

# The Economist,

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### THE POLITICAL ECONOMIST.

#### SIR ROBERT PEEL'S COMMERCIAL POLICY.

THE first impression which attends the perusal of Sir Robert Peel's speech is one of regret, that the grandeur of a scheme at once so bold, so comprehensive, and so safe, recommended by reasoning—economically, so pure—and, practically, so well confirmed by the experience of the past—should be deprived of any part of its lustre by trifling and petty concessions to lingering prejudices and obsolete doctrines; concessions, evidently for concessions' sake, and the more to be regretted as they are in no way calculated to benefit even that interest to whom they are made, while they may somewhat impede the development of the great national blessings which must flow from the adoption of this policy; and even hazard, at least for a time, its perfect success. That feeling is, however, quickly effaced by the gratifying fact, that while in the meantime great reductions are made in all our protective duties, the principle of perfect freedom of trade is at once acknowledged, as the only sound one on which the commercial policy of this country can in future be based, and that laws will immediately be passed which will provide for the total repeal of every protective duty on the first of February, 1849.

But the speech of the Minister has merits to recommend it beyond the bare announcement of this most important and gratifying policy. Sir Robert Peel has based his arguments, and defended his propositions, on the fullest admissions of the truth of the doctrines of political economy. To the abstract science propounded by Adam Smith, Sir Robert Peel is the first minister who has given a full and unqualified practical application. Protection is no longer defended as a source of benefit, or sought to be abandoned as an acknowledged sacrifice. It is admitted to be a system incompatible with the best interests of all parties, and not least so, to those for whose especial benefit it was intended. Free competition, on the other hand, is proclaimed to be the only policy which can truly reconcile all the contending interests of society. These are admissions, which coming from the first minister of the greatest commercial country of the world—from a minister whose previous opinions, and whose party predilections, were all calculated to lead to the maintenance of opposite doctrines, cannot fail to produce a powerful effect upon the opinions and future policy of all foreign governments. In the concessions made towards the produce of other countries, Sir Robert Peel proclaims, that he makes them without any stipulations for concessions on their part; he recognises in the possession of cheapness and abundance a sufficient independent blessing, not to be deferred until other countries are disposed to adopt a similar beneficial policy. "Wearied with our long and unavailing efforts to enter into satisfactory commercial treaties with other nations, we have resolved at length to consult our own interests." We will give to foreign countries the privilege of sending their pro-

duce to this market, but we will give to our own people the far greater privilege of possessing all the materials on which their labour is employed, as well as the necessaries and even the luxuries of life, in the greatest possible abundance. And we do this with the most perfect assurance that to whatever extent we increase our imports, directly or indirectly must we increase our exports; an assurance which is not only supported by every principle of political economy, but in a remarkable way by the experience of the past twenty years, during which period we have been gradually relaxing our tariff. During that period, in spite of the hostile tariffs of foreign states, our exports have increased upwards of *twenty millions*. And the most satisfactory feature in this fact is, that the greatest increase has taken place, and especially of late years, to those countries on the continent which have attempted to maintain the strictest system of exclusion. In spite of the hostile tariffs of Germany and France, our exports have increased of late years to those countries more than to any other. In 1830, our exports to France were under *half a million in value*; in 1842, they had increased to upwards of *three millions*. In 1830 our exports to Germany little exceeded *four millions*, and in 1842 they reached upwards of *six millions* in value, as the result of our relaxations of various duties, and in spite of the more exclusive policy adopted by our continental neighbours. But Sir Robert Peel maintains his doctrines of free trade even on stronger and higher grounds than merely disregarding the policy of foreign countries. Sir Robert Peel contends that "hostile tariffs, so far from being an objection, are an argument in our favour." If Germany tries to exclude our goods by a high tariff from the consumers of that country, how best can we evade the consequences of their increased duties? Certainly not by adding further to the cost of those goods at home, by restricting the supplies of whatever we import from Germany which may be required to make those goods, but rather by reducing the cost of our goods to the home manufacturer, by affording him every facility to procure all the raw materials and the food of his operatives as cheaply as possible. If we retaliate, and oppose high duties abroad by high duties at home, we do all in our power to give full effect to the designs which would exclude our goods from those markets. If, on the contrary, we meet the imposition of new duties abroad by a relaxation of duties at home, we do all in our power to defeat those designs. What earthly recompense can it be to the operative in Yorkshire or Lancashire for the loss of the customary demand for his labour in Germany, that he should find the cost of his food increased at home by a retaliatory duty? It is, however, very clear that it will be a material relief under those circumstances that his food and the material on which his labour is expended should be cheapened as much as possible.

Sir Robert Peel has renounced the doctrine of reciprocity, and he is content to legislate upon the more enlightened policy of consulting only the true benefit of our own people, regardless altogether of those narrow jealousies which have hitherto deterred governments from acting upon those principles, because they were incidentally beneficial to others. But it is impossible that the doctrines thus proclaimed, and the example thus set by this country, can be disregarded by foreign States. It is impossible that the intelligence of Sir Robert Peel's measure reaching the United States at this time can fail to secure a great triumph to the Government of that country, and the party in Congress who are now struggling to extend to foreign countries the same policy that we propose to extend to them. In Germany the effort to increase the duties on British manufactures is about to be renewed with increased vigour; but what success can attend those efforts when the governments, opposed to a restrictive policy, are armed with the speech of Sir Robert Peel and the new tariff of England? In France there is at this moment a powerful attempt being made to influence the Government to increase still more the duties on our linens and linen yarns; but how can such efforts succeed when the King and the Minister, opposed as they are to restrictions, point to the principles proclaimed by England, and to the reduction of the duties on their silks by one-half, and on their brandy by one-third?

These are the fruits which will at once result from this measure, altogether independent of the great benefits to the home consumer. And it is impossible to estimate to what extent similar benefits will in future be conferred on the human race, and upon our own country in particular, by the influence which our example and success must exercise over the policy of foreign governments.

But is it possible, after calmly reflecting on all the benefits which this policy is calculated to confer on the country at large, that the House of Lords should attempt to obstruct it? We do not believe it—we will not believe that a measure of so large a description, involving as it does a revision of the whole commercial policy of the kingdom, proposed by a minister, whom all must admit to have hitherto been singularly successful, at least in that department of government—and adopted by a large majority of the House of Commons, will be rejected by the House of Lords. It is a measure essentially different from the Reform Bill, or any other purely constitutional question, on which their lordships might not only be considered competent, but, with some few exceptions, disinterested judges. It is a measure, the greatest part of the details of which refer to subjects on which their lordships must needs rather defer to a practical minister of the Crown, supported by the House of Commons, than rely on their own independent opinions; and, with regard to the remainder of which, they are themselves deeply interested parties. We would ask their lordships to reflect in how many ways has the landed interest become enriched without any effort of their own by the increase of our commerce, and the employment which manufactures has afforded to our increasing population; converting those who would otherwise be paupers and a burden upon land, into valuable consumers of their produce. We would ask them to reflect how the whole taxation, both general and local, of the country has been practically reduced by the same cause. And we would ask them further to reflect on what way they would hope to find employment for our still increasing numbers, to save their properties from an increasing charge from pauperism, and, further, practically to relieve every member of the community of present burdens, but by enlarging the field of our commerce, and the demand for our labour. And, finally, we would ask them to decide for themselves whether their rejection of this measure could possibly cause its final defeat. And what would be the inconvenience and excitement to which the country would be subjected while it remained unsettled. If their lordships so reflect, and so decide for themselves, we cannot believe that they will commence a contest in which both their interests and their credit will be at stake.

In concluding these remarks, while we are perfectly free to admit the deep obligation which the country owes to Sir Robert Peel for the adoption of this policy, however late, we must claim for those who have struggled in this cause for so many years the great merit of the measure. Sir Robert Peel is the instrument, and not only the most able but the most efficient instrument by which this measure could have been proposed and carried into effect; but to Mr Villiers, Mr Cobden, and the other members of the house who have so long, and with such singular perseverance and ability, advocated these doctrines, belong, we sincerely believe, the whole honour and credit of having prepared both Parliament and the country for the reception of this great measure.

#### IMMEDIATE OR DELAYED.

It is curious to observe how difficult it is for Ministers consistently to act up to their own frequently expressed opinions of what experience has taught to be the soundest policy. Sir Robert Peel too is, perhaps, less exposed to the charge of changing or modifying his views in order to meet the prejudices or fancies of others than the generality of former Ministers have been. He has, on the contrary, been charged not unfrequently during the last four years with an unnecessarily rigid adherence to his own plans when once announced. The only part, however, to which the most thorough free-trader can object in the whole of his extensive proposals for the reductions of duties on foreign manufactures and agricultural produce, involves a principle directly at variance with the often expressed opinions not only of Sir Robert Peel but of Mr Gladstone. Both of those Ministers have on many occasions expressed the strongest convictions that when changes must be made in the duties on foreign produce, it is infinitely less injurious to the home producer that those changes shall be made at once than delayed to a distant day. Still we find the proposal now made by the Government involves in nearly all its parts this important and serious objection. The claim for delay appears at first sight so reasonable, that it would be difficult, on the simple ground of principle, to maintain an objection to it, if experience did not show, in such numerous cases, how seriously it aggravated all the evils and inconveniences of change. In the case of the Corn Laws, we believe all parties will be more exposed to those evils than in any other case which we have yet experienced. So much depends upon a permanent arrangement between landlord and tenant, for the prosecution of those improvements on which alone the best interests of both depend; so much depends upon a feeling of security against future changes for the present investment of capital, not only in improvements, but also in the produce of the land; so much depends upon the mere state of public opinion, for

the maintenance of prices from week to week of an article so much scattered and spread over the country as that of wheat, that no other produce whatever could be so prejudiced by doubt and uncertainties. Farmers and landlords, we believe, equally begin to feel and admit the reality of this danger, and opinion begins to favour rather an immediate than a protracted repeal. If such a feeling should appear general when the question comes to be discussed, we can only think that Sir Robert Peel will cheerfully adopt it, as carrying his own views more perfectly into effect. We have so recently fully expressed our views on this subject, that we shall now only add the following forcible extract from a letter addressed by Mr Cobden to the tenant farmers of England on this important point, which we regret we have received too late to give in full.—

"But the present is, beyond all comparison, the most favourable moment ever known for abolishing the corn law. If ever it could be repealed without even temporary inconvenience to the farmer, this is the time. There is a scarcity at present over nearly all the Continent. One half of Europe is competing for the scanty surplus stock of grain in America. Millions of our countrymen are deprived of their ordinary subsistence by the disease of the potato, and they must be sustained at the public expense upon a superior food. Do what we will, we cannot, during the present year, secure low prices. Abolish the corn law to-morrow, and still wheat must rise during the spring and summer. If the farmers had the power of ordering time and circumstances, they could not contrive a juncture more favourable to them than the present for the total and immediate repeal of the corn law. Nay, I believe that if the corn law could be abolished by a secret edict to-morrow, the farmers would never make the discovery of open ports by any injurious effect produced upon their interests.

"I cannot believe that Sir Robert Peel is favourable to the gradual repeal; he supported it by no other argument in his speech than the fear of panic amongst the farmers; but he has told us again and again, in proposing his former alterations in the tariff, that he believes all such changes are less injurious, if suddenly made, than when spread over a period of years. I have the strongest conviction, derived from his own past changes in the tariff, that he is right. Why, then, should you, in deference to unfounded fears, be deprived of the benefits of experience? If you speak out in favour of an immediate settlement, who will oppose your wishes? Not the government: they are anxious, so far as public opinion and the exigencies of the moment will allow, to conciliate your favour: not the great landed proprietors, whose interests and yours are in this respect identical, who desire also, on political grounds, to put a period to an agitation the prolonged duration of which they believe to be injurious, and who would willingly take any step which shall at once consult your interests and dissolve the League."

The same objectionable principle of protracted and delayed reduction is applied to many articles of manufactures, for though not provided for specifically in the statement made by Sir Robert Peel, we conclude that it is intended that all these protective duties shall by subsequent acts expire at the same time as the corn duties.

But we are most surprised that the Government should again contemplate the application of the gradual and protracted reduction in the timber duties, after the serious consequences which resulted from the last change made on that principle. It is true that Sir Robert Peel states that he hopes to make the reductions so gradually, and thrown over so long a space, that the internal trade of the country will not be paralysed, while he will also thereby secure to the consumer the whole of the advantages of the reductions. Sir Robert Peel seems to fear that, if the duties were repealed at once, the whole profit or advantage would go to the producer, inasmuch as the quantity could not be correspondingly and suddenly increased. But the Minister must bear in mind that an increased supply can only be induced by an increased price in the first place. And we believe in the article of timber, which cannot be produced in larger quantities within the present radius of supply, but which must be brought from a greater distance and at a greater cost, the quickest mode by which the consumer would obtain all the advantages of a lower price would be by such a reduction of duties as gave a powerful impulse to open up new sources of supply, to improve the means of transit, and otherwise to apply capital to economise the production in all its parts. A reduction of the duty of one or two shillings the load, at long intervals, would be the least likely mode to increase the supply, and therefore the least likely to give the consumer the advantage of such reductions. It is only by the impulse given by higher prices that an increased supply is to be looked for.

We are obliged to delay the insertion of a minute inquiry into the whole measure proposed by Sir Robert Peel, and an analysis of the financial effects, until next week, which will still be before the discussion comes on, for want of space in our present number.

#### PARTY MORALITY.

WE have heard much of late of class legislation, and, as long as it exists, much ought to be said and heard against it, for it is something to be perpetually disowned and detested. With almost inconceivable short-sightedness, it lays down rules for the supposed benefit of some particular class, which, in their extensive and unwilling effects, prescribe the conduct of the whole nation, and are as hurtful to it as would be monkish abstinence or idle aristocratic profligacy, prescribed as the rule of life for every man in the community. It is strictly an untruth; it is nominally limited to corn or game; its influence extends in fact to every species of production, to every branch of industry, and to the whole majestic edifice of social freedom. It is at once absurd—for those who enact it are thoroughly ignorant of its manifold consequences—and wicked, for it is undoubtedly, like all practical untruths, pregnant with mischief.

But if class legislation be something detestable, party morality, which is closely connected with it, is not one atom better. It sees unmoved the sufferings of a nation, and shrieks with alarm at the disruption of a party. It thinks only of faction, when discussion concerns the whole people. It uses them as a

spell to conjure with, and dismisses them when it has attained its ends. It has for ever their name on its lips, but they are strangers to its heart. It would make of them the ladder to its ambition, kicking them down and keeping them down when it has mounted aloft. Never was its spirit more truly exemplified than by Mr D'Israeli on Thursday week. He overwhelmed Sir Robert Peel with acrimonious reproaches for deserting his party, utterly regardless of that change being for the benefit of the public. With happy irony he compared Sir Robert Peel to the Turkish Admiral who sailed from Constantinople amidst the prayers of the Muftis, the blessings of the people, and the commands of the Sultan, and immediately carried the fleet into Alexandria and gave it up to the enemy. To make the parallel quite complete, Mr D'Israeli should have shown that Sir Robert's treachery, like that of the Admiral, broke up the empire; all he could say, however, was only that it broke up the party, and will certainly serve, and may save, the nation.

Lord Radnor, with that straightforward patriotic honesty which has ever distinguished him, took some notice of the general fact on Monday night. He could not make out at all, neither can any man, why all the disturbance in the Ministerial functions took place in the beginning of December—why Government was dissolved and recomposed, shaking public confidence, and weakening public respect; it is all explicable on the supposition that one impracticable colleague was to be alarmed for the stability of the Queen's Government, and another, who could not be alarmed on that account, got rid of, and that party and personal views were to be carried out, and party interests preserved, wholly irrespective of the public. Sir Robert Peel had his own ends to attain: we presume he has attained them, as he remains in office, and keeps the Duke of Wellington with him to guide the House of Lords. To attain this end, the Government was six weeks in the agonies of dissolution, and the whole public was through that period daily agitated and excited. There were keen hopes aroused in some, chilling alarms in others, uncertainty in all, and the waves of public feeling then set in motion continue to roll and roar, though the Ministerial crisis appears to be long over.

What is the most remarkable, however, in all these events, is the very little that is said in Parliament of their influence over the public. Mr Hume took the right view when he threw Sir Robert Peel's consistency to the winds, and praised him for a change supposed to be based on purely patriotic motives. But we were surprised even at Mr Hume, who, in praising the present change, seemed to forget quite as much as Mr D'Israeli, though on the other side, the public consequences of Sir Robert Peel's conduct. The one thought only of the Premier's treachery to his party in giving up protection—the other overlooked the vast injury he has done to the public by so long maintaining it. The one was all vituperation and anger at the change, and had no thought of the public benefit to be derived from it; and the joy of the other swallowed up all indignation at sufferings long inflicted on the country.

That Sir Robert Peel has since 1842 been the great chief of the protectionist party is avowed and gloried in. He built it up, and he has kept it together. Without his aid and his parliamentary tactics it would have been a rope of sand. He, therefore, has been the mainstay of the system of protection. He may justly be said to be its author, for he really destroyed nearly all the old system in 1842 and built up another, which, with his own hands, he is now destroying. He consequently is responsible for the prolonged existence of all the injuries and all the sufferings which that system has inflicted on the people. His present opinions, confirming all those opinions which have been put forth in this journal and generally espoused by the free trade party, are a thorough condemnation of his previous conduct. If he be right now—as we believe he is to a great extent—certainly he is right in all which he has said about the protective system injuring the health, the morals, and the physical comforts of the labouring classes; he has been dreadfully, and for those classes—the great multitude of the community—cruelly wrong, from 1842 to the present session of Parliament. If he have now betrayed, according to the indignant expressions of Mr D'Israeli, the few lordly protectionists who confided in him, he must, through several years, either through ignorance or wilfulness—and both in a great legislator are exactly on a par—have betrayed the best interests of the community by that adherence to his party which Mr D'Israeli lauds.

