*l*. Here, then, is another item of 4,000,000*l* entirely left out of the Liverpool calculation, which in place of making a balance against the *trade* of this country, would turn it by that amount in its favour.

3. The Liverpool calculation, in estimating the amount to be paid "to the foreigner" for our imports, properly enough deducts from the selling price for "freights earned by British ships," and "charges and profits," the sum of 16,991,651*l*. We offer no opinion on the correctness of this calculation. But in estimating the amount which the foreigner has to pay for our exports, he takes the net sum at which they are declared at the British port, which is the invoice price from the manufacturer. Nothing is put down for commissions, shipping charges, insurance, and freight, all payable in this country, and by so much increasing the amount which the foreigner must pay for the goods. Then again, nothing is said of the profits of such exports. A very large portion of our entire exports is made on account of merchants and manufacturers in this country, and upon which on the average there must be a considerable profit. It is quite clear that the net value of our imports, exclusive of freights, profits, and charges, must be equal at least to the gross amount of our exports, including all charges for commissions, insurance, and freight, as well as interest on capital and profit; and surely for all these objects an addition of fifteen per cent. will be deemed very moderate.

Now, then, making allowance only for these three most obvious oversights in the Liverpool statement, and assuming the figures otherwise to be correct, let us see how it will stand:—

Imports.....	£ 88,345,631
Deduct freights and profits.....	16,991,651
To be paid to the foreigner.....	71,353,980
Against which are:—	
Exports at first declared value.....	£70,000,000
Add for commissions, insurance, freight, charges, interest and profit, 15 per cent....	10,510,000
East India Government revenue.....	4,000,000—84,500,000
Balance in favour of this country.....	13,146,020

But this is not all. A large portion of the capital employed in the Banks in India and other parts of our foreign possessions belongs to people in this country, to whom the dividends have to be remitted. A large portion of the capital employed in the cultivation of India, the West Indies, and other British possessions, belongs to people in this country, to whom the profits have to be remitted. The people in this country are large holders of United States and other foreign stocks to whom the dividends have to be remitted. It is thus abundantly plain that our imports should so far exceed our exports as to cover all these dividends and profits to whatever sum they may amount. It is true that foreigners, to a small amount, hold British stocks, but it is comparatively very small.

After having so carefully considered this subject in an article of the 11th January, it is not our intention now to go further into all the collateral considerations which necessarily affect this important question. We have said enough to show how utterly worthless such a calculation must be for any practical purpose as that which it appears has excited so much attention, if not alarm, at Liverpool, and which has furnished Lord John Manners with a new pretext against a system of extended trade and free imports.

With the three most obvious corrections, it appears that the balance in favour of this country upon the trade of 1850, was 13,146,000*l*, in place of 5,597,000*l* against it. But we refer our readers to the article of the 11th January last.

TRADE OF HONG KONG.

ONE of the latest, if not the very latest, additions to that huge conglomerate, our Colonial Empire, is the hilly, stony island of Hong Kong, with its excellent harbour. When it was first taken possession of in February, 1841, under Captain Elliott's convention with Keshen, it was expected to become the sure refuge for every Englishman connected with China, and the flourishing emporium of a vast and increasing trade with the whole coast of that extensive and populous empire. Just then our traders were harassed almost to death at Canton. They were insulted by mobs and injured by the Government. Their business was almost strangled by exactions, or terrified to death by hostile acts and still more hostile threats. They were delighted with the prospect of a British settlement on the spot, where their vessels could ride in safety, and their persons and property be as secure as in England. So bright were the visions, that Sir Henry Pottinger spoke of Hong Kong as a new Carthage, soon to have a population equal to that which nestled round the hills of old Rome; and both by merchants and the highest official authorities it was expected that Hong Kong would supersede Canton, and gather to itself all the trade that Europe and America carried on with the Celestial Empire.

Then were formed magnificent plans for building cities and attracting a population of Chinese labourers and European capitalists to the hitherto unknown island, and then did men struggle and bid for eligible sites for places of business and for dwelling-houses, as, at a later period, and from the same expectation of

gaining great wealth, they have struggled and fought for the possession of the Placers of California. Ten years have elapsed since the bright prospects dawned on those connected with the Eastern hemisphere; for four or five years hope was nourished and the senses were steadily closed to the dark disappointment of the reality, but it has become gradually known and avowed that these bright prospects were the delusions of the fancy, dreaming its visions of gold, which seduced the merchant first, and induced him to lead the authorities astray.

Other nations had no quarrel with the Chinese, and, more prone to be jealous of us than to promote our views, were likely to adhere the more firmly to Canton from our leaving it. They carried on trade there and at other places, and were very ready to profit by our absence and promote it. It was only, therefore, in case we and other nations had been forcibly ejected from the mainland of China that Hong Kong could have become an emporium for our and their trade.

Between us and the Chinese quarrels ensued, subsequently to our acquiring Hong Kong, and they were ended by the treaty of Nanking, which replaced us in Canton on as good a footing as before, and on as good a footing as other foreigners, and moreover expressly opened to our trade, allowing us to establish ourselves at four other ports, all the littoral provinces of China. This new proceeding of our own put an end to the chief utility of Hong Kong. Naturally as soon as those arrangements were completed, and as soon as confidence was restored at Canton, the trade returned to its old channel, or spread directly into the new ones opened for it to Shanghai and the other ports.

The Chinese seas have long been infested with pirates, and neither Chinese nor English merchants would trust their property in Chinese junks betwixt these ports and Hong Kong, when English ships could go thither. The English merchant naturally preferred to seek in the Chinese city the silks and the teas and the other goods he thought most suitable to the European market; as naturally he carried in his own vessels the goods he expected to sell in the Chinese ports; and equally naturally, the timid unsailor-like Chinese, dreading pirates, preferred buying the European goods he wanted at his own door to going to Hong Kong to seek them. The obvious advantages of this direct and immediate trade are so great to both parties, that neither of them resort to Hong Kong. To expect they would, were like expecting that the trade between Liverpool and New York could be carried on at Scilly.

But unless the products of China were to be brought from the coast subject to all the dangers of piracy and the disadvantages of re-shipment, and the products of England were to be carried from Hong Kong subject to the like disadvantage in Chinese junks, that island never could have become the emporium of our trade with China. These circumstances are so imperative, that it is idle to look beyond them—though we do not doubt the anxiety of the Americans to supersede us in the trade with China, nor affirm that our local regulations at Hong Kong were always excellent—for any other cause why Hong Kong has disappointed those who on the spot expected such immense advantages from it, as well as those who more soberly at home anticipated from it both the security and the extension of our trade. The failure is entirely due to ourselves. The stipulations we made with the Chinese have rendered it impossible that Hong Kong, as a colony and emporium, should fulfil the hopes of its founders.

In its present condition, few or no merchants go there to reside, and the contrast between it and what was hoped for in the earlier days of our dominion is typified by the fate of its Exchange. Then a merchant, having visions of boundless trade, built an Exchange at a considerable cost, where the Chinese and Europeans were expected to crowd to do business; but no merchant of either nation ever entered it for that purpose, and it became successively a church and a court of justice. We have recently received some authentic statements of the late and present condition of the settlement, and they represent it in a more favourable light than its general failure inclined us to expect.

Some of the expected advantages it has lately obtained. Within the last year goods in considerable quantities have been deposited there for the Canton and Amoy markets, and the amount of tonnage entering the harbour has sensibly increased. The "River Steam Company," recently established, carries goods on the terms of the Chinese, and have superseded them. Goods are now in some cases sold in Canton by sample or specimen; the order is transmitted to Hong Kong by the evening post boat, and the next steamer lays them down in Canton at the factory. Thus the colony serves as a depot for merchandise free from the risk of insurrectionary conflagration or destruction at Canton. The island is a kind of a bonded warehouse, and duties are only paid on the goods when they are sold. The handsome "Godowns" of the island are beginning to be useful. Every *pecul* of Indian cotton which enters the port of Canton pays the Hong man or pack-house keeper 4 mace of silver per *pecul* for "Godown" rent and landing charges. Under these heads last year, while the "Godowns" of Hong Kong were empty, 269,969 dols were paid; a large part of which, with charges for other goods, avoided by storing them in Hong Kong, will be saved. On any future insurrectionary violence at Canton, the goods intended for that port will most probably be all deposited at Hong Kong, and it may become of much more use to our trade, particularly to the cotton trade from India, than at present.

But Hong Kong, though it have not come up to expectations, is not without its uses. It will be remembered that the disputes of Captain Elliott with the Chinese authorities, and the subsequent war, grew out of the opium trade; and Hong Kong, that was to be the great emporium of our legitimate traffic with all China, has turned out to be the seat of our trade in smuggled opium. The result is rather startling for those who thought it the duty of England to protect the empire of China from the introduction of the pestiferous drug. The trade was carried on under the impulse of private interest, and the Government had nothing to do with it, though it some times brought a legitimate trade into danger. Since the Government interfered with it, the trade has in fact been carried on under its auspices, and the great use at present of the settlement of Hong Kong is to afford convenience and protection to the persons engaged in the opium trade of China.

Formerly they were obliged to have ships well manned and armed lying at Lintin as a store house for the opium. Now a hulk, lying under the protection of our batteries at Hong Kong, with a few Lascars to take out and take in the opium or a store house in the island, saves the expense of ships and crews, and puts 1,800 or 2,000 dols a month, on this item alone, into the pockets of the opium dealers. If the Chinese get their opium cheaper—though that is doubtful, from the trade being chiefly in the hands of two great monopolist houses—the lessened cost of supplying them arises from England maintaining in Hong Kong a safe place of refuge for the traders. We have no intention in using such a term to cast any discredit on this trade. The fault and the folly is in the Chinese Government, which makes a necessary trade illegal, and forces men, in the just and proper pursuit of their avocations and their interest, to set its unwise regulations at defiance. Without the opium trade, it may be doubted whether we could have any successful dealings with the Chinese; but the party amongst ourselves which was so much horrified by the trade, must be astounded to learn that their efforts to suppress it have ended in increasing its advantages and in placing it directly under the protection of the State.

Towards the end of 1844, the receiving ships that used to be at Lintin were removed to Hong Kong, and since that time the greater part of the opium intended for China (a small quantity is stored at Cum-sing-moon) has been imported into Hong Kong and deposited there, in order to be re-shipped and distributed along the coast. The total number of chests imported into China in the five years ending with 1849 was as follows:—

	From Bengal.	From Bombay.	Total
	chests.	chests.	chests.
1845	18,792	20,690	39,482
1846	20,040	19,063	39,103
1847	21,659	21,513	43,172
1848	28,000	17,497	45,497
1849	35,700	18,532	54,232
Total.....	124,412	96,275	220,717

Calculating each chest to be worth on an average 500 dols, a low figure, the value of the whole will be 110,358,500 dols, or at 4s 6d the dollar, 24,830,662/ 10s. At least three-fourths of the whole was stored at Hong Kong, and distributed thence, so that the island in the five years afforded protection to some 18,450,000/ worth of opium on its way to the Chinese markets. It appears, too, that the anchorage at Cum-sing-moon is to be abandoned, and then Hong Kong, enjoying the whole trade, will receive on an average opium, the produce of British India, of the value of 5,000,000/ a-year.

The principal part of this trade is carried on by two firms, which have accordingly great influence over the market, and probably can so manage it as to keep the supply mainly in the hands of their agents, and make the whole turn to their profit. To these firms Hong Kong must be quite a Californian mine. But even to the small traders it is of great value. If they had to store their opium in a vessel afloat, defended by a numerous crew against pirates and Government junks, they would have to pay 5 dols per chest per month, and all the difference between that and the slight expense of depositing the opium in their own stores at the island is a pure saving for them. To merchants who have no share in the opium trade, Hong Kong affords merely the advantage of being a pleasanter residence than Canton, where their business lies, and their trade could be carried on though Hong Kong had never been founded.

There is in the island a retail trade in opium, amounting to 250 chests a month. The dealers in it are licensed, it is carried on in a curious manner, and is attended by at least one curious result. The opium merchant sells two or more chests to a broker, and the latter sells these, one at a time, to a retailer and refiner, who in due time pays the broker. The refiner boils the opium down, and sells it by pennyworths, or in greater quantities, as it is required for use on the spot, or to be sent to the mainland. The Chinese population of Hong Kong is migratory, continually going and returning between it and the populous districts whence it was originally peopled. Passage boats ply incessantly, and keep up an unintermitted communication. Adventurers seeking employment, or intending to establish shops on borrowed capital to supply the wants of their countrymen, are continually arriving. Others are continually returning. Those who go back carry most of their savings in opium. Those who have remittances to make, whether to pay interest on money borrowed, or to supply their families, send opium. Opium is, in fact, the money of these people, and to

prepare it in small quantities for them, and supply them, is probably the most advantageous and largest of all the local trades, not connected with supplying the wants of the European residents.

This trade might be very much extended, equally to the advantage of the colony and the Chinese population, were the licensing system abolished and no notice taken of the business, leaving every Chinese to boil down his ball of opium for himself. That would save the Government from the responsibility and the reproach it now incurs of recognising and legalising a practice it would then be wholly ignorant of. It would tend probably to introduce greater competition into the trade, and would enable Hong Kong to carry on much more business, exchanging opium for sugar, which is made all along the coast most abundantly. "I went (says a writer) in the early part of 1846 from Harlaem Bay to Amoy, visiting every point on the lower coast, and making greater part of the journey by land, and I everywhere found the sugar cane the staple growth of the district." "There is not perhaps a finer sugar-growing country in the world than the district stretching from the North-eastern boundaries of Quantung into the heart of the Fokien province." With a perfect freedom for the trade, a very extensive exchange would take place between the sugar of these fertile districts and the prepared opium of Hong Kong.

Some progress, in fact, is making. The number of houses trading with India is augmenting. The introduction of steam navigation—the boats of the Peninsular and Oriental Company now plying between Hong Kong and our other possessions and other places—has facilitated very much the operations of the less wealthy capitalists; and as Hong Kong is able to supply the produce of India to the neighbouring coast in detail, it will become the seat of a lucrative and extensive trade.

One of our own stipulations, however, with the Government of China hampers it. To protect the revenue of the empire, the "Supplemental Treaty" limits all junk trade with the colony to junks clearing out at the five ports. Now to those ports our ships have access, and the trade between them and us will always, for the reasons already stated, be carried on by our vessels. All junks, to enter the harbour of Hong Kong, must have a certificate from the Chinese authorities of one of these ports, and therefore none can come from any other part of the coast. Not a peccol of sugar from the sugar-growing country adverted to can be exchanged for a peccol of India cotton, except as a contraband traffic, the poor junk sailor being liable, if he be detected in carrying on this useful trade, to the confiscation of all his property, and to be put to death. It may be wrong for one Government to encourage smuggling into the territories of another, but it can never be its duty, by its own enactments and its authority, to contribute to enforce such a barbarous law, intended to prevent a useful traffic. Out of the five ports, there never can be a junk trade with Hong Kong, and to make the settlement useful to us and enable it to prosper, the clauses of the Supplemental Treaty must be rescinded. The traffic now carried on will then be much extended, as it will be on our part divested of all character of illegality. The junks which now visit the colony most irregularly—sometimes selling their cargoes, at other times going away as they came—would then trade regularly with it and much increase its resources.

In 1848 and 1849, many whalers, fearing to lose their crews if they went to the shores of the Pacific or the Sandwich Islands to refit, repaired for that purpose to Hong Kong. Home-bound whalers from the coasts of Corea or Japan may, it is supposed, generally touch there to refit; and some persons think that Hong Kong will be the place for many whalers to sell their stock. Should that anticipation turn out to be correct, the importance and utility of Hong Kong will be increased.

Some of the advocates of the Navigation Laws will learn with surprise—to us the information came with pleasure—that the fairest hopes of the colony are founded on the new trade which is springing up between it and California, and other places on the West Coast of America. Between January 1st and June 30th, last year, 10,776 tons of shipping, partially or entirely loaded at Hong Kong, left the island for that destination; and of these 6,842 tons were British, 1,156 tons American, and the remainder were Danish, Swedish, Hamburg, and Persian vessels. Between January and October, too, there were sent from Whampoa, Cuming-moon, and Woosung, 1,940 coolies to the coast of America, and they were despatched in one British and eight foreign vessels; but of the foreign vessels only three were American, while three were French, one was Danish, and one Persian. Now, when Danish, Persian, and French vessels can compete with the Americans—when in a trade as open to them as to us, nearly 7,000 tons of British shipping are employed, and little more than 1,000 tons of American shipping—and that in a year when our shipping was, according to Mr Aylwin, to be overwhelmed by the competition of the Americans—there seems no rational ground at present for dreading injury to our shipping from their Californian trade.

The exports to California and the other places on the coast were chiefly coarse silks, lacquered wares, floor matting, great quantities of boxes, trunks, and other articles made of camphor wood; fire-works, sweetmeats, tea, sugar (smuggled by the junks out of China into Hong Kong, and paid for by opium); molasses; wrought granite for door sills, lintels, ornamental coping, and

other building purposes; wooden houses, &c. The fire-works are manufactured in Hong Kong. The sugar and molasses are re-packed, and the trade gives much employment. Stone-cutting is cheap. Materials for building are much wanted in California; bricks have been carried round Cape Horn both from Liverpool and New York. The voyage from Hong Kong is much shorter than that voyage, and for some time to come a large trade in such materials between Hong Kong and California is likely to take place. The cities of the new El Dorado may not improbably be built out of the hills of Hong Kong. The Chinese on the West Coast of America, too, will have wants that can only be supplied from China, and the cargoes will be carried, not by Chinese junks, but European shipping. Singularly enough, the shipping of Europe and of the United States will find fresh occupation by the dispersion of the Chinese on the West Coast of America. Ten thousand seven hundred and seventy-six tons of shipping, we repeat, for the benefit of Mr Aylwin and Mr G. F. Young, were employed between Hong Kong and California in the first six months of last year, and instead of being all American, which we have been told would monopolise the trade, nearly seven thousand were British, and only eleven hundred and fifty-six were American.

In these circumstances there is some prospect of Hong Kong becoming a useful settlement. It is, at any rate, a refuge in case of need for our Chinese trade, a great protection to our opium dealers, a place of security and deposit for British property, a useful storehouse for goods that are not immediately wanted at Canton and other places, and a great link of connection between us and all the coast of China, which is open to us, besides the five ports to which by treaty we have confined ourselves.

WILL OUR SHIPPING DECAY?

In elucidation of the above interesting question, to which we referred last week, we have received the following letter:—

SIR,—As illustrative of the correctness of your statement that a trade is springing up between the Australian Colonies and California, I beg to mention that at the port of Newcastle, about sixty miles to the north of Sydney, New South Wales—the great coal mine of the colony—there were, in the second week of October, no fewer than 24 square-rigged vessels loaded and loading, the majority of which were bound for the new El Dorado, from whence several had come direct for a coal cargo. Here is a list of their names:—

American Vessels.	English and Colonial.
Canton	Cololett
Albatross	Elizabeth Archer
Ohio	Reaper
Canonica	Marian Watson
Sutton	Sk-rne
Sarah Abigail	Enly
Cameo	Countess of Yarborough
York	Tamar
Acquitsine	
Hopewell	
Hannah Sprague	
Leonore	
Helen Augusta	
Lanark	
J. Merithew	
Brazil Packet	

[Taken from the Sydney Shipping Gazette of 12 Oct., 1850.]

By the paper, *Alta California*, I observe that in July, 1850, as many as eighteen vessels arrived in that State from the Australian Colonies.

I further observe that, of the vessels named on the other side, the following are reported to have left for California on the dates named:—

1850—Oct. 11	..... Hopewell, 438 tons, with 550 tons coals.	
—	— Sutton, 245	— 325 — and one ton hay.
— 17	..... Canton, 455	— 600 —
Also, — 17	..... Courier de Tahiti 380	— 400 —

March 1, 1851. Your obedient servant, N. S. W.

We have to return our thanks to our correspondent for his useful communication, and request the attention of those who fancy that California is to be a means of ruining our shipping, to the immense increase of employment it has provided for some of them. Remembering the large rewards which have hitherto been obtained in the gold regions, and the temptations they have supplied to quit other employment for gold digging—a great number of ships having, in fact, been deserted by their crews—we must repeat our opinion that the Californian trade is more likely, for some time to come, to want vessels to carry it on than to send shipping to other ports. The height of the fever of emigration to it has passed; many passengers continually return from it; the thousands who have travelled thither, on their waggons overland, will want supplies when they get there, and will soon have something to give in exchange for what they require; and the new colony, adding amazingly to the commerce of the world, would have been one of the last things we should have thought of as tending, in the most remote degree, to injure the shipping of England.

One of the most remarkable circumstances in the economical history of England, and, indeed, of mankind, is the great increase of her trade and wealth consequent on the wonderful growth of population in the United States. It has been remarked by Mr M'Culloch, that the increase of people there was requisite to give its present perfection to our cotton manufacture. Now, its produce being the means of paying for a great variety of imports—of subsisting an immense number of persons, and giving great wealth to many—has much increased our trade and the employment of our shipping. Thus, as the States have increased and flourished—and in consequence of their prosperity—our trade and the employment

of our shipping have extended. California added to the States is a large step in the same progress; it hastens us forward; and whatever may be the apprehensions of some individuals, the colonisation on the Pacific, like the increase of the population of New York or Ohio, will increase the trade of England and increase employment for our shipping.

We quoted a fortnight ago, from an American paper, the following illustrations of the wonderful increase of the trade of the States:—

	IMPORTS.		
	Coffee. lbs	Sugar. lbs	Tea. lbs
1830	51,488,248	86,483,046	8,619,415
1850	144,988,895	218,425,318	25,752,817*

* Exclusive of teas paying *ad valorem* duties.

In twenty years, the imports of those three articles, which are specimens only of the whole trade, have nearly trebled; showing that a more rapid increase of goods to be carried has taken place in the United States than in any other country, or any other period of the world. The population of the States being almost all in good circumstances, and all of them having the wants and the tastes of the middle classes of Europe, constitute unquestionably the largest and the most expanding market of the globe. The people there have our knowledge, our skill, and more than our activity; they are nearly all workers, and large consumers; they have an immense continent at their command, and they continually receive accessions of capital and population from England and from every country of Europe. From the relative progress of the two countries within the last sixty years, it may be inferred that the superiority of the United States to England is ultimately as certain as the next eclipse.

We shall retard the arrival of that inevitable superiority to the latest possible period, by sharing as much as we can in the prosperity of the States. The past increase of their trade, indicating a corresponding increase in future, informs us that more goods will by and by be carried by sea to and from the States than any other country, and perhaps than all other countries together. It is pre-eminently, therefore, for the prospective advantage of our shipping that we have, by abolishing our Navigation Laws, obtained as large a share as our circumstances will allow us to possess of the trade of the United States. Far from that measure diminishing our shipping by the competition of the shipping of the States to carry goods for us, it will certainly increase our shipping by the competition with them to carry on their increasing trade.

Wages, profit, and interest of money, are all higher in the States than in England; they are the means of progress; and the more we can share them, the more will our progress proceed, *pari passu*, with that of the States. The apprehensions of the gentlemen who fear the shipping of the States, are founded on the erroneous supposition that the States have no increasing quantities of goods to be carried, and that we have, but the reverse is the truth. The United States are likely to require more carriage than England; they will want all the ships they are building to carry on their own trade, and will help to employ the shipping of other nations.

At the same time the alteration in our laws and in their laws, by permitting the ships of each nation to carry cargoes to places where they could not carry them before, will enable one ship to do a great deal more business than formerly. She will not go in ballast from America to Europe, nor from Europe to America. By the abolition of a restriction, the carrying power of existing shipping is increased. Without any increase of cost, probably one-third more work may be done. One voyage in three will be saved, or goods will be carried instead of the ship sailing over the same space without a cargo. The abolition of the restriction is equivalent to an increase in the productive power of mankind. As goods will be carried cheaper, in consequence of this saving of cost, there will be more of them to carry. The trade of the world will be increased by the abolition of our restrictive laws, and it will be our own fault if we do not obtain a full share of the increased and increasing traffic.

We may venture now to answer the question at the head of this article. If our shipping decay, it will be the fault of the ship-owners and mariners. The recent alteration in the law can have had no other effect than to extend employment for them, and enable them to carry goods cheaper. A reduction of the rate of freight, which has already taken place, is likely to continue. Other things become cheaper, why should not the cost of carrying goods by sea be lowered? The competition of all carriers by sea cannot be prevented by any one nation, and will, whether there be a Navigation Law or not, reduce freight. Such a reduction has, in fact, been for some time going on; and what the abolition of the law has done is to diminish cost, and really give the shipowner a compensation for the diminution in the rate of freight. It has tended to increase the quantity of goods to be carried, and given our shipping an increased share in the carrying trade of the world. It may be in the dispensations of Providence that our shipping shall no longer flourish, that our ship-builders shall lose their skill, and our mariners their hardihood; but if such a lamentable event should arise, it will most assuredly not be hastened by the abolition of a law which has given freedom to the carriers of goods by sea.

FOREIGN REFINED SUGAR.

We have been utterly at a loss to understand the great importance attached to the competition of the Continental refiners of sugar in this market, when we see to how small an extent it has entered into our consumption. In 1850 the entire consumption of sugar and molasses, the latter reduced to an equivalent of the former, in the proportion 3 to 1, was 326,753 tons, which consisted of—

	Tons.
Colonial and foreign raw sugar	305,616
Colonial refined, or equal thereto	753
Foreign refined	5,184
Molasses as sugar	15,300
Total consumption	326,753

Now we must confess ourselves entirely at a loss to understand how such a quantity as 5,084 tons, in an entire consumption of 326,753 tons, can have exercised any such influence as is usually attributed to it. We entirely concur in the views taken in the following letter:—

To the Editor of the Economist.

SIR.—I have been for some time rather surprised that so much importance is attached by the leading produce brokers in London to what is termed the enormous importations of Dutch and Belgian refined sugar, and almost to this circumstance alone do they impute the continued depression in our sugar market, which dullness they consider otherwise so unaccountable from the present state of stocks, imports, and the quantity offering in the market of this article. I have examined the Board of Trade Report, as published in your paper of 15th February, for the twelve months immediately preceding the 5th January last, and there I find that the import during that time of foreign refined sugar consisted of 17,237 tons, and the quantity entered for home consumption to 5,084 tons. Now it appears to me that when we look at the total consumption of this country, which amounted last year to 305,616 tons of raw sugar, and 45,252 tons of molasses, that the consumption of 5,084 tons of foreign refined is so very insignificant that the effect on the market is much overrated. When we look again to the whole production of sugar in the world, which was last year somewhat under the consumption, the aggregate stock being less at the close than the beginning of the year, and which was estimated altogether to amount to 1,080,000 tons, viz:—

	Tons.
By British colonies	250,000
— Cuba	263,000
— United States	120,000
— All other quarters	317,000
Beet-root	130,000
Total	1,080,000

From this it appears that our consumption of colonial sugar much exceeds the production, and that we can only have recourse to the same sources of supply for our extra wants of cane sugar as Holland and Belgium, and of course can procure it only on the same terms. I could understand the Dutch and Belgium refiners continuing to undersell those of this country if they had unlimited sources of supply of the raw article, and those exclusively their own, with a Government allowance or bounty upon the export of the refined; but when I see that this is not the case—the whole production of beet-root last year was estimated to amount to 130,000 tons, which, with all the cane sugar, not only imported into this kingdom, but into all other countries, must have gone into consumption—it appears therefore obvious to me that if imports of foreign refined into this country should become very enormous from Belgium and Holland, these countries must draw so heavily on their own supplies as sensibly to effect prices, and be a check of itself. The production and consumption of all kinds of sugar is at present so nicely balanced, that prices must, in my opinion, equalise themselves.

I should be glad to draw forth your ideas on this important subject, which seems at present to have such a depressing influence on the refining interest of this country.—I am, Sir, your most obedient servant,
Glasgow, Feb. 24, 1851. A SUBSCRIBER AND CONSTANT READER.

THE DUTCH NAVIGATION LAWS.

By the following communications, it will be seen that the Dutch are still engaged in the old plan of cheating themselves. They levy taxes to encourage trade, and imagine that they are thereby enriched. They tax exports from Java to foreign countries, and suppose they benefit the colony and Holland by restricting trade. The facts are set forth in the communications, which we leave to the consideration of our readers:—

Batavia, Dec. 26, 1850.

The last *Courant* brings out the decree, by which the vessels of such countries as reciprocate with Holland are put on the same footing as Dutch vessels, coasting trade excepted. As far as regards English vessels, this is no great concession; for as the *Maat-chappy* confines itself to Dutch vessels, and that body has over 4-5ths of the Java produce (counting teas, spices, tin, &c.), there is not much chance of English vessels doing any of the carrying trade to Holland. But of course an English ship may now load for Holland—sugars, free; coffee, paying 6 per cent.; pepper, 1f per pecul; tin, 2f per pecul; teas, free; spices, 10f per pecul, &c., &c.—giving security to deliver in Holland, or pay the extra duty. But let her load for England or any other foreign country, and then it will be:—Coffee, 12 per cent.; pepper, 2f; tin, 4f; spices, 20f per pecul; teas, 6 per cent., &c., &c. Of course, to be consistent, the tariff says, Dutch ships loading for England must pay the same rates; but, as these scarcely ever do load for anywhere but Holland, it is a complete farce. The foreign trade is burdened as much as ever. Nothing has been said about the differential duties on goods sent to Calcutta, China, &c., which are—

	Dutch ship.	Foreign ship.
Arrack	free	6 per cent.
Specie	2 per cent.	4 per cent.
Camphor	3½ per tub	7f per tub.
Cottons	2 per cent.	4 per cent.
Wild nutmegs	2 per cent.	4 per cent.
Copper	3½ per pecul.	7f per pecul
Cocoa-nut oil	1½ per cent.	3 per cent.
Rattans	15c per pecul	30c per pecul
Molasses, sugar (brown)	free.	1f per pecul
Rum	6 per cent.	12 per cent.

Nor do the Custom-house authorities seem to know how this will be, but certainly, according to the wording of the decree, they should now be all done away with. On 1st proximo we shall see. All I can see now is, that the British

people have been gulled with an appearance of liberality, which is only in the letter, and not in the spirit.

A CONSTANT READER OF AND SUBSCRIBER TO THE ECONOMIST.

The following is from a correspondent in Glasgow:—

Java Produce Government Account Realised by the Maatschappij in 1848.

According to a statement laid before the lower house, the Java produce realised as follows:—

	peculs	f. per pecul
Coffee	787,969 61-100	13.36
Sugar	1,029,872 22-100	7.49
Indigo	11,746	243.10
Nutmegs	5,928 26-100	99.60
Nice	1,585 32-100	112.71
Cloves	2,960	33.03
Cinnamon	1,743 66-100	31.76
Pepper	2,500 23-100	6.73
Tea	4,828 43-100	37.74
Tobacco	7,901 32-100	71.97
Cochineal	237 20-100	250.33
Camphor	133 66-100	21.99
Tin	20,625	41.52

A glance at these rates must show at what a losing rate the Government operations are carried on, all for the benefit of the Maatschappij. With the exception of tin and tobacco, there cannot be said to be any which give a profit. The coffee gives about cost on Java. On sugar, indigo, spices, pepper, and tea there is decidedly a heavy loss, besides the loss of ground rent which the lands would yield the Treasury, if let out for private enterprise.

What would have become of private traders had their shipments been realised in this careless, reckless, and expensive method? Why all must have been ruined long since.

THE NEW CAFFRE WAR.

We record, with much regret, that late arrivals from the Cape of Good Hope have brought intelligence of a new outbreak of the Caffres. In its commencement the savages, who seem to have been well prepared, had the advantage, but our forces, when collected, are too powerful to leave them the smallest chance of success. The war will probably be, as such wars generally have been, a series of devastations and destructions, ending in the driving further back the restless Caffres. In the meantime, however, the danger is considered so great that the Governor has called for a *levy en masse*, and already the civilians in Graham's Town and other frontier places are doing all the duties of soldiers. It will be seen, from the answer to a question put last night in the House of Commons by Sir De Lacy Evans, that the colony will have to bear its own expenses. It rejected the convicts, who, it was hoped, without injury to the morals, and with advantage to the wealth of the colony, might be provided for there. It refused assistance to the mother country, it refused obedience, and will scarcely, therefore, expect that England should be at all the expense of defending it. We earnestly hope, however, that the expense will be trifling, and that the colony will escape with little more injury than the alarm which must be occasioned by the first success of such a numerous, determined, and savage foe.

Agriculture.

HOW ENTAILED ESTATES MAY BE IMPROVED.

THE alleged distresses of the owners and occupiers of land have of late attracted no small share of public attention, for parliamentary majorities and the fate of cabinets have greatly depended upon the views taken by politicians of this question. The events of the last fortnight must have gone far to satisfy the most ardent Protectionist that all expectation of a return to protective duties, as a means for relieving such distresses, is gone for ever. Henceforth our landowners and farmers must go into the world's market on terms of equal competition with all comers, and it will be well for both classes to see that they throw away no advantage their position affords by adherence to systems or practices which belonged to a different state of society.

Now no one, who has any practical acquaintance with the management of land and the state of husbandry in England, will for a moment deny, that the comparatively rude and unimproved condition of farms is a chief and almost universal bar to good farming, or to better farming than is actually carried out. There are thousands upon thousands of acres of land on which mere inclosure is nearly all that has been done towards improvement; while there are few farms which do not require considerable outlay to render them fit for immediately profitable cultivation. Of late landowners have become alive to this want; but they have not the means of supplying it. Two-thirds, at least, of the agricultural land of England are in strict settlement; and, besides the shackles of entails, land is subject to enormous incumbrances. It is certain that not more than half the incomes derived from land nominally possessed by the nobility and gentry of England can in any sense be called their own; and many well-informed persons estimate the real ownership of those, who enjoy the honours and endure the burdens of landowning in this country, at not more than one-third of the present value of the land. The rest belongs beneficially to others—to mortgagees, jointresses, annuitants, and the like, while the nominal owners of the estates bear all the costs of management, and all the accidental or occasional losses which are necessarily incident to landed property. How, then, can a landowner thus circumstanced improve his estate? Where is he to find 5l per acre to drain perhaps thousands of acres of wet land? How can he provide the money necessary to erect such building accommodation as the capitalist tenant of the present day demands? The actual state of most landed estates forms the answer to these queries. Such outlays—much as they are wanted—are simply impossible. If our landowners were as careful and pru-

dent as, for the most part, they are notoriously the reverse, they would find it difficult to accomplish one-half of the improvement their estates require; for the most rigid self-denial would only enable them to lay out a certain amount of savings from yearly income, to be converted into fixed capital in augmentation of the value of their estates. Self-denial, however, is not one of the most prominent virtues of our aristocratic landowners; when young, the opera, the chase, and the race-course offer temptations far greater than the improvement of landed property; and, later in life, political objects or influence, or the expenses of a family, render savings for improvement well nigh impossible.

Take, for instance, a case which came under our notice the other day. A noble landowner, who died a year or two since, was at his death indebted in the sum of 230,000l; his estate passed by settlement to his son and successor, and the whole property he left to meet this load of debt scarcely exceeded 15,000l. How could the settled estates have been improved in the hands of such an owner? Nor is that all. The son, the present possessor of the title and the estate, with a feeling that does him honour, has determined to make a large sacrifice to make up a dividend of 10s in the pound on his father's debts, which will require more than 85,000l; and that sum must in some form or other be an incumbrance upon his settled estate, which is not one of extraordinary magnitude. Here, then, it may be assumed that for another generation there can be no improvement. And though this is an extreme case, there are few English landowners who are not too much hampered by settlements or incumbrances, and usually by both, to be able to effect any important additions of fixed capital to their properties.

It must be recollected that the applying income to improvement of land is an act of accumulation, analogous to that of the merchant, the tradesman, or the farmer, who applies his yearly profits in the augmentation of his business capital; and this is an act to which landowners, who in this country have grown rich through the industry of others enhancing the value of land, are not much inclined. Besides, even when landowners do save, they naturally hesitate to lay out their savings on settled estates which must go to the eldest sons, to the injury of their younger children. In spite, therefore, of the conviction which is becoming prevalent among landowners, that large expenditure is needed for the improvement of their estates, and notwithstanding the exhortations and efforts to effect such improvement which are made in various directions, we do not see any reason for expecting that, as the law stands, there will be any great and general improvement of the land of this country in the hands of its present owners, while subject to its existing trammels.

What, then, can be done? Is the system of entails to be clung to with such fatuity as to stay the advancement of husbandry and injure or ruin the proprietary body? The best remedy would be to abrogate the system of settlements altogether, to further restrict by law the power of settling land, and to declare by enactment that where limitations are made to a man and his unborn children, such limitations shall be equivalent to a gift to the father absolutely.

But admitting landowners are not at present prepared to assent to so extensive a change, wholesome to themselves and beneficial to the community as it would be; the question is what practicable alterations, enabling the improvement of settled estates, are likely to be assented to by the landowning class?

Now we apprehend it would not be difficult to frame a measure, upon the principle of the modern Drainage Loan Acts, by which persons interested in a settled estate might relieve it of the incubus of debt and procure the means for its improvement. It would be, in fact, a modified Incumbered Estates Act, adapted to the circumstances and wants of the English landowners. The first principle to be laid down should be to effect such relief by means of sales, not by way of permanent charges; and the following is an outline of such a plan as has been suggested.

Let competent persons, two or three in number, be appointed Commissioners for carrying the measure into execution; and they should be lawyers, as they ought to perform both the administrative functions of the Inclosure Commissioners under the Drainage Loan Acts, and the judicial functions of the Masters in Chancery under the same acts in the event of any opposition to a drainage loan. Now the owner of a settled estate desiring to improve it by draining, by building, by irrigation, by road making, or any other of the various modes that might be necessary, or wishing to free his estate from debts and incumbrances, might apply to the "Improvement Commissioners," stating accurately and precisely the nature and extent of his proposed improvements, or the amount and particulars of the debts from which he desired to relieve the property. In the case of proposed improvements, estimates, properly verified by competent persons, of the costs of the improvements intended, and the increased value or convenience they would give to the property to be improved, should accompany the application. Or any other sufficient reason for the projected improvements might form the foundation of the application, for so various are the means and occasions for improving land that the fullest scope should be given. The plan by which the applicant proposes to raise the funds for his projected improvements should be stated, and it must be either by a sale of some portion of the estate, or of some other estate, or by a terminable rent-charge; and the latter plan should only be permissible where the amount proposed to be expended in improvement should bear a small proportion to the value of the estate. In case of clearing debts a sale would be the only plan allowed. The interest of the applicant in the estate would also be stated. On receiving any such application the "Improvement Commissioners" would advertise a succinct statement of its nature and objects, in the *London Gazette* and in a local journal, and such advertisement might state in express terms that if any person interested in the property objected to the proposed improvements and the consequent sale or charge, he should give notice to the Commissioners within a specified time, say two or three months. In the event of an objection taken, the Commissioners would give notice of

it to the applicant, and appoint a time for both parties to appear before them and debate the point. It would then depend on the case made by either party whether the matter should proceed further. But in case the Commissioners should overrule the objection raised, and where no objection should be made to the application and the time for objecting had expired, an inspector might be sent to view the estate, who would report on the project, and verify the estimates, &c., of the proprietor. The result of such inspection proving satisfactory, the next step would be that the Commissioners should investigate the title to the property, and ascertain the incumbrances, whether in the form of mortgages, jointures, or annuities, to which it may be liable. And where any such incumbrances might be found to exist, notice of the application should be served upon the incumbrancers, and they should be expressly informed that the land intended to be sold off, or the rent-charges proposed to be granted, would be absolutely discharged from their incumbrances, and a time should be named in the notice, within which objections on behalf of such incumbrancers must be delivered to the Commissioners. Where the amount of incumbrance is small, and the object of the application should be for improvement only, the mortgagees and other incumbrancers would probably rest satisfied with their securities on the smaller, but more valuable property that would remain after the projected improvements had been effected. In the event of objection taken by an incumbrancer, the matter would be discussed before the Commissioners, who would make proper provision for paying off the debt, or satisfactorily securing the incumbrance on some specific portion of the property, so that no obstacle to the improvement of the remainder might exist. The title to the property being thus cleared and ascertained, the Commissioners would make an order for the sale of certain parts of the estate, for the purposes to be expressed in the order, viz., either for raising money for improvement, or for paying off incumbrances, or for both, referring to the act, and setting forth *in extenso* the full description of the property to be sold, with the names of tenants, boundaries, and the like; and to every such order a plan of the property to be sold should be annexed. The sale might then be conducted by the proprietor, in such manner as the Commissioners might sanction, the purchase money in all cases being paid to the Commissioners. On payment of his purchase money, the purchaser should receive from the Commissioners an order reciting the previous order for sale, so far as it related to that then purchased, acknowledging the receipt of the purchase money, and declaring that the property bought by the purchaser—which should be fully described with the aid of an annexed plan—was by that order absolutely vested in him under the act, free from all previous charges, rights, or titles whatever.

The purchaser would then have a clear parliamentary title, of which the order of the Commissioners, admitting their receipt of his money and vesting the property in him, would be the sole and complete evidence. There is no doubt, that properties sold under such circumstances would fetch very high prices, so that owners of settled estates would often be enabled to clear and improve those estates by the sacrifice of comparatively small portions of their territories. The order for sale might be delivered to the owner of the settled estate, and would remain among his muniments of title, to account by documentary evidence for the diminished acreage and improved value of his property. The money received would be laid out in the projected improvements, under proper regulations for securing its rightful application.

We believe, from our knowledge of the state of many large settled estates, that by such arrangements, what with the increased value of the improved property, and the decreased cost of management, interest, and the like, very many English landed proprietors would add at least a third to their available incomes, and this would often be accomplished by the sale of considerably less than a third part of their estates. Of course, the more deeply a proprietor is incumbered, the greater the difference between his real and his nominal income, the larger must be the sacrifice of property, now apparently and nominally his, in order to give him a clear income. And so deeply has debt eaten into the estates of our proprietary body, that we should be quite prepared to see many, at present nominal owners of vast tracts of neglected territory, come out as the owners of improved estates of very modest dimensions. And the greater the actual prevalence of this state of things, the more urgent becomes the necessity for some measure for relieving the land from its trammels, its practical state of mortmain; for when can land be held by such a "dead hand," as where the apparent owner is utterly unable to improve it, to so dispose of it as to enable others to effect the improvement which lies beyond his reach?

As a rule, and as a matter of practical arrangement, sales should and would always be insisted on, as the means of raising money for improvement, whenever a large amount of incumbrance might be found to exist; but in many instances the actual amount of permanent debt charged on the estate might not be large, and the obstacles to improvement might be found to consist mainly in the limited powers owners of entailed estates possess. Here the principle of the drainage loans would apply, and the Commissioners might be authorised to raise the money for improvement of an estate by the grant of a rent-charge, payable out of the property or any defined portions of it in priority to all other liabilities. These rent-charges should be payable to the Commissioners, who should have the same remedies for recovering them as are now in force for recovering the Queen's taxes. The rent-charges might be granted by the Commissioners in the form of debentures, and made payable to the holders at the Bank of England, the rent-charges as received by the Commissioners being paid into the Bank, so that the debenture holders would have nothing to do with the estate charged, while these terminable annuities, payable half-yearly at the Bank of England, would be useful as investments for bankers and others holding money for temporary or fluctuating periods. Each debenture might be for such a sum as should be found most convenient for circulation; say in 25l, 50l, or 100l.

per annum. The money thus raised would be obtained on far better terms and at much less cost than any individual proprietor could raise it for himself, and the security given being in fact a gradual paying off of the money raised, would eventually leave his estate free, with all the improvements effected. A moderate and defined charge—possibly in the shape of a per centage—on the properties sold or charged under the act, would be found sufficient to defray the whole cost of commission and its incidental expenses; and such an arrangement would be quite fair toward the owners of entailed land, for theirs would be the chief and direct benefits to be derived from such facilities, and it is the shackled state of their property which renders some such machinery necessary for its improvement or emancipation from incumbrances.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and Rouse's Circular.)

London, March 1, 1851.

SUGAR.—The expectations of holders not having been realised in the early part of the year, they have shown more disposition to meet buyers during the past month, and at a slight concession in the value of some descriptions, a decided improvement in the demand has been apparent. Since the close of January the stock of West India has undergone a reduction of nearly one-half, and prices have in consequence been fully supported; on Barbadoes an advance even of 6d per cwt has been obtained. Mauritius has been offered freely, and the better sorts are 6d lower. Of Bengal the quantity brought forward has been small, and, except on good white Benares and the finer "grainy" descriptions, which are 6d cheaper, no decline has taken place. The demand for the low kinds of Madras has been limited, and, where importers have been desirous of effecting sales, a decline of 1s has been submitted to; for the grocery sorts previous rates have been paid. There has been a good inquiry for foreign at 6d per cwt reduction on the prices of the 1st ult.

The principal transactions on the spot comprise 4,400 hhds West India; 36,000 bags Mauritius; 20,000 bags Bengal; 18,000 bags Madras; 3,000 bags Manilla and Java; 2,000 cases Bahia; 3,000 bags Pernambuco, and 5,000 boxes Havana. A cargo of brown Bahia has been sold afloat, deliverable at an outport, at 37s 6d, duty paid, and one of brown Pernambuco at 19s 6d per cwt, in bond.

The general statistics of sugar continue to present features of great interest, inasmuch as the supply so far this year has not been adequate to meet the actual existing demand; the import for the two past months shows a considerable falling off as compared with the corresponding period of 1850, being only 38,500 tons against 47,300, whilst the deliveries have now equalled those of last year. Although but a slight further reduction in stock during the month is observable, as compared with that existing on the 1st March, 1850, the decrease is very striking, the estimated quantity in the ports being now only 92,300 tons, against 129,700! The consumption of the present year in this country is, from the expected influx of foreigners to visit the great Exhibition, looked forward to with sanguine anticipations, and it may not be unreasonable to calculate upon an increase of 20,000 tons. So far as the latest estimates of production go, there is no ground for supposing that there will be, in the aggregate, more than sufficient to meet the expected large demand; the stock, therefore, must continue to exhibit a great comparative reduction. According to the most recent advices, the British West Indies will furnish about the same quantity as last year; in Mauritius the prospects of the season have been much diminished, owing to reported injury to the cane, and the estimates of the yield do not exceed 55,000 tons; the scale of prices lately and now ruling here will not be sufficient to induce larger shipments from the East Indies; from the Brazils we cannot calculate on much increase; and any additional production in Cuba, which is still a matter of doubt, owing to the mortality from cholera, which has swept off more than 30,000 of the slave population, will be required by the United States, the Louisiana crop having suffered materially from bad weather during the growing season. The Dutch colonies will yield a fair average supply, but a large portion of this will be directed to the more eligible markets of Australia and California; the accounts from the French West India Islands are very discouraging as to their prospects. So far then as regards cane sugar, there is little probability of any material increase in the supplies to Europe; but it must not be lost sight of that the manufacture from beet-root is yearly extending, and is materially affecting the consumption of the tropical produce on the Continent.—In France it has at length been found necessary, in order to preserve their colonies from ruin, to remodel the duties on both descriptions, so as to stimulate the colonial and curtail the home manufacture.

(From Messrs Hughes and Ronald's Circular.)

Liverpool, Feb. 28, 1851.

During the past month there has been a gloom hanging over business in general, partly arising from the still unsettled state of the Continent, as well as from the apprehension that money was likely to become dearer. These causes, however, had but little effect upon the wool market, beyond checking a further advance in prices, which, from the very reduced stocks of all descriptions, seemed otherwise inevitable. This circumstance will tend much to strengthen the future position of the trade, and, as many of the largest consumers are for the present well supplied, they may be enabled to hold out till the new clip of home wools comes into the market.

(From Messrs Joseph and Charles Sturge's Circular.)

Birmingham, March 5, 1851.

The corn trade during the past month has continued in the same lifeless state so long reported, with a downward tendency on all descriptions of wheat; but English has not declined more than 1s, whilst most kinds of foreign have given way 2s to 3s per quarter. The supply from the Baltic has greatly lessened, but the arrivals on the coast during the past week from the Black Sea, the Danube, Sea of Azoff, and the Mediterranean, have been very numerous; and it is estimated that upwards of 150,000 quarters of grain, chiefly wheat and Indian corn, are waiting for orders at Queenstown, and nearly as much at Falmouth. An import of such magnitude would probably produce a much greater effect on our prices, had not the demand for Indian corn been sufficient to have already absorbed the greater portion of the recent supply, and the value of this article and of potatoes being higher than the secondary and inferior qualities of foreign wheat, an increased consumption of the latter has taken place in consequence, which may prevent much further depression; more especially as, by the last accounts, both the Danube and the port of Odessa had been closed with ice since the second week in January, with no immediate prospect of their opening, and it is not likely we shall receive much Indian corn from New Orleans, as the cotton planters are buying, instead of growing, this article for their home consumption. We are receiving comparatively little wheat from France, but the quantity of flour is still great, which, with a considerable import from the United States, operates very unfavourably on the meal trade.

The weather has we believe been milder than during any winter since 1824 ; yet the growing wheats are less forward than we have frequently seen them at this season of the year ; the past week has been much older, and, as is commonly the case after a wet, warm winter, we shall probably experience a cold and late spring.

The loss on the heavy imports of Polish Odessa wheat is so great, and has been of such long continuance, that a considerable check must be given to the export from the Black Sea to Great Britain ; and by the last accounts from that quarter very little was doing in the shipping ports, but prices had not materially declined. Our present currency for English white wheat is 5s 4d to 5s 8d ; red, 4s 8d to 5s 2d ; French red, 5s to 5s 2d ; white, 5s 4d to 5s 6d ; Polish Odessa, 4s 8d to 5s, all for 62lbs, at Birmingham. Hard Russian sells slowly at Gloucester, at 4s 3d to 4s 6d per 60lbs.

(From Messrs Du Fay and Co.'s Circular.)
Manchester, Feb. 28, 1851.

We have stated in our last trade report, that the unusually mild winter throughout Europe has exercised a detrimental influence, having left the trade, and more particularly the shopkeepers, with stocks on hand ; the non-realisation of which prevented investments in other descriptions of goods.

The unfavourable state of the Yorkshire market is no doubt partly owing to the same circumstances ; for the decline of wool has not, as with cotton, been the cause of the downward tendency of worsted yarns and goods, but rather the effect of the recent absence of demand for the manufactured articles.

Nearly all other markets (the Stock and Railway markets excepted) have shared, in a greater or less degree, the fate of that of Bradford. Our Glasgow friends state in a letter just received :—"Jaconets are very much depressed, and selling fully 6d per piece under present cost ; the large quantities produced has tended to this. Many of the mills are now working short time or stopping, which will soon bring about a different state of things."

Most people have acted in anticipation of the prosperous state of trade, so confidently predicted at the commencement of the year, not taking into consideration the drawbacks which might arise to thwart such expectations. Instead of higher prices, a downward tendency of most articles was experienced ; instead of a plethora of money—and an importation of Californian gold to an extent so as to lower the value of the metal, and consequently to enhance that of all other commodities—a tighter money market was experienced, and a screw applied to the wheel of trade, by an enhancement in the rate of discount—which the Bank Directors might tighten still more at any moment they thought fit. This uncertainty hanging over the heads of tradesmen acted more detrimentally than if a rise of 1 per cent. had at once been had recourse to. The fear was worse than the reality ; with the latter we can deal—not with the former.

Instead of an improvement in the trade to the Continent, a falling off in our exports has taken place ; and instead of a permanent peace abroad, a state of discontent exists, which forebodes no good.

Before we enter more in detail as to the state of our market during the month, we beg to submit the following statement to the perusal of our friends :—

Estimate of the difference in £'s of the sums accruing to the trade in Cotton Manufactures during the years 1845, 1846, 1847, 1848, 1849, and 1850, to pay for the expenses of Fuel, Machinery, Drugs for Dyeing, Printing, Bleaching ; interest of Capital, and every kind of Wages, Profits, &c., after deducting the actual cost of the Raw Material.