Who can for one moment remember the dreadful sufferings of the manufacturing labourers and their families from 1838 to 1842, gradually sinking in the social scale, selling off or pawning all their little stock of furniture, parting from clothing and from bedding to obtain high priced food, obliged to forsake the new and comfortable dwellings which unjustly derided speculation had prepared for them—taking up their abodes in hovels, destitute of covering and firing, and at last having recourse to nettles and other green herbage to continue existence, or drinking water to still their hunger, and then lying down, they having as a dire necessity taken to that which the Duke of Norfolk with a little addition recommended as a panacea;—who can recollect the description of those vast sufferings, or even now read the language of the assembled Wiltshire peasantry, and not feel, unless indurated by party predilections, indignation at the author of them? What is support to party politicians is painful death to the people. It is

worse even than death, for "the greatest good of life is not life itself,"—it is years of humiliation and sorrow, it is degradation and anguish, it is the woe, in some cases unutterable, of behold-ing wives and little ones, without power to help them, pining and rotting with all the tortures of slow and lingering disease, the result of want of food, till death releases the sufferers. But all these pains and penalties, inflicted, as we have all along said, by Sir Robert Peel having organised a party to maintain protection, and having succeeded in maintaining it, which he now admits, for the defence of his change of opinion rests wholly on protection having caused vast misery,—all these sufferings have been by party speakers in the Houses of Parliament forgotten or overlooked as things that never were, and their minds were wholly filled with the effect of Sir Robert Peel's "trenching" on his party and his friends. An alienated people will not be reconciled to the Parliament, though Young England talk about sports and pastimes, and Old England express delight at the prospect of obtaining some little, though long demanded, improvement, while both see only Peel, and treat his conduct, which so powerfully influences the public welfare, as a mere personal and party question.

Their praise and their blame seem to make Sir Robert Peel think only of himself. He forgets, as much as they forget, in all this hubbub about party, the people who will be affected by his new arrangements. He proposes to destroy at once (nobody cares about it) the protection on cotton and woollen manufactures, but he continues for three years that protection on corn, some of the enormous evils of which he has demonstrated. To let down his few aristocratic friends easily, on his supposition that such will be the effect of now abating and then destroying protection, he persists in inflicting on the great multitude for that period all those evils and wrongs of low wages, poverty, and criminality which he eloquently described on Thursday week. Party morality, we conclude, is worse even than class legislation. It hardens the kindest hearts, blinds the clearest judgment, and strikes with a one-sided paralysis the noblest human wisdom.

#### BANKRUPT AND INSOLVENT LAWS.—No. III.

(Communicated.)

We alluded in our last publication to a proposition to make the amount of dividend realized one criterion of the punishment due to a bankrupt who has misconducted himself; pointing out, at the same time, that though not infallible, the principle is good, and in the great majority of cases would present a strong inducement to traders in difficulties to become bankrupts, and surrender their property before those difficulties had increased to an overwhelming extent, and their available assets had been reduced to a mere nominal amount, as is now too frequently the case.

We have now before us a list of 33 bankruptcies, occurring between December 1841 and the same month in 1842, in which the aggregate liabilities of the bankrupts amount to 2,998,790/ 1s 10d, and their credits to 486,219/ 1s 3d; and we must mention that these are not by any means to be taken as cases selected for a particular purpose, but that they were taken at random out of the whole number, because it happened that the amounts could be ascertained. We believe that this statement will startle many of our readers; it certainly astonished ourselves, but examination has convinced us of its accuracy.

Now, in these cases, making every allowance for liabilities which might never become debts; as, for instance, indorsements on bills, guarantees, and matters of similar descriptions, we cannot estimate the loss to the creditors of these 33 bankrupts at less than two millions; and even this is on the supposition that the credits stated in the balance sheets would be actually realised as assets. When, however, we take into consideration the well known fact, so graphically described by Mr Commissioner Fane, that good debts are doubtful, doubtful debts bad, and bad debts no debts at all,—a fact that must be within the knowledge of all who have had the misfortune to be conversant with courts of bankruptcy,—and also the temptation to present a good appearance by swelling the credit side of the balance sheet by every possible means, as well as the loss invariably sustained on goods sold as bankrupts' stock, and then deduct the expenses of working the fiats, we are sure that we put the amount of realised assets, available for a dividend, too high at one half of the credits; we believe a quarter would be nearer the mark. In few if any of these cases was punishment inflicted by refusal of the certificate; and, be it remembered, that this was at the time when such refusal was in the power of the creditors, and not at the discretion of the commissioners; yet creditors are set down as merciless and hard-hearted body, as an excuse for the depriving them of almost every effectual protection, and for throwing a shield around the *unfortunate* debtors.

Looking at these cases as, we believe, no unfair sample of the usual relation of debts and dividends, do they not show strong grounds for the belief that great good might be done by making the future position or the punishment of the bankrupt depend much on the amount of dividend paid. Is it possible to conceive that in almost the whole, if not in every one, of these instances, much more might not have been secured to the creditors; that their losses might not have been much less onerous if the bankruptcies had occurred at an earlier period, if property had not been wasted in the vain effort to retrieve what was irretrievable, and in the endeavour to prop up a tottering credit by means unworthy of the *bona fide* trader? But the law, or at least its practical effect, has not given due encouragement to this, the only course of proceeding consistent with true honesty. On the contrary, the knowledge that, if actual legal crime can be either avoided or evaded, the party will stand in no worse position on paying two or three shillings in the pound a year or two hence, than on paying twelve or fifteen now, has operated as a strong in-

ducement to postpone the evil day to the last, and to throw away what remains in the most reckless and desperate attempts to recover a lost position.

We have said, however, that the amount of dividend cannot be an invariable criterion; and it is true; alone, it would be an arbitrary and unjust mark for punishment; it is clearly the measure of the injury suffered by the creditors; it is not in all cases an accurate standard of the amount of the debtor's misconduct. Cases have even occurred in which the very magnitude of the dividend, so far from being an excuse for lenient treatment, has been the greatest aggravation of the bankrupt's offence. Parties in apparent credit, but knowing themselves to be on the eve of failure, have procured large quantities of goods for the very purpose of swelling the dividend, or by other disreputable means have raised funds for the same purpose. Such conduct is actual robbery, and merits and would receive the severest punishment; but independently of these strong instances, circumstances will present themselves to the mind of all who consider the question patiently and rationally, which would render it a hard measure of justice to rely on the amount of dividend alone, even in cases where the conduct of the trader has not been altogether perfect. Heavy losses may occur from the unexpected failure of others; an alteration of a tariff may depreciate to an enormous extent the value of goods in which capital has been embarked; many other such cases may occur; nay, the very proportions in which the proceeds of different kinds of stock, when realised under forced sales as bankrupts' assets, vary from the nominal or even actual value of the same goods when disposed of in the regular course of traffic, are very considerable. Much must therefore be left to the discretion of those who are to judge of the whole conduct of bankrupts: we think no scale, founded on the amount of dividends, could be fixed by law, without producing great hardship and giving just cause of complaint to many. No law is, however, wanted on the point in question; the discretion exists, but it seems to have been rarely employed, though why it should not have been so we cannot conceive. The commissioner has the whole case before him; he investigates the cause and the circumstances of the failure, and upon these alone, to all appearance, his judgment seems to be formed. We think the amount of dividend should be coupled with them; if the circumstances of two cases as to direct misconduct or unforeseen losses are alike, while in one a small dividend, in the other a considerable one, is paid, it is clear that in the one the party must have traded at a loss to a greater extent, or at any rate must have longer persisted in attempting to sustain a falling business: at all events it is plain to demonstration that the injury to the creditors is greater in the one case than in the other. To prevent or mitigate this injury is one great object of the bankrupt laws, and we think it not unfair that the greater the injury caused, which could by a different line of conduct have been avoided, the greater should be the suffering of him who causes it.

We have thus attempted to advert to some of the means by which checks may be imposed upon insolvent traders, and punishments awarded to the guilty; so far giving further security to the creditor; but this is by no means all that is requisite even in the bankruptcy branch of our subject. It is necessary to give further powers to the creditor to enable him to protect himself, and to escape as far as possible from the losses to which he is continually exposed from those who are at once insensible to the shame and degradation of a dishonest character, and reckless of the suffering which their evil dealings may cause to fall upon themselves and others. To this important consideration we shall return in our next.

IMPORTANT MERCANTILE LEGAL DECISION IN THE UNITED STATES.

In the Commercial Court, at New Orleans, a very important case has been tried, in which Messrs Jacob Little and Co., of New York, were the plaintiffs, and R. D. Blossman, of New Orleans, and F. de Tastet and Co., of London, were defendants. The issue of the trial was, whether bills of lading accompanying bills of exchange are to be held as a security only for the acceptance of such bills, or for their final payment; or in other words, whether a party receiving both documents in this country must give up the bills of lading on obtaining acceptance to the bills of exchange, or whether they can hold the former until the latter are paid. The decision is in direct opposition to what has hitherto been considered the rights of such parties, and what has usually been the practice.

The case is of so much importance that we give an accurate statement of the facts, as they came before the court, from a New Orleans Journal:—

IN THE COMMERCIAL COURT.—*Jacob Little & Co. v. R. D. Blossman & F. De Tastet.*  
It appears that Firmin de Tastet and Co., merchants, of London, sent orders to R. D. Blossman, of this city, in the fall of 1843, to purchase for their account twenty-five hundred bales of cotton, and directing the latter to forward to them the shipping documents, upon the receipt of which the bills of exchange would be duly honoured. Mr Blossman executed the order, drew his bills at sixty days' sight, which he sold to Robb and Hoge, and at their request delivered to them the bills of lading, which were made to "order." Nothing appears to have been said at the time of the negotiation with Robb and Hoge, as to the motives of the parties in giving the bills of lading to the purchasers of the bills of exchange. Robb and Hoge transmitted to New York, for sale, the bills of exchange, accompanied by the bills of lading; and Jacob Little and Co. purchased the bills, and transmitted them to the Barings, at London, for collection. On the presentation of the bills of exchange to the drawees, F. de Tastet and Co., they accepted the bills, and asked the Barings for the bills of lading. This was refused, and the Barings declared that they would hold the bills of lading as security for the payment of the bills of exchange, until the maturity of the latter; offering, however, to allow De Tastet and Co. to discount their acceptances, at the current market rate. De Tastet refused these terms; struck off their names from the acceptances; returned the bills of exchange to the Barings, with the acceptance cancelled, and the bills were dishonoured, and notice forwarded to Blossman, the drawer. The Barings kept the cotton on hand till the fall of 1845, when it was sold for a sum of about 25,000 dollars less than the amount of the bills. In the meantime the present suit had been instituted against Blossman, as drawer of the bills of exchange, and a verdict claimed against him for 25,000 dollars, being the balance due on the bills, after crediting the amount of the sales of the cotton.

On these facts the following question arose: When a bill of lading accompanies a bill of exchange, payable at any number of days after sight, is the bill of lading a security

to the holder of the bill of exchange, only that it shall be accepted? or is it a security both for acceptance and payment?

The plaintiffs contended that the bill of lading was in the place of an endorsement; that it was a security for payment as well as for acceptance; that being attached to the bill of exchange, no one could detach it; that whoever rightfully held the bill of exchange, had a right to hold on to the bill of lading, and that if De Tastet and Co. wanted the bill of lading immediately, they could only get it by obtaining the bill of exchange, that is, by cashing the latter.

For the defence it was contended, that the bill of exchange and bill of lading formed together one contract, the terms of which were evident on their very face: that these documents proved to any person buying the bills, that a credit had been given for the merchandise mentioned in the bill of lading, because if no credit had been intended the bills of exchange would have been drawn at sight, and not at sixty days after sight; that the merchandise being bought on credit must be delivered before payment; that to call on the party for immediate payment was a change of his contract which could not be imposed on him against his consent; that whenever a credit is given, the party entitled to it cannot be deprived of it unless a change in his circumstances put the other party in imminent danger of losing his property; that if De Tastet and Co. had become insolvent or if their credit had been impaired, the Barings might, as a measure of prudence, hold on to the bills of lading as their security; but then they must be considered as waiving acceptance; that it was against all reason and mercantile usage to call on a house to give its acceptances for goods that were not delivered to them; that if a house under such circumstances were to accede to such a demand, the holder of the bills, if dishonest, might sell the property and acceptances both, and that it could never be the law or understanding of parties that one mercantile house should throw itself so completely into the power of another.

The case was argued by Mr. Jacob Barker for the plaintiff and Messrs. Benjamin and Micou for defendants. The verdict was for defendants.

NEW TARIFF.

The following are the resolutions to be proposed on Monday week, in committee on the customs and corn importation acts:—

Resolved—That in lieu of the duties now payable on the importation of corn, grain, meal, or flour, there shall be paid, until the 1st day of February, 1849, the following duties, viz:—

If imported from any foreign country:—

WHEAT.

Whenever the average price of wheat, made up and published in the manner required by law, shall be for every quarter—	s.	d.
Under 48s the duty shall be, for every quarter	10	0
48s and under 49s	9	0
49s and under 50s	8	0
50s and under 51s	7	0
51s and under 52s	6	0
52s and under 53s	5	0
53s and upwards	4	0

BARLEY, BEER, OR BIGG.

Whenever the average price of barley, made up and published in the manner required by law, shall be for every quarter—	s.	d.
Under 26s the duty shall be, for every quarter	5	0
26s and under 27s	4	6
27s and under 28s	4	0
28s and under 29s	3	6
29s and under 30s	3	0
30s and under 31s	2	6
31s and upwards	2	0

OATS.

Whenever the average price of oats, made up and published in the manner required by law, shall be for every quarter—	s.	d.
Under 18s the duty shall be, for every quarter	4	0
18s and under 19s	3	6
19s and under 20s	3	0
20s and under 21s	2	6
21s and under 22s	2	0
22s and upwards	1	6

RYE, PEAS, AND BEANS.

For every quarter—  
A duty equal in amount to the duty payable on a quarter of barley.  
WHEATMEAL AND FLOUR.  
For every barrel, being 196 pounds—  
A duty equal in amount to the duty payable on thirty-eight gallons and a half of wheat.

BARLEYMEAL.

For every quantity of pounds—  
A duty equal in amount to the duty payable on a quarter of barley.  
OATMEAL.  
For every quantity of one hundred and eighty-one pounds and a half—  
A duty equal in amount to the duty payable on a quarter of oats.

RYEMEAL.

For every quantity of pounds—  
A duty equal in amount to the duty payable on a quarter of rye.  
PEASEMEAL AND BEANMEAL.

For every quantity of pounds—  
A duty equal in amount to the duty payable on a quarter of peas or beans.

And that from and after the said 1st day of February, 1849, there shall be paid the following duties, viz:—

	s.	d.
Wheat, barley, beer or bigg, oats, rye, peas, and beans, for every quarter	1	0
Wheatmeal, barleymeal, oatmeal, rye-meal, peameal, and beanmeal, for every cwt	0	4
If the produce of, and imported from, any British possession out of Europe— Wheat, barley, beer or bigg, oats, rye, peas, and beans, the duty shall be for every quarter	1	0
Wheatmeal, barleymeal, oatmeal, rye-meal, peameal, and beanmeal, the duty shall be for every cwt	0	4

Resolved,—That in lieu of the duties of customs now chargeable on the articles under-mentioned, imported into the United Kingdom, the following duties shall be charged, viz:—

	£	s.	d.
Agates or Cornelians, set, for every 100l. value	...	...	...
Ale and beer, of all sorts, for every barrel	...	10	0
Almonds, paste of, for every 100l. value	...	10	0
Amber, manufactures of, not enumerated, for every 100l. value	...	10	0
Arrow root, the cwt	...	0	2
Arrow root, of and from a British possession, per cwt	...	0	0
Bandstring twist, for every 100l. value	...	10	0
Bandstring twist, of and from a British possession for every 100l. value	...	5	0
Barley, pearled, the cwt	...	0	2
Barley pearled, of and from a British possession, the cwt	...	0	1
Best ropes, twines, and strands, for every 100l. value	...	10	0
Best ropes, twines, and strands, of and from a British possession, for every 100l. value	...	5	0
Beads, viz.—	...	...	...
Beads, arango, for every 100l. value	...	10	0
Beads, coral, for every 100l. value	...	10	0
Beads, crystal, for every 100l. value	...	10	0
Beads, jet, for every 100l. value	...	10	0
Beads, not otherwise enumerated or described	...	10	0
Beer or mum, the barrel	...	1	0
Blacking, for every 100l. value	...	10	0
Brass, manufactures of, for every 100l. value	...	10	0
Brass, powder of, for every 100l. value	...	10	0
Brocade of gold or silver, for every 100l. value	...	10	0
Bronze, manufactures of, for every 100l. value	...	10	0
Bronze powder, for every 100l. value	...	10	0
Buck wheat, the quarter	...	0	1
Butter, the cwt	...	0	10