	1845	1846	1847	1848	1849	1850
Cotton consumed in Gr. Britain ...	592,027,222	598,758,528	421,385,238	591,595,088	526,710,160	584,000,000
Waste in spinning this, 1 1/2 oz per lb	64,752,522	65,489,228	46,089,038	64,765,683	68,546,406	63,875,000
Production of yarns.....	527,270,700	533,269,300	375,296,200	526,829,406	558,163,700	520,125,000
Disposed as follows :—						
Exported in yarns and thread ...	136,518,643	159,301,482	119,422,254	131,674,230	153,761,000	123,977,500
Exported manu- factured goods reduced into weight of yarn Consumed at home & not otherwise enumerated ...	221,032,971	217,693,617	191,969,597	204,852,187	267,981,935	231,956,430
As above.....	169,619,083	156,274,201	63,904,749	190,363,013	136,420,765	164,191,570
As above.....	527,270,700	533,269,300	375,296,200	526,829,406	558,163,700	520,125,000
Average cost of cotton in each year.....	10,175,400	11,850,430	10,754,100	10,014,000	12,835,850	17,574,000
Declared value of exports, as per published statements.	£	£	£	£	£	£
Of thread & yarns	6,988,000	6,963,000	7,882,000	5,957,000	7,120,000	6,820,700
Manufac. goods	18,816,000	19,156,000	17,717,000	17,382,000	19,761,000	21,432,000
Estimated in the same proportion as the declared value of the exported goods, plus 1/2	19,252,000	18,335,000	7,853,000	21,537,000	13,412,000	20,227,500
Total value of production	45,056,000	44,454,000	33,452,000	41,876,000	40,302,000	48,480,300
Deduct the cost of cotton as above...	10,175,400	11,850,430	10,754,100	10,014,000	12,835,850	17,574,000
Sums remaining to be distributed as stated above	34,880,600	32,603,570	22,707,900	31,862,000	27,466,150	30,906,300

Our table shows clearly what we have maintained for some time past, that our productions in 1850 have consisted in a greater measure than formerly of fine and finished goods, induced by a higher range of prices of the raw material. When the latter is plentiful and therefore cheap, we are able to produce low yarns, heavy domestics, and stout cloth generally, to advantage. When cotton on the other hand is high, or stout comparatively so, we economise in every way, and bestow more labour upon it, in order to make the cost of the raw material less felt. We know from experience, that certain coarse articles are not made at all when cotton rises above 5d per lb. In 1848 we manufactured coffee and sugar bags of cotton, and double the quantity usually produced of stout domestics. In 1850 we abandoned the spinning of the coarsest numbers of mule and water, because they did not pay. Our table shows further, that we consumed about 42,000,000 lbs of cotton less last year, than the preceding one ; but the country paid about 4,700,000st. more for the smaller quantity in 1850, than for

the larger one consumed in 1849. The surplus remaining in 1850 as enumerated at the head of our table is 3,443,150l more in that year than the previous ones, therefore less than the difference in the value of cotton ; but as stocks of cotton at lower prices than the average one of 1850 remained in the manufacturers' hands at the beginning of the year, the actual difference has probably been much less. Our statement, which is made out with care, will, we hope, afford a correct comparison of the state of the cotton manufacturing trade, if a cycle of years be taken together, although it may not give an accurate indication of its condition in any one single year, from the above stated circumstances.

Foreign Correspondence.

From our Paris Correspondent.

Paris, March 6, 1851.

The debates on M. Creton's proposition for the repeal of Exile Law against the two branches of the Bourbons, took place on the 1st inst. The result was waited for with a great degree of anxiety. The Bonapartists and Legitimists feared a favourable vote of the majority from very opposite motives.

The Bonapartists are aware that the Prince de Joinville would be a very redoubtable adversary for the future candidature of Louis Napoleon to the Presidency, if that Prince was no more an exile, and could be legally elected. They know that Louis Napoleon, on the contrary, cannot have his powers prolonged, or be named a second time by the electoral vote without a formal violation of the constitution. They consequently would have considered the repeal of the Exile Law as a death-blow for their own party.

The Legitimists, on the other side, fear as much the triumph of the Orleanists, which would be the consequence of the repeal of the Exile Law. Their hero would not avail himself of the possibility of coming into France, as he will only return as a king, so that M. Creton's motion would have turned to the exclusive advantage of the Orleanist family.

The sitting of March 1st was one of the most stormy we have witnessed since the revolution of February. It might be compared to the scenes of the French Convention. M. Creton developed his motion, endeavouring to prove that it ought not to awaken any political passion—that it was only an appeal to all the generous sentiments. He said that it was impossible to obtain laws of outlawry against families who are not guilty of what has been done before those laws were passed. The royal families will not be forced to come again into their country, and when the law of proscription is repealed, they will consider whether they must remain far from their country, or return to it. He reminded the Assembly that M. Berryer had delivered a speech in 1831, to demand the abrogation of the Exile Laws which existed against the Eldest Branch of the Bourbons and the Bonapartist family.

M. Berryer answered that he had pronounced himself against the laws of proscription, when they were presented under the reign of Louis Philippe ; but as they now existed, he opposed their repeal, and they ought not to be repealed, unless they were at the same time to change the Government system. He would give no pretext to so audacious an undertaking.

The Minister of Justice said that the Government itself had conceived the project of repealing the Laws of Exile, and that thought was inscribed in the first official words which were pronounced in December 1848 by the President of the Republic. But he added, that there was no opportunity to take such a measure at that moment, as the security was not sufficient to make it prudent. The sitting had been very calm until that moment, but it became dramatical when a Montagnard, named M. Marc Dufraisse, began to expound his principles, and argue against the proposition. This R publican, who affected to imitate Robespierre and Couthon in his discourse, said that the friends of the people had always protested against generosity towards the dynasties who had oppressed them. If children in common life are not responsible for the faults of their fathers, that is not true in the particular case of dynasties. It is not the children we must strike, but the voluntary heirs, the unconstitutional representatives of a principle which the people have abolished. We do not punish the hazard of the birth, but the will of profiting by it. When we punish the sons of those great families, it is because they have intentionally made themselves the accomplices of their birth. Whenever a revolution strikes down a Crown, it strikes at the same time the apparent or conditional heirs. The Royal Princes have not renounced the Crown, the members of the family of Orleans have not inclined themselves before the Republican Legitimacy. As long as no pity is shown towards our brethren (those who were condemned for the insurrection of June 1848) we shall have none for the Royal Princes. Those who pitied Louis XVI. desired to bring back royalty.

The Montagnard then eulogised those who condemned Louis XVI., and his words were continually interrupted by furious interrogations from the right side of the Assembly, and the President called the orator to order. When he returned to his place, he was met by enthusiastic shakes of hands from the Montagnards, and M. Berryer, who ascended the tribune after him, was greeted by great cheers when he said, that after such detestable words, he would not give a pretext to bad passions ; the votes were not free, and he demanded of the Assembly to adjourn the motion for six months, instead of rejecting it.

That proposition was adopted by a dubious majority. A part of the Orleanists voted for the adjournment, in spite of the attempts of M. Thiers and M. Piscatory, who desired to obtain at last the repeal of the Exile Law.

M. Marc Dufraisse's ultra-democratic speech has been the principal topic of conversation since that sitting. It has given an argument to the Bonapartists against the Republic. But the speech of M. Berryer has at the same time increased the enmity between the Orleanists and the Legitimists, and it makes a fusion of the two branches more problematical than ever. It had been again reported that the fusion was

accomplished, and the Princes of Orleans had sent a collusive letter, in which they answered to the Count de Chambord's letter to Berryer, by an entire submission. But that collusive submission does not exist. The Prince de Joinville would not have signed such a letter, as he had always opposed the idea of a fusion, and the opposition of the Duchess of Orleans is also insurmountable.

The Assembly had no public sitting since Tuesday last, and they will meet but on Saturday next. They are occupied in the bureaux with the examination of the Budget of 1852.

The following are the variations of our securities from Feb. 27 to March 5:—

	f	s	d	f	s	d
The Five per Cents improved from	96	55	0	96	85	0
The Three per Cents.....	57	90	0	58	0	0
Bank Shares.....	2220	0	0	2221	75	0
Northern Shares.....	475	0	0	476	25	0
Strasbourg.....	365	0	0	370	0	0
Nantes.....	253	75	0	256	25	0
Orleans.....	882	50	0	885	0	0
Central.....	413	0	0	415	0	0
Havre.....	271	25	0	275	0	0
Rouen declined.....	250	0	0	247	50	0
Marseilles.....	192	50	0	193	0	0

HALF PAST FOUR.—The securities were a shade lower than yesterday, as the representatives who have examined yesterday the Budget for 1852, have declared that it would be indispensable to negotiate very soon a new loan.

The Three per Cents. varied from 57f 10c to 57f 80c; the Five per Cents., from 96f 90c to 96f 65c; the Bank Shares were at 2,225f; the Northern Shares, from 478f 75c to 476f 25c; Strasbourg, from 370f to 367f 50c; Nantes, from 256f 25c to 255f; Orleans, from 887f 50c to 885f; Boulogne were at 231f 25c the Central Line, at 416 25c; Bordeaux, at 395f.

Correspondence.

"FRENCH FLOUR.—A CUSTOMS REGULATION."

To the Editor of the Economist.

SIR,—A letter from a "London Miller," in your last number, under this head, contains about as many errors as sentences, and it is evident he is very imperfectly informed on the subjects about which he writes. Having personally inspected a very large number of French mills during the past year, and being well acquainted with all kinds of French flour, I am enabled to confirm your suspicion that the French millers are very far in advance of their English competitors in manufacturing skill. With regard to the assertion of the "London Miller," that the general run of French mills are not superior to the English, I may remark that I have seen flour turned out of third-rate French mills, containing only two or three pairs of stones, which would excite the envy of the first English makers. The best proof, perhaps, of the superior skill of the Frenchman may be found in the fact, that nine-tenths of the flour shipped from France is made exclusively from red wheat, and that of such an inferior quality that no first-rate English miller would use it on any consideration. In fact, it is notorious that, though large quantities of French wheat are disposed of in the outports and in Ireland, the ordinary qualities of red, of which nineteen-twentieths of the production consists, are almost unsaleable in the London market. Nevertheless, the flour produced from this wheat is bought with alacrity by the English millers to give colour to their own. It was often remarked to me in France by the millers—"If we had but your wheat to work with, what flour we could make." In fact, Sir, it appears to me that in this, as in many other cases, where Nature has done much, man does little, and where natural circumstances are unfavourable, there his skill and enterprise are the most strongly developed in overcoming physical difficulties. With first-rate raw material to work with, the English miller has made little progress, and has suffered himself to be beaten in a struggle for which the genius of the Englishman would appear at first sight peculiarly fitted. I have said beaten, but I should rather perhaps have said that he has remained behind, for the contest has only commenced within the last two or three years, and already there are indications of the wholesome effect of competition, in arousing the energies and developing the skill of the English miller. The "London Miller" asserts that there are no corn merchants in France. Why, Sir, they abound. I will engage to obtain him offers to-morrow in any considerable port in France for 20,000 qrs of wheat. And now for the "London Miller's" grievance, which I think I can show has as little foundation as his assertions. One would be led to suppose, by his statement, that the only necessary expense on French flour, irrespective of duty, is one penny per sack for weighing. Let us see how the case really stands. I will take his figures, and suppose that he has bought in France 1,000 qrs of wheat, and 1,300 sacks of flour. On arrival of his wheat, he can send a barge alongside, and on payment of 4s 4½d per last, it will be placed therein, and floated with the next tide alongside his mill. For the lighterage, I will assume, as he does, that he pays 4d per qr. On arrival of the flour-laden vessel she may, as he states, go alongside a sufferance wharf to discharge (though little or no expense is saved by doing so, and three-fourths of the French flour which arrives is transhipped into lighter); but she must, by the Customs regulations, land her flour at a sufferance wharf to be weighed, and it cannot, as his wheat was, be delivered into his own lighter for conveyance direct to his mill. The regular charge for this landing and weighing, including delivery, is 4s 9d per ton, or nearly sevenpence per sack. I will assume that, by screwing, he gets it done for sixpence. He has now his flour at a sufferance wharf. He must remove it at once, or pay rent. He can either cart or lighter it to his mill. The latter will cost him threepence a sack, the former more. The account stands thus:—

1,000 qrs wheat: metage at 4s 4½d per last	£	s	d
Lighterage, 4d per qr.....	21	17	6
—	15	13	4
Total expenses alongside his mill, exclusive of duty	33	10	10
1,300 sacks flour: landing, weighing, and delivering at a sufferance	£	s	d
wharf, at 6d.....	32	10	0
Lighterage from wharf to mill, 3d	1	5	48
—	10	4	2

Difference in favour of wheat, per 1,000 quarters

I defy any one acquainted with the trade to deny the truth of this calculation. I have rather under than over-stated the case. In fact, it is considered a serious grievance by the London factors that flour cannot be sold to be delivered ex-ship in the same way as corn.—I am, Sir, your obedient servant,

London, March 4, 1851. A CORNFACITOR'S CLERK.
P.S. I should observe that the ordinary calculation of wheat to flour is 10 to 14, instead of 10 to 13, as he puts it, which strengthens my case.

RAILWAY LIABILITY.

To the Editor of the Economist.

SIR,—I signed the deed and paid the deposit on shares in the Gloucester, Aberystwith, and Central Wales Railway, for which I now hold scrip; the line was abandoned in consequence of the mistakes committed by the engineer in the levels, and the directors have spent the funds of the company in "rigging the market." The concern is now being wound up in Chancery under the Winding-up Act. I should feel obliged by your opinion as to whether (considering the recent decision of Lord Cranworth) I shall be held as a contributor under such gross mismanagement and fraudulent circumstances; and if you think so, can you suggest any mode of getting out of the liability? If you cannot reply to this (although I should like your opinion), please insert this letter in your next paper, and I hope some of your numerous correspondents will favour me with an answer. You will perhaps be aware of the history of this extraordinary transaction.

25th February, 1851.

[We most respectfully decline to offer advice on questions involving legal intricacies.—Ed. Econ.]

A. M. G.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—Friday: Ministerial explanation. Monday: Conversation on the Papal Aggression. Tuesday: Conversation on Convict Immigration in Van Diemen's Land. Thursday: Conversation on the Caffre Invasion.

HOUSE OF COMMONS.—Friday: Ministerial Explanations. Monday: Ministerial Explanations.

HOUSE OF LORDS.

Friday, Feb. 28.

[CONTINUED FROM OUR LAST]

Lord Aberdeen proceeded to say that when Her Majesty found that no fusion could be effected between the supporters of the late Sir R. Peel and Lord John Russell, she had asked him (Lord Aberdeen) to undertake the task of forming an administration, but when he looked at the majority by which the bill against the Roman Catholics had been carried in the House of Commons, and when he was convinced that a large number of their lordships would concur in supporting that bill, he felt that it was useless to attempt to carry out Her Majesty's command, and therefore he declined the task. This was all he had to say, and in conclusion he hoped the house would believe that nothing would have induced him to follow the course he adopted had he not been convinced that he had acted according to the dictates of the soundest principles of wisdom and justice.

Lord Stanley then rose, and proceeded to lay before the house the several steps of the negotiation in which he had been recently engaged. When Her Majesty asked for his advice on the ministerial crisis, he had begged for a statement of the reasons which had induced Lord John Russell to retire, and when he found that that retirement was attributed solely to the small majority on the occasion of Mr Disraeli's motion, and to the defeat which the ministry had sustained on Mr Locke King's motion for an extension of the franchise, he had ventured to express his doubts that the resignation of the late ministry was to be ascribed solely, or even principally, to those causes. He had felt it to be his duty to lay before Her Majesty his opinion as to the state of parties in the House of Commons, and to recommend that before he himself undertook the task of forming an administration an attempt should be made to bring about an union between Lord John Russell and the supporters of the late Sir Robert Peel. Lord Aberdeen had detailed the reasons which had frustrated such an union. When that attempt failed, he had himself attempted an approximation between the Protectionist party and the followers of Sir Robert Peel, among whose ranks were to be found men of the highest character for ability and official talent, but who seemed to exercise those talents solely to render the formation of any ministry an impossibility. This attempt, too, having failed, he was reduced to have recourse entirely to the Protectionist party, and though there were many men among them who would have formed able members of a ministry, yet when he considered that with one exception that party was deficient in men of official experience, that when his ministry was formed it would have to contend with a majority most effective for opposition if unable to combine for anything else, and that the public service rendered a dissolution at the present moment impossible, he had, after mature deliberation, begged Her Majesty to relieve him from the responsibility of forming an administration. The noble lord then contradicted the reports that he had pressed Her Majesty to consent to a dissolution, and that Lord John Russell had forced himself on Her Majesty while the negotiations in which he (Lord Stanley) had been concerned were in progress, and concluded his able speech by giving a sketch of the course which he should have felt it his duty to pursue with regard to the income tax, to agricultural distress, and to papal aggression, had he been successful in forming an administration.

Some explanations between the Marquis of Lansdowne and Lord Stanley succeeded.

Their lordships then adjourned.

Monday, March 3.

The Marquis of Lansdowne informed their lordships that Her Majesty, after having had recourse to the advice of the Duke of Wellington, had been pleased to call upon the late ministry to resume office, and to endeavour to carry on the Government of the country.

A discussion then arose as to the proper policy to be pursued with regard to the papal aggression, in which the Duke of Argyll, Lord Brougham, and the Earl of Aberdeen took part, and in which the noble earl stated that though he wished earnestly to have an opportunity of expressing fully his views on this subject, he could not but regret the daily recurrence of these desultory discussions.

Lord Brougham again postponed his motion for the extension of the County Courts.

Their lordships then adjourned.

Tuesday, March 4.

Lord Montague presented a petition from the inhabitants of Van Diemen's Land, complaining of the suffering to which that colony was subjected by the continued influx of convicts, though the Government had some time since given a promise that no more convicts should be sent to Van Diemen's Land.

Earl Grey reminded the house that the subject had been fully discussed during the last session of Parliament, and denied that any pledge had been given to the inhabitants of Van Diemen's Land that the transportation of convicts to that colony should entirely cease. What the Government had promised was, that convicts should not be sent thither until they had been reformed by spending a considerable portion of their sentence in England, and this promise it had been the intention of the Government rigidly to fulfil, but the plans of the Government had been deranged by a very inconsiderate address to the Crown, passed by the House of Commons, praying that a large number of convicts might be at

once removed from this country. To this address the Government had thought itself bound to attend, and to this cause was to be attributed the influx of convicts complained of; but he hoped that no further obstacles would be opposed, on the one hand, to the Government scheme of reformation at home, while, on the other, he trusted that the Australian colonies would not be so blind to their own interests as to refuse to receive convicts sent out on the modified system of transportation.

The petition was then ordered to lie on the table, and their lordships adjourned.

Thursday, March 6.

Lord Monteagle asked whether the Government had received from the Cape of Good Hope any official information with regard to the invasion of the Caffres into the colony, and what means for repressing it were at the disposal of the Governor.

Earl Grey replied that information had been received of the irruption, and of one or two serious engagements with the Caffres. With regard to the force maintained for the defence of the colony, it was true that a reduction had taken place within the last few years, but not below the amount which Sir H. Smith considered necessary for the protection of the frontiers. At the same time, measures were in progress to send out a reinforcement both of men and guns, so that the means of defence might be equal to what they originally were in that colony.

Lord Stanley remarked, that unless the force on the spot were sufficient to put down the invasion at the first burst, it was to be feared that a fierce and protracted war would be the consequence. A considerable time must elapse before reinforcements from home could reach the colony, and he should be glad to know the precise amount of reduction which had taken place in the forces at the Cape.

Earl Grey replied, that it was not at present in his power to state the precise reduction which had taken place.

Lord Brougham laid on the table a series of resolutions against the continuance of the income tax.

Some other business was then despatched, and their lordships adjourned.

Friday, March 7.

After some preliminary routine, Lord Brougham called attention to his bill for the extension of the County Courts, and said that the subject had occupied the attention of Parliament so far back as 1825. He (Lord Brougham) had brought in a bill giving to those local courts a jurisdiction to the extent of 100*l.* which he afterwards agreed to limit to 20*l.* but that bill was lost by a small majority composed chiefly of proxies. The noble lord then proceeded to advert to the establishment of the County Courts and their successful working, the strongest proof of which was the extraordinary small number of appeals from their decisions which had taken place, and contended that they furnished a cheap, prompt, and satisfactory tribunal.

[LEFT SPEAKING]

HOUSE OF COMMONS.

Friday, Feb. 28.

[CONTINUED FROM OUR LAST.]

Mr Disraeli explained what he had meant to say on Monday. He happened to see Lord Stanley immediately before the house met, and he authorised him to contradict any statement that he was not prepared to form a Government; but there was no intention on his part to be peremptory in words or discourteous in manner.

Sir James Graham, who was called by several members, said, that as the house seemed to expect some explanation from him, though he had no official character, he should not withhold one in the present critical position of affairs. On Saturday evening Lord Aberdeen and he received the commands of Her Majesty to wait upon her at Buckingham Palace, when Her Majesty informed them that, Lord Stanley not being then prepared to form an administration, she had empowered Lord John Russell to endeavour to reconstruct one, and suggested that they should meet his lordship in an amicable spirit—a command which they had most cheerfully obeyed. With reference to the three leading points to which Lord John Russell had referred, on the first, the free trade policy, there could be no difference between them; neither could there be any difference on principle as to the extension of the suffrage—a question which he (Sir James) was not unwilling to entertain, with the reservation that he could consent to no extension which he did not believe consistent with the maintenance of the existing form of Government. In respect to the remaining point, he was bound to say that, with all the modifications promised by Lord John Russell, he could not reconcile it to himself to be an assenting party to the measure before the house. The proposed modifications would leave the bill for all practical purposes utterly inoperative, while it would be regarded as penal and offensive, and as opposed to the policy of the last 20 years. Lord Aberdeen, with whom he had never communicated upon this subject until he had asked his opinion on the first day of the session, entirely concurred with him. Upon this point, therefore, the difficulty in the way of a junction between them and Lord J. Russell was insuperable. As that noble lord, though he had offered to modify this bill, refused to abandon it, this was a cardinal objection, a fatal impediment to a junction; and in the present excited state of feeling in the country, it presented an impediment equally insuperable to the formation of a Government by Lord Aberdeen himself. To endeavour to conduct an administration upon the principle of not legislating upon this subject, in the present state of the country, would involve Great Britain and Ireland in an angry struggle. He knew that this ground was an unpopular one, but he was convinced of its soundness and policy.

Mr Hume had listened to the explanation of Sir J. Graham with satisfaction, but had heard that of Lord J. Russell with deep regret, showing upon what ground the impediment to a strong administration rested—the determination of the noble lord to persevere in an impolitic bill.

Sir R. Inglis justified the determination of the noble lord. The papal aggression was such an audacity as in the worst times had not proceeded from the Church and Court of Rome. The people of Great Britain would not be satisfied with a less measure. The great complaint was that it did not meet the real grievance.

Mr J. O'Connell appealed to English statesmen whether they did not now think it time to do justice to Ireland.

Mr Osborne thought the country had been reduced to a very humiliating condition, handed about between two or three noble lords, without any attempt to form a Government upon great and liberal principles.

Mr Newdegate observed that the explanations they had heard had elucidated many points. However he might be opposed to the policy of Lord J. Russell, upon one important point he should be more likely to follow him than Sir J. Graham.

After some remarks from Colonel Sibthorp, Mr P. Howard, Mr Spooner, and Mr Wyld,

Mr Wakley considered that if another Whig administration were formed it would be almost an insult to the reformers of the country to exclude from it Mr Hume, whose well known diffidence and extreme modesty should not preclude him from the councils of the Sovereign to which young puny lordlings were admitted.

Mr Scholefield, Alderman Sidney, Mr Bankes, and Mr Slaney shortly addressed the house, when the order of the day was postponed, and the house adjourned at 8 o'clock until Monday.

Monday, March 3.

On the order of the day for the second reading of the Ecclesiastical Titles Assumption Bill,

Lord J. Russell informed the house of what had occurred with reference to the formation of a cabinet since he last addressed it. Lord Stanley, he said, with full means and opportunity, having failed in his attempts to form a Government, the Queen, (as he had before stated) sent for the Duke of Wellington, and consulted him upon the state of affairs. Late on Sunday Her Majesty received a written communication from the Duke, and at 12 o'clock on Monday he (Lord John) had an audience of Her Majesty, who informed him that the Duke of Wellington was of opinion that her wisest course was to request her late ministers to resume office. Her Majesty had accordingly done so; and they had thought, after what had occurred, and the failure of repeated attempts to form another ministry, that they should best perform their duty to Her Majesty and the country by re-accepting office. He proceeded to say that he proposed to proceed with the Ecclesiastical Titles Bill on Friday, when Sir George Grey would state the alterations it was proposed to make in it. The other orders, and all matters of a debateable character, he suggested should be also postponed until Friday, when he would state the course which the Government meant to pursue, and on what day the budget would be proceeded with.

Efforts were made by several members to extract from the noble lord explanations respecting the modifications of the bill and his intentions regarding the budget, but he declined being more explicit upon either subject until Friday.

Mr M. Gibson protested against giving precedence over other public business to a bill which was objected to, he said, by all parties, and which, if proceeded with, would interfere with important financial discussions.

Lord J. Manners assured Lord J. Russell that he would receive no factious opposition to that measure from his side of the house; but should he take no notice of the agricultural distress which had been acknowledged in Her Majesty's speech, Mr Disraeli would ask the opinion of the house upon some measure for its relief.

Mr Wakley, while he eulogised the noble and manly part taken by Lord Stanley, observed that that noble lord, the leader of the party opposite, had frankly avowed that his policy was to raise a revenue by taxing the food of the people; and he hoped Lord J. Russell would imitate his candour, and announce to the house on Friday a budget that would afford substantial relief to the people.

The Marquis of Granby denied that Lord Stanley intended to tax the food of the people; he said that a revenue might be raised by a moderate duty on foreign corn.

This and the other orders having been postponed the house adjourned until Friday.

Friday, March 7.

In reply to a question from Sir De Lacy Evans respecting the Caffre war,

Lord John Russell said that his noble friend at the head of the Colonial Department had written to the Governor of the colony, enjoining him in the strongest manner to take care that no expenditure should be incurred in the event of a Caffre war which would fall on the Government of this country.

Mr. Locke King brought up his bill for the extension of the county franchise to 10*l.* householders. The hon. member, on appearing at the bar with the bill, was received with cheers.

The bill was ordered to be read a second time on the 2d of April.