Butter, of and from a British possession, the cwt	0	2	6
Buttons, metal, for every 100l. value	10	0	0
Candles, viz.—			
Candles, spermaceti, the lb	0	0	3
Candles, stearine, the lb	0	0	1 1/2
Candles, tallow, the cwt	0	0	5
Candles, wax, the lb	0	0	2
Canes, walking canes or sticks, mounted, pointed, or otherwise ornamented, for every 100l. value	10	0	0
Carriages of all sorts, for every 100l. value	10	0	0
Casks, empty, for every 100l. value	10	0	0
Cassia powder, the cwt	0	2	6
Cassia Powder, of and from a British possession, the cwt	0	0	6
Catlings, for 100l. value	10	0	0
Cheese, the cwt	0	5	0
Cheese, of and from a British possession, the cwt	0	1	6
China or porcelain ware, painted or plain, gilt or ornamented, for every 100l. value	10	0	0
Cider, the tun	5	5	0
Citron, preserved in salt, for every 100l. value	5	0	0
Clocks, for every 100l. value	10	0	0
Copper manufactures not otherwise enumerated or described, and copper plates engraved, for every 100l. value	10	0	0
Copper or brass wire, for every 100l. value	10	0	0
Cotton, articles or manufactures of cotton, wholly or in part made up, not otherwise charged with duty, for every 100l. value	10	0	0
Cotton, of and from a British possession, for every 100l. value	5	0	0
Crayons, for every 100l. value	10	0	0
Crystal, cut or manufactured, for every 100l. value	10	0	0
Cucumbers, preserved, for every 100l. value	5	0	0
Cucumbers, of and from a British possession, for every 100l. value	2	10	0
Fish cured, not otherwise enumerated, the cwt	0	1	0
Gauze of thread, for every 100l. value	10	0	0
Gauze of thread, of and from a British possession, for every 100l. value	5	0	0
Hair, manufactures of hair or goat's wool, or of hair or goat's wool and any other material, and articles of such manufacture wholly or in part made up, not particularly enumerated, or otherwise charged with duty, for every 100l. value	10	0	0
Hair, of and from a British possession, for every 100l. value	5	0	0
Hairs of all kinds, the cwt	0	7	0
Hams, of and from a British possession, the cwt	0	2	0
Harp strings, or lute strings, silvered, for every 100l. value	10	0	0
Hats or bonnets, viz.—			
Hats or bonnets, of chip, the lb	0	3	6
Hats or bonnets, of bast, cane, or horsehair hats or bonnets, each hat or bonnet not exceeding twenty-two inches in diameter, the dozen	0	7	6
Hats or bonnets, each hat or bonnet exceeding twenty-two inches in diameter, the dozen	0	10	0
Straw hats or bonnets, the lb	0	5	0
Hats, felt, hair, wool, or beaver hats, each	0	2	0
Hats, made of silk, silk shag laid upon felt, linen, or other material, each	0	2	0
Hops, the cwt	2	5	0
Iron and steel, wrought, not otherwise enumerated, for every 100l. value	10	0	0
Japanned or lacquered ware, for every 100l. value	10	0	0
Lace, viz., thread, for every 100l. value	10	0	0
Lace, made by the hand, commonly called cushion or pillow lace, whether of linen, cotton, or silk thread, for every 100l. value	10	0	0
Latten wire, for every 100l. value	10	0	0
Lead, manufactures of, not otherwise enumerated, for every 100l. value	10	0	0
Leather, manufacture of—			
Leather, boots, shoes, and calashes, viz.—			
Leather, women's boots and calashes, the dozen pair	0	6	0
Leather, women's boots and calashes, if lined or trimmed with fur or other trimming, the dozen pair	0	7	6
Leather, women's shoes, with cork or double soles, quilted shoes and clogs, the dozen pair	0	5	0
Leather, women's shoes, if trimmed or lined with fur or any other trimming, the dozen pair	0	6	0
Leather, women's shoes, of silk, satin, jean, or other stuffs, kid, morocco, or other leather, the dozen pair	0	4	6
Leather, women's shoes, if trimmed or lined with fur or any other trimming, the dozen pair	0	5	0
Leather, girls' boots, shoes, and calashes, not exceeding seven inches in length, to be charged with two-thirds of the above duties.			
Leather, men's boots, the dozen pair	0	14	0
Leather, men's shoes, the dozen pair	0	7	0
Leather, boys' boots and shoes, not exceeding seven inches in length, to be charged with two-thirds of the above duties.			
Leather boot fronts, not exceeding nine inches in height, the dozen pair	0	1	9
Leather boot fronts, exceeding nine inches in height, the dozen pair	0	2	9
Leather cut into shapes, or any article made of leather, or any manufacture whereof leather is the most valuable part, not otherwise enumerated or described, for every 100l. value	10	0	0
Linen, or linen and cotton, viz. :—			
Linen, cambrics, and lawns, commonly called French lawns, the piece not exceeding eight yards in length, and not exceeding seven-eighths of a yard in breadth, and so in proportion for any greater or less quantity, plain, the piece	0	2	6
Linen bordered handkerchiefs, the piece	0	2	6
Linen lawns of any sort, not French, for every 100l. value	10	0	0
Linen damasks, the square yard	0	0	5
Linen, damask diaper, the square yard	0	0	2 1/2
Linen, plain linen and diaper, not otherwise enumerated or described, and whether chequered or striped with dye, yarn, or not, for every 100l. value	10	0	0
Linen, sails, not in actual use of a British ship, and fit and necessary for such ship, and not otherwise disposed of, for every 100l. value	10	0	0
Linen articles, manufactures of linen, or of linen mixed with cotton, or with wool, wholly or in part made up, not particularly enumerated, or otherwise charged with duty for every 100l. value	10	0	0
Maize or Indian corn, per quarter	0	1	0
Maize meal, the cwt	0	0	6
Musical instruments, for every 100l. value	10	0	0
Mustard flour, the cwt	0	6	0
Paper, printed, painted, or stained paper, or paper hangings, or flock paper, the square yard	0	0	2
Pencils, for every 100l. value	10	0	0
Pencils of slate, for every 100l. value	10	0	0
Perfumery, not otherwise charged, for every 100l. value	10	0	0
Perry, the tun	5	5	0
Pewter, manufactures of, for every 100l. value	10	0	0
Platting of straw, the lb	0	5	0
Pomatum, for every 100l. value	10	0	0
Pots of stone, for every 100l. value	10	0	0
Puddings and sausages, the lb	0	0	1
Rice, the cwt	0	1	0
Rice, rough, and in the husk, the quarter	0	0	10
Sago, the cwt	0	0	6
Sauzages and Puddings, the lb	0	0	1
SEEDS, viz. :—			
Canary, the cwt	0	5	0
Caraway, the cwt	0	5	0
Carrot, the cwt	0	5	0
Clover, the cwt	0	5	0
Leek, the cwt	0	5	0
Mustard, the cwt	0	1	3
Onion, the cwt	0	5	0
All other seeds not particularly enumerated or described or otherwise charged with duty, for every 100l. value	5	0	0
[These seeds of and from a British possession to be charged only one half of these duties].			

**SILK MANUFACTURES:—**  
Manufactures of silk, or of silk mixed with metal, or any other material, produce of Europe, viz.—

Silk or satin, plain, striped, figured, or brocaded, viz.—			
Broad stuffs, the lb	0	5	0
Articles thereof not otherwise enumerated, the lb	0	6	0
Or, at the option of the officers of the customs, for every 100l. value	15	0	0
Ribbons, the lb	0	6	0
Silk gauze or crape, plain, striped, figured, or brocaded, viz.—			
Broad stuffs, the lb	0	9	0
Articles thereof, not otherwise enumerated, the lb	0	10	0
Or, and at the option of the officers of the customs, for every 100l. value	15	0	0
Ribbons, the lb	0	11	0
Gauze of all descriptions, mixed with silk, satin, or any other materials in the proportion of one-half part of the fabric, the lb	0	9	0
Articles thereof, not otherwise enumerated, the lb	0	9	0
Or, and at the option of the officers of the customs, for every 100l. value	15	0	0
Velvet, plain or figured, the lb	0	9	0
Articles thereof, not otherwise enumerated, the lb	0	10	0
Or, and at the option of the officers of the customs, for every 100l. value	15	0	0
Ribbons of silk embossed, or figured with velvet, the lb	0	9	0
Manufactures of silk, or of silk and any other material called plush, commonly used for making hats, the lb	0	2	0
Fancy silk net, or tricot, the lb	0	8	0
Plain silk lace, or net called tulle, the lb	0	8	0
Manufactures of silk, or of silk mixed with any other materials, not particularly enumerated, or otherwise charged with duty, for every 100l. value	15	0	0
Millinery, of silk, or of which the greater part of the material is silk, viz., turbans or caps, each	0	3	6
Hats or bonnets, each	0	7	0
Dresses, each	1	10	0
Manufactures of silk, or of silk and any other materials, and articles of the same wholly or partially made up, not particularly enumerated or otherwise charged with duty, for every 100l. value	15	0	0
Silk worm gut, for every 100l. value	10	0	0
Skins, articles manufactured of skins or furs, for every 100l. value	10	0	0
Soap, hard, the cwt	1	0	0
Of and from a British possession, the cwt	0	14	0
Soap, soft, the cwt	0	14	0
Of and from a British possession, the cwt	0	10	0
Soap, Naples, the cwt	1	0	0
Spa ware, for every 100l. value	10	0	0
Spirits, viz. brandy, Geneva, and other foreign spirits, not being spirits or strong waters the produce of any British possession in America, or any British possession within the limits of the East India Company's charter, and not being sweetened spirits or spirits mixed with any article, so that the degree of strength thereof cannot be exactly ascertained by such hydrometer, the gallon	0	15	0
Steel, manufactures of, for every 100l. value	10	0	0
Tallow, the cwt	0	1	6
Of and from a British possession, the cwt	0	0	1
Tapioas, the cwt	0	0	6
Tin, manufactures of, not otherwise enumerated, for every 100l. value	10	0	0
Tobacco pipes of clay, for every 100l. value	10	0	0
Tongues, the cwt	0	7	0
Of and from a British possession, the cwt	0	2	0
Turnery, not otherwise described, for every 100l. value	10	0	0
Twine, for every 100l. value	10	0	0
Of and from a British possession, for every 100l. value	5	0	0
Varnish, not otherwise described, for every 100l. value	10	0	0
Wafers, for every 100l. value	10	0	0
Washing balls, the cwt	1	0	0
Wax, sealing-wax, for every 100l. value	10	0	0
Whipcord, for every 100l. value	10	0	0
Wire, gilt or plated, or silver, for every 100l. value	10	0	0
Woolens, articles or manufactures of wool not being goats' wool, or of wool mixed with cotton, wholly or in part made up, not otherwise charged with duty, for every 100l. value	10	0	0
Of and from a British possession, for every 100l. value	5	0	0
Goods, wares, and merchandise, being either in part or wholly manufactured, and not being enumerated or described, not otherwise charged with duty, and not prohibited to be imported into or used in Great Britain or Ireland, for every 100l. value	10	0	0

Resolved,—That the duties of customs chargeable upon the goods, wares, and merchandise hereafter mentioned, imported into the United Kingdom, shall cease and determine, viz.—

**ANIMALS, LIVING, viz. :—**  
Asses, goats, kids, oxen and bulls, cows, calves, horses, mares, geldings, colts, foals, mules, sheep, lambs, swine and hogs, pigs sucking, bacon, beef, fresh or slightly salted, beef salted, not being corned beef, bottles of earth and stone empty, casts of busts, statues or figures, caviare, cranberries, cotton manufactures, not being articles wholly or in part made up, not otherwise charged with duty, enamel, gelatine, glue, hay, hilles, or pieces thereof, tawed, curried, or in any way dressed, not otherwise enumerated, ink for printers, inkle, wrought, lamp black, linen, manufactures of linen, or of linen mixed with cotton, or with wool, not particularly enumerated, or otherwise charged with duty, not being articles wholly or in part made up, Magna Grada ware, manuscripts, maps and charts, or parts thereof, plain or coloured, mattresses, meat, salted or fresh, not otherwise described, medals of any sort, palmetto, thatch manufactures, parchment, pens, plantains, potatoes, pork, fresh, pork salted, not hams, silk, thrown, dyed, viz., singles or tram, orgazine or crape silk, telescopes, thread, not otherwise enumerated or described, woolens, viz. :—manufactures of wool, not being goats' wool, or of wool mixed with cotton, not particularly enumerated or described; not otherwise charged with duty; not being articles wholly or in part made up; vegetables, all not otherwise enumerated or described; vellum.

MORTALITY OF THE LAST QUARTER.

The return of the quarter's mortality by the registrar-general shows a general decrease of mortality during the last December quarter, as compared with the December quarter of last year. This decrease is attributed to the general mildness of the season. But there are serious exceptions to this decrease, which show that full employment, at high wages, do not protect the population from the effects of mal-administration, from the neglect of efficient drainage and cleansing, and other means which science extends to them. Thus, in Bolton, the former December quarter's deaths were 621, the last quarter's were 822; in Preston the former quarter's deaths were 429, the last quarter's deaths were 522; in Wigan the former quarter's deaths were 371, the last 402; in Rochdale the former quarter's deaths were 329, the last 414; in the ill-conditioned town of Bradford the increase has been from 832 to 1,039; in Sunderland, from 269 to 378; in Tynemouth, from 267 to 378; in Newcastle-upon-Tyne, from 374 to 434; in Kendal, from 160 to 213.

Epidemics which are now rarely seen, and are in many instances excluded from public establishments under good hygienic regulations, are the general causes of the excess of mortality. The subject is a very large one, into which we shall endeavour hereafter to enter very fully, especially to point to the neglect of the comprehensive measures recommended by the commissioners of enquiry, and the unjustifiable permission of partial measures, which really aggravate the evils intended to be remedied. Thus the registrar of mortality in one of the districts assigns, as one cause, the great num-

ber of wet days; yet schemes are unchecked for carrying an increased quantity of water into those same districts which have no proper drains or sewers to carry away the excess of moisture by which they are at present oppressed.

We are glad to find that, in the metropolis, a working-man's association has been formed to watch their own interests in this matter, and that associations for the like purposes, of persons of all classes, are in progress in Manchester, Liverpool, Edinburgh, and other towns, and that public lectures are given for the spread of information. In another part of our paper we have given a notice of a lecture delivered at Leicester, where the practical direction of the enquiries made by working men were highly satisfactory.

## Imperial Parliament.

### HOUSE OF LORDS.

Saturday, Jan. 24.

Their lordships assembled at half-past 1 o'clock, for the purpose of going up with the address to Her Majesty. At 2 o'clock, the Lord Chancellor having taken his seat, there were present the Earl of Home (the mover of the address), Viscount Hawarden, Lord Monteagle, and the Earl of Shaftesbury. The Lord Chancellor having adjourned the house, their lordships went up with the address, their carriages having been formed in procession in the usual order.

Monday, Jan. 26.

The Lord Chancellor took his seat a few minutes after 5 o'clock. — There was a very full attendance of peers. — His Royal Highness the Duke of Cambridge was present when the proceedings commenced. — The Earl of Radnor presented a petition for the repeal of the corn laws. — The Earl of Clarendon presented a petition from the Chamber of Commerce of Manchester, and from manufacturers in that town, praying that all duties upon articles of food and the import of manufactures may be abolished.

The Lord Chancellor read Her Majesty's reply to their lordships' address.

Lord Campbell laid on the table a bill for establishing a general registration of deeds, which was read a first time.

The Duke of Richmond presented several petitions in favour of the principle of protection, and implored the house not to abandon that principle in consequence of League intimidation.

MINISTERIAL EXPLANATION. — The Duke of Wellington, in answer to the interrogations of the Duke of Richmond, gave an explanation of the circumstances connected with the ministerial changes at the close of the last year. He objected to the proposition of Sir Robert Peel for opening the ports —

"One of the measures suggested by my right honourable friend was, that her Majesty's servants should recommend to her Majesty an order in council to suspend the operations of the existing corn law, so as to open the ports for the admission of corn duty free. My lords, it is not necessary that I should discuss the motives stated, or the grounds upon which this recommendation was founded; but, however, I was one of those who considered this measure not necessary to be adopted at that time. I considered that the misfortune that had occurred, and which undoubtedly had the effect of depriving millions, I may say, of a large part of the provision made for their food for the year — that the misfortune was not exactly a deficiency of food. Millions, it is true, had been deprived of their food, but still there was no deficiency of food according to all accounts — no deficiency of food in the country. That which was required, in my opinion, was, that arrangements should be made, as had been made heretofore, for finding the means of employment (hear, hear), and for finding the means of rewarding them for their employment, and giving them food. (Hear, hear.) My lords, besides, it appeared to me that in the provisions of the existing corn law, if it was desirable that the ports should be opened, the provisions of that law itself would provide for that measure. (Hear, hear, from the Duke of Richmond.) As soon as ever the price of any particular article of grain should rise and reach to such an amount as it would appear there was not sufficient for the wants of the country, the law has provided that such grain should be admitted at a nominal duty. Under these circumstances, it appeared to me to be unnecessary to suspend the law; and upon that ground I was one of those who certainly objected to that proposition."

He (the Duke of Wellington) was warmly in favour of measures for providing employment for the people of Ireland. He was also averse to any material alteration being made in the corn law, though convinced that some alteration was necessary —

"It certainly was intimated that it might be necessary to make an essential alteration of it. Subsequently, my lords, when the instructions were agreed upon to be given to these commissioners established in Ireland, my right hon. friend intimated his opinion of the absolute necessity of making an essential alteration in the corn law. I believe everybody admitted that some alteration was necessary — that an alteration upon certain points was necessary. I think there is no doubt of that. That was admitted by all. (Hear, hear.) But in the opinion of my right hon. friend it was necessary to make an essential alteration in the existing corn law. Many members of the cabinet objected to the suggested alterations, and there was a strong difference of opinion upon the subject. As for my part, my lords, I certainly was of opinion that it was desirable to avoid making any alteration — any essential alteration — in the corn law; but, my lords, I confess that in my individual position, I considered an union of opinion in the cabinet as essential, upon account of the safety of the government itself. Having served England now for about fifty years, in high public stations, I consider it my duty, upon all occasions, to endeavour to promote its service; and I did every thing in my power to reconcile the differences of opinion among my colleagues."

When Sir Robert Peel resumed office, he wrote to the noble duke, stating that he would meet parliament as her Majesty's minister, even if he stood alone —

"My lords, I highly applauded the course taken by my right honourable friend on that occasion, and I determined that I, for one, would stand by him. (Hear, hear, and laughter.) I did so because I felt it to be my duty to the crown to endeavour to be of service, and I did think the formation of a government, in which her Majesty would have confidence, was infinitely of greater importance than any opinion of any individual on the corn laws or any other law. (Laughter.) It applauded the conduct of my right honourable friend. I was delighted with it. It was precisely the course which I would have followed myself under similar circumstances, and I accordingly determined that I would stand by him."

His grace had no doubt but that Sir Robert Peel's measures would give satisfaction to both their lordships and the country —

"And, my lords, I wish your lordships would have so far confidence in the position in which I stand, as to rest assured for this evening that the proposition of my right honourable friend, although it will involve a material alteration of the corn law, will be a proposition satisfactory to the country, satisfactory to the friends of my right honourable friend, and one which will give such advantages to the landed interests as the landed interests have a right to expect in the general arrangements of the country. (Hear, hear.) My lords, my right hon. friend is himself a great landed proprietor. His pursuits are those of agriculture — he is related in friendship and in association with most of your lordships, and it cannot be supposed that under such circumstances he would betray the interests of a body with which he is so united, and which possesses so great a stake in this country. (Hear.)"

The Duke of Buckingham expressed his regret at seeing the Duke of Wellington a member of a free-trade government; on which the illustrious duke exclaimed that he did not know what a free-trade government meant. — The Earl of Radnor said there was one question still unanswered; he wished to know what precautions had been taken to counteract the calamity which, it was allowed, had deprived millions of their daily subsistence? While the ministry were deliberat-

ing and quarrelling the people of Ireland were starving, and nothing had been done to assist them, except the appointment of a commission of inquiry. The noble earl concluded by expressing his inability to understand the nature of those exclusive burdens on land mentioned by the Marquis of Lansdowne. — The Duke of Wellington explained, that instructions had been sent to Ireland as to the best mode of providing labour and food for the people. — The Duke of Richmond declared that he was ready to prove that a farmer paying 300/ a year rent paid treble the taxes that Mr Cobden paid, though the latter made 30,000/ a week. — The Marquis of Clanricarde reminded the noble duke that Mr Cobden had proposed an inquiry into the peculiar burdens on land, which had been refused by the agriculturists in the lower house. — The Duke of Richmond defended his friends, and defied the government to appeal to the country. — The remainder of the sitting, which was a short one, was occupied by explanations from the Marquis of Lansdowne and the Earl of Aberdeen, the latter of whom stated that he had supported Sir Robert Peel throughout.

Tuesday, Jan. 27.

The Duke of Richmond assured the house that he had not attempted to buy over Mr Feargus O'Connor to the cause of protection.

RAILWAY BUSINESS. — The Marquis of Clanricarde drew attention to the circumstance of a committee having been appointed by the other house to consider the method of conducting railway business, and complained that by the course pursued the House of Lords was virtually set aside. He wished to know from the Earl of Dalhousie whether the committee in question was likely to delay the proceedings on Irish railway bills. — The Earl of Dalhousie replied that he believed the appointment of the committee in the other house would not practically delay the business, and that on Thursday it was his intention to bring under their notice the manner in which the government proposed that that house should proceed with the railway business.

Thursday Jan. 29.

PROTECTION TO AGRICULTURE. — The Duke of Richmond, on the presentation of a petition, took occasion to denounce the commercial policy of the government. If "protection were the bane of agriculture," he would prefer the more manly course of immediate abolition to the three years of grace, believing it would be less mischievous. — Lord Kinnaird defended the Anti-Corn Law League, of which he said he was a member, from the imputations of the noble duke. Its object was a constitutional one, legitimately carried out. — Earl Grey approved generally of the ministerial propositions, with the exception of the modified sliding scale, which was to be continued for three years, and which he regarded as neither more nor less than a mockery of protection. As a landowner, this was the only part of the measure of which he was afraid. He also strongly condemned the compensating portion of the ministerial scheme. His opinion had always been that the principle of protection was a mistake; he had no dread of competition; and the mischief of a period of transition would be, that no satisfactory arrangement could be made between landlord and tenant, until the three years had terminated. — Lord Ashburton admitted that the principles of free trade were the principles of common sense, but could not see how they could be established in a country whose social condition was in such an artificial state, with a debt of eight hundred millions on its shoulders. The advocates of unlimited free trade ought to be prepared with a plan to meet the chance of a loss of revenue, and the danger of a shock to the public credit. — Lord Monteagle explained that the advocates of free trade did not wish to remove all duties, and thereby destroy the revenue of the country. Their object was to lower them to that point which would combine the largest consumption with the greatest returns. He referred to the celebrated petition of the merchants of London, presented in 1815 by Lord Ashburton, then Mr Baring, in which the doctrines of free trade were laid down in the most lucid manner; and expressed his concurrence with the condemnation pronounced by Earl Grey on the transition and compensating portions of the ministerial scheme. — The Duke of Richmond ridiculed the lowering of the duty on brandy, and would have preferred the repeal of the malt duty. He regarded a smuggler and a free trader in much the same light. All that the farmers required was fair play; and they should not lightly overturn a system which had existed for ages. The conversation then dropped.

RAILWAY BUSINESS. — The Earl of Dalhousie moved for the appointment of a select committee on the best mode of disposing of the railway business, and made a statement similar to the one given by Sir Robert Peel on Monday night. After a short discussion, during which Earl Grey protested against the principle that parliament had a right to interfere with the speculations of private individuals, the committee was nominated.

### HOUSE OF COMMONS.

Saturday, Jan. 24.

The house met to-day at half-past one o'clock. The Speaker came in his state robes; but out of a house of more than 40 members the only gentlemen who wore uniforms were the mover and seconder of the address, and Mr Cardwell, one of the secretaries of the Treasury. As soon as the Speaker had taken the chair, Colonel D. Damer appeared at the bar and informed the house that her Majesty had been graciously pleased to signify her desire to receive the address at half-past two that day.

On the motion of Mr Cardwell, accounts of the several items of increased expenditure in the army and navy were laid on the table.

SUPPLY. — So much of her Majesty's speech as related to the supplies having been read, Mr Cardwell gave notice, on the part of his right hon. friend the Chancellor of the Exchequer, that on Monday he would move "that a supply be granted to her Majesty."

THE ADDRESS. — It being now two o'clock, the house (on the motion of Lord Jocelyn) adjourned to Monday, and the Speaker, accompanied by a couple of dozen members, proceeded with the address to the Palace.

Monday, Jan. 26.

The house met at four o'clock. After the presentation of a number of petitions for and against the corn laws, and other routine business, the house went into a committee of supply, when a formal resolution, authorising a grant to her Majesty for the immediate exigencies of the public service, was passed without observation.

PUBLIC WORKS (Ireland). — The house having resolved itself into a committee of public works, Sir Thomas Fremantle moved a resolution authorising a grant of 50,000/ out of the consolidated fund, for the use of the Board of Public Works in Ireland, to be applied for the employment of the labouring classes. This resolution is to enable the grant to be inserted in the bill which was brought in on Friday night. Sir H. W. Barron, Mr Williams, and Colonel Sibthorp made some observations; and Mr Hume hoped that full information would be afforded of the application of past grants, and that the present one was really intended to promote employment, and not to enable country gentlemen to improve their estates, by building bridges and making roads at the public expense. He objected on principle to any such grants; but in the present state of Ireland, with famine impending, he would be glad to see any measure adopted for the benefit of the people. — Sir R. Peel assured the house that the fullest information of the application of past grants would be afforded, and that it was not contemplated

that the present grant should be applied to private purposes.—After a few remarks from Sir H. W. Barron, Lord Clements, who deprecated economic objections, and Dr. Bowring, the resolution was passed.

**RAILWAY BUSINESS.**—Sir R. Peel rose to move the appointment of a select committee to consider the mode in which the house shall deal with the railway bills proposed to be submitted to it during the present session, and said that, in 1844, the number of railway bills which received the sanction of parliament was forty-eight, requiring a capital for their construction of 14,708,000*l.* In the year 1845, the number was 118, the capital being no less than fifty millions. It was estimated that it usually took three years to complete a railway; and the capital sanctioned to be expended amounting to about 70,000,000*l.* It followed that in 1846 they would have to find capital to the extent of 23,500,000*l.*, in 1847 a further sum of 23,500,000*l.*, and in 1848 about 18,000,000*l.*, for railways already in course of execution. The lesser sum in 1848 was owing to the circumstance that a portion of the capital for those agreed to in 1844 was already expended. This was a large sum, and must be a very large drainage on the capital of the country for one particular branch of industry; but the railways projected this year would create a still larger demand for capital. The number of railway plans lodged with the Board of Trade, of which 606 were for England, 121 for Scotland, and 88 for Ireland, made a total of 815. It was true that many of these were rivals to each other, of which it was improbable that the House of Commons would sanction more than one. In several others they would not be able to proceed for want of compliance with the standing orders; but still a great number would be brought under their consideration beyond what they had to deal with at any former period. It was proposed that 20,687 miles of new railway should be constructed, and the total expenditure was supposed to be about 350,000,000*l.* It was impossible to contemplate the immediate application of such an amount of capital, and the House of Commons should, therefore, at the very commencement of the session, consider what principle should govern its course as regarded the construction of railways. If they were not prepared to meet this influx of business, they must consider the propriety of transferring it to some other tribunal. The first question was, however, as to whether they would permit such an enormous appropriation of capital to one branch of enterprise, and he much doubted whether it would be beneficial to that enterprise itself to sanction the appropriation of such an amount of capital. Government had caused a map to be prepared, showing the whole amount of railways classified under three colours—one colour showing those completed, another showing those sanctioned by parliament and in course of construction, and another showing those now projected. This map he proposed to give to the committee, together with all the information of which government had taken great pains to possess itself; and he proposed that the committee should report to the house the course they deemed best under the circumstances to be adopted.—Mr Gisborne said that the proposition was ushered in by the right hon. baronet with a most meagre statement, and asked if he proposed to suspend proceedings before the standing orders committee while the select committee was pursuing its labours?—Sir R. Peel replied in the negative, and said he had been purposely less explicit than if he had had to propose the plan of the government to the house.—Sir G. Grey thought it would be better to enable parties to save the expense of going before the standing orders committee, if they were to be liable, notwithstanding having incurred such expenses, to be defeated by the report of the select committee. He was of opinion it would be better to transfer a portion of the jurisdiction of the house in these matters to a competent tribunal in which both houses of parliament might be disposed to place confidence.—Sir R. Inglis said it was physically impossible for the house to attend properly to this branch of business, and suggested a sort of ambulatory commission as likely to be more satisfactory and to save the parties three-fourths of the expense.—Mr Charles Buller considered it of great importance that they should adopt some more rational plan, in order to dispose of their railway business. Doubtless the house should seriously deliberate on the subject, before parting with any portion of its virtual jurisdiction. But transferring a portion of its private business to a separate jurisdiction was a wholly different question from that of election committees, which involved the competency of the House to decide on its own composition. Under the present system, railroad bills were deprived of the aid of local information, and their merits were decided upon, not by those borough or county members who were acquainted with the districts, but by entire strangers. It was also preposterous that there should be two separate and independent inquiries before each branch of the legislature. Surely each house, without parting with a portion of their respective jurisdictions, might join in a common mode of inquiry, thus saving much time and money. Nor was it less absurd to lose the advantage of the information acquired by a committee. A permanent commission would get the work done in one-half the time; all mere repetition would be spared; counsel would cut short their long speeches; while such a body, constantly paying attention to its subject, would be of use to the community. As it stood, the machinery for managing private bills rendered the system a scandal to the house.—Colonel Sibthorp expressed his distaste for paid commission and railway speculation.—Mr Hudson thought that before the committee was constituted it ought to know what schemes were in a fit state to proceed. They should, therefore, wait to see how many projects were able to comply with the standing orders. For himself, he was not alarmed by the amount of money which would be absorbed by railways. It was required for home distribution, and not to go out of the country; and would, therefore, circulate amongst landowners, iron manufacturers, and labour of all description, multiplying and reproducing. Who was to assume the responsibility of limiting the amount of money to be applied to railways? If, indeed, it were contemplated that a large sum of money should be sent abroad, to pay for an extensive importation of foreign grain, they might, in that case, button up their pockets. But they had not come to that, and ought to go on as if the time had not arrived. The committees of that house were certainly not perfect bodies. He himself had frequently been aggrieved by decisions; but he always, on cool reflection, found cause to respect the decision of the house, and believed that it got through its railway business with satisfaction to the country, and honour to itself.—Mr Fox Maule regarded this as a very important committee, and thought that the Chancellor of the Exchequer should be on it in his official capacity, to inform them what the government thought ought to be the financial limit. He also complained that Scotland was not duly represented in the committee.—Mr C. Russell expressed his cordial concurrence in the proposition for appointing a committee, and trusted that if any preference was shown to any class of lines, it would be the Irish, as he thought that would go far to remove the evils under which that country laboured.—Lord J. Russell said that the right hon. baronet should, on the responsibility of the government, have proposed his plan to the house, and then moved its reference to a select committee. At all events the Chancellor of the Exchequer ought to be placed on the committee, to explain the plan of the government more fully.—A short further discussion ensued, in which Mr Hinde, Mr Plumtre, and Mr Ricardo took part, but nothing of importance was elicited, when the Earl of Lincoln said the two questions for the consideration of the committee were—First, whether it was not desirable that some limitation of capital should be adopted; and secondly, whether the promoters of railways should go on before the standing orders committee. These points had been carefully considered by the government, and would not be thrown loose upon the committee. Mr

Labouchere expressed a decided objection to the proposition that a maximum should be fixed of the sum to be applicable to railways, and thought that government should have come down to the House with a direct and distinct proposition.

—Mr W. R. Collett felt as a banker, independent of his connexion with railways, that great inconvenience would be caused by the question of deposits being kept in suspense, as companies would not know, pending the inquiry, whether they had better make their deposits or not. After a few words from Mr French and Colonel Anson, who did not see the necessity of the committee; Mr Parker, who approved of it; Mr Poulett Scrope, who hoped that the government would consider the possibility of superseding railway committees by a permanent commission; and Mr Morrison, who approved of the principle of limiting the amount of capital to be expended on railways, suggesting as the most effectual way the insertion of clauses in the acts of new companies to cut down their profits.—Sir Robert Peel replied, pointing out that there were already 710 railway bills in the private bill office, involving a capital of 300,000,000*l.* It was not a question of interference with private enterprise, but of to what extent you will sanction powers to take people's property, and to raise loans. If there were only 200 instead of 700 bills, still they ought to take a preliminary view of them by means of a committee. He did not think a commission would be satisfactory; and he renewed his protest against the house parting with its jurisdiction.—The question was then put and carried.—Mr J. Collett asked whether the committee was to be open or secret, to which Sir R. Peel having replied secret, the following gentlemen were appointed on the committee:—Lord G. Somerset, Sir G. Grey, Mr Strutt, Mr Labouchere, Mr Estcourt, Mr Greene, Mr Ewart, Mr Colquhoun, Mr Hodgson Hinde, Mr Pakington, Sir G. Clarke, Mr F. Baring, the O'Connor Don, Lord H. Vane, and Mr Shaw.

In reply to questions, Lord Granville Somerset said there would be no delay in the appointment of the standing orders committee, and he apprehended that there could be no doubt that those parties who chose to proceed with their bills without waiting for the report of the committee, were at liberty to do so.

**BUSINESS OF THE HOUSE.**—Mr Cardwell next moved resolutions restricting the sittings of the house on Wednesdays (the days appropriated to the bills and business of independent members) to specific hours. The house is to meet on each Wednesday, at twelve o'clock at noon, and to rise, if not before, at six o'clock, whether the business has been disposed of or not.

Tuesday, Jan. 27.

#### THE MINISTERIAL STATEMENT.

The interest excited by the expected statement of Sir R. Peel was this afternoon manifested, in no slight degree, in the vicinity of the House of Commons, as well as in the house itself. From the hour of one stranger who had had the good fortune to procure tickets of admission were seen making their way to the House of Commons, and, by half an hour after the time mentioned, there were more candidates for admission to the galleries than the whole house itself could hold. Every passage leading to the interior of the house was crowded, so that the police had no little difficulty in keeping a passage clear for members. The attendance of members was very numerous. We should suppose there were not less than 400 present at half-past four. The seats below the bar, usually reserved for strangers, were filled with peers and other distinguished visitors, and most prominent of those in the front seat were seated his Royal Highness Prince Albert, his Royal Highness the Duke of Cambridge, and the Earl of Jersey. The Speaker took the chair at the usual hour, after which a number of petitions were presented; among others Mr M. Phillips presented a petition which had received the signatures of 52,579 inhabitants of Manchester in two hours, amongst which were those of the mayor, aldermen, and town-council. They prayed that all restrictions on the sale of human food might be abolished, as the sources of pauperism and crime.

**SIR ROBERT PEEL'S COMMERCIAL STATEMENT.**—On the motion of Sir R. Peel, at twenty minutes to five o'clock, the order of the day for the house resolving into committee of the whole house was then read. The right hon. bart. then moved, that the portion of her Majesty's most gracious speech from the throne with reference to the commercial policy of the government, be referred to the same committee.

On the motion that the Speaker do now leave the chair, Mr Miles asked Sir R. Peel whether he intended to take a vote that evening on any part of the complicated financial statement which he was about to make to the house?—Sir R. Peel said, that the statement which he was about to make would be extensive and complicated, and commercial rather than financial. It was not his intention to ask for the opinion of the house that night upon any portion of it. His wish was, that his plan should be maturely considered, and that it should not be judged of in detail, but as a whole. He would not, therefore, ask for any opinion either as to the general purport, or even as to the details of the measure, until after the lapse of some days. The Speaker then left the chair, and the house went into committee, Mr Greene in the chair, who read the several paragraphs in her Majesty's speech.

SIR R. PEEL then proceeded to speak in the midst of breathless silence. He commenced by assuming that the repeal of prohibitory and the relaxation of protective duties form in themselves a wise policy. He glanced, as on the previous Thursday evening, at the prosperity of the country for the last three years, which prosperity had been concurrent with the relaxation of protective duties and was an encouragement to persevere in that course. He alluded to the difficulties he should probably have to encounter in the settlement of the great question which agitates the country, and then proceeded to say that he intended to apply the same measure to all classes and interests. "The principle to which I have referred, namely, the relaxation of protective duties, I am not about to apply to any particular interest. (Cheers.) I am not about to select that great interest connected with the agriculture of this country, and call on them to resign protection, unprepared at the same time to call on other protected interests to make the sacrifice. (Cheers.) I make no separate and isolated proposals. I have confidence that the proposal for which I contend is a just and wise one, when I ask all protectionists to make the sacrifice, if it be a sacrifice, which the application of the principle requires of them. (Cheers.)" The policy of government since 1842 had been to relax or abolish the duties on the raw materials of our manufactures; and therefore Sir Robert thought he was entitled to call upon the manufacturers to give up the protection they had enjoyed. "He has an advantage which he has not hitherto possessed. I think there might have been great doubt whether or no you might not have continued to derive the revenue you have hitherto derived from the import of cotton wool, even if the duty which existed in 1844 had continued. But the house was sensible that with the continuance of that tax there was a formidable competition, and the house disregarded the consideration of some 600,000*l.* or 700,000*l.* of revenue—they wished to establish the prosperity of the great staple manufacture of this country—the cotton manufacture—on some sure and certain foundation; they willingly, therefore, consented to forego an amount of duty so easily levied, and causing so little of complaint from the great body of the people, without perhaps minute inquiry into its immediate effect, and both with regard to sheep's wool and cotton wool this house has subjected itself to the impost of an income-tax, and out of consideration for the permanent prosperity of manufactures remitted the duties attached to the raw material." He intended to carry out the principle of abolishing the duties on the imported raw material,

of our manufactures; and as tallow is almost the remaining article of this class, he proposed to reduce the duty upon it. "With respect to tallow, which is of the nature of raw material, which is largely used in many manufactures—manufactures of great importance to the comfort of the great body of the people, I mean soap, candles, &c., I propose a reduction in the amount of duty which is levied on that article. Russia is the country from which chiefly our imports of tallow are derived. There is at present a duty on tallow to the amount of 3s 2d per cwt. The subject was adverted to in the course of the discussions on the last tariff; and mainly with a view to our own interests, but partly for the purpose of encouraging Russia to proceed in the liberal policy of which I trust she has given some indication, I propose without stipulation (cheers), that England should set the example (cheers) by that relaxation of those heavy duties, in the confidence that that example will ultimately prevail (cheers); that the interests of the great body of consumers will soon influence the action of governments, and that our example, even if we don't purchase any immediate reciprocal benefit, yet, whilst by a reduction like that we shall, in the first instance, improve our own manufacture, I believe we shall soon reap the other advantage of deriving some equivalent in our commercial intercourse. (Cheers.) I propose, therefore, to reduce the duty on tallow from 3s 2d per cwt to 1s 6d (Hear, hear.)"