On the motion that the house on its rising adjourn till Monday next,

Lord John Russell said, "I will make the statement which I promised on Monday last. My right hon. friend the Secretary of State for the Home Department will, on the reading of the order of the day for the second reading of the Ecclesiastical Titles Bill, state the alterations and modifications which we propose to make in that bill, and, as they are extensive, I propose after that statement has been made to postpone the second reading of the bill until Friday next. On Monday next I propose that the house shall go into committee on the Navy Estimates. It will be necessary to take some votes with regard to the army and ordnance estimates, and especially to take a vote for the number of men required in the army, as the house is aware that the Mutiny Bill expires on the 25th of March. I do not propose to take any vote on account of the income tax until Monday, the 24th, and on the Friday preceding, that is on the 21st, my right hon. friend the Chancellor of the Exchequer will state any alterations which he has to propose with regard to the financial measures of the session."

On the motion for the second reading of the Ecclesiastical Titles Bill,

Sir G. Grey rose, and was

[LEFT SPEAKING.]

PARLIAMENTARY PAPERS.

- 51 Court of Chancery—returns.
- 59 Poor Rating—return.
- 63 (1) Local Acts—reports of the Admiralty.
- 65 Property and Income Tax—return.
- 55 Ordnance estimates.
- 30 Post-office department (Packet service)—estimate.
- 57 Dublin port—account.
- 62 Public Income and Expenditure (1842 to 1850)—return.
- 49 Navy estimates.
- 56 Bills—Valuation (Ireland).
- 60 — Smithfield market removal.
- 61 — Expenses of prosecutions.
- 64 — Fee-farm rents (Ireland).
- 69 — Metropolis buildings.

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Buckingham Palace.

On Monday Her Majesty and Prince Albert went to the building for the Exhibition of the Industry of all Nations in Hyde Park.

On Thursday the Queen held a Levee (the second this season) in St James's Palace. Her Majesty and Prince Albert arrived from Buckingham Palace at two o'clock, escorted by a party of Life Guards, and were received by the great officers of state.

METROPOLIS.

MEETING AT LORD JOHN RUSSELL'S.—A large number of the supporters of the ministry assembled on Tuesday afternoon, by previous appointment, at the official residence of Lord John Russell in Downing street. It was estimated that not less than 300 members of the House of Commons were in attendance. Lord J. Russell, after describing the position in which the ministry was placed, pointed out the necessity of supporting it to prevent the reversal of the free trade policy. The spirit which pervaded the meeting (with the exception of the dissent of the Irish members present) was one of confidence in the Government.

TAXES ON KNOWLEDGE.—On Wednesday night a large and influential meeting was held at the Hall of Commerce, for the purpose of considering the means best adapted for obtaining the repeal of the taxes upon knowledge. Mr Thomas Hewett Key, Professor of the London University, was called to the chair. The meeting was addressed by Mr Cobden and Mr Milner Gibson, and the proceedings were prolonged to a late hour.

DINNER TO MR MACREADY.—A dinner was given to Mr Macready on Saturday by his friends and admirers, on his retirement from the stage, at the Hall of Commerce. Upwards of 600 tickets were issued. Sir E. Bulwer Lytton presided, and among the noblemen and gentlemen present were his Excellency the Chevalier Bunsen (the Prussian Minister), M. Van de Weyer (the Belgian Minister), the Marquis of Clanricarde, Lord Dufferin, Lord W. Graham, Lord Ernest Bruce, Sir C. L. Eastlake, P.R.A.; Mr C. Dickens, Sir E. Landseer, Mr C. Babbage, Mr W. M. Thackeray, Sir R. Murchison, Mr C. Kemble, Mr J. Forster, Lieutenant-General Sir J. Wilson, Mr C. Stanfield, Mr W. J. Fox, M.P., Mr R. M. Milnes, M.P., Mr Heywood, M.P. Some interesting and highly eulogistic speeches were made.

A TESTIMONY TO FREE TRADE.—The Rev. James Harris, for thirty years incumbent of All Saints, Mile end, has published a letter in the *Times*, from which the following is an extract:—"For the last three years there has been a visible progression here to a healthier and better state of condition among the poor. I no longer find that crushing and hopeless misery in the habitations of the people that for years I was familiarised with; a great improvement both in the social and moral character of the inhabitants is apparent and indubitable. I find in almost every house bread to eat and enough, and with a sufficiency of food a corresponding change in the dispositions and demeanour of the population. The removal of the impost from the food of the poor I consider the greatest boon that has ever been bestowed on the humbler and destitute ranks of the community. I daily witness among 10,000 of my needy parishioners the blessings which has accompanied it."

HEALTH OF LONDON DURING THE WEEK.—The official report says:—It appears from the return for the week ending last Saturday, that the mortality of London is now greater than is generally observed at this period of the year. The deaths, which, as shown in last report, had risen from 1,036 to 1,213, have undergone a not very considerable decrease, the total number now being 1,148. In the ten corresponding weeks of 1841-50, there is no instance in which they equalled this amount, the two highest numbers, which nearly approach it, having occurred in 1845 and 1849, when they were respectively 1,133 and 1,138. The average of the corresponding week was 1,035, which, if corrected for increase of population, becomes 1,129; and the 1,148 deaths of last week show an increase of 19 on this latter result. The births of 784 boys and 807 girls, in all 1,591 children, were registered in the week. The average of six corresponding weeks in 1845-50 was 1,479.

PROVINCES.

THE HARWICH ELECTION has ended in the return of the Conservative. At the close of the poll the numbers were—Prinsep, 135; Crawford, 130; majority for Prinsep, 5.

THE REPRESENTATION OF STROUD.—In the event of a dissolution of Parliament, W. H. Stanton, Esq., M.P., retires from the representation of this borough. The influential Whig gentlemen of Stroud have invited Lord Moreton, eldest son of Earl Ducie. We understand that Thomas A. Stoughton, Esq., of Owlpen House, intends offering himself also on the liberal interest, as it is expected that a third candidate will be proposed. A fierce contest is expected. —*Cheltenham Journal*.

REPRESENTATION OF SOUTH WILTS.—Mr Bennett, in a letter to the *Salisbury and Wiltshire Herald*, says:—"I now think it due to my constituents to inform them thus publicly, that whenever a dissolution of the Parliament shall take place, I shall not again solicit the honour which I have enjoyed and prized so highly during upwards of 32 years." A full meeting of the committee of the Salisbury and South Wilts Protective Association was held on Tuesday, at which it was resolved to circulate a requisition to R. P. Long, Esq., for signature throughout South Wilts, without delay.

REPRESENTATION OF LEICESTER.—The *Leicestershire Mercury* states that Mr T. Cooper, the Chartist, and author of the "Purgatory of Suicides," has announced his determination to become a candidate for the borough at the next election; and that a subscription is being raised towards defraying the expenses.

CLIFTON SUSPENSION-BRIDGE.—It has at length been decided that the suspension-bridge over the river Avon at Clifton shall forthwith be completed. This undertaking was commenced many years ago, but was never finished, for want of funds. Arrangements have now been made for the resumption of the works. The iron work has been taken by Messrs Fox and Henderson, the eminent contractors for the Crystal Palace.

HUNGARIAN REFUGEES.—On the 5th, the Sardinian brig *Arpia*, entered the Queen's Dock, Liverpool, having on board the remainder of the refugees who sought shelter in Turkey, after the disasters that befel the Hungarian army under Kosuth. It has been arranged with the authorities of Liverpool, that the whole of the refugees, who are 262 in number, shall find a hospitable reception there, and be provided with the means of joining their brethren in the United States at as early a period as possible.

IRELAND.

LORD CLARENDON.—The course of events since Saturday last has, it seems, caused a change in the movements of the Court, and it was announced on Monday evening that Lord Clarendon had, for the present at least, abandoned the design he entertained at the close of the last week of resigning the office of Lord Lieutenant. The orders for packing up, it is said, have been countermanded, and, according to general belief, his Excellency will continue at the head of the Irish Government for some time longer.

THE ROMAN CATHOLIC MOVEMENT.—The Roman Catholic clerical of the diocese of Limerick, headed by their "Dean," have put forth a series of resolutions on the subject of the "penal laws," in the course of which the reverend conclave pretty plainly intimate—to use the words of their local organ—that, while they love peace, law, and order, they, "as well as universal Ireland," consider this most holy and desirable peace cannot be guaranteed if any attempt

be made to reimpose penal laws on the Catholic subjects of the Crown.—A numerous meeting of the Roman Catholics of Kells, and the adjoining districts of the county of Meath, was held in the chapel of Kells, on Sunday, "to record their indignant protest against the contemplated measure for re-enacting penal laws against the free and unrestricted exercise of the doctrines and discipline of the Catholic church. The *Freeman's Journal*, which contains a long account of the proceedings, says:—"One suggestion was received with universal applause—that the Irish members should be pledged, at the next general election, not only to vote against the ministry of Lord John Russell, but against any ministry with whom a Russell shall be connected."

FINAL CLOSING OF CONCILIATION HALL.—Mr John O'Connell has at length determined to abandon his Repeal agitation by the shutting up of Conciliation Hall. Lately he has had to pay out of his own pocket, some small amount to defray expenses incurred, and he is now responsible for 50l, the half-year's rent and taxes of Conciliation Hall.

FARMING OPERATIONS.—A practical farmer, after an extended tour through the counties of Cork, Waterford, Limerick, and Tipperary, states, in a communication addressed to the *Baltimore Star*, that generally tillage is in a more advanced state, especially in Cork, than has been witnessed at this period in any year since 1846, notwithstanding the enormous extent of the emigration, continued up to the present moment. It is only in some favoured localities that wheat has been planted, oats being the favourite cereal crop in all directions; there will be a much larger breadth of barley than usual, and flax will be cultivated rather extensively. In regard to the potato, the writer says, "The farmers are determined to try the potato this year on an extensive scale."

FOREIGN AND COLONIAL.

SWEDEN AND NORWAY.

Letters of the 18th from Stockholm announced that serious riots had taken place, but later intelligence gives a less grave aspect to the affair. It appears that there had been several nightly assemblages playing what is called in Sweden the "Goose March," a game which schoolboys in England call "follow my leader." These meetings each time being attended by a greater number of people, the police at length interfered to disperse them, and were rather roughly handled. Several of the leaders were arrested, and the crowd at length dispersed, after which those who had been taken into custody were released upon giving their names and addresses. The affair in Norway was of rather more serious a nature. It took place in Sordaleim, near the small town of Levanger. A person named Mikhelsen, who for some time previous had made himself conspicuous by his public expression of Socialist opinions, was arrested by the authorities, when about 200 people assembled together, and endeavoured to release him from custody. Failing in their attempt, they pursued the judge of the district and the bailiff, and even threw stones at them. There being reason to fear a renewal of similar acts of disorder when the prisoner should be brought up for trial, the military force was called out and orders were issued for the immediate repression of these troubles and the apprehension of the guilty. On the following day there occurred further acts of disorder, but they were immediately subdued by the authorities, and perfect order has since been maintained.

THE PAPAL STATES.

The steam-vessel *Grondeur*, which sailed from Civita Vecchia on the 21st ult., arrived at Toulon on the 23rd. At the departure of the *Grondeur* considerable excitement prevailed in the Papal States, and measures of precaution were being adopted. Some manifestations had taken place in several quarters of Rome, which were quickly suppressed by the French troops. General Gemeau was constantly on his guard. The Austrian troops in the Legations were likewise on the alert. It was feared that a serious movement would take place in the spring.

Accounts from Bologna state that nine persons have been executed in that town for murder and robbery.

The English residents in Rome have been suspected of a plot against the life of the Pope, and the attention of the police has been so far turned to the absurd and calumnious suggestion as to cause secret investigations to be made on the subject, the documents belonging to which have already reached a most voluminous bulk, and are not yet complete.

PIEDMONT.

In the Turin Chamber on the 19th ult., Deputy Broffero asked the Minister whether, as a high personage had written to him from Paris, a deputation or secret mission had been sent to the Dresden conferences. He had been given to understand by that personage that the Prince de Carignan and the Queen-Mother, in agreement with the chiefs of the reaction, had sent Count Piussareo with another individual to Dresden with letters of credit, in order to enter into communication with the Russo-Austrian coalition, and assure the high contracting powers "that the general wish of the Piedmontese nation was to see affairs again flow in the course which they took at the epoch of 1815, and that therefore there was no room to apprehend popular resistance, or at the worst a civil war would not be prolonged for more than a day."

His Excellency the minister Galvago replied that the statement just made by the honourable deputy was nothing but the simple truth. He added that the government was perfectly well informed of all the proceedings, and that the deputies might separate without fear, since the government was on the alert. That, as far as the Prince de Carignan and the other conspirators were concerned, the government had no certain means of action, since, although the moral proof was completely satisfactory, it would be next to impossible to fix them with the crime by legal evidence.

The minister was asked what measures the government proposed to take for securing the safety of the country; the chamber would require something more satisfactory than the mere verbal assurance of the cabinet. Like assurances had been given by the democratic ministry on the eve of the entry of the Austrians into Piedmont (before the battle of Novara.)

M. Pouza de St. Martins (a member of the absolutist party), declared that the King's government believed itself strong enough to protect the liberals against the reaction, but it could not assure them against the Austrians.

TUSCANY.

Great sensation has been lately caused at Florence by an intended duel with pistols between two countesses, in consequence of a political dispute. One of those ladies had taken an active part in the war of Italian independence, and the other is a fair daughter of the North, whose name is well known in the diplomatic world. The combatants were on the ground, and the pistols charged, when fortunately the their husbands arrived, and put a stop to the affair.

AUSTRIA.

Letters of February 26th, state that the opposition of the Prussian Cabinet to the Austrian demands on the German question has caused great dismay in the Vienna Ministry.

The *Wiener Zeitung* contains a list of 114 officers who, having been condemned to prolonged imprisonment for having acted with the revolutionary party, have received a full pardon from the Emperor. It is stated that in consequence of the representations of Marshall Radetzky, Venice will regain her privileges as a free port.

Advices from Vienna, of the 27th ult., state that the Austrian Cabinet is preparing to address a circular to the chief powers of Europe, containing a lucid and satisfactory statement of the German policy of Austria.

It is stated that a convention has been concluded between Austria and Denmark. Denmark proposes to enter into the Austrian Customs Union, abolish the constitution of March, 1818, and adopt a representative system of estates. In return, Denmark receives a guarantee for all her provinces. In the case of an extinction of the male line of the royal house, the crown will revert to the Duke of Oldenburgh.

PRUSSIA.

The Prussian government has suffered an equivocal defeat in the Second Chamber. In the debate on the budget the following amendment of M. Simson was adopted, and on a second verification of votes rejected:—"That the chamber should resolve that the government is not lawfully entitled to appropriate the expenditure of the financial year beginning on the 1st of January." In the last ministerial council held at Berlin it was determined that, in case Austria should refuse to admit the parity, a return to the old Diet should be insisted on. A declaration to this effect, with a long setting forth of motives, has been sent to Vienna. In the late plenary sitting Prussia required that all the states should give their consent to the vote project, thus rejecting altogether the proposal of a one-sided signing of the protocol. Brunswick and Nassau both declared for the reduction of votes. The greater number of the other states sheltered themselves behind their want of sufficient instruction.

In the *Neue Preussische Zeitung* there is an article making Prussia's consent to the entrance of Austria with all her states into the Bund, dependent on Austria's adoption of the dualistic parity principle.

The prosecution of M. Hassenpflug, the Hessian minister, is again resumed in the Prussian Court of Griefswald. Part of the charge was dropped by the last decision, but enough was proved to warrant another trial for signing a certificate, the purport of which was false. The *actes* were to be laid before the proper authority, to determine against whom the charge in its present form ought to be brought, and after an interval of six months it has been decided that M. Hassenpflug must answer this accusation also. The public hearing is fixed for the 19th of March. The case is likely to last throughout the term of M. Hassenpflug's natural life.

CONSTANTINOPLE.

A letter received in Paris from Constantinople, of the 17th ult., announces that the question of the Hungarian refugees at Kutayah has been definitively arranged. The Emperor of Austria has granted a full and entire amnesty to those refugees, on condition that they shall declare that they will not make any attempt to re-enter Hungary. Eight of them, however, are excepted from this amnesty, and are to remain at Kutayah until further orders. Amongst those excepted are Kossuth and Count Bathiany. The Porte is to send a commissary to that town, accompanied by M. Eder, an *attache* of the Austrian Legation, to identify those amnestied and to receive their declaration. Those persons are then to proceed to Moudania, where they will find a Turkish ship to convey them where they please. The Turkish government will defray their expenses by sea and land. General Dembinski is expected daily at Constantinople, where he is permitted to reside, under the protection of the French Ambassador. The Russian government has demanded from the Porte a considerable sum for the expenses attending the occupation of the Danubian principalities.

CAPE OF GOOD HOPE.

Accounts from the Cape of Good Hope, to the 8th of January inclusive, announce the commencement of another Kaffir war on the frontier. Two chieftains of the Gaika tribe having for several months evinced feelings and designs hostile to the British power in the colony, had been summoned to meet the governor, along with their equals and kinsmen, on a given day, and at a place named of easy and general access. All the Kaffir chiefs excepting Anta and Sandilli came; but they affecting to distrust the intentions of Sir Harry Smith, remained absent. Upon this they were deposed; and an English officer placed as political superintendent over the native authorities appointed to exercise local jurisdiction in their room. In this act all the rest appeared to acquiesce; whereupon the governor seems to have taken the resolution of attempting to arrest the deposed and still recalcitrant chiefs. In order to effect this purpose, a force of 600 men, commanded by Colonel Mackinnon, was ordered to proceed in search of Sandilli; and on the 24th of December, while ascending the course of a mountain gorge, this detachment was suddenly attacked by the enemy from both sides of the ravine. With the loss of thirty-eight men of all ranks, killed or wounded, the superior position of the assailants was forced; and Colonel Mackinnon halted for the night at a missionary station in the vicinity. But on the following day he thought it prudent to abandon the object of his march, and to make the best of his way back to Fort Cox, where he had left the governor with a force smaller than his own.

Meanwhile, along the frontier scenes still more lamentable were enacted. While the unsuspecting dwellers in the European settlements of Auckland, Johannesburg, and Woburn, were keeping the Christmas festival, their homes were surrounded by the invaders, and the inmates indiscriminately put to the sword. A similar fate appears to have befallen a small party which had been despatched on some special service by the commandant of one of the armed forts which constitute the chief defence of the colony against the influx of the marauders. Finally, an attempt made by Colonel Somerset, who was in command at Fort Hare, to open communications with Harry Smith, at Fort Cox, after some hours' desultory fighting, was baffled by the overwhelming numbers of the insurgents.

Five days later the governor, finding himself surrounded by large masses of the enemy, determined to force a passage through their irregular host, and, at whatever risk, to return to King William's Town. Escorted by 250 men he succeeded in doing so, apparently without loss, and forthwith issued a proclamation declaring several districts to be subjected to martial law. A letter from Cape Town describes the sense entertained there of the gravity of the occasion and the active measures that had been adopted to reinforce the beleaguered garrisons of the frontier forts.

INDIA.

The overland mail brings papers from Bombay up to the 3rd ult., but no political news. Sir C. Napier has been making some "indiscreet speeches" at the various entertainments given him; but, says the *Bombay Times*, "indiscretion, thy name is Napier." In Upper Scinde a party of freebooters carried off some camels, and were pursued by English horse for many hours, and with too much success; for venturing among the hills, they were surrounded and cut to pieces. A fort in the Nizam's dominions, named Dharoor, having been seized from the guard by about 600 Rohilla prisoners, a regular force has been sent against it, and it is not expected the Rohillas will hold out long.

The Bank of Bengal has declared a dividend of 10½ per cent. per annum, which will be satisfactory to the shareholders, who have been complaining of small profits.

The Commercial Bank of India has declared a half-yearly dividend at the rate of 7 per cent. per annum.

And the Bank of Bombay a dividend at the rate of 6 per cent. per annum. A most destructive fire has occurred at Rangoon—the Custom-house, the main wharf, Armenian Church, and about 2,000 houses, including those of the principal merchants, have been utterly destroyed, together with five vessels, and a number of country boats, all laden with valuable merchandise. The value of property lost is estimated at fully 300,000. A large number of lives were lost, and it is feared that it will be many years before Rangoon will again assume its former importance as a trading port.

BRAZIL.

A letter, dated Pernambuco, January 29, says: "The Brazilian authorities at Bahia had a dispute with the English, who demanded the extradition of three Portuguese vessels charged with carrying on the slave trade. Upon meeting with a refusal on the part of the President of Bahia, the English squadron stationed at Rio set sail for that port. The English subjects are said to have taken refuge on board the war steamer *Cormorant*, stationed at Bahia."

From Rio Janeiro we have had two private letters. They inform us that Brazilian schooner *Ionis*, which sailed on the 10th for Bahia, was visited without the bar by a boat from her Majesty's ship *Southampton*, and afterwards proceeded. It was reported that Admiral Reynolds had sent orders to three vessels of his squadron, cruising off Rio, to proceed to Bahia.

The Brazilian war steamer *Receipe*, sailed on the 10th for Bahia. The greater part of the English naval force at Rio is supposed to be near the former port.

A Rio letter of the 14th says:—"The flag ship *Southampton* sails from this to-morrow morning for Bahia to put a stop to the slave trade. It was said that the admiral had ordered all the officers commanding her Majesty's ships to capture the slaves, although they should be under the guns of the Brazilian forts."

BIRTHS.

On the 2nd inst., at 37 Wilton crescent, the Viscountess Chewton, of a son and heir.
On the 5th inst., at Brighton, Lady Londesborough, of a son.
On the 28th ult., at Plymouth, the lady of Major Caddy, of the 55th regiment, of a son.

MARRIAGES.

On the 20th ult., at Hampton Bishop, Herefordshire, by the Rev. E. Du Buisson, Edward Hugh Blakeney, Esq., Staff-Surgeon in Her Majesty's service, eldest son of the late Major W. A. Blakeney, and nephew of Lieutenant-General the Right Hon. Sir Edward Blakeney, G.C.B. and G.C.H., to Charlotte Maria, only daughter of the late Colonel Wear, K.H., A.D.C. to the Queen, and Commandant of the Provisional Battalion at Chatham.

On Tuesday last, at the Catholic church, Chelsea, by his Eminence Cardinal Wiseman, Robert Blakeley, Esq., jun., of Spetchley-park, Worcester-shire, to Catherine, youngest daughter of the Hon. Colonel Browne, and niece of the Earl of Kenmare.

DEATHS.

On the morning of the 3rd inst., at Brighton, the Right Hon. Charles Earl of Harrington, Viscount Petersham, aged 71.
On the 2nd inst., at No. 6 Devonport street, Sussex square, Rachael Louisa, only daughter of Sir William Windham Dalling, Bart., of Earsham hall, Norfolk.
On the 2nd inst., at Halkin street West, in her 70th year, the Hon. Caroline Vansittart, relict of Arthur Vansittart, Esq., of Shottesbrook, Berks, and sister of Lord Auckland, Bishop of Sodor and Man.

COMMERCIAL AND MISCELLANEOUS NEWS.

The third half-yearly general meeting of the Railway Passengers' Assurance Company was held on Wednesday, at the offices in Old Broad street. The report presented to the shareholders showed a satisfactory progress in the business of the company. The receipts for the last half-year amounted to 2,531,181 11d, while in the previous half-year they were 2,087,084 4d. The number of claims on the company up to this date are for two fatal cases, insured for 500l each, and fifty-five cases of personal injury. Although shareholders might be better pleased to have no accidents at all, this enumeration is a convincing proof of the benefits of the company.

The fourth annual meeting of the British Empire Mutual Life Assurance Company was held on Tuesday, Mr J. Gover in the chair. The report stated that the premiums received on life business, during the three years ending Dec. 31, 1849, amounted to 10,040,178 2d, while in the single year 1850 the sum of 10,380,158 5d was received from that source. The total claims for deaths, under life policies in 1850, amounted to 495,148 6d, being less than 6 per cent. on the premiums received. This, added to amounts previously reported, made 1,586,188 11d from the formation of the company. All the resolutions were unanimously adopted.

The Gresham Committee refuse to entertain the request of the merchants of London for some protection from the inconvenience and injury to health which they sustain from the present exposed state of the Royal Exchange. The reason is not given.

The shipping returns of the Board of Trade for the month ending the 5th of February exhibit the following satisfactory results:—

Entered inwards—

	TONNAGE FOR THE MONTH ENDING FEB. 5.		
	1849.	1850.	1851.
British vessels	269,909	234,120	243,477
United States vessels	75,180	51,455	46,659
Other countries	51,037	42,498	75,971
	396,126	328,074	366,107
The clearances outwards were—			
British vessels	171,402	203,975	229,206
United States vessels	62,219	44,376	51,127
Other countries	67,433	57,537	77,864
	301,054	305,888	358,199

With regard to the coasting trade, the tonnage entered inwards was 889,358 tons in the month ending February 5, 1849, 880,408 in 1850, and 900,955 in 1851. The clearances outwards were 937,590 in February 1849, 1,004,371 in

1850, and 1,017,960 in 1851. It will thus be seen that an increase in the employment of British shipping as contrasted with the corresponding month of last year is presented in each of the totals of the home as well as of the foreign trade.

The *Gateshead Observer* says:—"We are happy to announce, on the authority of a letter from a most respectable Dutch house, received yesterday, that the Government of the Hague is disposed to bring forward a proposition for altering, or even totally abolishing, the import duty on coal."

The Lords Commissioners of the Treasury have conveyed to the Commissioners of Customs their lordships' authority for the admission, duty free, of all treenails from the British possessions, and expressed their desire that they will cause a clause to be inserted to that effect in the Great Customs Amendment Bill.

Probably in a few months we may have it in our power to congratulate our readers on the creation of facilities for shipping from Liverpool fully one million tons of coal more than we have hitherto embarked.—*Liverpool Albion*.

The tobacco manufacturers of Glasgow have formed themselves into a society, having for its object the detection and exposure of any fraudulent attempt to adulterate tobacco or snuff.

It is understood that considerable purchases of silver continue to be made for transmission to India.

Tenders have been received for "the new Record Repository," Rolls buildings, Chancery Lane; and we understand that the offer by Messrs Lee and Son was the lowest. The amount is a little under 35,000*l*. Mr Penethorne is the architect.—*The Builder*.

The Emperor of Russia has ordered that manufacturers and tradesmen who intend to visit the Great Exhibition at London shall be exempted from payment of the passport tax.

Mr Macready has purchased property in Dorsetshire, and intends to make that county his place of retirement.

It is announced that an Irish Quarterly Review will shortly be originated in Dublin.

Whittlesea Mere is now free from water, and next year will no doubt be under the plough. Various articles in gold and silver have been taken from the bottom.