With respect to timber, Sir Robert said—"I do not mean to exempt the duty levied on timber from the revision of duties I am about to make. (Hear.) You have already permitted timber, the produce of your colonies, to be admitted at a mere nominal duty; and now that you are about to affect domestic interests by relaxing protective duties on domestic industry, you have, I think, a perfect right to deal also with colonial interests. (Hear.) Timber, however, is the only article in respect to which I must ask for some further time before I proceed to deal with it. The question of timber is a complicated one, and it is important that full information should be obtained upon it, in order that in effecting any reduction in the duty, we may ensure to the consumer the full advantage. The course the government intend to take in dealing with this article will, however, be a gradual reduction of the existing amount of duty until it shall rest at a certain sum, much lower than the present duty. But on an early day, the intention of the government as to the timber duties shall be made known to the house." He again expressed a hope that the manufacturers in the three great branches of manufactures—linen, woollen, and cotton—would willingly part with their protection. With regard to the weaker interests, he said, "I do not mean in this review of the tariff to subject myself to the imputation to which I was subjected before. I propose to affect great interests, and, if possible, to treat with forbearance and consideration the smaller interests. In dealing with the clothing of the great body of the people, I shall call on the manufacturers of the great articles of cotton, woollen, and linen, to relinquish that protection which they at present enjoy; but with regard to those articles which are made up, and which consequently employ the labour of the industrious classes of this country, I shall propose to treat them with more forbearance and to continue some protective duty. As the case now stands, the great articles of the cotton manufacture, such as calicoes, prints, &c., are subject to a duty of 10 per cent on importation, while cottons made up, such for instance as cotton stockings, &c., when brought from abroad, are subject to a duty of 20 per cent. With respect to cotton manufacture generally, which is now subject to a duty of 10 per cent, I propose that it should be imported duty free, (loud cries of hear,) and that duty of 20 per cent, which now applies to the manufactured articles of cotton in a more advanced state, I propose to reduce to 10 per cent. (Hear.) That is to say, that on the great articles of cotton manufacture, which constitute the articles of clothing for the great mass of the people, there will be no import duty, while the import duty on cotton articles in a more advanced state of manufacture will be 10 per cent. (A cry of "Take it all off," and some slight interruption.) The only favour I ask is, that I may be permitted to state the whole of the plan—(cheers)—without any inferences being drawn at once as to any particular parts. (Hear, hear.)" He thought he had a right thus to call upon the manufacturers to abandon their protection, because they set the bad example of first asking for protection; and he quoted Adam Smith in proof of his assertion. He thought that the manufacturers had nothing to fear from the abolition of their protecting duties:—"I believe that the importation of the same article will so stimulate the skill and enterprise of the home manufacturer, that he will not only equal, but excel the French or Saxon manufacturer. (Hear, hear.) At present, made-up woollen goods are subject under the tariff of 1822, to a duty of 20 per cent, I propose to reduce the duty to 10 per cent. In the cotton and woollen trade we have given to the manufacturer unrestricted power of importing the raw material. The same thing may be said of linen, the article of flax being free from duty; and now grown, as I have on a former occasion said I believe it would, very profitably in Ireland. For many years there has been no duty upon the importation of foreign flax; and I propose that in the case of linen, as well as in the case of cotton and woollen goods, the coarser articles of manufacture, those used by the great body of the community, shall come into this country duty free. (Cheers.) Some of the articles of linen manufacture are very fine, and so far from being used by the general consumer, there is a very limited consumption for them; but even with respect to them, I don't propose to retain the present amount of duty. (Hear, hear.) In the case of cambrics and other such articles used only by the rich, I propose that there shall be a material reduction. The duties on those articles, however, vary much. The duty upon linen goods varies with their description, and I propose that the amounts of duty now levied upon made-up linen goods shall be reduced to  $\frac{1}{2}$  their present amount." He proposed to apply the same rule to silk goods; the high duty benefited no party except the smuggler. As regards silk, Sir Robert did not enumerate the duties proposed to be levied, but promised that members should have a list of them the next evening. On paper hangings he proposes to reduce the duty from 1s to 2d per square yard. The duty on foreign manufactured metal goods which is now 15 per cent, *ad valorem*, he proposes that the maximum shall not exceed 10 per cent. Carriages, he thought, were extravagantly dear; and he proposes to reduce the duty on them from 20 to 10 per cent. As regards tallow, &c.:—"I mean to propose that the duty now levied on tallow of all descriptions shall be reduced to one-half of the present tariff. The duty on foreign soap I also propose to reduce to one-half of that fixed by the tariff of 1842. I propose in the case of hard soap, now subject to a duty of 30s, to reduce the duty to 20s. I propose to reduce the duty on soft soap from 20s to 14s, and I propose to reduce the duty on Naples soap (we believe) 50s to 25s." With regard to boots and shoes, he said—"You have already remitted the duty on raw hides, and you have remitted the duty on almost every article connected with the tanning process. There is scarcely, therefore, any duty affecting the manufactures in leather; I propose, however, to remit altogether the duty upon an article which is still chargeable, and which partakes of the character of an element of manufacture. I allude to the article of dressed hides (hear). With a view to reduce the cost of an article of clothing of vast and increasing importance to the working classes of the community, I propose to take off altogether the duty on dressed hides, and then there will not be a single raw material connected with the manufacture of leather which the manufacturers of this country cannot command without the payment of any duty (hear, hear.)" Having made these remissions, he proposes to reduce the duty upon what are called "boot fronts," from

3s 6d to 1s 9d per dozen; upon "larger boot fronts," from 5s 9d to 2s 9d per dozen; on foreign boots from 28s to 14s per dozen; and on foreign shoes from 14s to 7s per dozen. The duty on women's boots and shoes to be reduced in the same proportion. The duty on hats to be reduced, the amount not stated; on straw plait, from 7s 6d to 5s per pound; on straw hats, from 8s 6d to 5s per pound. The duty on spirits, on Geneva and foreign spirits generally, to be reduced from 22s 10d to 15s per gallon.

With regard to the sugar duties, Sir Robert said that he was afraid his proposals would not be altogether palatable to hon. gentlemen opposite. "I beg to state that I am not prepared to make any alteration in the law in respect to the principle I have hitherto maintained regarding sugar the produce of slave labour. (Hear, hear.) But with respect to sugar the produce of free labour, I am prepared to make an alteration. (Hear, hear.) While competition with British colonial sugar shall be limited to foreign sugar the produce of free labour, her Majesty's government has thought it right to exempt such free labour grown sugars from the general application of the principle of the reduction of protective duties, which I am now submitting to the house. (Cheers.) We propose, therefore, assuming that the competition is to be with sugar the produce of free labour, to deduct 3s 6d from the amount of the present differential duties. In the case of Muscovado sugars, the amount of the differential duty is 9s 1d the cwt; and in the case of clay sugars the amount of differential duty is 11s 8d. Now, we propose to adopt, in the case of each description of sugar, a reduction to the amount of 3s 6d in the differential duty; leaving the amount of differential duty in favour of British colonial sugar over foreign sugar the produce of free labour brought into competition with it—in the case of Muscovado sugar, the sum of 5s 10d, and in the case of the finer clayed sugar, 8s 2d. (Hear, hear.)" In concluding this review of all the articles, or at least almost all the articles, upon which import duties are levied, he came to those articles which are connected with agriculture. He proposed to make several alterations which he thought would particularly benefit the agriculturists—"I will first refer to those articles of agricultural produce which are not immediately connected with the food of the people. I take, in the first instance, the seeds of grasses and other seeds. Now, I have a deep conviction that a reduction of duty upon agricultural seeds, so far from being a removal of protection from agriculture, is conferring a benefit upon agriculture. (Loud cheers.) I will take the article of cloverseed; now, surely, it would be impossible to maintain that the heavy duty which was some time since applied to cloverseed operated as protection to agriculture. Some few counties in England were producers of cloverseed; but, speaking generally, the duty levied on cloverseed was not a protection, but a burden on agriculture. (Hear, hear.) Now, then, with respect to all agricultural seeds generally, not as a removal of the protection, but as a benefit to agriculture, I propose to reduce the duty, and to reduce the duty on all to a moderate amount. With respect to seeds generally, I propose that the duty shall not exceed 5s per cwt; and that will apply to cloverseed, and to all seeds alike. (Hear, hear.) He looked upon the fattening of cattle to be of great importance; and therefore—"I propose that an article of grain, which I believe will be mainly applied to the fattening of cattle, shall hereafter be imported duty free,—(hear, hear)—it is an article, however, of immense importance—I mean the maize or Indian corn. (Cheers from the opposition side of the house.) I may have made a mistake when I said I proposed that it should be imported duty free; but I propose that the duty on maize shall hereafter, and immediately, be a nominal duty. Now, I don't consider that by removing the duty on maize I am depriving agriculture of any protection. (Hear, hear.) Maize is generally used, I believe, in the United States; it is certainly there used partly as human food; and I believe that even its utility as human food, is very much disregarded in this country. (Hear, hear.) But in some parts of the continent it is made into excellent food; in parts of the United States it is preferred even to the articles of food which we in this country prefer." He proposes that buck wheat should also be admitted duty free, and that the meal or flour both of Indian corn and buck wheat should have the same privilege.

Sir Robert now approached the most important part of his measures: "I now come to the consideration of those articles of agricultural produce which are immediately connected with the food of man; and this is the part of this great question upon which I, of course, anticipate the greatest difference of opinion. I have to meet, on the one hand, those who contend for no delay, for no gradation, and, on the other hand, those who insist that there shall be no relaxation of the present amount of protection to agriculture; my object will be, if possible, to come to some adjustment of this question in which I trust both may concur. (Hear.) I know that neither will approve it. (A laugh.)" He said he was not about to propose an immediate repeal of the duties on corn; but as an earnest of their ultimate repeal, he would propose the repeal of the duties on many articles of human food; while as regards all articles of taxed food, he would propose a reduction of duty. "I propose, upon the part of her Majesty's government, that the duties should be immediately reduced by one-half; upon butter, from 1l to 10s per cwt; upon cheese, from 10s to 5s the cwt; upon hops I propose to reduce the duty from 4l 10s to 2l 5s per cwt. Upon cured fish I propose to reduce the duty from 2s to 1s per cwt. The present duty upon cider and perry is ten guineas per tun, and I propose that in future it shall be five guineas; (Hear, hear.) I will now take the articles of agricultural produce upon which I propose there shall be an immediate repeal of duty. I propose, then, that there shall be an immediate repeal of the duty on all articles which constitute meat as distinguished from grain. (Hear, hear.) I propose that the duty on bacon shall be absolutely and immediately taken off; that the duty on fresh beef, salted beef, the duty upon what are called unenumerated meats, the duty upon salt pork, fresh pork, the duty upon potatoes and vegetables of all kinds—I propose that these duties shall all be taken off, and that the articles which I have enumerated shall forthwith be admitted duty free. (Loud cheers from the opposition.) I propose that everything which enters into the category of vegetable and animal food shall be admitted at once duty free. (Renewed cheers.)" He thought that the agriculturists had no need to fear competition with the whole world, and then went on to say—"I propose, having reduced the duty upon what may be considered the manufactured articles, as salted meat, I propose at once to remove the duty on the import of animals. (Loud cheers.) In short, I propose, with respect to all animals, as a general rule, imported from foreign countries, that they shall come here duty free. (Cheers.) There is no necessity for retaining a duty on oxen, still less on other animals mentioned in the tariff. (Some hon. member was here understood to suggest asses, which gave rise to loud and repeated bursts of laughter.) But with respect to all animals, I propose, as a proof of our adherence to the principle upon which I am about to act, I propose, not only in respect to manufactured meat, but in respect to that which may be called the raw material, that the import of all shall be duty free. (Opposition cheers.)" After cautioning the agriculturists against being afraid, and reminding them that he had just been dealing with the manufacturers' protection, Sir Robert proceeded to develop his plans with regard to the corn laws proper. Reminding the house that he had already exempted maize and buck wheat from the operation of duties, he went on to say: "On the one hand, I do not propose an immediate repeal of the corn laws; but in the hope of making a final adjustment—of preventing undue apprehension—of giving time for the adjustment of agriculture to the new state of circumstances—although I propose a temporary continuance of protection, yet I



do propose that the bill shall include a distinct enactment, that after the lapse of a certain time, foreign grain shall be imported into this country duty free. (Tremendous applause from the opposition benches.) I am deeply convinced that any intermediate proposition would be of no avail. (Hear, hear.) It would have been out of my power, I have explained to the house on a former occasion, to suggest any modification of the existing corn law with a guarantee that it should continue. I say it would have been out of my power. (Loud cries of hear, hear.) The decision is either between the maintenance, in fact, of the existing amount of protection in every particular, or laying the foundation for the ultimate and certain settlement of the question. (Hear, hear.) I propose, therefore, a considerable reduction in the existing amount, and I propose that the continuance of that duty, so reduced, shall be limited to a period of three years (loud cheers); that the act shall contain a provision, that at that period of the year, when I believe there would be least inconvenience in the termination of protection—namely, on the 1st of February 1849, oats, barley, and wheat shall be subject only to that nominal rate of duty which I proposed just now, to apply immediately to maize and buck wheat. (Loud opposition cheers.) But what was to be the intermediate state of the law? Sir Robert still thought that the pressure from scarcity would be severely felt before next harvest. But he did not mean now to propose, as he did on the 1st of November, a temporary suspension of the corn laws. He rather preferred to make such a material reduction in the present rate of duties which, while it would afford immediate relief, might be allowed to remain without further alteration until the duties should totally cease in February 1849. As regards colonial grain he makes the following proposal:—"We propose that immediately—that is, after the passing of the act—all grain the produce of British colonies taken out of bond shall be admitted at a nominal duty. (Hear, hear.) I propose that in all cases those restrictions which apply to the importation of meal the produce of grain should be removed. I presume they were established for the protection of the milling interest of the country. I believe them to be wholly unnecessary. They are not applied to flour, the produce of wheat, and I do not see any reason why there should be restrictions on barley meal or any other. (Cries of hear, hear.) On the one hand, then, I offer to those who insist on an immediate and unqualified removal of these laws—I offer to them the unrestricted importation, at least at a nominal duty, of all kinds of grain, and all kinds of meal, the produce of grain from British colonial possessions out of Europe." Reminding the house that as regards one of the staple articles of the agricultural produce of the United States—Indian corn or maize—the duty was to be totally repealed, he laid down the following sliding scale as regards all foreign agricultural produce—"We propose that the enactment is to endure for three years; and it shall be to the effect: that till the 1st of February, 1849, the following duties shall be levied on wheat, if imported from any foreign country, whenever the average price of wheat made up and published in the manner required by law shall be as follows:—If the quarter of wheat be under 48s, the duty shall be 10s; above 48s, and under 49s, 9s; above 49s, and under 50s, 8s; above 50s, and under 51s, 7s; above 51s, and under 52s, 6s; above 52s, and under 53s, 5s. And whenever the price of corn, made up in the manner in which it is now made up in the *Gazette*, shall exceed 53s, then there shall be an invariable duty of 4s levied; that is, that there shall be no temptation to hold corn when the price of corn shall exceed 54s for the purpose of securing the 1s duty. The enactments which we shall propose with regard to all other descriptions of grain, will follow the scale which is adopted with regard to wheat. There would now, therefore, be levied on wheat, instead of a duty of 16s, a duty of 4s; and every other kind of grain at the present price taken out of bond for the consumption of the home market shall be subject to a nominal duty. (Cries of hear, hear.) That is the provision and arrangement for the adjustment of this great question which her Majesty's government is induced to offer for the consideration of parliament."

The right hon. gentleman proposed to accompany the above measures with others which, while he thought they would benefit the landed interest, would not injuriously affect any other interest. He first spoke of highway rates, the weight of which was often complained of. There were 16,000 different local authorities for the administration of those rates, that is, they were as numerous as the parishes in England. These he proposes to reduce to some 600, by compelling parishes to form into unions for the direction of their highways. Thus he calculates that the roads will be kept in better repair at far less expense than heretofore. He now came to a more important point—the law of settlement. "Under the present law of settlement, the population of a rural district is, in times of manufacturing prosperity, invited to a great manufacturing town. The prime of man's life is consumed in manufacturing labour, and all the advantage of his strength, good conduct, and industry, is enjoyed by that town. There is a revulsion, a reaction in trade,—the manufacturing interest does not prosper, and what then is the course taken? (Hear, hear.) The man and his family are sent back to the rural district, and that person, the best of whose life has been spent in manufacturing labour,—who, perhaps, has not been provident during the time of manufacturing prosperity, and who, when he returns to a rural district, is unfitted for rural occupation (hear, hear)—that person, greatly to his annoyance, all his companionships being interrupted, is transferred to a new home, where he has not the means of gaining an honest livelihood. (Hear, hear.) Not only is an injustice thus done to the rural districts, but a shock is given to the moral feelings of every man who sees the transfer take place. (Hear, hear.) Not merely for the purpose of relieving the land from a burden, but also for that of doing justice to the labouring man, we propose, not that industrial residence for five years without the commission of an offence shall give a settlement, but that the power of removability shall be taken away. I propose, therefore, on the part of the government, that from the passing of this law, no person who has resided five years last preceding in a parish shall be removed from that parish; that no residence in a prison, in a barrack, in a lunatic asylum, or in a hospital, and no residence whilst receiving parish relief, shall be reckoned as part; nor shall it be an interruption of the five years. I propose not only that there shall be no power of removing the man, but that neither the children of any person, nor the children of his wife, legitimate or illegitimate, under sixteen years of age, residing with their father or mother, nor the wife of any person, shall be removed, where the removal of the person himself is forbidden—that there shall not be the power of separating the children from the man, but that if the man shall have given five years of continuous labour in a manufacturing district, that man himself, his wife and his family, shall have the right of receiving relief, not in the place of his original settlement, but in that of his labour. At present, immediately upon the death of a labouring man in a manufacturing district, his widow can be removed. We propose that no widow residing with her husband at the time of his death, shall be removable for twelve months after his death from the parish in which he resided. At present, when a man's health is wasted, perhaps by extreme labour, performed in a manufacturing district, an apprehension being entertained that he will become a perfect incumbrance on the parish, means are taken for his early removal, in order to avoid that burden. We propose that no order of removal shall be taken out on the ground of chargeability shown to have been occasioned by accident or by sickness to the man himself or to any member of his family."

Sir Robert, in passing from the question of settlement, proposed that under certain regulations public loans should be made to facilitate drainage, and other improve-

ments upon entailed estates. The question of poor rates was then carefully considered, and in reference to which he said—"I am not prepared to advise any material alteration of the system under which the land is at present assessed to the relief of the poor. There is no doubt an immense sum levied annually in this country under the name of poor's rates, partly applied to the sustenance and relief of the poor, and partly to the liquidation of other rates and charges. Now, it is said, and justly said, by some, that this is a direct charge on the land, and that that, therefore, is a reason for an alteration by which the land would receive relief. But, in point of fact, these rates are not a direct charge on the land alone. The position is not between land and houses, but between real and personal property. It is no direct charge on land alone; but it is a charge on all real property, including land, mines, houses, and manufactories—all are subject to it. Now, if this were a general charge, it might be just and advantageous to make personal property also liable to a portion of it; but, recollect this is a local, not a general charge (opposition cries of hear, hear)." Having said what he was not prepared to do, Sir Robert went on to say what he was prepared to do by way of relief to the landed interest. A ready public purse was called upon to bear the cost of prisoners in the hulks, and otherwise undergoing their sentences. He intended to carry out this principle, and to release the counties from the charges to which they are liable on this account. The expense of prosecutions to be borne altogether by the public. The police force in Ireland to be placed directly under the control of the executive, and to be paid from the public purse. One half of the expense of medical relief in poor law unions to be paid by the public. Scotland had cause to complain that the expense of the general penitentiary of Perth was a local burden; that ground of complaint would be removed by making it national. £30,000 was to be allotted for the payment of teachers in workhouses; the local guardians to have the appointment of the teachers.

In summing up, Sir Robert said—"If this law which I propose, if this general scheme I have stated, shall meet with the general approbation of the house, observe what it will do for the great body of the people. At a very early period, all legislative restrictions on food will be removed altogether; instantly, many of the restrictions which apply to the importation of food, will be removed (hear, hear); instantly, in respect to clothing, there will be perfect liberty to purchase clothing in the cheapest market. With respect to medical attendance, we propose arrangements which will greatly improve the system of medical relief. Before this proposal, therefore, be rejected by you, I do hope that both parties, even though their particular views cannot be accomplished, immediately will consider what I have pointed out, will reflect that instantly in respect to many articles of food, there will be free importation; that in respect to all there will be perfectly free importation at a very early period; that in respect to many articles of clothing there will be free importation, and liberty to purchase where clothing can be had cheapest." He frankly admitted that government had not attempted to make a bargain with foreign powers before they proposed these measures—"I may be told that, in the reductions of our tariff which have already been made, foreign countries have not followed our example, and not only have not done that, but have imposed higher rates of duties on our manufactures. I will give you all the advantage of that argument also. I rely upon that very circumstance in order to obtain from it a proof that benefit, and not injury, has resulted to the manufactures of this country in every instance of the kind I am referring to. It is true that foreign countries have levied higher duties upon our manufactures of late years. But what has been the result of this increase of duty? Your manufacturers have defied them—your exports have increased; and this has happened not, perhaps, in the manner which it might have been wished by you, but which was, nevertheless, quite unavoidable—namely, partly because the smuggler has been called into requisition, and partly because the very precautions against your commodities thus heavily taxed could not prevent them from competing successfully, even at the highest rate of duty, with the manufactures it was intended to protect. But notwithstanding this increase in the duty on your manufactures, your exports have constantly increased. You defied your competitors in the market, you have excluded them; and despite of their protective tariffs, you have beaten them on their own ground. I say, therefore, so far from the non-remission of the duties on our manufactures in foreign ports being an objection to the course I have laid down, it is an argument strongly in favour of it. But I look at the question in a totally different point of view. I am perfectly satisfied that the experiment which I recommend will succeed, and you may depend upon it that the example which you are called upon to set will, if persevered in, succeed; and the course which you will have to take with respect to protection will be followed by foreign nations." Already there were indications that other nations were about to act upon a more liberal commercial policy. Already had America, and Naples, and Austria, and Hanover, and Sweden, and Norway, and other nations given such indications. He called upon the house to accept his measures on the ground that abundance and cheapness lead to improved morality and diminished crime—"I could bring to you many instances of what are the social effects of this comparative cheapness and abundance. It has been said that there is no actual scarcity, and why then any fear? Now what is scarcity? (Hear, hear, from the opposition.) That which is not scarcity to us may be scarcity to the masses of the people. (Hear, hear.) Remember also that the lapse of three years of plenty is an important era in the history of a country. Three years of abundant provisions and comparative cheapness have altered the characteristics of this country. That which was not scarcity in the hard winter of 1842 would be scarcity now. That which would not then be a denial of comforts would be felt severely now. There would be much more real suffering sustained in January, 1846, after the enjoyment of three years of comparative abundance, by being put on short allowance, than there would have been under similar circumstances in the month of January, 1843. I advise you not to think that the general current of prosperity which has prevailed for three years is always to continue." Again he called upon the house to accept his proposals; but he did not appeal to its fears; for the agitation against the corn law had not yet reached the mass of the population. He thought that the present amount of protection might be maintained without any immediate danger to the social system. "I cannot, therefore, rest upon your fears. This I believe to be true, that there has been a great change effected in the opinions of the great mass of the community on the subject of the Corn laws (opposition cheers)—that there is now between the master manufacturer and the operative classes a common conviction, which did not prevail in 1832, or at any former period—that it is for the public advantage that these laws should be repealed. (Hear, hear, from the opposition.) But I believe that although this general union of opinion exists, still there is nothing but general contentment and general loyalty (hear, hear)—I will add, confidence in the justice and in the wisdom of this house. (Hear, hear.) In the sincere belief that the settlement I now propose is not unfair to any interest, and proposing that settlement with the most sincere conviction that, accompanied by the precautionary measures I have described, it will not inflict any injury upon the agricultural interest. I should deeply lament the failure—and I should lament it exclusively on public ground—the failure of the attempt which, at the instance of the government of which I am the representative, I recommend to your calm and patient consideration, with no other feeling of interest in the question at issue, than that it may conduce to the maintenance of friendly feeling between the different classes of the community, for taking new securities for the permanence of domestic peace, and new assurances of contentment and loyalty amongst all classes of her Majesty's subjects, by increasing the comforts, and bettering the condition of the great body of the people. (The right hon. baronet concluded amidst loud cheers from both sides of the house; but more particularly from the opposition.)"

Sir R. PEEL rose again to suggest that the discussion on his resolution should be taken on that day week. Mr. S. O'Brien suggested that day fortnight. Sir Robert consented to take it on Thursday week. Mr. Miles begged for more time; and Sir Robert consented that the discussion should be commenced on Monday week, but he should then proceed with it *de die in diem*.

This point settled, a preliminary discussion followed, in which several of the agricultural members joined, and declared their determination to resist the proposed measure. On the other hand Captain Rous was delighted with Sir Robert Peel, and declared that he should support him and his measure heart and soul. Sir J. Tyrell created some merriment by rising from his seat on the opposition benches among the Liberals. Lord March said that never in his life had he been so horrified, so distressed, and so astonished, as when he heard the proposition that night submitted by the right hon. gentleman the First Lord of the Treasury in his speech to that house. This desultory conversation was soon brought to a close, and the house separated at an early hour.

Wednesday, Jan. 23.

The house met at twelve. Mr Gisborne moved a series of resolutions for amending the proceedings of committees on standing orders on railway bills. The honourable gentleman explained the objects which he had in view, the principal of which were to allow a direct reference to the house from sub-committees in certain cases, and to allow parties to be heard by counsel before the committee on standing orders upon points referred to

them. Lord G. Somerset opposed the propositions of the honourable gentleman, which he apprehended would lead to increased delay and expense. Mr Strutt also opposed the resolutions, which were negatived without a division. On the motion of Sir T. Fremantle, the public works (Ireland) bill was read a second time after a short discussion on the adequacy of the grant, in which Mr Hume, Mr O'Connell, Sir R. Ferguson, Sir H. Barron, Mr Milnes, and Mr F. French joined. The only feature of importance in it was Mr O'Connell's emphatic declaration, that they were within three or four weeks of an actual famine in Ireland. The bill was then ordered to be committed to-morrow. The house then adjourned.

Thursday, Jan. 29.

**GAME LAWS.**—Mr Bright gave notice of his intention, on Monday next, to move for the re-appointment of the committee on the game laws.

**MILITIA.**—In answer to Mr Duncombe, Sir James Graham stated that it was the intention of the government to amend the acts relative to the militia before its embodiment, and for this purpose a bill has been prepared.—Mr Bright asked if it were the intention to call out the militia during the present year?—Sir James Graham replied, that by law her Majesty in council had power to call out the militia within a fortnight. But at present the intention was not entertained.

**RAILWAY BUSINESS.**—Mr Hastie drew attention to the railway deposits to be paid into the Accountant-General's office, and observed that, although money at present was sufficiently abundant, yet people were afraid to circulate it, lest it should be locked up, to the detriment of the whole commercial community. It was the general opinion in the city that it would be quite sufficient to have those deposits paid into the coffers of the Bank of England. Unless some alteration was made in the standing orders, no one could tell the extent of the mischief likely to accrue.—The Chancellor of the Exchequer said that the provision complained of by the honourable gentleman was not contained in the standing orders, but in act of parliament, which stipulated that all deposits required by parliament should be paid to the account of the Accountant-General into the Bank of England; so that in point of fact, nothing would be gained by the proposition of the honourable member. (Hear, hear.) Mr Hastie said the bank could not use it in discounting, for its investment might be called for the very next day.—The Chancellor of the Exchequer said that ten days' notice was requisite for its withdrawal, whereas a private individual might withdraw his money at a moment's notice.—Mr Gisborne said it was hard upon railway companies that they were to receive no interest upon these deposits, while thus locked up.—Mr Hudson suggested, as a measure of justice to all parties, that exchequer bills and stock should be deposited, instead of money. After some further discussion, Sir K. Peel said, they should not lightly interfere with these regulations; and he could see no possible relief from the proposal of the hon. member for Paisley, which, in his opinion, would give no additional facilities to merchants to obtain discounts at the Bank of England. The conversation then dropped.

On the motion of Sir C. Napier, a committee was appointed to inquire into the manner in which the Poor law Commissioners have exercised the powers for the establishment of district asylums for the houseless poor in the metropolis, confided to them by the statute of the 7th and 8th of Victoria, c. 101; and also to inquire into the effects of any asylums supported by voluntary subscriptions which may have been formed for the same purpose; also (pursuant to notice) a select committee to investigate the subject.

**LIMITATION OF THE HOURS OF LABOUR.**—Lord Ashley moved for leave to bring in a bill to reduce the hours of working of young persons in factories to ten hours in the day. Two years had elapsed since he brought the subject before the house; but events had since taken place that illustrated the principles he had then propounded; and the question was now narrowed to this—Would his proposition be carried into effect without injury to trade or detriment to the wages of the labourer? The noble lord then went at considerable length into what had taken place during the last year in the manufacturing districts, for the purpose of showing that the shortening of the time of labour had been attended with no injury to trade, while it improved the wages and the physical condition of the labourers and their children. Their physical and mental condition had been so improved, that they did not appear to be the same race of human beings. The noble lord concluded by moving for leave to bring in the bill.—Sir J. Graham, on the part of the government, would not, on the present occasion, offer any opposition to the bill. In his opinion, however, what had passed since 1844 showed that there was no necessity at the present time for legislative interference between the employer and the employed. He thought the noble lord was entitled to great merit for the arrangement that had already taken place; but he thought that some thanks were due also to the government. He thought the proper course would be to postpone the opinion of the house upon this subject, until a decision had been come to on the question brought forward by his right hon. friend at the head of the government on the subject of corn.—Sir J. Strickland thought the operatives themselves would be satisfied with an eleven hours' bill, and that it would be unwise to interfere at present.—Mr Trelawney thought the bill would be of no good; that it was, in fact, a measure to rob Peter to pay Paul.—Lord J. Manners approved of the measure.—Mr Hume objected to the measure. He believed that all the arguments of the noble lord could be easily met and answered. He considered the course proposed to be adopted by the right hon. baronet at the head of the Home Department was the correct one.—Mr B. Escott believed that many hundreds of operatives had been ruined by the measures of the noble lord, and he should be able to prove that, when the proper time came for discussing the bill. He believed the noble lord was maintaining a mistaken philanthropy.—Mr Colquhoun believed the noble lord was correct, and trusted that he would persevere in his honourable and humane course.

After some observations from Mr Reebuck, Mr Bright, Mr Fielden, Mr Wakley, and several other hon. members, leave was given to bring in the bill.—The remaining orders of the day being disposed of, the house adjourned at half-past ten o'clock till Monday.

## Court and Aristocracy.

The Queen held a court on Saturday afternoon at Buckingham palace, when the addresses from both Houses of Parliament were presented.

The Duke of Wellington entertained the Lord Chancellor, and a select circle of peers at dinner on Saturday evening at Apsley house.

Viscount and Viscountess Palmerston had a dinner party on Saturday at their mansion on Carlton house terrace. The guests included the Marquis of Clanricarde, the Earl of Minto, the Earl and Countess of Clarendon, the Earl of Auckland and the Hon. Misses Eden (2), Viscount Melbourne, the Hon. Colonel and Mrs Anson, the Hon. W. Cowper. At a later period of the evening the noble Viscountess had a soiree, which was attended by about eighty of the leading fashionables at present in town. On Sunday night the noble Viscount and her Ladyship entertained the following guests at dinner:—The Marquis of Clanricarde, the Earl of Besborough, Lord Brougham, Sir Augustus Clifford, Sir John Hobhouse, the Hon. Mrs Norton, Mr C. Wood, Mrs Lamb, and Mr Panizzi.

The Right Hon. the Speaker's first grand parliamentary entertainment takes place to-day.

A CABINET COUNCIL was held on Monday afternoon, at the Foreign office. The council sat three hours.

## The Metropolis.

**ST MARY'S, LAMBETH.**—The Archbishop of Canterbury has nominated the Rev. Charles Brown Dalton, M.A., one of the Bishop of London's chaplains, to the rectory of St Mary's, Lambeth, vacant by the death of the Rev. Dr D'Oyly. Mr Dalton was formerly fellow of Wadham College, Oxford, and has, up to the present time, been reader of Lincoln's inn. The rev. gentleman was some weeks since married to the eldest daughter of the Bishop of London.

**BURNS'S ANNIVERSARY.**—Wednesday evening a public tea party took place in the National hall, High Holborn, to celebrate the anniversary of the birth of Robert Burns, Dr Bowring in the chair. Wm. Thom, the Inverury poet, was

present, and we observed him in frequent conversation with the chairman. The sentiment suggested by one of Burns's immortal odes, that "man to man the wide world o'er may brothers be and a' that," ably spoken to by Mr Lovett, was most felicitously enforced by the learned doctor, who brought it to bear most effectively upon our present critical position with America in relation to Oregon. May Dr Bowring's appeal have its effect, and may the nations of the world adopt some more worthy means of settling disputes than an appeal to the sword. Several talented vocalists sang some of the poet's most admired songs. The company was numerous, and apparently well pleased with the proceedings.

**INCREASE OF THE ARMY.**—We believe that an increase in the army, to the extent of 6,000 men, will be proposed to parliament. It is said that the Duke of Wellington was anxious to add 10,000 men to our military force, but that his grace's opinion was overruled in the cabinet.

**INCREASE OF PAY IN THE NAVY.**—A circular has just been issued for the information of captains and commanding officers of her Majesty's ships and vessels, respecting the pay of clerks, which, previous to the 1st of the present month, was 4l 6s 4d per lunar month in line of battle ships, and 4l in all other ships. It is now to be increased to 5l per lunar month.

**MORTALITY IN THE METROPOLIS.**—Number of deaths from all causes registered in the week ending Saturday, Jan. 24, 1846:—

Epidemic, endemic, and contagious diseases	...	...	...	175
Diseases of uncertain seat	...	...	...	82
Diseases of the brain, nerves, and senses	...	...	...	128
Diseases of the lungs, and other organs of respiration	...	...	...	325
Diseases of the heart and bloodvessels	...	...	...	32
Diseases of the stomach, liver, and other organs of digestion	...	...	...	66
Diseases of the kidneys, &c.	...	...	...	10
Childbirth, diseases of the uterus, &c.	...	...	...	4
Diseases of the joints, bones, and muscles	...	...	...	10
Diseases of the skin, &c.	...	...	...	2
Old age, or natural decay	...	...	...	49
Deaths by violence, privation, or intemperance	...	...	...	25
Causes not specified	...	...	...	6
Deaths from all causes	...	...	...	908
Males	...	474	Females	434

Births in the Week.—Males, 635; females, 570.—Total, 1,205.