The inauguration of the Hon. Sheriff Alison, as Lord Rector of the Glasgow University, took place on Thursday last in the common hall of the University, which was greatly crowded on the occasion.

The Duke of Brunswick, who, with Mr Green, the aeronaut, left Vauxhall Gardens on Wednesday in the Royal Nassau balloon, with the intention of crossing to Germany, about two hours afterwards descended at Gravesend, the Duke having found the wind suddenly become adverse to the particular course which, in his aerial journey, he meant to take. He is, however, still determined to carry out his intention, and will, it is said, ascend again as soon as the wind becomes favourable.

At the Royal Carriage Department, Woolwich, the authorities are working early and late to get the many alterations effected by the period of opening the World's Fair. Messrs Fox, Henderson, and Co., are employed to do the extensive range of iron and glass roofs, and the Asphaltic of Seyssel Company have contracted for the roadways through the several streets. In the application of this material, a railway and engine are employed, which, running under the iron roofs above-named, give the place the appearance of a railway station.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

W. B., Liverpool.—We regret that the pressure of matter does not enable us to insert this letter. We agree generally with the remarks and arguments. W. B. will see the subject referred to in an article in this paper.

Mr AYLWIN's letter has been received too late for insertion this week, owing to the crowded state of our columns.

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 1st day of March 1851:—

ISSUE DEPARTMENT.

Notes issued	27,772,240	Government debt	11,015,100
		Other Securities	2,284,900
		Gold coin and bullion	13,738,865
		Silver bullion	33,375
	27,772,240		27,772,240

BANKING DEPARTMENT.

Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	14,145,696
Reserve	3,610,954	Other Securities	12,174,857
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,754,344	Notes	8,516,665
Other Deposits	9,521,505	Gold and Silver Coin	673,181
Seven Day and other Bills	1,033,596		
	36,532,399		36,532,399

Dated the 6th March 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	20,289,171	Securities	26,767,553
Public Deposits	7,784,344	Bullion	14,448,421
Other or private Deposits	9,521,505		
	37,605,020		41,215,974

The balance of assets above liabilities being 3,610,954*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of	£513,725
An increase of Public Deposits of	177,330
An increase of Other Deposits of	23,985
An increase of Securities of	1,039,239
An increase of Bullion of	12,884
An increase of Rest of	337,082
A decrease of Reserve of	510,681

These accounts show a considerable increase of circulation, 513,725*l*; a comparatively small increase of public deposits, 177,330*l*; and a very small increase of private deposits, 23,916*l*; but a very large increase of securities, 1,039,239*l*, the Bank having made large advances on private securities, discounting bills, &c., and the whole increase being of private securities. There is a small increase of bullion, 12,884*l*; a large increase of rest, 337,082*l*; and a considerable decrease of reserve, 510,681*l*. The great feature in the returns is the large advance made on private securities, which accounts for the reduction of the reserve and increase of circulation, and shows that last week the Bank complied with a considerable demand that was made on it for accommodation.

The terms of the Money Market are unaltered. The best bills are discounted at the Bank rates, but business is not very brisk. Of foreign bills there are comparatively few, and on the whole there is no increased demand for money.

There is not much to notice in the Exchanges. They improve very slowly. If the rates come better from abroad, they are not met by a corresponding improvement here, and so they remain nearly stationary.

The silver that was in the market has been purchased for East India houses. Bar silver has undergone no change, but dollars are 1/4 lower.

In the Stock Exchange there has been more business doing through the week than for some time past, and the tendency of the market has been upwards. The country is so perfectly tranquil, that the funds are, generally speaking, amazingly steady, and fetch in the market their full value. The following is our list of the price of Consols, at the opening and closing every day of the week, and the closing prices last Friday and to-day of the principal stocks:—

	CONSOLS.		Account	
	Money	Account	Money	Account
Saturday	96 1/2	96 1/2	96 1/2	96 1/2
Monday	96 1/2	96 1/2	96 1/2	96 1/2
Tuesday	96 1/2	96 1/2	96 1/2	96 1/2
Wednesday	96 1/2	96 1/2	96 1/2	96 1/2
Thursday	96 1/2	96 1/2	96 1/2	96 1/2
Friday	96 1/2	96 1/2	96 1/2	96 1/2

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	96 1/2	96 1/2
— — — money	96 1/2	96 1/2
3 1/2 per cents	97 1/2	97 1/2
5 per cent reduced	97 1/2	97 1/2
Exchequer bills, large	47 9/8	49 5/8
Bank stock	214 1/2	214 1/2
East India Stock	263 5	272 1/2
Spanish 3 per cents	57 1/2	57 1/2
Portuguese 4 per cents	5 1/2	5 1/2
Mexican 5 per cents	33 1/2	34 1/2
Dutch 2 1/2 per cents	88 1/2	88 1/2
— 4 per cents	91 1/2	91 1/2
Russian, 4 1/2 stock	96 1/2	97 1/2

In the Railway Market the business has been very active this week. A great deal of bona fide business has been done. Speculation, too, has seized hold of the lines that are not considered the most valuable, and has raised them to the dignity of what our neighbours across the Atlantic call Fancy Lines. In these the speculative business has been very great, and large sums have been paid for the continuations. Money has been borrowed at 20 per cent. for a fortnight. In the Lancashire and Yorkshire Line a good business has been done at increased prices. Though the dividend was small, the public have confidence in the straightforwardness of the Directory, and anticipate more benefit from their frank disclosures than from the reserve of some other Directories. The following is our usual list of the closing prices of the principal Rails last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	28 1/2	28 1/2
Birmingham and Dudley	8 1/2 ex div	8 1/2 ex div
Bristol and Ex-ter	85 7 ex div	84 6 ex div
Caledonians	11 1/2	11 1/2
Eastern Counties	6 1/2	7 1/2
Great Northern	18 1/2	18 1/2
Great Western	50 1	51 2
Lancashire and Yorkshire	57 8	60 1
London and Blackwall	7 1/2 ex div	8 1/2 ex div
London, Brighton, & S. Coast	98 9	98 9
London & North Western	130 1/2 ex div	131 1/2 ex div
London and South Western	85 9 ex div	80 1/2 ex div
Midlands	61 1/2 ex div	64 1/2 ex div
North British	2 1/2	2 1/2
North Staffordshire	6 1/2 dis	6 1/2 dis
Oxford, Worcester, & Wolver.	18 1/2	19 1/2
South Eastern	26 1/2	27 1/2
South Wales	29 30	34 5
York, Newcastle, & Berwick	21 1/2	22 1/2
York and North Midland	24 1/2 ex div	26 1/2 ex div

FRENCH SHARES.

Boulogne and Amiens	5 1/2	9 1/2
Northern of France	14 1/2	15 1/2
Paris and Rouen	20 1/2	20 1/2
Paris and Strasbourg	5 1/2 dis	5 1/2 dis ex div
Rouen and Havre	10 1/2	10 1/2
Dutch Brabant	5 1/2 dis	4 1/2 dis

The intelligence from the Cape of Good Hope, though it has had no effect on the market, has given rise to much financial speculation. It is generally said that the expense of the war will put an end to the surplus, and relieve the Chancellor of the Exchequer from the difficulty he has experienced in appropriating it amongst so many claimants. But that is not necessarily the case; and though it is always desirable to have a sum in hand to meet such

unexpected contingencies as this of a new war at the Cape of Good Hope, its cost cannot yet be reckoned, while the accruing surplus is a matter of financial certainty.

We are indebted to the *Times* for the statement that M. St Beuve, one of the members of the French National Assembly, has lately introduced a measure for the reformation of the commercial system of France, which is comprehensive and vigorous. The following are the principles on which it is based:—

1. The repeal of all protective duties upon articles of food.
2. The repeal of all duties upon raw materials.
3. The absence of all prohibitions and prohibitory duties.
4. A protective duty, not to exceed 10 per cent, upon the import of all partly-manufactured articles.
5. A protective import duty upon manufactured articles, not to exceed 20 per cent.

The import duty upon wheat to be 28 centimes per hectolitre. Upon the import of live oxen, now fixed at 50 francs per head, the duty to be at once reduced to 25 francs, and ultimately, by a gradually decreasing scale, to 1 franc per head.

The duties upon all other meat, whether alive, fresh, or salt, upon butter, cheese, fruit, and fish, to be repealed.

On sugar the duty to be 25 francs per kilogramme. The import duty upon iron to be reduced one-half on the 1st of January 1852; one-fifth in each of the four following years; and at the end of the fifth year 1 franc only per kilogramme to be payable.

Upon wool, cotton, skins, timber, and coal no duty to be levied. Foreign-built ships may be enfranchised; but no differential duties to be levied on foreign ships.

In the colonies entire free trade.

To make up the deficiency of income which will be occasioned by his tariff, M. St Beuve proposes an income tax.

It is another example, however, of the spirit of imitation in statesmen. The success of Sir Robert Peel's plan was required to give them confidence, and now they can do nothing else or better than almost servilely copy it.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Latest Date.	Rate of Exchange on London.	
Paris Mar. 6	25 5	3 days' sight
	24 87½	1 month's date
Antwerp — 6	25 10	3 days' sight
Amsterdam — 4	11 77½	3 days' sight
	11 72½	2 months' date
Hamburg Feb. 28	m. 13 5½	3 days' sight
	13 3½	3 months' date
St Petersburg — 14	33 1-16d	3
Madrid — 28	50 60-10d	3
Lisbon — 19	54d	3
Gibraltar — 15	50d	3
New York — 11	92 to 10 per cent pm	60 days' sight
Jamaica Jan. 31	2 per cent pm	30
	1½ per cent pm	60
	1 per cent pm	90
Havana Feb. 3	8½ to 9 per cent pm	90
Rio de Janeiro Jan. 14	3d	60
Bahia — 23	30d	60
Pernambuco — 29	30d	60
Buenos Ayres Dec. 13	3½d	60
Valparaiso — 26	40d	90
Singapore Jan. 6	4s 9d to 4s 10d	60 days' sight
	... to ... per cent dis	1
Ceylon — 17	2½ per cent dis	6
	...	1
Bombay Feb. 3	7s 2½d to 7s 2¼d	6
	2s 2½d to 2s 2¼d	6
	...	4
Calcutta Jan. 25	...	1
Hong Kong Dec. 30	5s 1d to 5s 1½d	6
Mauritius Oct. 19	7 per cent dis	6
Sydney Nov. 2	2 per cent dis	30 days' sight

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille discount, which, at the English mint price of 34 17s 10½d per ounce for standard gold, gives an exchange of 25 10; and the exchange at Paris on London at short being 25 0½, it follows that gold is 0.30 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 42½ per mark, which, at the English mint price of 34 17s 10½d per ounce for standard gold, gives an exchange of 13 4½; and the exchange at Hamburg on London at short being 13 6½, it follows that gold is 0.76 per cent dearer in London than in Hamburg.

INDIA EXCHANGES.

Commercial bills at 60 days' sight per Co.'s rupee.	E.I. Company's bills at 60 days' sight per Co.'s rupee.	Amount of E. I. Company's bill drawn.
		Feb. 7 to 24. Feb. 24 to March 6.
Bills on s d s d	s d s d	£ s d
Bengal ... 2 0½ to 0 0	2 1 to 0 0	83,893 13 3
Madras ... 2 0½ to 0 0	2 1 0 0	16,388 11 11
Bombay ... 2 1 0 0	2 1½ 0 0	7,846 9 8
Total of East India Co.'s bills, from Feb. 7 to March 6		137,611 1 5
Total of do from Jan. 7 to March 6		327,140 8 1
Total of do. from May 7, 1850, to March 6, 1851, (East India Company's official year commencing from May 1)		2,963,881 17 8

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard) per ounce	3 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 5 1½

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent	...	215½	217½	214½	...	...
8 per Cent Reduced Anns.	97½	97½	97½	97½	97½	97½
3 per Cent Consols Anns.	96½	96½	95½	96½	96½	96½
8 per Cent Anns., 1726	...	98½	99	98½	98½	99½
8½ per Cent Anns.	...	98½	99	98½	98½	99½
New 5 per Cent...	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	7 11-16	7 11-16	7 11-16	7 11-16	7 11-16
Anns. for 30 years, Oct. 10, 1859	...	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16
India Stock, 10½ per Cent	265 2	264	264½	...	...	264
Do. Bonds, 3½ per Cent 1000, 54s p	54s p	51s p	57s p	51s 2s p	...	...
Do. Bonds, 3½ per Cent 1000, 51s p	50s p	55s 6s p	52s p	57s 2s p	53s p	...
South Sea Stock, 3½ per Cent	...	...	...	...	...	...
Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Ditto New Anns., 3 per Cent	96	...	...	97½	...	...
8 per Cent Anns., 1751	...	...	...	...	...	...
Bank Stock for acct. Mar. 11	...	...	...	...	...	...
3 p Cent Cons. for acct. Mar. 11	96½	96½	9 ½	96½	96½	96½
India Stock for acct. Mar. 11	...	...	...	...	...	...
Canada Guaranteed, 4 per Cent	...	...	...	...	...	...
Excheq. Bills, 1000/ 1¼d	50s p	47s p	51s p	51s p	51s 49s p	52s p
Ditto 500/	...	47s p	51s 48s p	...	52s p	...
Ditto Small	49s p	47s p	50s 46s p	45s p	52s p	...
Ditto Advertised	46s p	45s p	...	...	...	...

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.		
	Prices negotiated on 'Change.		Prices negotiated on 'Change.		
Amsterdam	short	11 15½	11 16½	11 15½	11 16
Ditto	3 ms	11 17½	11 17½	11 17½	11 17½
Rotterdam	...	11 17½	...	11 17½	11 17½
Antwerp	...	25 25	25 30	25 27½	25 32½
Brussels	...	25 25	25 30	25 27½	25 32½
Hamburg	...	13 7½	13 7½	13 7½	13 7½
Paris	short	25 6	25 6	25 2½	25 7½
Ditto	3 ms	25 25	25 32½	25 25	25 30
Marseilles	...	25 27½	25 32½	25 27½	25 32½
Frankfort on the Main	...	119	119½	118½	118½
Vienna	...	12 55	13 2	12 57	13 0
Trieste	...	12 58	13 5	12 57	13 5
Petersburg	...	37½	...	36½	37½
Madrid	...	49½	49½	49½	49½
Cadiz	...	50	50½	50	50½
Leghorn	...	30 60	30 65	30 57½	30 63½
Genoa	...	25 57½	25 62½	25 50	25 58½
Naples	...	41½	41½	41½	41½
Palermo	...	124½	125	124½	125
Messina	...	124½	125	124½	125½
Lisbon	90 ds dt	53½	...	53½	...
Oporto	...	53½	53½	53½	53½
Rio Janeiro	60 ds sgt	28	29	25	28½
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris March 3	London March 5	Paris March 4	London March 6	Paris March 5	London March 7
5 per Cent Rentes, div. 22	F. C. 96 85	F. C. ...	F. C. 96 80	F. C. ...	F. C. 96 90	F. C. ...
March and 22 Sept.	...	...	...	...	...	...
Exchange	...	...	...	...	...	...
8 per Cent Rentes, div. 22	F. C. 57 95	F. C. ...	F. C. 58 0	F. C. ...	F. C. 58 0	F. C. ...
June and 22 December	...	...	...	...	...	...
Exchange	...	...	...	...	...	...
Bank Shares, div. 1 January	2225 0	...	2225 0	...	2225 0	...
and 1 July	...	...	...	...	...	...
Exchange on London 1 month	25 5	...	25 9½	...	25 0	...
Ditto 3 months	24 87½	...	24 85	...	24 87½	...

PRICES OF FOREIGN STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent	...	93	92½	3	...	92 4
Ditto New, 5 per cent, 1829 and 1839	91 3
Ditto New, 1843
Buenos Ayres Bonds, 6 per cent	...	55	...	54	...	53 5
Cuba Bonds, 6 per cent
Chilian Bonds, 6 per cent	...	104	...	...	...	105 7
Ditto 3 per cent
Danish Bonds, 3 per cent, 1825	...	78½	...	...	...	78 80
Ditto 5 per cent Bonds	...	100½	...	101	...	100 1
Dutch 3½ per cent. Exchange 12 guilders
Ecuador Bonds	...	3½	...	3½	...	...
Grenada Bonds, 1½ per Cent
Ditto Deferred
Greek Bonds, 1824 and 1825
Ditto ex over-due coupons
Guatemala
Mexican 5 per cent, 1846, ex Jan. coupons	33½	34½	31½	34½	24½	34½
Peruvian Bonds, 4½ per cent, 1840	83 2½	83 2½	83 2½	82½	83	83½
Ditto Deferred	...	37½	37½	37	37½	38½
Portuguese Bonds, 5 per cent	...	56	...	...	...	...
Ditto 5 per cent converted, 1841	...	34 5½	33½	...	...	33½ 4½
Ditto 3 per cent, 1848	34	...	...
Russian Bonds, 1822, 5 p cent, in £ sterling	111½	112 4	112 4	97½	...	112½
Ditto 4½ per cent	...	97½	97½	97½	...	97½
Spanish Bonds, 5 per cent div. from Nov. 1840	19	19½	19½	19½	...	19½ 20
Ditto ditto	...	15½	...	...	...	...
Ditto ditto ditto 1845	...	14½	...	...	...	...
Ditto ditto ditto 1846	...	14½	...	...	...	...
Ditto Coupons	8½	9	...	...
Ditto Passive Bonds	...	4½	4½	...	...	...
Ditto 3 per cent Spanish Bonds	...	18	38	35	...	37½ 8½
Venezuela 2½ per cent Bonds
Ditto Deferred	12½	...
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, 2½ per cent	91½	...	91½ 2½
Ditto, 5 per cent	103	...	...
Dutch 2½ per cent. Exchange 12 guilders	5½	58½	58½	58½	58½	58½ 0
Ditto 4 per cent Certificates	...	91½	91½	91½	91½	91½ 2
Ditto 4 per cent Bonds

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 4th March, INDIA, via Marseilles—Calcutta, Jan. 25; Madras, 27; Bombay, Feb. 3; Aden, 11; Alexandria, 21; Corfu, 21; Malta, 25.
On 6th March, BRAZILS, per *Seraphine*, via Liverpool—Rio de Janeiro, Jan. 14; Bahia 23; Pernambuco, 29.
On 6th March, CAPE OF GOOD HOPE, Jan. 8, per *Talavera*, via Swanago.

Mails will be Despatched FROM LONDON

On 10th March (morning), for PORTUGAL, MADEIRA, CAPE DE VERD ISLANDS, BRAZILS, and RIVER PLATE, per *Medway* steamer, via Southampton.
On 14th March (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Canada* steamer, via Liverpool and Halifax.
On 14th March (evening), for MADEIRA, CAPE DE VERD ISLANDS, SIERRA LEONE, and CAPE OF GOOD HOPE, per *Bosphorus* screw steamer, via Plymouth.
On 17th March (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
On 17th March (morning), for the WEST INDIES (inclusive of Havana, Honduras, and Nassau), VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per steamer, via Southampton.

Mails Due.

FEB. 21.—Brazilis and Buenos Ayres.
MARCH 5.—West Indies.
MARCH 5.—Mexico.
MARCH 5.—Western Coast of South America (Chili, Peru, &c.)
MARCH 8.—Spain, Portugal, and Gibraltar.
MARCH 13.—America.
MARCH 20.—Havana, Honduras, and Nassau.
MARCH 23, via Marseilles.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
MARCH 23, via Marseilles.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	76,342	66,713	23,653	31	7,315	1,759
Weekly average, Mar. 1.....	35 11	21 7	16 5	24 4	25 3	23 8
— Feb. 22.....	37 2	22 10	15 11	22 8	25 4	27 1
— 15.....	37 8	22 11	16 2	23 10	25 5	26 10
— 8.....	38 1	22 10	16 9	23 11	25 10	26 9
— 1.....	37 10	21 9	16 7	22 7	25 11	26 6
— Jan. 25.....	35 0	22 7	15 7	23 2	26 4	27 5
Six weeks' average.....	37 7	22 9	16 4	23 7	25 8	24 7
Same time last year.....	38 8	24 6	15 4	21 9	25 1	26 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth, In the week ending Feb. 28, 1851.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans and bean-meal	Indian corn and Indian-meal	Buck wheat & buck-wheat meal
Foreign ...	53,038	4,550	8,920	...	232	3,293	3,162	10
Colonial ...	4	...	...	...	...	...	...	...
Total ...	53,042	4,550	8,920	...	232	3,293	3,162	10

Total imports of the week 73,212 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The arrivals in the Corn Market have been small, 1,710 qrs of home-grown wheat and 5,460 foreign in the week, but the market has nevertheless been dull. No person buys on speculation, but to supply his wants, and prices are no better. The deadening effect of numerous arrivals from the Mediterranean which took place a few days ago has almost passed away, particularly as it is ascertained that much of the wheat, especially the Egyptian, is of a very bad quality, and worth only from 24s the quarter upwards. The latest accounts from Paris say the market there was firm, and though they quote no actual rise in prices, sellers hold for a rise. Our own flour market was slightly affected by the news from the Cape of Good Hope, for which colony American flour was purchased, and gave a little firmness to the market.

The subject of grinding corn in France and in England, on which we inserted a letter last week and have another this week, is exciting great interest. The observations in our journal a fortnight ago under our agricultural head, that the art of the miller was not so well understood and practised here as in France, excited some surprise, and has drawn attention to the subject. We have no doubt that it will be fully elucidated by those interested in it, and as little doubt, if the fact should be established that our millers are less skilful than their competitors across the channel, that the notice of their backwardness will lead to the necessary improvement.

The Colonial Produce Market has been quiet. The uncertainty which hung over political events has confined all purchases to the current wants of the day.

The stock of British West India sugar is considered small, but the demands have also been small. The market closed heavily today, and the price declined from 6d to 1s.

Scarcely any business has been done in coffee, and the price for native Ceylon is 45s 6d. The market for tea is also inactive.

Saltpetre realised better prices. Rice has been sold at reduced prices that hardly sufficed to pay freight and charges.

A good demand has been experienced for cotton, and about 3,470 bales have been sold, Surat fetching from 4½d to 5½d, and Madras from 4½d to 4¾d.

Silk has been dull of sale. Part of the new crop from China has arrived, and the shipment of the whole is expected according to Mr Eaton's circular, earlier than usual. "The total stock, however, (he says) shows an increase of only 565 bales as compared with this date in 1850, with an increased average consumption.

"By the last letters from Calcutta, the bright bund is positively stated to be short, but of good quality. About 100 bales have arrived by the last steamer. Prices and the exchange continued unsatisfactorily high. The imports to be expected up to May do not exceed 1,000 bales, chiefly, if not entirely, old silks. The deliveries of both China and Bengal continue good. The position of Brutia silk remains unaltered, fine sizes in Selle and good Mes-toops selling currently. The uncleared stock of all sorts does not exceed 480 bales. In Persians some little has been done for home consumption, leaving about 900 ballots in stock. In Italian silk the operations have been extremely limited, but importers continue firm.

"From the above considerations, I think it may fairly be inferred, that notwithstanding the present suspension of business, following upon months of almost uninterrupted success, there is no cause for any apprehension as regards the future, and that as soon as manufacturers find their goods going off, they will be willing to replace, provided they can do so at previous rates, which there is every inclination on the part of importers to allow them to do, though by no means willing to lower their pretensions."

A petition to the House of Commons has been prepared, growing, we presume, out of the late dispute between the Custom-house and the London Dock Company, praying the House "to adopt such measures as may seem best for directing a full inquiry into the rules, practice, and management of the Customs, with a view to their reconstruction and better adaptation to the altered circumstances of trade, and the extending commerce of the country."

The Custom-house has hitherto made a distinction between the Sufferance Wharves on the South side of the Thames and the Legal Quays on the Northern side, and though the former are as well adapted to collect the revenue and give all kinds of security for the property landed at them as the latter, yet has the Custom-house refused to permit a great number of foreign goods to be landed at them. The plea has been that at the sufferance wharves on the south side vessels in the foreign are mingled with vessels in the home trade. Some concessions from the rigid principle have been from time to time made, and the Custom-house has permitted that some few articles should be landed on the south side of the river. We are informed that after solicitation this distinction has been done away. By the exertions of Sir Wm. Molesworth, at the suggestion of the wharfingers of Southwark, headed by Mr George Scovell, the Lords of the Treasury have, by a letter dated the 6th instant, given directions to the Customs to place the wharves on both sides of the river on the same footing. By this measure, landing and other charges will be lessened, more business will be done, and more will go to the south side of the river, relieving the north side from its crowded superabundance; the borough, the merchant, the wharfinger, and the community will be benefited. It is surprising that such a distinction, which seems at once so unfounded and so injurious to the south bank of the river, should have been so long preserved.

The Committee appointed to carry out the resolutions of the public meeting for establishing Tribunals of Commerce, met on Wednesday for the first time, when Mr Francis Lyne read various letters which he had received from gentlemen favourable to the movement. The following from Lord Overstone is worth perusing:—"The subject to which you appear to have directed your attention is undoubtedly one of great importance. Any plan of a practicable character, by which the administration of the law may be rendered more prompt, more certain, and less costly, or by which reasonable arbitration may be substituted for legal redress, would be a great benefit to the trading and commercial community; and I sincerely wish success to every effort which has this object in view." A sub-Committee was formed to draw up a memorial to the Prime Minister and the President of the Board of Trade. Many gentlemen have offered pecuniary assistance.

We learn from Rotterdam, that the first chartering for this season, on account of the Dutch Trading Company, took place on the 24th February, when thirty-eight Dutch East Indiamen were taken up for a home-voyage from Java to Holland.

INDIGO.

The following are the statistics for the first two months of this year, compared with the corresponding period of 1850:—Total import in London 2,116 chests, against 1,695 chests last year; deliveries for home consumption 1,446 chests, for export 1,455 chests, total 2,901 chests, against 4,350 chests last year; aggregate stock on the 1st March 26,420 chests, of which about 6,000 chests in first, and somewhat more than 20,000 chests in second hands, against 26,381 chests same date last year; the present stock consists of 21,381 chests Bengal and similar sorts, and 5,039 chests Madras, Kurpah, &c., against 21,758 chests Bengal, &c., and 4,623 chests Madras, &c. on the 1st March, 1850. The present stock of Spanish indigo amounts to 1,149 serons, against 439 serons last year.

The demand for indigo continues to be limited to the requirements for immediate consumption; last sales prices are well maintained.