	Population enumerated, 1841.	Average Weekly Deaths, 1840-1-2 3-4.		Deaths in the Week.
		5 Autumns.	5 Years.	
West Districts	301,326	160	143	144
North Districts	366,303	202	176	148
Central Districts	374,759	210	180	172
East Districts	393,247	230	211	168
South Districts	479,469	278	251	276
Total	1,915,104	1,080	967	908

## The Provinces.

**THE GREAT LEAGUE FUND.**—The Manchester subscriptions to the quarter of a million league fund, which on Friday evening last amounted to 80,536l, have since been augmented by subscriptions amounting to 1,675l. In these are included 400l from Messrs Thomas Harrison and Sons, of Stalybridge, and six subscriptions of 100l each; one of 70l; three of 50l, and various smaller sums. The total amount of the Manchester subscription last evening, was upwards of eighty-two thousand two hundred pounds.—*Manchester Guardian of Wednesday.*

**NEWARK.**—The election took place for this borough on Thursday, the proceedings commencing soon after nine o'clock, but, owing to the absence of opposition, was entirely destitute of interest. The individual elected was John Stewart, Esq., of Hertford street, May fair, London. Mr Stewart was stated to be a strenuous supporter of ancient institutions, and a defender of the agricultural interests of the country.

**TREDEGAR.**—A large pond for the use of the mine works between this town and Rumney, broke on Monday night, the 19th inst. Great damage was done to the mine works. Two houses were carried away by the torrent. An aged woman was drowned in bed, and several persons living near the place had a narrow escape for their lives. Had the accident occurred in the day time, when the miners were at work, many lives would have been inevitably lost. Owing to the state of the road on the following day, the Merthyr mail was detained for a considerable time. The miners have now returned to work, but many of them have sustained great losses, owing to their ore being carried away.

**HEALTH OF TOWNS.**—A lecture on this important subject was given in the Town hall, Leicester, on Monday evening, by Mr Beggs, lecturer for the Metropolitan Working Men's Association for improving the public health. The attendance was principally working men, and the interest was well sustained throughout. The lecture embraced a consideration of the immense amount of disease and high rate of mortality of our large towns, as compared with the agricultural districts, which he elucidated by many striking facts, and proceeded to show the state of health in Leicester. In 1842 there were no less than 1,457 deaths, being in proportion of one death to every 35 of the population, and that the average age of all who died was only 25 years and 3 months. Even in London the proportion of deaths is one in 40. In some districts of Leicester the average age at death is 26½, whilst in others it is as low as 17½. It appears, also, from the registrar-general's last annual return, that whilst out of every 100 children born alive at Market Harborough, 12 died within the year after birth; at Leicester no less than 18 died within the same period. In the Market Harborough district the average age of all who died was 36 years and 3 months, whilst at Leicester the average age of all who died was 24 years and 3 months only; and there was no good reason why the health of the population should not be brought up in Leicester to that enjoyed in Market Harborough. The causes of this ill health and mortality were stated to be bad drainage, defective ventilation, and imperfect supplies of water. A number of facts and arguments were brought forward to prove that all these evils of sickness, produced by removable causes, might be gradually mitigated, and in a short time removed by proper efforts. The difference in the rate of mortality in the streets culverted and those not culverted was in itself a proof of this—the inhabitants of the streets properly culverted dying at the age of 24½, and in those not culverted 16½. At the conclusion of the lecture, which occupied about two hours, a working man begged permission to ask a question or two: the first was, whether the company to whom the lecturer had alluded as willing to undertake all these desirable improvements had any intention of substituting glass piping for the supplies of water? The second question was a very important one, in reference to privies. Every one in that meeting knew that the poorer classes in Leicester, in that particular, were very awkwardly fixed, having very few, of a bad construction, and in exposed situations; a great many houses having only one amongst them in many instances, and decency could not be observed. Did the company contemplate, or was part of their plan to provide water closets for the houses of the working classes? He, as a working man, took great interest in the health-of-towns' movement, and had seen so much of the evils of which he now complained, as to be convinced that no plan of public improvement would be efficient without some remedy for that evil. The lecturer stated that, with regard to the first question, he knew that attention had

been directed to it, but could not say fully what was the intention of the company. As to the second, he had great pleasure in saying that the substitution of water closets for the present defective conveniences was a part of the plan; plans and estimates of which he would be able to bring before them at another occasion.

IRELAND.

**INDIAN CORN.**—There are off the port of Cork 30,000 quarters of Indian corn, which are understood to form a portion of 100,000 quarters, which have been ordered by the British government for the relief of the Irish people—a proof that her Majesty and her ministers have not been altogether insensible to the threatened destitution and starvation of the poor of Ireland.

**REPEAL ASSOCIATION.**—The weekly meeting of the members and audience of the "Loyal National Repeal Association" took place on Monday. The chief attraction was the circumstance of this meeting being the last previous to the departure of Mr O'Connell and the Irish repeal members for England. They accordingly made their farewell speeches, which were of little importance. Rent for the week about 2007.

**THE REPEAL M.P.'s** held their conference at Radley's hotel, Dublin, on Friday. Mr O'Connell said, that for his part he was determined to proceed to parliament, and give his voice in favour of the removal of all restrictions on food, and to oppose any coercion bill that might be introduced, unless accompanied by remedial measures. Mr Smith O'Brien, M.P., did not consider it expedient just now to attend in parliament, believing that he would be of more benefit to his country by acting in Conciliation hall. With regard to the corn laws, he (Mr O'Brien) was not prepared to vote for their total and immediate repeal.

FOREIGN.

**DESTRUCTION OF THE BATTERIES OF ROSAS, IN THE PARANA.**—On Monday her Majesty's steamer Cyclops, Captain Lapidge, arrived from Rio de Janeiro, which place she left on the 23rd of December. She brings home about 6,000l on Brazilian account, and a few diamonds. Passengers:—M. de Joquet, attache to the French legation at Buenos Ayres; and Mr Collins, an English merchant, resident there. The Cyclops conveys very heavy mails, which were landed at 10 a.m., and brings the important news of the destruction of the batteries of Rosas in the Parana, by the combined fleets of England and France, in an engagement on the 19th of November, producing heavy loss on both sides. The Brazilians left 400 dead in the batteries, and are supposed to have carried away an equal number. On the part of the combined forces the greater loss fell on the French.

A novel exhibition has been opened in the large galleries of the University of Leyden, consisting of 22,000 objects of Japanese trade, collected by M. Adam Elie de Siebold, in his various voyages to Japan. M. de Siebold, who has already published a history, a description, a flora, and a zoology of Japan, is about to return, at the expense of his government, for the purpose of completing his observations on that country.

BIRTHS.

On the 26th inst., at 57 Eaton square, the Lady Rosa Greville, of a daughter.  
On the 24th inst., at Chawson house, Bedfordshire, the lady of Charles James Metcalfe, Jun., Esq., of a son.

MARRIAGES.

On the 22nd inst., at St Mary's church, Donnybrook, by the Rev. J. F. G. Fortescue, De Winton Martin Corry, Esq., Straw hall, county of Carlow, to Margaret Lucy, youngest daughter of Mat. Fortescue, Esq., Bevidere, Dublin, and granddaughter of the late Hon. Matthew Fortescue.

DEATHS.

At Basingstoke, Hants, on the 21st., Ann, relict of Dr. Hall, D.D., late rector of Monk Sherborne, in her 89th year.  
On the 19th inst., at Accomb, near York, John Joseph Tate Wilkinson, Esq., Patentee of the Theatres Royal, York and Hull, in his 77th year.  
On the 23rd inst., at Newington place, Kennington, in the 68th year of his age, Pelham Thomas Maitland, Esq., formerly of the East India house.  
On the 19th inst., at Ventnor, Isle of Wight, Mr Thomas Deverell, of 197 Oxford street.  
On the 23rd inst., at Tudor lodge, Brixton, of phthisis, in her 41st year, Frances wife of Septimus Wray, Esq., M.D. She had laboured under the above disease nearly 20 years.  
At Stonehaven, North Britain, on the 20th inst., Hugh Fullerton, Esq., Sheriff Substitute of Kincardineshire.  
On the 26th inst., suddenly, in consequence of breaking a blood vessel, Mr Edward Ingoldby, of 124 Wood street, city.  
On the 25th inst., aged 68, Mr Thomas Lorkin, of Rood lane.  
On the 27th inst., aged 85, Joseph Bicknell, Esq., Staple Inn, Holborn.  
At Genoa, on the 11th inst., of consumption, Herman Count Paumgartner of Erling, Bavaria, son in law of Lord Erskine, late British Envoy at Munich.  
On the 19th inst., at Gateshead, on his way from Edinburgh to Leicester, in the 69th year of his age, Isaac Ryall, Esq., Deputy Inspector of Hospitals and Fleets.  
On the 24th inst., in the 49th year of his age, at Tremadoc, Carnarvonshire, North Wales, William Augustus Ridwell Mapwell, Esq., late of the 2nd West Indian Regiment. This gallant officer served his sovereign for 31 years, and was one of those who fought at Waterloo.  
On the 27th inst., at his house, 26 Margaret street, Cavendish square, Henry Rhodes, Esq., late of her Majesty's Woods and Forests.  
On the 27th inst., at Stoke Newington, Mr William Magrath, late of Bread street, Cheapside.

To Readers and Correspondents.

A YOUNG SPECULATOR is informed that, with every desire to consult the wishes and interests of our subscribers, we must decline to give advice relative to the buying and selling of shares, conceiving that no journalist who values his own character can with propriety do so.  
Answers to correspondents we are obliged to leave over till next week for want of room; and we hope no inconvenience will arise in consequence.

THE COMMERCIAL TIMES.

Departure of Mails.

**SOUTHAMPTON, Jan. 27.**—The Oriental Company's steam ship the "Madrid" arrived here at 5 o'clock p.m., and landed the mails of the following dates:—Gibraltar, 19th instant; Cadiz, 20th; Lisbon, 22nd; Oporto, 23rd. The steamer was unable to call at Vigo or Corunna from bad weather. The mails will be forwarded by the 2 o'clock a.m. train to-morrow. The "Madrid" has a full cargo, a few passengers, and several distressed seamen. The outward Gibraltar mail packet the "Queen," Captain Russell, left this port at 3 o'clock p.m. this day, with Peninsular and other mails, a full cargo, and 11 passengers.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold—quarters.....	95,759	120,916	34,331	277	9,487	3,533
	s d	s d	s d	s d	s d	s d
Weekly average, Jan. 24 .....	55 7	31 8	21 10	37 8	36 1	36 8
— 17 .....	56 2	31 11	22 3	34 9	36 9	39 3
— 10 .....	56 3	31 10	21 9	33 11	36 8	38 11
— 3 .....	55 1	31 11	22 3	33 6	37 9	39 1
— Dec. 27 .....	55 4	32 5	23 0	32 8	38 6	39 10
— 20 .....	57 11	32 7	23 4	34 5	39 6	42 5
Six weeks' average .....	56 1	32 1	22 5	34 6	37 6	39 4
Same time last year .....	45 7	34 4	21 6	32 2	35 9	35 9
Present duty.....	16 0	6 0	6 0	8 6	5 6	3 6
Colonial do.....	1 0	0 6	0 6	0 6	0 6	0 6

NOTE.—The colonial duties are now all at the lowest rates.

Imported and cleared for consumption in the week.

	Wheat imported	Wheat cleared for consump	Barley imported	Barley cleared for consump	Amount of duty on wheat	Amount of duty on barley
	Qrs	Qrs	Qrs	Qrs	£	£
Foreign .....	58,937	394	5,682	103	293	13
Colonial .....	4	4	—	—	—	—
Canadian .....	4,550	1,292	—	—	47	—
Total .....	63,491	1,690	5,682	103	340	13

NOTE.—Imported—Oats, 7,154 qrs; Peas, 3,442 qrs; Beans, 4,647 qrs; Indian Corn, 7,304 qrs; Indian meal, 3,073 cwts. Duty paid—Oats, 159 qrs; Peas, 2,357 qrs; Beans, 3,932 qrs; Indian Corn, 58 qrs.  
Total imports of all kinds of grain..... 91,722 qrs.  
Total quantity duty paid..... 8,302 qrs.  
Total duty of the week ending Jan. 22..... £1,157

STATE OF THE CORN TRADE FOR THE WEEK.

The quantity of wheat on sale in Mark lane on Monday last was very limited, as well from the near counties of Essex, Kent, and Suffolk, by land carriage samples, as by fresh arrivals from the more distant counties of Norfolk, Cambridgeshire, and Lincolnshire. The continuance of wet and mild weather naturally affects the condition of all new samples, and thus much of the supplies was in poor order, deteriorating its value. The millers having allowed their stocks to be worked up very close were, however, more free buyers, and full prices were paid by them for all the best parcels, other descriptions meeting a better sale, without any change in value. Free foreign was quite as dear, but no great deal of business transpired therein. The importations of foreign were good, amounting to 11,171 qrs, Genoa supplying 400 qrs, Hamburg 530, Marseilles 2,719, Nantes 516, Neufeldt 476, Requejada 440, Seville 1,200, Smyrna 370, Stubbekioing 520, and Trieste 4,000. A few sales took place, at rather more money, but many samples were entirely withdrawn from sale. Flour remained unchanged in value, the top nominal price of town made flour remaining at 56s per sack, other sorts selling lower in proportion. The arrivals of English consisted of 3,053 sacks, and of foreign of 553 barrels from New York. The best qualities of malting barley brought former terms, but all other sorts were rather cheaper. The arrivals consisted of 5,556 qrs English, 1,320 Scotch, and 720 foreign. With oats the market was most sparingly supplied, consisting of 498 qrs from our own coast, 87 from Scotland, 653 from Ireland, and 570 foreign. Small lots of fine corn brought an advance of 6d to 1s per qr, but the demand was confined to the consumers. Prime beans brought last week's terms, and met a good sale, but soft parcels were difficult to quit. Peas were not offered lower, although this article met a slow demand.

The aggregate import of Irish produce into Liverpool during the week and for Tuesday's market was larger than of late, but the supply coastwise was small, whilst from the United States there were 42,774 bbls flour, 1,323 qrs Indian corn, 264 beans, and 2,650 wheat, with 5,563 of the latter article from the continent of Europe. There was a full attendance of buyers, particularly of distant millers; and a tolerably good sale was experienced for both old and new wheat, at the currency of the previous Tuesday, which was fully 1d per 70 lbs over Friday's prices; average, 55s 5d on 4,093 qrs. Oats were more abundant, and the demand being limited, purchases were more easily effected. Flour was in slow request, without change in value. Oatmeal was scarcely asked for, and the small quantity sold was 6d per load lower, 31s 6d being an extreme price for the best runs. Indian corn was scarce, and brought full prices. Under lock to arrive, the value of this article was enhanced 2s per qr. Barley, beans, and peas were the turn cheaper. There were scarcely any bonded wheat and flour offered, holders requiring higher rates than the buyers appeared justified in complying with.

A fair quantity of wheat was offered by the farmers at Hull; the millers gave last week's prices for the best parcels, other sorts were neglected; average, 46s 10d on 1,426 qrs. All sorts of spring corn were shown sparingly, and prices unchanged.

The arrivals of wheat at Leeds were limited, amounting only to 2,714 qrs; the best sorts commanded rather more money, but common runs were without variation; average, 57s 2d on 4,296 qrs. In beans and peas no change, although the supply was short.

Very little grain was offering at Lynn; such sales of wheat as were made, were at fully as good terms; average, 45s 3d on 1,140 qrs. All the best qualities of other articles were quite as dear.

There was a lifeless trade at Spalding, neither buyer nor seller appearing disposed to transact any business, and prices were consequently nominally the same for wheat as last week; average, 48s 3d on 291 qrs. There was a fair quantity of oats and beans offering, which articles brought former rates.

The fresh arrivals of all grain in Mark lane, on Wednesday, were

only limited. The proposed alteration in the corn laws, explained last night by the Premier, has little affected the market. The demand for English wheat was trifling, and Monday's prices were obtained; very little in fair condition was offering. Bonded samples were held for rather more money, and a few sales were effected, but on the whole a disposition was evinced by the general buyers to wait the result of the new measure through both Houses of Parliament. Barley, beans, and peas were taken slowly. The demand for oats was dull, and the few fresh arrivals more than sufficient for the present scanty inquiry after the article.

There were fair supplies of wheat at Stockton, both from the farmers and coastwise. Buyers continue to act on the reserve; the trifling business transacted in wheat was at late rates; average 45s 10d on 193 qrs. Flour was unchanged in value.

Prices were quite nominal at Boston, and scarcely any sales made, all parties waiting the result of the government measures.

There were fair supplies at Edinburgh; new wheat sold slowly at 1s to 2s per qr less money; there were no transactions in old, either English or Scots; holders of bonded asked a little more money, but not much disposition was evinced to purchase this description. Barley was dull; distiller's qualities were 1s, and brewer's samples fully as much cheaper. Oats were sold at a decline of 1s 6d on late rates. Beans and peas were 1s per qr cheaper.

Business was in a lifeless state at Glasgow; wheat has receded materially for old, and still more for new. Barley was 1s to 2s cheaper. Oats declined 6d to 1s. Beans were 2s, peas 1s to 1s 6d lower. Flour was pressed for sale at an abatement of 1s to 2s per sack and per barrel. Oatmeal ruled at 38 to 40s per 280 lbs for good runs of Irish.

The weekly averages announced on Thursday were 55s 7d on 95,759 qrs wheat, 31s 8d on 120,916 harley, 21s 10d on 34,331 oats, 37s 8d on 277 rye, 36s 1d on 9,487 beans, 36s 8d on 3,533 peas; the duty advanced 1s per qr on beans and peas.

There was an increased supply of wheat at Birmingham on Thursday, which met a good sale at an improvement of 1s per qr; average, 53s 11d on 1,538 qrs. The averages in that district were—Gloucester, 53s 10d on 278 qrs; Worcester, 51s 7d on 1,051 qrs; Wolverhampton, 50s 2d on 1,062 qrs.

Much inactivity still prevails at Bristol; prices of wheat were unchanged; average, 51s 3d on 196 qrs. The merchants there express an opinion that if the proposed measures be carried, the prices of free wheats are prospectively likely to be supported, but that the consumption of barley and oats may be much interfered with by the free import of Indian corn, &c. for feeding purposes.

The supply of wheat at Newbury was very small; a steady sale was experienced at former prices; average, 57s on 1,211 qrs.

There was a limited quantity of wheat brought forward at Uxbridge, mostly in poor condition. The prices of the past week were fully obtained; average, 63s 7d on 983 qrs.