The India mail received in the beginning of the week has brought letters from Calcutta to the 25th January. The shipments of indigo from the commencement of the season (Nov. 1, 1850), amounted to about 65,000 maunds; prices continued to rule high, although the last accounts from Europe had caused a slight decline.

MONTHLY REVIEW OF THE COTTON TRADE.

The Total Stocks at Liverpool, London, and Glasgow were:—

	1849	1850	1851
On the 1st of January	bales 496,050	bales 558,900	bales 521,120
Importation from Jan. 1 to Feb. 28	348,446	297,335	197,673
Export from Jan. 1 to Feb. 28	844,496	835,725	718,793
Total stock in the three ports, Feb. 28	814,495	839,025	707,593
Deliveries for home consumption	515,100	626,500	509,600
Or, per week	299,396	212,525	197,993
Prices on Feb. 28:—	3,522	25,214	23,491
Georgia	per lb 42d to 54d	6d to 74d	6d to 74d
Surat	3d to 4gd	4d to 5gd	4d to 5gd

The imports of cotton in this country during the past month, again show a considerable deficiency when compared with the corresponding month of the last two years. The export likewise shows a falling off; the deliveries for home consumption in February last were 102,000 bales, against but 78,000 bales in February 1850, and 143,000 bales in 1849. The total stocks are at present about the same as in 1849, but nearly 25 per cent. less than in 1850.

The value of American cotton is yet 4d per lb, that of East India 3d per lb lower than at the beginning of this year, notwithstanding the recent rise of 4d to 4½. Compared with former years, prices are now 8 to 10 per cent. dearer than last year, and 40 to 50 per cent. higher than in 1849.

The stock of cotton in London on the 1st inst., consisted of 319 bales North American, 428 bales West Indian, 403 bales Bengal, 8,370 bales Madras, and 39,606 Surat. Total 49,126 bales, against 46,830 bales on the 1st March 1850. Export hence, during the first two months of this year, 3,200 bales, against 7,300 bales same time last year.

COTTON.

LIVERPOOL MARKET, MARCH 7. 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	per lb
Upland	6½d	7d	7½d	7½d	8d	8½d	8½d	9d	9d	9½d	9½d	10d	10d	10½d	10½d
New Orleans	6½d	7d	7½d	7½d	8d	8½d	8½d	9d	9d	9½d	9½d	10d	10d	10½d	10½d
Pernambuco	7½d	8d	8½d	8½d	9d	9½d	9½d	10d	10d	10½d	10½d	11d	11d	11½d	11½d
Egyptian	7½d	8d	8½d	8½d	9d	9½d	9½d	10d	10d	10½d	10½d	11d	11d	11½d	11½d
Surat and Madras	4½d	5d	5½d	5½d	6d	6½d	6½d	7d	7d	7½d	7½d	8d	8d	8½d	8½d

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to March 7.		Consumption, Jan. 1 to March 7.		Exports, Jan. 1 to March 7.		Computed Stock, March 7.	
1851	1850	1851	1850	1851	1850	1851	1850
bales 237,579	bales 291,560	bales 214,520	bales 209,460	bales 10,320	bales 13,410	bales 467,570	bales 541,630

A fair business has been done in cotton this week. The trade continues to purchase no more than their usual consumption, and little has been done for speculation or export. The market has, consequently, been somewhat heavy in American, especially Upland, which, in the medium grades, have fallen 4d per lb. Brazil and Egyptian have commanded full rates, the latter have had some attention from speculators. East India are without alteration. The sales this day are 6,000 bales. The market is tame.

EXPORTS FROM THE PORT OF HULL.

From 1st January to 26th 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.		Wool-len Goods.		Other Piece Goods.		Cotton Wool.	
	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851	1850	1851
Petersburg...pkgs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hamburg	3735	2100	453	695	342	671	1591	1795	683	750	234	282	399	2274
Bremen	20	...	...	...	...	...	...	...	...	...	...	...	...	...
Antwerp	1282	981	523	116	314	165	292	128	376	137	65	58	80	1648
Rotterdam	1875	1375	94	131	145	216	319	1054	274	283	99	86	174	449
Amsterdam	48	54	8	6	21	19	251	223	62	68	13	8	...	...
Zwolle	9	...	...	...	...	...	...	...	...	...	...	...	...	...
Kampen	170	129	2	3	4	...	...	...	...	...	...	...	...	...
Leer	504	214	...	...	...	...	...	...	...	...	...	...	...	...
Denmk. Sued. &c.	41	80	...	...	...	...	...	...	...	...	...	...	...	35
Other Euro. Ports	...	122	4	1	...	...	...	...	...	...	...	...	...	111
All other parts	307	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	8074	4555	1094	954	846	1132	3203	3412	1419	1348	461	518	718	4577

Messrs Brownlow, Pearson, and Co's Circular.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, MARCH 6, 1850.

(From our own Correspondent.)

The settlement of the ministerial crisis had a somewhat improving effect upon our market, but this was only temporary, for, since Tuesday, the feeling is very languid and very little doing, with less firmness in prices. This applies more particularly to cloth, as yarn is well sold and a fair amount still going on; altogether yarn is in very much the same position we reported last week.

Our home-trade houses are complaining of the want of demand, and many suppose it arises to some extent from the fact that large numbers of the working

classes are saving their money for the purpose of enabling them to see the Great Exhibition. Such savings must ultimately go to improve trade generally.

The commercial accounts from India are not favourable, but we are glad to find from the Calcutta letters that things there are not quite so bad as the newspaper reports lead us to expect, and that large sales had been effected just before the departure of the mail at firmer rates. From Bombay the accounts are very unsatisfactory.

Several manufacturers have this week reduced their productions, some by stopping part of their looms, others by working only four days per week, and one or two have stopped altogether for a time.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 6, 1851.	Price Mar. 1850.	Price Mar. 1849.	Price Mar. 1848.	Price Mar. 1847.	Price Mar. 1846.
RAW COTTON:—						
Upland fair.....per lb	0 7½	0 6½	0 4½	0 4½	0 6½	0 4½
Ditto good fair.....	0 7½	0 6½	0 4½	0 4½	0 6½	0 4½
Pernambuco fair.....	0 8½	0 6½	0 5½	0 6½	0 7½	0 6½
Ditto good fair.....	0 8½	0 6½	0 5½	0 6½	0 7½	0 6½
No. 40 MULE YARN, fair, 2nd qual.....	0 11½	0 10½	0 8½	0 7½	0 9½	0 8½
No. 30 WATER do do.....	0 10½	0 9½	0 7½	0 7½	0 9½	0 8½
26-in., 64 reed, Printer, 29yds, 4lbs 2oz	4 7½	4 10½	4 7½	4 2	4 6	4 7
27-in., 72 reed, do, do, 5lbs 2oz	5 7½	6 0	5 6	4 10½	5 6	5 6
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	9 0	8 4½	7 9	7 6	8 3	8 0
40-in., 66 reed, do, do, do, 8lbs 12oz	10 1½	9 3	8 4½	7 9	8 10½	8 6
40-in., 72 reed, do, do, do, 9lbs 5oz	11 1½	10 1½	9 1½	8 4½	10 0	9 4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	8 6	7 4½	6 9	7 3	7 9	7 3

BRADFORD, March 6.—There is nothing doing in any kind of combing wools; all seem disposed to abridge their consumption, and unwilling to add to present stocks. In the large consumers' hands there is a good supply, and purchased at prices below what is now sought by the staplers; and the prices asked by the dealers and farmers are beyond what can be realised here. In yarns every one seems at a loss what course to pursue, for the cost price cannot be realised, and the stoppage of spinning machinery seems now to be inevitable. There are already a great many unemployed hands, and every probability of their number being increased. There is nothing of change since our last, either in demand or prices for piece goods.

LEEDS, March 4.—There is no change to notice in the woollen trade since our last report. The markets have been dull at the cloth halls, both to day and on Saturday last. Prices unaltered, and stocks are not heavy.

Huddersfield, March 4.—We had but slight hopes this morning of any business being done in our market to-day; and, indeed, our expectations were realised up to 10 or 11 o'clock, as nothing was done before that hour. But after the resumption of office by the late ministers became generally known, business took a change and began to be brisk nearly at once; and indeed a very good trade had been generally done, but more especially among the lighter quality of woollens and fancies for the spring trade. Mixtures have been inquired for. In the wool trade it has been flat, though the dealers are more open for bargains than they were a fortnight since.

Macclesfield, March 4.—The demand for manufactured goods has not received any impulse since our last, the wholesale houses still demurring to give any advance on the prices of last year. Should this feeling continue, we fear that many more operatives will be thrown out of employment. The thrown silk market remains in the same inanimate state as quoted for some time past. Notwithstanding this continued fitness, we do not hear of prices having given way in the least. The dyers are again very slack of work. The raw silk market remains firm, with, however, very little business doing.

ROCHDALE, March 3.—We have had another dull market to-day; few pieces have been sold, and those at reduced prices. There has been little or nothing doing in wool; those manufacturers who have purchased have given less money for it.

CORN.

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

MARK LANE, FRIDAY MORNING.

The supply of English wheat at last Monday's market was moderate from Essex, but short from Kent, and the condition being somewhat improved by the recent drying winds, a fair steady demand was experienced at the full prices of the previous week, whilst for foreign, a limited inquiry took place, and the few sales effected were at former rates, but confined to small quantities for immediate use. The imports were limited, consisting of 55 qrs from Amsterdam, 665 qrs from Böhholm, 184 qrs from Dunkirk, 96 qrs from Hamburg, and 170 qrs from Rotterdam, making a total of 1,170 qrs. The trade for the moment is checked by the arrival of a great number of vessels for orders at Queenstown and Falmouth, whose united cargoes are supposed to consist of about 360,000 qrs of wheat, but which no doubt will be much dispersed by being sold to all the principal ports of the United Kingdom. Polish Odessa is held at 31s to 32s per qr, cost, freight, and insurance included, and a little further decline would bring many buyers forward, and when these cargoes have been disposed of, the imports from the Black Sea will fall off for a few months. A few spirited takers would soon change the aspect of affairs. The arrivals of flour coastwise were 4,409 sacks, 6,041 sacks by the Eastern Counties Railway, 5,005 sacks from France, and 100 barrels foreign, via Cork; trade for good samples was steady, and at as much money. Fine malting barley was rather dearer, and in good demand, with a short supply of this description. The imports of foreign were 4,230 qrs, all of which came from Denmark, and the sales for which were steady at full prices. There were 1,467 qrs of oats coastwise, 2,028 qrs from Scotland, 3,540 qrs from Ireland, and 16,718 qrs foreign, making on the whole a good supply, but as the consumption of the metropolis is now large, prices are well sustained, and the consumers took off a fair quantity.

The imports at Liverpool on Tuesday were good of wheat and fair of flour from France. Wheat met a slow sale, but no further reduction was submitted to: average, 39s 9d on 452 qrs. In some instances flour was sold on lower terms.

The imports of wheat at Hull were small, but good of barley, with a moderate delivery of wheat from the farmers, the condition of which being improved, trade ruled firm at full prices: average, 34s 11d on 731 qrs.

The fresh arrivals at Mark Lane, on Wednesday, were limited of all English grain, but there was a fair import of foreign wheat and oats, with a few parcels of barley. No change occurred in the value of good samples of any description. A large business was transacted by the Greek merchants in floating cargoes, which have arrived off the coast for orders at Falmouth and Queenstown; Polish Odessa at 31s to 32s, and choice at 32s 6d; Egyptian at 22s and Danube at 28s per qr, and these prices are supposed to lose the owners at least 4s to 5s per qr.

The weekly averages announced on Thursday were 36s 11d on 76,554 qrs wheat, 22s 7d on 66,713 qrs barley, 16s on 23,654 qrs oats, 24s 4d on 31 qrs rye, 25s 3d on 7,915 qrs beans, and 25s 8d on 1,759 qrs peas.

There was a short delivery of wheat at Newbury, yet a dull trade was experienced: average, 37s 7d on 893 qrs.

A moderate quantity of wheat was brought forward at Uxbridge, and 1s per qr more money was obtained: average, 44s 5l on 485 qrs.

There were only moderate fresh arrivals of English grain at Mark Lane on Friday, but a fair import of foreign wheat and oats, with a few cargoes of barley and flour.

No quotable variation took place in the value of good wheat, but only a limited business was transacted in any description, the millers looking on until the effect of the immense arrivals at Falmouth and Queenstown has been fully ascertained; those cargoes are now going off steadily and the Greek merchants are quite firm to-day; they will be distributed to various ports of the United Kingdom, and from the state of the weather at Odessa will not be followed up after the vessels at sea are in.

Flour was steady, good marks meeting a moderate demand. Milling barley was quite as dear. Oats brought former rates.

The London averages announced this day were,—

	Qrs.	s	d
Wheat.....	2,064	at 39	8
Barley.....	1,586	23	11
Oats.....	4,142	17	11
Rye.....	...	...	...
Beans.....	575	24	11
Peas.....	357	27	11

	Arrivals this Week.				Flour.
	Wheat.	Barley.	Malt.	Oats.	
English.....	1,710	2,120	3,020	2,640	2,190 sacks
Irish.....	.....	.....	.....	2,380	.....
Foreign.....	5,460	2,600	.....	5,270	1,690 sacks bbls

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.
(For Reports of This Day's Markets see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been steady but not active, and prices have experienced little or no change during the week. All kinds of West India continue rather scarce, consequently the sales are of a very limited character, being under 300 casks to yesterday (Thursday) at former rates. The stock is reduced to 4,172 tons, against 9,109 tons in 1850 at same period, and there have not been any large arrivals for some time past. The deliveries are steady, amounting to 3,016 tons of all kinds last week, leaving the total stocks at this port on the 1st inst., 52,465, or a decrease of 26,000 tons as compared with the previous season's.

Mauritius.—The sales on Tuesday were very large, comprising 15,391 bags. This quantity exceeded the requirements of the trade, and about 11,000 bags sold. Some of the better descriptions went rather in favour of the buyers: low to middling at previous rates: good grocery, 40s 6d to 41s 6d; low middling to middling, 39s 6d to 40s 6d; middling to very good strong refining kinds, 39s 6d to 41s 6d; low, 38s 6d to 39s; low to good brown, 32s 6d to 37s 6d; crystallised yellow, 41s to 43s per cwt. The deliveries are steady.

Bengal.—4,482 bags offered at commencement of the week were about three-fourths sold at previous rates: white Benares, middling to very good, rather grainy, 42s to 44s; low white and fine soft yellow, 40s 6d to 42s; good soft greyish yellow, 40s; good grainy yellow, 41s 6d to 42s; low soft to middling grainy brown, 30s to 32s 6d. Kaur withdrawn at 29s per cwt. The stock is 7,819 tons below that of last year at same period.

Madras.—821 bags found buyers without any alteration in prices: a few lots grainy yellow brought 35s 6d to 37s; soft brown and yellow, 31s to 33s per cwt. The deliveries continue very large.

Foreign.—The few transactions reported this week have been at rather easier rates. About 500 cases Bahia sold privately at 37s 9d to 38s for brown; and 3,000 bags brown Pernams, from 34s to 36s 6d. At auction, 3,000 bags Paraiba partly sold at 34s to 38s for middling brown to middling yellow, rather soft; 357 bags soft brown clayed Manilla were taken in at 37s 6d per cwt.

Refined.—There has been rather a limited demand by the trade this week but the refiners keep the market barely supplied, and prices are unaltered, nothing offering under 48s 6d: middling to good titlers are selling at 49s to 51s; fine, up to 53s. Wet lumps are in steady demand at 46s to 48s. No change in other goods. The bonded sugar market is still inactive and rather lower. English crushed has sold at 28s to 29s. Dutch very flat at the quotations. English loaves are dull, and business done in 10lb at 32s 6d.

MOLASSES.—About 500 puns West India have sold at previous rates.

COFFEE.—The market has continued in an unsettled state this week, and scarcely any business done since last Friday. Native Ceylons have been nearly neglected. A few small parcels good ordinary sold at 46s, which was the nominal price yesterday; buyers at 45s. 146 casks plantation were taken in chiefly at 55s to 56s for middling, but since sold rather under those prices. The transactions by private treaty are limited. There is an increase in the stock as compared with that of last year at same time, and the deliveries for consumption are steady. Mocha has been quiet. No further sales are reported in foreign.

COCOA.—In the absence of public sales of West India no business has been done. A vessel has arrived from Trinidad with nearly 1,700 bags.

TEA.—There is not any improvement in the demand for most descriptions, but common congou which continues rather scarce is firm at 1s, with few sellers at that price, and there is a fair inquiry: all other grades, although comparatively cheap, remain inactive. Canton-made gunpowders are firmer, as some considerable purchases have lately been made in the recent arrivals, and the supply is not so large. Young bysons are rather quiet. There is not much doing in fine green teas. On Wednesday 5,058 pkgs were offered by public sale, when only 1,600 found buyers in the room, without alteration in prices, but a portion since taken by the trade. Congous were chiefly withdrawn above the value.

RICE.—All kinds of East India continue dull, and very little business has been done by private contract this week. 2,412 bags pinky Madras in public sale were bought in at 8s to 8s 6d per cwt. The stock is still large, consisting of 20,900 tons, against 21,600 tons at same time in 1850. A parcel of Carolina from New York sold at 16s 6d to 17s, being rather lower.

ARROWROOT.—418 pkgs 127 bbls St Vincent's, were chiefly taken in at 5½d to 9d per lb.

FIMENTO.—The market is flat. 150 bags middling to fair in public sale were sold at 5½d to 5½d being barely former rates.

PEPPER.—Some sales have been made in Malabar by private treaty at rather easier rates; good heavy bringing 3½d per lb. Common kinds are scarce and prices almost nominal. The stock continues very moderate.

OTHER SPICES.—137 bags good Bourbon cloves sold at 6½d per lb, being the

full value. There has not been much inquiry for nutmegs or mace. 295 pkt common Bengal ginger sold at 17s 6d. Some chests low course cassia lignea part sold at 35s to 37s per cwt.

SALTPETRE.—The demand continues limited, and there is scarcely any business reported by private contract this week. The deliveries during February were 677 tons, leaving the stock on 1st instant 2,747 tons, against 4,107 tons in 1850.

NITRATE SODA is firm at 14s 6d.

COCHINEAL.—This article is quiet, and rather lower rates have been established in the large public sales. 239 bags Honduras partly sold at and afterwards at 3s 5d to 3s 8d for silvers, with some bold, 3s 10d to 4s; blacks, 3s 8d to 4s 10d. 94 bags Teneriffe part sold; silvers, 3s 6d to 3s 8d per lb. The deliveries last month were 818 serons, &c, leaving the stock on 1st March 8,416 serons.

LAC DYE.—There has not been much done this week. 602 chests in public sale were partly sold at 1s to 1s 0½d; some ordinary taken in at 6½d to 7d per lb. The stock on 1st was 5,794, against 3,518 chests at same period last year.

DRUGS, &c.—Some parcels castor oil offered this week sold at rather easier rates, but since recovered the former value: seconds to very good pale, 4½d to 5½d; other kinds, 2½d to 4d. 329 chests shellac sold at 1s to 2s decline upon the ordinary kinds; liver, run, &c., 40s to 40s 6d; orange, &c., 47s to 48s per cwt. Gambier has been quiet, but no sellers under the late advance.

METALS.—Much dullness continues to prevail in the markets, which extends to nearly all descriptions. Some sales have been made in Welsh bar iron rather under the former quotations. Scotch pig flat at 42s to 43s, according to numbers. East India has tin been neglected, but prices are nominally unaltered. Spelter is dull, the nearest value being 16l to 16l 2s 6d on the spot. No change in lead or copper.

HEMP.—The sales in Russian are quite unimportant at the quoted prices. Manilla is scarce in the absence of arrivals. Jute has met with a steady sale at rather lower rates.

OILS.—Common kinds of fish have been quiet, with very little alteration in prices during the week. Linseed continues firm, and a steady business has been done at 33s 6d to 33s 9d per cwt. on the spot. Cocoa nut is quiet, and the stock large.

LINSEED.—A cargo of Black Sea has been sold at 49s per qr, delivered off the coast. On the spot, few sales are reported. Cakes still sell slowly. Floating cargoes of Marseilles have been sold at 5l 12s 6d to 5l 15s per ton.

TALLOW.—The market has been entirely influenced by the operations of speculators, who have made some large purchases to meet their contracts for delivery. Yesterday, the value of first sort yellow candle, on the spot, was 38s 3d, and the same to arrive in the present and following months, with large buyers. The imports of tallow into London during February were 1,356 casks, against 2,633 in 1850; the deliveries, 8,201, against 7,053; and the stock on 1st inst., 41,351 casks, against 39,143 casks. There is a good supply of town-made, at 37s 6d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed to-day with a dull appearance. Only 162 casks West India sold by private treaty, and the week's business amounts to 436 casks without any alteration in prices. Mauritius—Of 5,649 bags submitted to-day, about 2,000 bags sold at barely Tuesday's rates. Bengal—4,440 bags were chiefly disposed of, 6d decline upon white Benares, which brought 40s 6d to 42s for low to good; soft grey and yellow, 37s to 40s; fine yellow Cossipore taken in at 44s. Madras—2,353 bags were about half disposed of without material alteration in prices: grainy brown and yellow, 32s to 38s; fine, 42s to 43s; soft brown to soft yellow, 28s 6d to 32s 6d. Foreign—500 bales of brown Java sold privately at 35s 3d per cwt. Refined—The market was quiet and rather lower.

COFFEE.—No change has occurred to-day and scarcely any business done. RICE.—1,595 bags Madras, above three-fourths sold at 7s 6d to 8s for common pinky kinds.

PIMENTO.—A few small lots sold at 4½d to 5½d per lb. SALTPETRE.—606 bags Bengal refracting 7 to 5 sold at extreme rates, from 27s 6d to 29s, 600 bags oil dam, refracting 12, brought 25s to 25s 6d per cwt.

RUM.—The market remains so dull that no sales of importance have taken place. COCHINEAL.—130 bags partly sold at easier rates, for Honduras silvers, which brought 3s 4d to 3s 5d per lb; blacks taken in.

LAC DYE.—A few good marks sold from 1s 5d to 1s 10d: ordinary taken in at 8d per lb. OILS.—25 tuns Southern, part sold at 307 5s to 317 5s per tun; 239 casks East India rape chiefly taken in at 32s 6d per cwt.

TALLOW.—The sales passed off without spirit. 631 casks Australian, about half found buyers from 32s up to 37s 9d; 69 casks 745 pkgs South American, rather more than half sold at 35s to 38s 6d.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues inanimate. The prices not being very remunerating, the refiners are slacking, consequently we may expect, from the short supply which will be in the market, an improvement in prices. In the bonded, there have been a few sales made in loaves and crushed, but of no importance to affect the prices in any way. Treacle firm. Some few sales of Dutch have been made at previous rates; in Belgian nothing to note of any importance.

DRY FRUIT.—There have been several arrivals of currants and Turkey raisins. The former article is without any change, holders reluctant to realise at present reduced prices. Clearances for January and February, 1,635 tons, against only 820 tons in 1850. There is at last some inquiry for Turkey raisins, but no business of extent has yet been done. Figs are wanted, and are becoming scarce. In the fruit market generally there is a better feeling, as a large consumption of all kinds is expected.

GREEN FRUIT.—The advance in the price of oranges has been sustained in consequence of the importers not pressing sales. A cargo from St Michael, one from Terceira, and 500 boxes Lisbon, sold by Keeling at Hunt at public sale, went at an advance of 1s to 2s per box. Lemons without alteration, the continued arrivals at Liverpool operating against any advance in this market. Holders of Barcelona nuts are unwilling to sell parcels at the present figure. Chestnuts cleared from first hands, and are 2s per barrel higher.

SEEDS.—Trade steady with a fair demand, no alteration. ENGLISH WOOL.—The English wool trade has assumed a better appearance the last few days, with more inquiry and altogether a firmer feeling in the market.

COLONIAL AND FOREIGN WOOL.—The market remains very quiet as is usual after the public sales. There is very little wool to offer by private sale. COTTON.—An active demand has prevailed and a good business has been transacted at the full price of last week. Yesterday 400 bales Madras and 50 Surat were offered at public sale. Of the former about 270 bales were sold at

4 1/2 to 4 3/4, ordinary Western to fully fair Northern, and 5 1/2 to 5 3/4 middling fair, but very seedy Tinnevely; the remainder was bought in, 2,306 bales Tinnevely Madras are advertised for public sales on Thursday, the 20th inst. Sales of Cotton Wool from Feb. 28 to March 6 inclusive:—2,900 bales Surat, at 4 1/2 to 5 1/2, very middling to fully fair; 300 bales Madras, at 4 1/2, fair Western.

HEMP AND FLAX.—Another week of great quietness, scarcely any sales made. Throughout Russia high prices have been paid, much beyond equivalent rates here.

TIMBER.—Trade is quite in abeyance, preceding the decision of the wood duties.

METALS continue without any animation, although we have no actual decline in prices to notice. Copper, tin, lead, &c., remain as when we last wrote.

ENSUING SALES IN LONDON.

TUESDAY, March 11.—2,100 bags Costa Rica, and 177 bales Mocha coffee. 562 Irons Guatemala &c. &c.

WEDNESDAY, March 12.—1,011 bags Trinidad cocoa.

THURSDAY, March 20.—7,162 bales Tinnevely cotton.

PROVISIONS.

Considerable activity in the bacon market; the price on board as usual in advance of the landed price. Sales for immediate shipment made at 52s mixed weights, and for next month at 54s; very little offered.

The few cold days we have had has caused the Irish butter market to look more healthy, else there was an evident drooping of prices. Low quality butter still in demand, and fine Friesland heavy sale at 106s.

Lard firm at 60s to 62s on board.

Comparative Statement of Stocks and Deliveries.

Table with columns for BUTTER, BACON, Stock, and Deliveries for years 1849, 1850, and 1851. Includes sub-section for Arrivals for the Past Week with Irish butter, Foreign do, and Bale Bacon.

NEWGATE AND LEADENHALL MARKETS.

MONDAY March, 3.—During last week large supplies of meat came to hand from Scotland, as well as from various parts of England, in excellent condition. To-day our markets are but moderately supplied, and the general demand is firm, at higher rates.

FRIDAY, March 7.—These markets were steady, at very full prices.

Table showing prices for various meats: Inferior beef, Ditto Middling, Prime large, Prime small, Veal, Mutton inferior, midding, prime, Large pork, Small pork.

SMITHFIELD CATTLE MARKET.

MONDAY, March 3.—Since Monday last a fair average time-of-year supply of foreign stock has arrived in the port of London. The total import has amounted to 1,994 head, against 1,228 during the corresponding week in 1850, 2,616 in 1849, and 1,020 head in 1848. This week's import consisted of—beasts, 447; sheep, 1,438; calves, 206; pigs, 5. Only 400 head were landed at the outports. By sea, from Ireland, we received 9 oxen and 27 pigs.

With foreign stock our market to-day was but moderately supplied, and a good clearance was effected at improved rates.

From our own grazing districts the arrivals of beasts fresh up this morning were considerably on the decrease, but of full average quality. The attendance of both town and country buyers being large, and the weather favourable for slaughtering, the beef trade ruled somewhat brisk, at an advance in the quotations of Monday last of quite 2d per 8lbs. The general top figure for beef was 3s 8d, whilst a few very superior Scots produced 3s 10d per 8lbs.

The supply from Norfolk, Suffolk, Essex, and Cambridge-hire, amounted to 1,900 Scots, shorthorns, &c.; from other parts of England 600 Herefords, runts, Devons, &c.; and from Scotland 230 horned and polled Scots.

We were rather scantily supplied with sheep for the time of year. For all breeds the inquiry ruled active, at an improvement in last week's currency of fully 2d per 8lbs. The extreme value of the best old Downs in the wool was 4s 8d, out of the wool 4s per 8lbs. Other breeds were selling in proportion.

The few lambs in the market sold at from 5s to fully 6s per 8lbs, being somewhat higher rates for the best breeds.

We had a fair inquiry for calves, the value of which was well supported in every instance.

In pigs, the supply of which was moderate, very little was doing, at late rates.

FRIDAY, March 7.—Our market to-day was very moderately supplied with beasts, and ruled tolerably firm, at Monday's improvement in the quotations. The mutton trade was active, at extreme currencies. Lambs at from 5s to 6s per 8lbs. Calves sold freely, other kinds of veal at late rates. The pork trade at last week's prices. Milch cows 14s to 18s each.

Per 8lbs to sink the scale.

Table showing prices for various livestock: Inferior beasts, Second quality do, Prime large oxen, Prime Scots, Large coarse calves, Prime small do, Sucking Calves, Total supply at market.

BOROUGH HOP MARKETS.

MONDAY, March 3.—We have to report a good inquiry for the better descriptions of Kent and Sussex hops at the currency annexed. Weald of Kent pockets, 70s to 84s; Mid, and East Kent, 84s to 130s; Sussex, 68s to 80s per cwt.

FRIDAY, March 7.—On the whole a fair average amount of business is doing in our market, and last week's prices are fairly supported, although the show of samples is good. Factors' prices, viz, ready money:—East Kent pockets, 78s to 135s; ditto bags, 65s to 165s; Mid Kent pockets, 45s to 115s; ditto bags, 42s to 90s; Weald of Kent pockets, 65s to 82s; ditto bags, 40s to 70s; Sussex pockets, 62s to 80s per cwt.

POTATO MARKETS.

WATERSIDE, March 6.—This market continues to be well stocked, and trade upon the whole good. York Regents, from 95s to 106s; Scotch ditto, 79s to 82s; Cambridge ditto, 69s to 76s; Kent and Essex ditto, 70s to 80s; ditto Middlings, 59s to 69s; ditto Chats, 25s to 33s; ditto Shaws, 65s to 70s; Cambridge Kidneys, 61s to 70s; French, 60s to 70s per ton.

COAL MARKET.

MONDAY, March 3.—Buddle's West Hartley 14s—Chester Main 13s—Longridge's West Hartley 14s 6d—North Percy Hartley 13s 6d—Taffield Moor 13s 6d—Walker Primrose 11s 6d—Wylam 13s 6d—Eden Main 14s—Cowpen Hartley 15s—Sidney's Hartley 15s. Wall's-end: Acorn Close 13s 6d—Brown 13s—Bwick and Co. 13s 6d—Elm Park 13s 6d—Riddell 13s 6d—Walker 13s 6d—Bell 14s 3d—Belmont 14s—Bradyll 15s—Hetton 15s 6d—Haswell 15s 6d—Kempier Grange 14s 6d—Lambton 15s—Richmond 14s 6d—Russell's Hetton 15s—Stewart's 15s 6d—Hartlepool 15s 6d—Heth Hall 14s 3d—Kelloe 15s—South Hartlepool 14s 9d to 15s—South Kelloe 14s 3d—Thornley 14 6d—

West Kelloe 13s 6d—Adelaide Tees 14s 9d to 15s—Backhouse 14s—Seymour Tees 13s 9d—West Tees 13s. Ships at market, 265; sold, 79; unsold, 126. WEDNESDAY, March 5.—Chester Main 12s 9d—Longridge's West Hartley 14s 6d—North Percy Hartley 13s 6d—Ord's Main 13s 6d—Wylam 13s 6d. Wall's-end: Brown 12s 9d—Bewick and Co. 13s 3d—Harton 13s 3d—Hutspur 12s 6d—Lambton Primrose 14—Bell 14s—Hetton 15s—Haswell 15s—Lambton 14s 9d—Russell's Hetton 14s 9d—Scarborough 13s 9d—Stewart's 15s—Heth Hall 14s—South Hartlepool 14s 3d—South Kelloe 14s—Whitworth 12s 6d—Tees 15s—Richardson's Tees 12s 6d. Ships at market 182; sold, 61; unsold, 121.

LIVERPOOL MARKETS.

CORN.

To-day the demand for any article was on the most trivial scale, and yet prices can hardly be quoted lower for good qualities of either wheat or oats. Flour was rather easier in price, and oatmeal barely supported late rates. Egyptian beans, with a large supply, were 6d to 1s per qr lower, and Indian corn declined as much, with the exception of white, which is exceedingly scarce, and quite as dear.

METALS.

There is little change to notice in manufactured iron during the past week, the market almost generally continues very quiet. Scotch pig iron is in a depressed condition, and further forced sales have again reduced prices. 42s to 42s 6d per ton for mixed Nos. is the present quotation, f. b. at Glasgow. The lead market is firm, also copper and tinplates are in good demand.

FOREIGN MARKETS.

PETERSBURG, FEB 22.

CORN.—Beyond a few orders for rye, at 13 ro. there is no export demand. FLAX remains without transactions. HEMP.—Very firm, without much business; 100 tons clean, having been taken at 85 ro., cash, and 100 tons at 88 ro., 10 ro down; while 91 ro. and 77 ro. with 10 ro. down, having been paid for trifles of picked clean and half-clean; and 90 ro. with 10 ro. down, has been refused for 500 tons. For cut hemp, 93 ro. cash for clean, and 90 ro for outshot, has been paid, the supply being expected to be small, say, 40,000 poods, an increasing quantity being spun into yarn up the country. POTASHES.—The first contracts have been made at 75 ro. cash, and 78 ro., 10 1/2 ro. down, for July delivery. TALLOW.—Firm, notwithstanding the slack advices from London. 300 to 400 casks, done at 107 ro. and 107 1/2 ro. cash, and 108 ro. would perhaps be given to good sellers, for August; with an advance, 700 casks taken by Russians at 114 ro., and few sellers. Advices from the Haikoff fair are still vague.

The Gazette.

Tuesday, March 4.

PARTNERSHIPS DISSOLVED.

Flintoff and Lister, Whitby, shipowners—J. H. G. and J. Humphries, Skinner street, and Kildermister, carpet manufacturers—G. and W. Pearson, Liverpool, wine dealers—W. and J. Baird, Denmark street, Pentonville, drapers—Crossley and Galsworthy, Emer on street, Southwark, engineers—W. and J. Clegg, Manchester, grocers—Dickson and Overbury, Frederick's place, Old Jewry, attorneys-at-law—Batters, Clements, and Morton, St John's wharf, Westminster, and St Bride's wharf, Whitefriars, coal merchants; as far as regards G. Morton—Whaley and Gerard, Ince, within Mackerfield, Lancashire, and elsewhere, coal miners; as far as regards F. S. Gerard—Sharpley and Co., Macclesfield, silk manufacturers—Shackleton and Atkinson, Leeds, cloth manufacturers—P. and E. Seville, Ashton-under-Lyne, cotton spinners—Ash, Swift, and Co., Upper Thames street, iron merchants; as far as regards A. J. Swift—Stabler and Paton, Manchester, tallow chandlers—John and Joshua Whitehead and Co., Blackburn, Lancashire, machinemakers; as far as regards Joshua Whitehead—Saunders and Co., Plymouth, hemp merchants—Paton, Scott, and Co., Edinburgh, drapers.

DECLARATIONS OF DIVIDENDS.

W. Hall, Kington, Herefordshire, miller—second div. of 1 1/2d, any Thursday, at Mr Christie's, Birmingham. S. Davis, Times wharf, coal merchant—second div. of 3s 6d, on Monday, March 10, or the two subsequent Mondays, at Mr Cannan's, Birchin lane. J. Honiball, Ingram court, Fenchurch street, and Wickham, Durham, anchor manufacturers—first div. of 2s, upon the new profits, on Monday, March 10, or two subsequent Mondays, at Mr Cannan's, Birchin lane. J. C. Garlick, Charterhouse square, woolen warehouseman—first div. of 3 1/2d, any Wednesday, at Mr Whitmore's, Basinghall street. J. Leigh, Liverpool, merchant—first div. of 3 1/2d, any Wednesday, at Mr Whitmore's, Basinghall street.

BANKRUPTS.

John Smith, Victoria street, Islington, builder. James Loueragan, Cambridge terrace, Lower road, Islington, corn dealer. William Taylor, Creek road, Deptford, shipwright. Edward Emmerton, Wavendon, Buckinghamshire, innkeeper. William Wieler, Cruchedfriars, merchant. Rudolph Molkenin, late of the Minories, shoe manufacturer. Henry Edwards Thompson, Long acre, India rubber ball manufacturers. Thomas Dennis, Lowestoft, builder. William Phillips, Warwick, builder. Thomas Griffiths, Darlaston, Staffordshire, stone mason. John Brownsard, Nottingham, butcher. Edwin Unit, Mickleton, Gloucestershire, cattle dealer. John and Henry Saker, Birkenhead, carpet dealers. Henry Charles, Manchester, flour dealer.

SCOTCH SEQUESTRATIONS.

J. Cleland, Glasgow, ironfounder. D. Mackenzie, Helmsdale, Sutherlandshire, fish curer. J. Steven, Glasgow, ropemaker. J. Menzies, Cban, Argyleshire.

Gazette of Last Night.

BANKRUPTS.

William S'error, upholterer, Southampton. Arnold Francis Wille and George Henry Wilson, merchants, Kingston-upon-Hall. William Walker, manufacturer, Howden, Yorkshire. William Couch, pianoforte maker, John street, Fitzroy square. Thomas Birch, coalmaster, Bosoley, Shropshire. John Horrocks, coal merchant, Liverpool. Hugh Buchanan MacMillan and Robert Service Wilson, drapers, Preston.

THE ARMY ESTIMATES FOR 1851-52.—The detailed estimates for the army services for the ensuing financial year of 1851 have just been published, and show a decrease in the charge in the sum granted for the present year, ending March 31, of 93,452l. The gross amount required to be voted for the service is 5,925,945l, of which 3,873,660l is for the effective service, and 2,052,279l for the non-effective service, exclusive of 980,000l charged to the East India Company for the services of troops in India. The total numbers and charge of the British army are: 129,211 men of all ranks; of these 98,714 are for the service of the United Kingdom, and 30,497 for the service of the East India Company, who defray the expenses. A decrease in the numbers is proposed of 414 of all ranks, namely, 101 officers, 25 non-commissioned officers, and 260 rank and file.

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 19 0 36 0 First sort Pearl, U.S. 29 0 30 0 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 Para, Bahia, & Guayaquil 29 0 32 6

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 54 0 65 0 fine middling and fine 70 0 100 0

Ceylon, ord to good ord of native growth 45 6 46 0 plantation kind, triage and ord 40 0 45 0 good to fine ord 48 0 52 0 low middling to fine 52 0 80 0 Mocha, fine 68 0 75 0 cleaned garbled 62 0 65 0 ord and ungarbled 48 0 50 0 Sumatra 40 0 42 0 Padang 43 0 45 0 Batavia 46 0 50 0 Manilla 45 0 50 0 Brazil, ord to good ord 40 0 43 0 fine ord and coloury 41 0 46 0 St Domingo 45 0 46 0 Cuba, ord to good ord 42 0 45 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 43 0 51 Bengal 0 0 0 0 Madras 0 43 0 51 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 4 4 0 LAC DYE D T per lb 1 10 1 11 Other marks 0 7 1/2 2 6

SHELLAC Orange per cwt 43 0 50 1/2 Other sorts 58 0 56 0 TURMERIC Bengal per cwt 15 0 16 0 China 16 0 18 0 Java and Malabar 12 0 16 0

TERRA JAPONICA Cutch, Pegue, sd, p cwt 18 0 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 FUSTIC Jamaica per ton 8 0 8 10 Cuba 8 0 8 10

NICARAGUA WOOD Lima per ton 13 10 15 0 Other large solid 10 0 13 0 Small and tough 9 0 10 0

SAPAN WOOD Binas per ton 16 0 12 5 Siam and Malabar 8 0 12 0 BRAZIL WOOD Unbranded per ton 18 0 50 0 Fruit—Almonds Jordan, duty 25s p cwt, 1 3 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 15s per cwt Zante & Cephal, new 1 18 2 2 old 1 19 2 4 Patras, new 1 17 2 3

Figs duty 15s per cwt Turkey, new, p cwt d p 2 4 3 0 Spanish 1 8 1 10

Plums duty 20s per cwt French per cwt d p 0 0 0 0 Imperial cartoon, new 0 0 0 0 Prunes, duty 7s, new d p 1 5 1 10 Raisins duty 15s per cwt Denia, row, p cwt d p 1 13 1 14 Valencia, new 1 18 2 3 Smyrna, black, new 1 10 0 0 red and Eleme, new 1 16 0 0 Sultana, new, nom 2 15 3 10 Muscatel, new 2 3 3 10

Flax duty 7s per cwt Riga, P T R per pnt 39 0 48 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 outshot, new 28 0 0 0 half cleaned 26 10 0 0

Riga, Rhine 31 15 32 16 Manilla, free 35 0 38 0 East Indian Sun 0 0 0 0 Bombay nom. 0 0 0 0 Jute 10 0 16 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 3 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 5 6 7 0 German do 0 0 0 0

Indigo duty free Bengal per lb 2 9 6 6 Oude 3 6 5 0 Madras 2 8 4 5 Manilla 2 4 3 5 Java 4 6 5 9 Carracas 3 6 5 6 Guatemala 3 6 5 5

Leather, per lb Crop Hides 30 to 40 lb 0 9 1 0 do 50 65 0 11 1 4 English Butts 16 24 0 11 1 4 do 28 36 1 0 1 11 Foreign do 16 25 0 11 1 4 do 28 36 0 10 1 4 Calf Skins 20 35 0 10 1 8 do 40 60 1 0 1 9 do 80 100 1 6 1 4 Dressing Hides 6 8 1 1 Shaved do 0 9 0 12 Horse Hides, English 0 7 1 0 do Spanish, per hide 6 0 11 0 Kips, Petersburg, per lb 1 0 1 3 1/2 do East India 0 8 1 4 1/2

Metals—COPPER Sheathing, bolts, &c. lb 0 9 1/2 0 0 Bottoms 0 10 1/2 0 0 Old 0 8 1/2 0 8 1/2 Tough cake, p ton 2 8 4 0 Tile 8 3 0 0 IRON, per ton Bars, &c. British 5 15 6 0 Nail rods 6 12 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 sheet 13 5 0 0 red lead 18 10 0 0 white do 24 10 0 0 Spanish pig, in bond 16 7 1/2 16 10 STEEL, Swedish, in kg 15 15 0 0 in faggots 15 0 15 5 SPELTER, for per ton 16 2 1/2 0 0

TIN duty B.P. 3s p cwt, For 5s Banca, in bond, nom. 88 0 88 1/2 Straits do 88 0 88 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 5 Refiners', for home use, fr 13 6 18 0 Do export (on board) 6d 12 0 14 0

Oils—Fish Seal, pale, p 252 gal d 33 10 34 0 Yellow 32 0 32 10 Sperm 85 0 86 0 Head matter 92 0 93 0 Cod 38 0 38 5 South Sea 31 0 31 19 Olive, Galipoli, per ton 42 0 42 10 Spanish and Sicily 40 0 41 0 Palm 28 10 29 0 Cocoa Nut 29 0 32 0 Seed, Rape, pale (Forgn) 35 10 36 0 Linseed Black Sea per q 49 0 49 6 1/2 St Petersburg Morshak 48 0 49 0 Do cake (English) prtn 7 0 7 1 1/2 do Foreign 5 0 7 1 1/2 Rape, do 4 5 4 10

Provisions—All articles duty paid. Butter—Waterford new 84s 1d 0x 6d Carlow 88 0 90 0 Cork 88 0 90 0 Limerick 80 0 84 0 Freiland, fresh 106 0 0 0 Kiel and Holstein, fine 90 0 102 0 Leer 0 0 0 0 Bacon, singed—Waterfd. 45 0 51 0 Limerick 0 0 0 0 Hams—Westphalia 50 0 70 0 Lard—Waterford and Limerick bladder 60 0 62 0 Cork and Belfast do 0 0 0 0 Firkin and keg Irish 48 0 54 0 American & Canadian 0 0 0 0 Cask do 0 0 0 0 Pork—Amer. & Can. p b. 0 0 0 0 Beef—Amer. & Can. p te 75 0 99 0 Inferior 0 0 0 0 Cheese—Edam 36 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 17 0 22 0 Flour 14 0 15 0 24 6 29 6

Saltpetre Bengal p cwt 26 0 27 6 Madras 14 6 15 0 NITRATE OF SODA 14 6 15 0

Seeds Caraway, for, old, p cwt 26 0 32 0 Eng. new 32s 34s, old 32 0 0 0 Canary per q 47 0 49 0 Clover, red per cwt 40 0 54 0 white 42 0 46 0 Coriander 14 0 20 0 Linseed, foreign per q 38 0 46 0 English 0 0 0 0 Mustard, br, p bush 10 0 14 0 white, 7 0 9 0 Rape per last of 10 qrs 24 0 26 0

Silk duty free Sndrah per lb 13 0 18 6 Cossimbuzar 9 0 18 0 Gonates 7 6 18 0 Comercolly 13 0 19 0 Baulnah, &c. 5 6 15 0 China, Tsatiee 18 6 22 8 RAW—White Novi 24 0 28 6 Fossombrone 23 0 26 0 Bologna 19 0 23 0 Friuli 19 0 22 0 Royals 20 0 22 0 Do superior 23 0 25 0 Bergam 23 0 26 0 Milan 23 0 26 0

ORGANZINES Piedmont, 22-24 28 6 30 6 Do 24-28 27 6 28 6 Milan & Bergam, 18-22 28 6 29 0 Do 24-28 26 0 27 0 Do 28-32 24 0 25 0 TRAMS—Milan, 22-24 27 0 29 0 Do 24-28 25 0 26 0 BRITIAS—Short reel 13 3 13 6 Long do 13 0 13 3 PERSIANS 9 0 10 6

Spices—Pimento, duty 5s per cwt, per lb bond 0 5 1/2 0 5 1/2 PEPPER, duty 6d p lb heavy & heavy bd 0 3 1/2 0 3 1/2 light 0 3 0 2 1/2 Sumatra 0 3 1/2 0 3 1/2 White, ord to fine 0 6 0 10 1/2

GINGER duty B.P. 5s p cwt, For 10s Bengal, per cwt, bd 16 0 50 0 Malabar, do 18 0 118 0 Jamaica 50 0 210 0 Barbadoes 30 0 36 0

CAS. LIGNE duty B.P. 1d p lb, For 8d ord to good, p cwt, bd 95 0 97 0 fine, sorted 98 0 100 0 CINNAMON duty B.P. 3d p lb, For 6d Ceylon, per lb—1st 2 2 3 6 second 1 6 3 4 third and ordinary 0 9 2 4

CLOVES, duty 8d, per lb Amboyna & Bencoolen 0 10 1 0 Cayenne and Bourbon 0 6 0 6 1/2 Mace, duty 2s 6d, per lb 1 8 2 9 NUTMEGS duty 2s 6d small to fine, per lb 2 8 3 9 shrivelled and ord 0 9 1 3

Spirits—Rum duty B.P. 8s 2d p gal, For 15s 4d Jamaica, 15 to 25 O P, per gal, bond 2 6 2 8 30 to 35 2 10 3 4 fine marks 4 0 5 0 Demerara, 10 to 20 O P 1 10 2 0 30 to 40 2 8 2 10 Leeward I., P to 5 O P 1 8 1 9 East India, proof 1 7 1 8 Brandy duty 15s p gal

1845 p 6 4 hds 6 1846 5 10 6 0 1847 5 8 5 7 1848 5 0 5 2 1849 4 7 4 9 Geneva, common 1 7 1 8 Fine 2 6 0 0 Corn spirits, duty paid 9 7 9 8 Malt spirits, ditto 11 0 12 6

Sugar duty B.P. 11s or 12s 10d p cwt, For 15s 6d, 17s, or 18s 1d W I, B P br d p, p cwt 37 0 39 0 middling 39 6 41 6 good and fine 42 6 46 0 Mauritius, brown 32 6 38 0 yellow 38 6 41 0 good and fine yellow 42 0 44 0 Bengal, brown 30 0 33 0 yellow and white 34 6 44 6 grainy brown 35 0 38 0 yellow and white 39 0 48 0 Madras, brown 29 0 32 0 yellow and white 34 0 47 0 Java, brown and yellow 56 0 42 0 grey and white 43 0 47 0 Manilla, low brown 30 0 32 6 current qual. of clayed 37 0 38 0 Pernam, brown and yel 34 0 38 6 white 40 0 44 0 Bahia, brown and yellow 35 0 39 6 white 41 0 45 6 Havana, brown & yel 36 0 45 0 white 48 0 55 0 Porto Rico, low & mid. 36 0 42 0 good and fine 42 6 45 0

REFINED duty Br. 14s 8d, For 22s 8d Bounty in B. ship, per cwt, refined 13s 9d, bastards 1s Do leaves, 8 to 10 lb yree 56s 0d 57s 0d Equal to stand, 12 to 14 lb 51 0 54 0 Ordinaries, equal to stand 49 0 52 0

Treacle 12 0 20 0 In bd, Turkey lvs, 1 to 4 lb 43 0 45 0 6 lb loaves 33 6 0 0 10 lb do 32 6 0 0 14 lb do 32 0 0 0

SUGAR—REF. contd. bd s d s d Tilters, 20 to 28 lb 30 0 0 0 Lump, 40 to 43 lb 29 6 0 0 Crushed No. 1 28 0 0 0 Dutch superior 27 6 0 0 No. 2 27 0 0 0 Belgian crushed, No. 1 26 0 26 6 No. 2 26 0 0 0 Pieces 26 0 26 6 Bastards 19 0 20 0 Treacle 12 0 13 0

Tallow Duty B.P. 1d, For 1s 6d p cwt N. Amer. melted, p cwt 36 0 37 0 St Petersburg, 1st Y C 38 3 38 6 N. S. Wales 36 0 37 6 Tax—Stockholm, p bri 19 0 19 6 Archangel 20 0 21 0

Tea duty 2s 1d per lb Congou, ord and com bd 0 11 1/2 1 0 middling to good 1 0 1/2 1 2 fine to finest 1 3 1 10 Souchong, ord to fine 1 1 2 9 Caper 1 0 1 8 Pekoe, Flowery 1 6 3 6 Orange 0 11 1 9 Twankay, ord to fine 0 9 1/2 1 6 Hysen Skin 0 9 1 6 Hyson, common 1 3 1 4 middling to fine 1 5 3 6 Young Hyson 0 10 3 2 Imperial 1 2 2 4 Gunpowder 0 10 1/2 3 6

Timber Duty, foreign 15s, B.P. 1s per load. Dantzic and Memel fir 60 0 to 75 0 Riga 70 0 72 6 Swedish 60 0 62 6 Canada red pine 57 6 70 0 yellow pine 55 0 60 0 New Brunswick do, large 80 0 95 0 do, small 50 0 55 0 Quebec oak 50 0 100 0 Baltic 70 0 100 0 African—duty free 160 0 220 0 Indian teak duty free 200 0 220 0 Wainscot logs, 18ft, each 50 0 85 0

Deals, duty foreign 20s, B.P. 2s per load. Norway per 120 of 12ft 15 to 24 Swedish 14ft 10—24 Russian, Petersburg standard 14—16 Canada 1st pine 13—15 2nd 9—10 spruce, per 120 12ft 15—17 1/2 Dantzic deck, each 15s to 25s Staves duty free Baltic per mille 615 to 160 Quebec 12 1/2 65

Tobacco duty 3s per lb s d s d Maryland, per lb, bond 0 3 1 0 Virginia leaf 0 4 1 0 — stript 0 7 1 6 Kentucky leaf 0 4 0 9 — stript 0 9 1 2 Negrohead, fine 1 2 2 0 Columbian leaf 1 3 2 0 Havana 1 0 5 0 Havana cigars, bd duty 9s 5 0 14 0

Turpentine duty For. Spirits 5s Rough per cwt d p 8 0 8 0 Eng. Spirits, without cks 32 0 32 6 Foreign do, with casks 33 6 0 0 Wool—ENGLISH—Per pack of 240 lb Fleeces, Sc. Down hogs 14 0 15 0 Half-bred hogs 14 10 15 0 Kent fleeces 14 0 15 0 S. Down ewes & wethers 11 10 12 10 Leicester do 11 0 12 0

Sorts—Clothing, picklock 14 0 15 0 Prime and picklock 12 0 13 0 Choice 11 6 12 0 Super 10 0 11 0 Combing—Wethermat. 15 0 15 10 Picklock 12 10 13 10 Common 11 0 12 0 Hog matching 18 0 20 0 Picklock matching 15 0 16 0 Super do 12 0 13 0

FOREIGN—Duty free.—Per lb Spanish—Leonese, R's, F's & S 1 5 1 6 Segovia 1 3 1 4 Caecera 1 2 1 4 Soria 1 2 1 3 Seville 1 0 1 2 German, (1st and 2d Elect 3 8 4 6 Saxon, prima 2 6 3 0 and secunda 2 0 2 4 Prussian (tertia 1 8 1 11

Moravian, { Electoral 3 6 5 0 Bohemian, { prima 2 9 3 3 and secunda 2 2 2 8 and tertia 1 9 2 0 Hungarian (Lamb's... 2 3 4 0

Australian and V D L Combing and Clothing 1 1 2 1 Lambs 1 0 1 0 Locks and Pieces 0 6 1 6 Grease 0 5 1 1/2 Skin and Slips 0 10 1 1/2 S. Australian & Swan River Combing and Clothing 1 2 1 8 Lamb's 1 3 1 7 Locks and Pieces 1 2 1 3 Grease 0 7 0 11 Skin and Slips 0 0 0 0 Cape—Average Flocks 0 6 1 6 Combing and Clothing 1 1 2 1 Lambs 1 0 1 1/2 Locks and Pieces 0 6 1 5 Grease 0 5 1 0 1/2

Wine duty 5s 6d per gal s d s d Port per pipe 24 0 58 0 Claret 12 0 48 0 Sherry 12 0 76 0 Madeira pipe 18 0 55 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to March 1, 1850-1, showing the stock on hand on March 1 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	5,313	5,142	12,611	9,173	9,272	4,242
East India	17,218	10,918	8,014	8,324	24,152	15,743
Mauritius	7,882	3,756	3,960	3,159	9,325	4,123
Foreign	...	...	5,918	6,127	...	...
	30,413	18,956	30,443	26,974	42,950	24,110
Foreign Sugar.						
Oberbon, Siam, & Manilla						
	4,265	1,260	387	152	7,677	6,758
Havana	1,561	475	1,464	444	19,350	11,977
Porto Rico	123	109	151	8	3,775	2,411
Brazil	731	2,313	1,146	1,048	7,262	8,676
	6,680	4,187	3,148	1,652	38,664	29,822

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America 30 11/4 per cwt.
 Mauritius 29 2
 East Indies 30 11/4
 The average price of the three is 29 10 1/4

MOLASSES.	Imported	Duty paid	Stock
West India	1,090	1,281	4,866

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
West India	174,195	168,075	155,025	88,515	295,875	245,070	1,760,085	1,228,140
East India	91,215	57,780	77,175	35,685	19,215	13,320	412,425	347,760
Foreign	21,150	14,715	10,080	24,050	90	270	139,905	106,335
	286,560	240,570	242,280	148,250	315,180	258,660	2,312,415	1,682,235

COCOA.—Cwts.

Br. Plant	927	228	370	85	5,528	3,630	8,845	4,669
Foreign	6,633	1,793	488	202	31	643	14,438	7,990
	7,610	2,021	858	287	3,559	4,273	23,283	12,659

COFFEE.—Cwts.

Br. Plant	34	24	10	194	2,272	1,772	7,352	7,582
Ceylon	24,297	13,963	1,183	845	33,350	27,258	188,615	205,921
Total BP	24,331	13,987	1,193	1,039	35,622	29,025	195,967	213,503
Mocha	1,282	7,465	291	424	2,863	3,684	10,507	16,599
Foreign EI	999	1	2,080	607	1,475	1,242	19,919	15,242
Malabar	...	...	...	...	28	30	109	202
St. Domingo	...	301	...	298	...	17	1,621	4,601
Hav. & P. Ric	335	162	339	33	135	36	4,333	5,305
Brazil	12,254	10,395	2,148	2,350	1,291	2,319	27,703	49,785
African	1	...	...	...	1	...	2	660
Total For	14,872	18,418	4,871	3,712	5,793	7,327	64,785	92,484
Grand tot.	39,203	32,405	6,064	4,751	41,415	36,352	260,752	305,987

RICE.

British EI	424	1,559	77	279	1,632	1,611	19,185	19,465
Foreign EI	503	509	5	6	171	70	2,440	1,430
Total	927	2,068	82	285	1,803	1,681	21,625	20,895

PEPPER

White	446	129	2	13	1,658	765	3,469	2,742
Black	1,213	5,149	1,073	2,470	3,792	4,611	42,413	51,754

NUTMEGS

Do. Wild	289	379	79	86	211	157	505	730
CAS. LIG.	9,008	678	2,108	490	185	188	7,992	1,655
CINNAMON.	2,891	2,203	1,756	1,051	165	93	3,239	3,801

PIMENTO

	1,332	2,755	246	1,600	450	617	4,554	11,277
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Raw Materials, Dye Stuffs, &c.

COCHINEAL	Serons	3,569	Serons	2,018	Serons	...	Serons	1,319	Serons	2,227	Serons	6,162	Serons	8,416
	Chests	703	1,487	...	...	731	1,807	3,518	5,794			
LAC DYE	tons	772	1,101	...	...	941	963	1,193	1,871			
	...	345	1,149	...	...	276	385	531	1,481			

INDIGO.

East India	1,333	2,209	4,745	3,169	25,945	25,221						
Spanish	serons	216	serons	821	serons	...	serons	200	serons	622	serons	413	serons	1,204

SALTPETRE.

Nitrate of Potass	tons	2,826	tons	1,319	tons	...	tons	1,795	tons	1,171	tons	4,107	tons	2,474
Nitrate of Soda	...	685	673	564	2,463	1,477				

COTTON.

American	bags	2,905	bags	391	bags	...	bags	44	bags	3	bags	2,163	bags	390
Brazil	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East India	...	5,565	...	5,922	...	...	...	...	...	...	...	...	...	...
Liverp., all kinds	...	267,666	...	182,203	...	9,710	...	8,530	...	207,950	...	187,150	...	521,240
Total	...	275,235	...	183,522	...	9,710	...	8,530	...	212,522	...	192,658	...	544,715

The Railway Monitor.

CALLS FOR MARCH.

The railway "calls" for the present month of March amount to only 181,834, against 1,387,679 in the same period of last year; 2,379,790 in 1849; 3,135,922 in 1848; and 3,508,065 in 1847. The following table gives the date when the calls fall due:—

Date when due.	Amount per Share.			Amount.
	Already paid.	Amount Called.	Amount.	
Manchester, Sheffield, and Lincolnshire 6/ Preference	17	2 0 0	1 0 0	172,500
Royston and Hitchin, Shepreth Extension	10	2 7 6	0 17 6	9,334
Total				181,834

EPITOME OF RAILWAY NEWS.

RAILWAY TRAFFIC.—The gross total receipts of railway traffic for the past week on 6,255 miles, has been 224,790, at an average of 36l per mile, against 5,597 miles of traffic last year, at the corresponding week, returning receipts amounting to 201,244, being also at the rate of 36l per mile. For the eight weeks just expired the receipts have been 1,796,096, against 1,569,587 for the corresponding period of last year.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, March 3.—The railway market opened with considerable activity and continued buoyant throughout the day, prices in several cases being quoted at a further advance.

TUESDAY, March 4.—Railway shares opened with buoyancy, and business was active throughout the day, but prices were scarcely supported at their highest point up to the close of the market.

WEDNESDAY, March 5.—The railway market was rather dull at the commencement of business, but prices subsequently recovered, and ultimately closed with firmness at a slight improvement.

THURSDAY, March 6.—The railway market opened buoyantly, but the full activity was not maintained throughout the day, although, after the excitement about the Cape news had subsided, prices again showed firmness.

FRIDAY, March 7.—Railway shares have been brisk, and in several instances higher. Lancashire and Yorkshire, Aberdeen, Newmarket, South Devon, York and North-Midland, and Caledonian, appear to have taken the lead.

GREAT NORTHERN.—The statement of receipts and expenditure for the half-year ending the 31st of December last, shows that 7,831,022l had been received on capital account, including 4,800,264l on the ordinary shares, 1,289,636l on preference shares, and 1,696,122l loans on mortgage. The expenditure amounts to 7,464,431l, including 463,225l preliminary expenses to passing of act, 10,682l for directors and auditors, 21,589l secretary, officers, and clerks, 131,466l law and engineering, 1,511,560l land and compensation, 4,042,907l works and materials, 11,965l machinery and tools, 266,686l engines and tenders, 251,535l carrying stock, 19,290l Foss navigation rent account, 573,602l interest on capital and advances, 5,554l stamps for mortgage deeds, 65,424l to complete works of East Lincolnshire Railway, and 7,019l on permanent way of ditto; and 78,399l on the Boston, Stamford, and Birmingham Railway account. The balance remaining in hand amounts to 336,590l, consisting of 249,939l in cash, and 86,651l invested in South Yorkshire and other shares. The expenditure during the half-year amounts to 1,071,468l. The revenue account for the half-year ending the 31st December last states that 156,822l had been received, including 95,161l for passengers, 27,463l for goods and merchandise, and 13,645l coals and minerals; and 66,977l expended, of which 6,551l was for maintenance of way and works, 24,644l locomotive power, 27,818l coaching, merchandise, and station expenses, 1,272l rates and taxes, and 3,081l Government duty—leaving a balance of 89,845l. To this sum is added 7,900l, the balance from the preceding account in June, 1850, making 97,745l. Out of this sum is deducted 19,396l for interest on perpetual 5 per cent. preference capital; 18,000l guaranteed rent of 6 per cent. on 600,000l capital of East Lincolnshire Railway; 2,370l at 6 per cent. on Royston and Hitchin Railway capital of 200,000l (being at the rate of 12,000l per annum), due from the 21st of October, the day of opening, to the 31st of December last; 1,202l interest on bond debt of East Lincolnshire; 4,223l balance of loss on Witham Navigation, leaving a balance of 52,552l. From this sum 16,164l is deducted for one quarter's interest accrued from the 30th of September to the 31st of December last on 103,454l preference shares; and 15,898l, being one-half the six months' interest due (31,797l) and paid on the 15th of January, 1851, on the mortgage debt of the Company, the other half (15,898l) being charged to capital, leaving a disposable surplus from revenue of 20,489l.

DUBLIN AND BELFAST JUNCTION.—The half-yearly meeting was held in Dublin, on Thursday; J. Earlow, Esq., in the chair. The directors' report returned the traffic receipts of the half-year, ending December 31, at 11,824l 18s 8d. The net gain in the half-year and the balance of profit from the preceding one, amounted to 7,439l. The directors recommended a dividend of 10s a share. The report was adopted.

LANCASTER AND CARLISLE.—The accounts to be submitted to the shareholders of this company of the approaching meeting have just been published. The traffic account for the half-year ending 31st Jan., 1851, shows disbursements 48,733l 7s 4d, and receipts, inclusive of the balance brought forward, 125,238l 4s 0d; leaving a balance of 76,505l 2s 5d, which the directors propose to apply thus—dividend after the rate of 6d per cent., 36,750l; interest on debt, 8,751l 16s 10d; Lancaster and Preston proportion, 21,234l 2s 10d; so as to carry over a balance of 9,769l 1s 9d to the next half-year.

MARYPORT AND CARLISLE.—The half-yearly general meeting of the shareholders in this company was held on Wednesday, 5th inst. The report of the executive committee of directors stated that the capital and revenue accounts to 31st December, 1850, have undergone a close and attentive examination from the auditors, but in consequence of the line having been in the hands of Mr Hudson in the year 1849, no comparison of the two half-years' receipts and expenditure can be instituted. The gross traffic of the half-year just ended is for receipts 17,990l 1s 1d; and expenditure, 15,280l 7s 8d. The general result is that a balance to credit of 2,709l 13s 5d is at the shareholders' disposal. The balance due from Mr Hudson having been ascertained and agreed to has been paid. The committee recommended that a dividend of 15s per share, being at the rate of 3l per cent. per annum, be paid. The report having been adopted, and the dividend declared as recommended, the proceedings terminated.

The Economist's Railway Share List.

The highest prices of the day are given.

Table with multiple columns: ORDINARY SHARES AND STOCKS, ORDINARY SHARES, &c.—Continued, LINES LEASED AT FIXED RENTALS, and FOREIGN RAILWAYS. Each section lists company names, share amounts, and prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital and Loan, Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1850, Traffic per mile per week, Miles open in 1851 and 1850.

ACCOUNTS RELATING TO TRADE AND NAVIGATION.

For the Month ended February 5, 1851.

I. IMPORTS INTO THE UNITED KINGDOM.
An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, and of the Consumption of such Articles, in the month ended February 5, 1851, compared with the corresponding month of the year 1850.

Articles.	Imports.		Articles.	Entered for Home Consump.		Imports.		Entered for Home Consump.	
	1850	1851		1850	1851	1850	1851	1850	1851
Animals, living:—Oxen and Bulls	438	1,070	Cotton Manufactures, not made up:—East India	2,551	20,282	Free	Free	2,551	20,282
Cows	233	582	Piece Goods	1,051	9,055	—	—	1,051	9,055
Calves	703	1,098	East India Piece Goods	20,182	32,688	—	—	20,182	32,688
Sheep	1,602	7,831	Other Articles	2,782	5,620	—	—	2,782	5,620
Lambs	1	...	Cotton Manulac, wholly or in part made up...£	31,271	43,372	Free	1,026	31,271	43,372
Swine and Hogs	66	335	Cotton Yarn	3,695	5,410	—	—	3,695	5,410
Ashes, Pearl and Pot	13,380	5,724	Do	1,416	1,012	—	—	1,416	1,012
Barilla and Alkali	178	5	Dyes and Dyeing Stuffs:—Cochineal	873	2,707	—	—	873	2,707
Bark for tanners' or dyers' use	12,600	15,245	Lac-dye	952	1,296	—	—	952	1,296
Bones of Animals, &c., whether burnt or not,	720	701	Logwood	3,815	3,015	—	—	3,815	3,015
or as Animal Charcoal	75,489	45,564	Madder	13,572	5,313	—	—	13,572	5,313
Brimstone	43	1,820	Madder Root	18,854	19,099	—	—	18,854	19,099
Caoutchouc	4,497	5,483	Shumac	680	905	—	—	680	905
Clocks	472,985	133,750	Terra Japonica	217	119	—	—	217	119
Cocoa	590,962	823,484	Valonia	795	113	—	—	795	113
Coffee:—Of British possessions	1,342,640	443,273	Embroidery and Needlework	20,680	12,469	—	4,841	20,680	12,469
Foreign	1,933,602	1,266,757	Flax, and Tow or Codilla of Hemp and Flax, cwt	20,009	38,613	Free	Free	20,009	38,613
Total of Coffee	1,933,602	1,266,757	Fruits: viz.—Currants	41,222	40,782	—	—	41,222	40,782
Corn:—Wheat	138,627	328,440	Figs	694	1,394	—	—	694	1,394
Barley	39,985	70,742	Lemons (.....	80,326	67,530	—	—	80,326	67,530
Oats	25,917	41,917	and	7,994	16,139	—	—	7,994	16,139
Rye	1,775	354	Oranges (.....	969	84	—	—	969	84
Peas	6,286	8,584	Raisins	5,520	6,023	—	—	5,520	6,023
Beans	30,911	20,124	Glass Manufactures:—Window Glass not ex-	831	1,084	—	254	831	1,084
Indian Corn, or Maize	52,825	56,008	ceeding one-ninth of an inch thick, and	2,978	1,851	—	3,355	2,978	1,851
Buckwheat .....	...	41	all Silvered or Polished Glass of whatever	414	6,718	—	404	414	6,718
Beer or Bigg .....	...	...	thickness	13,920	46,576	—	15,665	13,920	46,576
Malt .....	...	...	White Flint Glass Goods (except Bottles) not	1,358	7,338	Free	Free	1,358	7,338
Total of Grain	296,326	526,210	cut, engraved, or otherwise ornamented...lbs	28,424	36,259	—	—	28,424	36,259
Wheatmeal or Flour	258,054	411,979	All Flint Cut Glass, Flint Coloured Glass, and	16,395	28,945	—	—	16,395	28,945
Barley Meal	160	361	Fancy ornamental Glass	82,178	322,092	—	—	82,178	322,092
Oatmeal	151	...	Guano	4,206	6,565	—	2,906	4,206	6,565
Rye Meal	11	...	Hemp	335	659	—	336	335	659
Pea Meal .....	...	...	Hemp, undressed .....	...	...	—	...	...	...
Bean Meal .....	...	...	Hides, untanned:—Dry .....	...	...	—	...	...	...
Indian Corn Meal .....	...	...	Wet .....	...	...	—	...	...	...
Buckwheat Meal .....	...	...	Hides, tanned, tawed, curried or dressed (ex-	...	...	—	...	...	...
Total of Flour and Meal	258,920	414,098	cept Russia Hides) .....	...	...	—	...	...	...
Grand total Grain, Flour and Meal as Grain, qrs	370,303	644,523	Lace, Thread, & Cushion or Pillow Lace...value£	...	...	—	...	...	...
			Leather Manufactures:—Boots, Shoes, and Ca-	...	...	—	...	...	...
			lashes: viz., Women's Boots & Calashes...pairs	...	...	—	...	...	...

Articles.	Importations.		Entered for Home Consump.	
	1850	1851	1850	1851
Timber (con.)— Timber or Wood, not being articles sawn or split, or otherwise dressed, except hewn, and not otherwise charged with Duty.—Of British Possessions.....loads Foreign	17,953 3,295	15,718 4,271	21,244 8,918	17,415 12,704
Tobacco: viz.—Unmanufactured	131,981	965,483	2,443,152	2,434,352
Manufactured, and Snuff.....lbs	45,967	61,800	19,243	20,604
Turpentine, common	25,877	10,055	Free	Free
Watches	8,900	6,771	7,897	6,629
Whale Fins.....cwt				804
Wine: viz.—Cape				17,693
French				23,883
Other sorts				323,343
Total of Wine				364,919
Wool, Cotton.....cwt				353,392
Wool, Sheep and Lambs'				3,611,988
Alpacca and the Lama tribe				324,602
Woolen Manufactures not made up.....value £				30,378
Wholly or in part made up				13,869
Free				511,000
Free				19,004
Free				20,990
Free				470,916
Free				616,522
Free				21,450
Free				32,702
Free				562,370

II. EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE FROM THE UNITED KINGDOM.
An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise, in the month ended February 5, 1851, compared with the Exports
in the corresponding month of the year 1850.

Articles.	Quantities Exported.		Articles.	Quantities Exported.	
	1850	1851		1850	1851
Cheese.....cwt	157	143	Spices: viz.—Cassia Lignea	47,829	24,287
Cocoa.....lbs	20,106	25,095	Cinnamon	22,861	17,444
Coffee: viz.—Of British Possessions	57,467	76,002	Cloves.....	5,553	46,262
Foreign	275,912	277,845	Mace	1,812	6,793
Total of Coffee	333,379	353,847	Nutmegs	8,818	7,105
Corn: viz.—Wheat.....qrs		763	Pepper	62,970	190,378
Barley.....		713	Pimento	123	913
Oats	743	347	Spirits: viz.—Rum	55,849	59,014
Wheatmeal or Flour.....cwt	977	748	Brandy	59,945	87,706
Cotton Manufactures not made up: viz.—East India Piece Goods	12,563	21,406	Geneva	7,454	7,802
Do.	4,439	7,181	Sugar, unrefined: viz.—Of the British Pos- sessions in America		
Cotton Manufactures wholly or in part made up	10,282	8,949	Of Mauritius.....		
Do.	1,756	2,051	Of British Possessions in the East Indies...		
Cotton Yarn	21,500	72,377	Foreign	5,241	652
Do.	2,935	8,100	Total of Unrefined Sugar.....		
Dyes and Dyeing Stuffs: viz.—Cochineal cwt	240	1,006	Sugar, Foreign refined and Candy: viz.— Foreign		
Indigo.....	3,131	2,103	Foreign	9,371	1,288
Lac-dye	93	310	Melasses.....		
Logwood.....	9	25	Tea.....	90,646	104,118
Terra Japonica	11	146	Tobacco: viz., Unmanufactured.....	157,176	902,743
Cutch	8	5	Foreign Manufactured, and Snuff.....	58,668	89,002
Glass Manufactures: viz.—Window Glass, not exceeding one-ninth of an inch thick, and Shades and Cylinders.....cwt	15,839	2,262	Wine: viz.—Cape		
Glass exceeding 1-9th inch thick, Silvered or Polished Glass, whatever thickness.....sq.ft.	621	6	French	12,989	8,718
White Flint Glass Goods (except bottles) not cut, engraved or otherwise ornamented, lbs	376	1,775	Other sorts	69,563	97,335
Flint Cut Glass, Flint Coloured Glass, and Fancy Ornamental Glass	613	9,396	Total of Wine	82,552	106,438
Guano	5,303	11,376	Wool: viz.—Cotton	11,792	25,411
	2,049	1,532	Sheep and Lambs'	1,158,955	556,018
			Alpacca and the Lama Tribe.....	6,435	3,560
			Woolen Manufactures not made up.....value £	19,430	8,223
			Wholly or in part made up	988	207
			Total of Woolen Manufactures	23,829	25,410

III. EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM.
 An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures, in the Month ended February 5, 1851, compared with the Exports in the corresponding Month of the year 1850.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1850	1851	1850	1851		1850	1851	1850	1851
Alkali: viz.—Soda	32,475	54,439	£	24,740	Metals: viz.—Iron, Pig	3,681	8,568	£	9,418
Beer and Ale	14,316	17,543	44,241	52,105	Bar, bolt and rod	39,281	32,177	187,565	20,233
Butter	3,689	3,806	12,546	14,119	Wire	172	150	3,476	3,287
Candles	200,373	234,749	6,740	8,439	Cast	982	1,387	11,004	18,711
Cheese	520	580	1,864	2,073	Wrought of all sorts	6,406	7,041	75,784	88,126
Coals and Culm	134,770	171,421	57,262	72,382	Steel, unwrought	546	793	22,249	26,015
Cordage and Cables	3,533	2,271	6,213	3,943	Copper, in bricks and pigs	10,630	5,798	45,093	25,740
Cotton Manufactures:—Entered by the Yard (exclusive of Lace and Patent Net) ... yards	94,289,232	114,688,795	1,423,330	1,732,137	Sheets, nails, &c. (including mixed or yellow metal for sheathing)	19,320	19,360	81,421	84,966
Lace and Patent Net	7,038,910	7,129,862	36,658	37,723	Wrought of other sorts	1,035	1,461	5,268	8,258
Thread for Sewing	383,315	329,851	33,699	37,568	Brass of all sorts	1,894	983	8,671	3,558
Stockings	16,719	17,825	6,618	6,771	Lead	669	1,333	11,595	23,700
Of all other descriptions .....	...	...	13,496	22,866	Tin, unwrought	1,932	922	7,760	3,763
Total Value Cotton Manufac. ....	...	...	1,513,801	1,837,065	Tin plates .....	...	...	67,236	70,914
Cotton Yarn	5,742,529	9,322,401	248,077	454,392	Oil, Linsced, Hempseed, and Rapeseed	216,899	381,983	26,893	50,559
Earthenware	5,060,628	5,977,163	73,480	77,720	Painters' colours and materials .....	...	...	14,366	15,095
Fish: viz.—Herrings	2,044	1,901	1,804	2,029	Salt	1,302,077	821,135	16,829	12,257
Of other sorts .....	...	...	2,736	8,842	Silk Manufactures:—Of Silk only: Stuffs, Handkerchiefs and Ribbons	28,253	26,794	53,287	32,215
Glass Manufactures:—Flint Glass	2,022	1,586	8,675	7,940	kerchiefs and Ribbons	885	731	1,567	1,345
Window Glass	571	618	830	840	Stockings .....	...	...	8,374	17,835
Bottles, Green or Common	19,401	24,610	10,477	13,024	Of all other descriptions .....	...	...	15,795	29,110
Plate Glass .....	...	...	369	1,425	Handkerchiefs and Ribbons	34,278	66,839	90	...
Total Value Glass Manufac. ....	...	...	20,351	23,230	Stockings	80	...	2,610	...
Haberdashery and Millinery .....	...	...	98,944	96,112	Of all other descriptions .....	...	...	61,723	82,868
Hardware and Cutlery .....	...	...	186,021	191,456	Total Value Silk Manufac. ....	...	...	5,448	6,547
Leather, Unwrought	1,103	2,062	7,043	10,245	Silk, Thrown	6,994	8,433	11,182	12,248
Wrought: viz.—Gloves	354	603	216	573	Silk Twist and Yarn	36,844	35,077	14,298	13,520
Of other sorts	96,109	58,119	18,294	11,286	Soap	8,792	8,874	25,104	23,925
Saddlery and Harness .....	...	...	9,703	9,403	Stationery .....	...	...	27,469	22,713
Linens Manufactures:—Entered by the Yard (exclusive of Lace of Thread)	9,349,865	10,882,437	270,332	316,887	Sugar, refined	15,094	15,714	50,428	34,040
Lace of Thread	73,894	15,086	3,423	902	Wool, Sheep or Lambs	914,485	601,249	288,228	347,017
Thread for Sewing	141,770	156,565	14,640	14,100	Woolen Manufactures:—Entered by the Piece (exclusive of Lace of Thread)	142,238	180,617	192,999	199,443
Of all other descriptions .....	...	...	601	408	Entered by the Yard	4,056,159	4,597,491	4,416	2,863
Total Value Linen Manufac. ....	...	...	288,996	332,297	Stockings	5,873	3,714	14,460	10,730
Linea Yarn	786,445	1,122,927	39,495	65,028	Of all other descriptions .....	...	...	500,103	560,053
Machinery and Mill Work: viz.—Steam Engines and parts of Steam Engines .....	...	...	50,226	17,508	Woolen Yarn	4,591	6,122	52,331	71,484
Of all other sorts .....	...	...	23,364	33,504	Total declared value .....	...	...	4,069,431	4,817,870

A. W. FONBLANQUE.

Statistical Department, Board of Trade, March 1851.

THE ECONOMIST

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C. W. HOWELL, Secretary.
122 Leadenhall street, Jan. 28, 1851.



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C. W. HOWELL, Secretary.

122 Leadenhall street, Jan. 28, 1851.

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



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AFRICA, for NEW YORK direct, Saturday, March 29.
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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 80 cents to the pound sterling.



UNITED STATES MAIL

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Goods for the "Baltic" cannot be taken after twelve o'clock on noon on FRIDAY the 21st March, nor can parcels be received after six o'clock in the evening of that day.

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No berth secured until the passage money be paid.

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From LIVERPOOL

BALTIC SATURDAY, 22nd March.
From NEW YORK

BALTIC WEDNESDAY, 5th March.
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