There were short fresh supplies of English wheat at Mark lane on Friday, but a fair quantity of oats came forward from Scotland, Ireland, and the continent, with a good supply of English barley, a few cargoes of foreign, and a moderate quantity of foreign wheat. None but needy buyers come forward, and the trade remains without life; but Monday's prices were fully supported for English wheat, in the limited business transacted. Bonded was held for more money, and a few sales were effected. There was no change in the value of barley, beans, or peas. Oats were held pretty firmly; the sales were confined to small lots for immediate use, and such realised former terms.

The London averages announced this day were—

	qrs.	s.	d.
Wheat ...	6,190	at	61 5
Barley ...	2,707	..	33 3
Oats ...	9,042	..	23 8
Rye ...	9	..	57 0
Beans ..	783	..	35 9
Peas ...	434	..	39 9

Arrivals this week.

	Wheat.	Barley.	Oats.	Flour.
English .....	2,840	4,330	2,940	2,150
Irish .....	0	0	3,970	0
Foreign .....	4,600	2,300	5,040	0

FOREIGN GRAIN MARKETS.

The number of grain-laden vessels which passed the Sound and Belt for England from the 14th to the 20th of Jan. were 6 wheat, 2 barley, and 1 oats.

The Russian Polish Government by Imperial Ukase has prohibited the exportation of all sorts of grain from Poland except wheat, in consequence of the deficiency of the crops of last year; this prohibition, extending a partial one of a few months since, embraces all the provinces of Poland.

Prices of wheat are unaltered in Danzig. An inundation of the Vistula has again overwhelmed the low lands in Prussian Poland, and done much damage to the growing wheat. Prime high mixed, crop 1845, is held at 52s to 55s, fine quality 51s to 52s, low mixed and red 48s to 49s per qr f.o.b.

At Rostock the prices gave way 1s to 2s per qr; 47s to 48s is the price of 62 lbs red wheat; the same decline is noted in Hamburg, 61 lbs Mecklenburg sells at 51s per qr f.o.b.

In Holland the market is heavy; the export duty on wheat to Belgium being raised to Fl. 180 per last acts as a prohibition to trade. There is an improvement in Belgium, and large sales have been made at full prices.

At Odessa there was a good demand, at 2s to 3s more money; the buyers were generally Italian houses, who took 10,000 chets of ordinary and low wheat at 31s to 34s per qr, weighing from 58s to 61s per bushel. There were but three disposable vessels in the harbour of Odessa; the weather was very mild for the season. Of the disposable stock of wheat at Odessa, consisting of 273,000 qrs soft, and 25,000 qrs hard wheat, about 100,000 qrs are held by local speculators, about 70,000 qrs by inland speculators, about 48,000 qrs are held by the proprietors of the estates upon which it was grown, and about 82,000 qrs are held by exporters.

At Galatz and Ibraila there is no change to note in prices. Stocks in the interior are very small of Indian corn, and 17s is paid for good quality. Wheat is rather cheaper at Ibraila, and the supply larger; the weather very mild.—Body and Co.'s Circular.

THE CROPS OF 1845.

(From Henry Simms and Co.'s Hamburg Annual Circular.)

The crop of wheat in Holstein and Denmark was large and of good quality in Pommerania and Mecklenburg it is said to be scarcely an average, but of fine quality. In Anhalt, Marks, Magdeburg, and on the Saale, it is reported to be about two-thirds of an average, and mostly of inferior quality, weighing only 53 to 60lbs. In Silesia less wheat is produced than is wanted there. The export from Bohemia is prohibited. In both Prussian and Russian Poland the crop is short and of middling quality.

In Holstein and Denmark the crop of barley was large and the quality good and heavy. From Mecklenburg and Pommerania it is not expected that any considerable quantity will be offering for export. The crop on the Saale, Magdeburg, &c. is an average one, weighing mostly only about 44½ to 48lbs.

The reports about oats generally are satisfactory, both as to quantity and quality.

The crop of peas in Upland, Mecklenburg, Pommerania, Holstein, and Denmark was abundant, and mostly of good quality.

Of beans the crop is considered to be a full average one; but the quality has partly been injured by rain.

The crop of rapeseed has been considerably more abundant than was expected.

GENERAL REMARK.—If due weight be given to former experience, some allowance should be made for the partiality with which reports of short crops are usually spread.

As regards the potato crop, the complaints about it have nearly subsided; in quantity there is no doubt it was large, and the damage said to have been done to its quality appears to have been much exaggerated.

A Report of the number of quarters and the average price of WHEAT sold in the several counties of England and Wales (comprising the 290 towns named in the Act of the 5th Vict. c. 14), which governs duty, for the week ending January 24th, 1846:—

	qrs sold	Average price s. d.		qrs sold	Average price s. d.
London ...	4,625	62 11	Leicestershire ...	1,678	56 1
Uxbridge ...	878	74 8	Northampton ...	1,079	49 2
Essex ...	3,483	58 10	Rutland ...	10	50 0
Hertfordshire ...	2,610	57 6	Bedford ...	518	52 6
Bucks ...	627	55 8	Huntingdonshire ...	629	52 5
Oxfordshire ...	962	52 11	Cambridgeshire ...	3,656	49 10
Wiltshire ...	1,724	55 9	Suffolk ...	5,928	57 10
Berkshire ...	2,365	57 8	Norfolk ...	6,773	54 5
Surrey ...	1,058	60 1	Lincolnshire ...	7,250	50 11
Kent ...	7,978	60 8	Notts ...	1,869	58 4
Sussex ...	1,354	56 10	Yorkshire ...	16,024	54 4
Hants ...	3,604	57 3	Lancashire ...	5,471	53 3
Dorsetshire ...	924	56 0	Westmoreland ...	70	58 7
Devonshire ...	1,136	61 9	Cumberland ...	1,003	57 4
Corwall ...	485	59 3	Northumberland ...	1,960	53 0
Somersetshire ...	1,654	57 9	Durham ...	763	53 6
Monmouthshire ...	561	57 0	Wales ...	669	54 6
Gloucester ...	1,206	54 4			
Herefordshire ...	216	54 4	Imperial weekly		
Worcestershire ...	2,316	53 5	average ...	95,759	55 7
Salop ...	711	55 1			
Staffordshire ...	2,225	54 3	Aggregate ...		56 1
Chester ...	666	54 1	Duty ...		16 0
Derbyshire ...	394	57 3			
Warwickshire ...	2,171	53 10			

COMMERCIAL NEWS AND MISCELLANIES.

A FIELD OF COAL, occupying more than 10,000 acres, and averaging twenty feet thick of workable coal, has been brought to light on the Midland and Thirsk junction, by the traverse of this line through the Howden Cleugh and Cockersdale valleys. There are at present 6,000 tons carted weekly; but when the line is completed, it is believed the average weekly supply will not be less than 20,000 tons.

PORT OF SOUTHWOLD.—The Lords Commissioners of her Majesty's Treasury having been pleased to approve of the port of Southwold being reduced to a creek within the port of Yarmouth, and of a principal coast officer, searcher, landing and coast waiter and tide surveyor being stationed at Southwold, with authority to receive masters' reports inwards, and duties, and also to clear vessels outwards, orders have been issued by the Customs authorities for the reduction of Southwold to take place, and its subjection to Yarmouth in respect to all matters connected with the revenue and the department, from this time accordingly.

FRENCH IRON.—We have often heard the old adage of sending coals to Newcastle; but no one ever dreamt or thought that the following would take place, viz., a cargo of railway iron being sent from France to Newport, Monmouthshire. Such, however, is the fact, and the vessel is now discharging.—Welshman.

IMPORT OF COTTON.—In 1720, Great Britain imported 2,000,000lbs of cotton; in 1751, 3; in 1780, 5; in 1787, 22; in 1800, 56; in 1810, 132; in 1820, 147½; in 1830, 260; and, in 1835, 360. France imported, in 1810, 25; in 1820, 44; in 1830, 90; and, in 1835, 91½. Since 1830, Switzerland has imported from 17 to 20 millions per annum. The United States, in 1835, imported 91 millions of India cotton.—Salt's Statistics.

PORT OF ALLIGATOR'S POND.—By an order in council, dated Jan. 21, the port of Alligator's Pond, in the island of Jamaica, is constituted a free port, and the provisions of the act entitled "An act to regulate the trade of the British possessions abroad," are extended to it.

SHIP STORES.—The revenue authorities having had under their consideration certain cases which have occurred of the abstraction, and adulteration, of spirits, left under the special seal of the tide-surveyor on board vessels during their remaining in port, and considering that the revenue would be better protected by having the spirits secured under official seal in a place on board, to be selected by the tide-surveyor, and set apart and appropriated solely to that purpose, instead of, as hitherto, placing the seal simply on the packages themselves, they have issued orders for the same to be observed in future in all cases in which spirits, reported by the master of the vessel in his manifest of the cargo as being surplus stores, are left on board vessels whether British or foreign. This regulation has been

made general, and is to be observed in future in every port in the kingdom.

**TREATY WITH PERU.**—In pursuance of an act passed in the session of parliament held in the 8th and 9th years of the reign of her Majesty, entitled, "An Act for granting Duties of Customs," a certain order in council was made and published on the 8th of August last, declaring what are the foreign powers with which such treaties as in the said recited act are mentioned, are existing, and as a treaty is now existing between her Majesty and the republic of Peru, but which said republic was omitted in the enumeration of the foreign powers contained in the said order of the 8th of August, and it being considered expedient that such omission should now be supplied, an order has been issued to the effect that her Majesty, by and with the advice of her privy council, and in pursuance and exercise of the powers vested in her by the said recited act of the 8th and 9th years of her Majesty's reign, doth declare that a treaty is now subsisting between her Majesty and the said republic of Peru. The order further directing that the lords commissioners of the treasury should give the necessary directions in the matter, Mr Cardwell, one of their lordship's secretaries, has addressed a letter to the customs' board to the effect that he has been commanded by their lordships to transmit this order declaring the existence of a treaty between her Majesty and the republic of Peru with reference to the act of the last session alluded to, for their information and guidance and that of the department under their control.

**A NEW COTTON PORT.**—The *New Orleans Delta*, of the 15th ult., announces the clearance at that port, on the previous day, of the ship *Diogenes* for the new port of Fleetwood, a town situate on the river Wyre, about fifty miles north of Liverpool. It is upon the estate of Sir Hesketh Fleetwood, whence it derives its name. This vessel will be the first which enters it with a cargo of our produce, and therefore may be rightly deemed the pioneer in the trade.—*American paper.*

**DUTIES ON IRON AND STEEL IN MOROCCO.**—Extract of a letter received at Lloyd's from Gibraltar:—"I beg to inform you that the Royal monopoly in respect to the importation of iron and steel in the dominions of the Emperor of Morocco has lately been rescinded, but an enormous duty is now levied, say five dollars per cwt. on iron and seven dollars per cwt. on steel, being equivalent to 200 per cent. *ad valorem* on the former and 100 per cent. on the latter article. Previous to the late monopoly the duty on both was only 10 per cent., so that present rates are almost equal to a prohibition; still the present measure is considered better to mercantile interests at large than the exclusive monopoly of the Emperor."

IMPORTATION of TALLOW from the AUSTRALIAN COLONIES for 1844 and 1845.

	1844	1845
	No. of casks.	No. of casks.
Sydney .....	5,085	10,633
Hobart Town.....	193	262
Launceston.....	37	186
Adelaide.....	...	18
New Zealand.....	...	2
Into London .....	6,092	12,635
Into Liverpool:—		
Sydney .....	110	620
Port Phillip.....	68	...
Adelaide.....	...	70
Total casks.....	6,270	13,325

Foreign and Colonial Produce.

COFFEE PROSPECTS IN CEYLON.

It is impossible to imagine anything more complete than the change effected in the face of the country by the late moist weather, which has been so remarkably favourable for vegetation that we can scarcely believe we see now in the flourishing and luxuriant plantations of the lower elevations the victims of our memorable drought, every trace of which is obliterated by the vigorous growth which has succeeded that period of stagnation; and we hope, moreover, there is promise of some good late picking on these estates to compensate in some measure for the miserable quantity of the early gatherings—already, indeed, we perceive a great improvement in the samples, but it has in truth been a fatal year for many properties, and it is not easy to imagine the extent of mischief or the blighted hope by which it has been characterised.

The character of the hill coffee bears out all we have said and predicted respecting it, and has been collected in large quantities during the past month, but little opportunity having been afforded, in most localities, for drying it properly, and less for getting it away, the stores are generally full, and some more settled weather is anxiously looked for by parties so circumstanced to get off the crop, inasmuch as the dams are now mostly full, and much of the urgent planting got over, perhaps a little dry weather after this would prove the most generally acceptable to the planting community.

Weeding and pruning will divide with picking the planters' attention during the next month, by which time the bulk of the crop will be gathered, and we shall then be able to form an opinion of its amount which must, at any rate, be an average one of good coffee, although so much less than would have resulted from a favourable season. The quantity of light and bad coffee picked will be very great.

The quality of the mountain coffee is this year generally good, that we imagine the great object should be to attend to the washing and curing. The best prepared and best looking samples will no doubt bear off the palm.

The spirit of speculation is now moving toward Dimbola country—in the Cotmale valley, where large operations have commenced, and considerable clearings will have been made ere long in that direction.

Much is thought of this part of the island, which seems to offer, in soil and climate, a rich field to the speculator.—*Ceylon Overland Herald.*

INDIGO.

THE first of the quarterly sales of indigo commenced on the 20th and ended on the 28th inst. The following are the particulars:—

Prices of 5,614 chests Indigo at the January sale, 1846.

per lb				per lb			
s	d	s	d	s	d	s	d
Bengal, Fine purple and violet	none	7		Madras, Fine violet	4	0	4
Good do	5	2	5	0	Good ditto	3	0
Middling and ordinary do	4	9	5	0	Middling and ord. do	2	0
Good and fine violet	5	9	5	0	Low	1	2
Middling and ord. violet	4	6	5	3	Kurpah, Good violet	4	1
Red violet	4	6	5	9	Mid. violet and cop. violet	3	0
Copper violet	4	0	4		Ordinary cop. and violet	2	3
Copper	2	11	3	11	Inferior and low do	1	3
Cong. copper and violet	3	1	4	0	Bimlipatam, ord. to mid	2	3
Ordinary and low ditto	2	6	3	0	Pondicherry, Bad	1	0
Trash	0	8	2	0	Bombay	0	9
Oude, Ordinary	2	2	3	0	Manilla	0	6
The declarations	Bengal.	Kurpah.	Madras.	Oude.	Bomb.	Manil.	Total.
consisted of	5,036	1,558	1,034	40	8	41	7,720
Less withdrawn	1,441	387	250	28	—	—	2,106
	3,595	1,171	784	12	8	44	5,614

\* Of which about 1,500 were second-hand goods.

The October sale was succeeded by a period of depression and stagnation of business, occasioned partly by apprehensions regarding the result of the harvest in Europe, and partly by the consequences likely to result from the enormous amount of pecuniary engagements, into which railroad speculation had drawn multitudes of persons, more especially those engaged in business in the manufacturing districts of this country. Hence, the moderate advance obtained at the October sale could not be maintained, and whenever sales were attempted, in the months of November and December, prices immediately gave way 3d per lb; and at a small sale held at Liverpool on the 6th November, the fall was still more considerable. This state of things continued to the end of the year with little alleviation; the former of the circumstances alluded to received some mitigation as regards this country, though the advanced price of food in Europe generally has still an unfavourable tendency; but with respect to the latter, the pressure in the money market is now as severe as ever, and materially interferes with all mercantile engagements. The prospect of such a state of things deterred the importers from bringing forward a large quantity; less than half the Bengals on hand were declared, but the sale was enlarged by a large quantity of Madras, and by second hand goods of all sorts, derived from former sales.

The sale opened with a discouraging appearance, and on the first and second days only one half the lots passed could be disposed of; on the third and three following days, Bengals experienced an improved demand, especially the consuming qualities, influenced, it would appear, in some measure, by the proceedings in Parliament, and at its termination this morning prices, which at the commencement were 2d to 4d per lb lower, were paid equal to the currency of October.

Shipping Bengals, of which there was a very limited assortment, sold steadily throughout, generally realizing the average rates of the October sale, with the exception of second hand lots, which even when of fine quality, sold at a disadvantage, at 3d to 6d per lb discount.

Madras sorts have sold very irregularly; the better kinds, in the manufacture of which some pains had been bestowed, generally obtained nearly the former value, but the mixed low bad earthy qualities suffered a depression of from 3d to even 9d per lb, as it is reported by the dyers that such are dear almost at any price, and have less colouring matter than warehouse sweepings. Prices have ruled as follows:—

Bengal, shipping, good	par to 4d per lb discount
ordinary and middling	par to 4d " "
consuming	par to 4d " "
Madras, good and fine	par
middling and ordinary	par to 3d " "
low and bad	3d to 8d " "
Kurpah, middling and good	2d to 4d " "
ordinary	par to 3d " "
low	4d to 6d " "
Pondicherry, low	4d to 6d " "

These prices relate to original parcels in importers' hands; the second hand goods, and bought-in remnants of marks, were much neglected, and sold most irregularly.

2,258 chests were withdrawn, 1,239 bought-in, and 4,500 sold, (including a few placed during the progress of the sale,) of which it is supposed that 2,000 each have been taken by the home trade and export respectively, and about 500 for speculation and re-sale.

The result is quite equal to what was anticipated, and is a fair quantity for the time of year, but a large stock is still left on the hands of the importers for the next quarterly sale.

Number of chests at each price.

BENGAL, per lb				MADRAS, per lb				KURPAH, PONDICHERRY, and BIMLIPATAM, per lb			
s	d	s	d	s	d	s	d	s	d	s	d
93	...	2	6	263	...	1	2	407	...	1	0
231	...	2	6	378	...	2	0	245	...	2	0
1061	...	3	0	111	...	2	6	363	...	2	6
1181	...	3	6	17	...	3	0	123	...	3	0
694	...	4	0	15	...	3	6	22	...	3	6
243	...	4	6	89	...	5	0	11	...	4	0
89	...	5	0								
3595				784				1171			

Since the close of the above quarterly sales several dozen of the bought in lots have been taken, and as many chests of old parcels, both at the full prices of the public sales. There is, however, no speculative feeling in the market of this article, and the large stocks are likely to weigh heavily upon the market for a considerable time to come.

## STATEMENT OF TEA.

Statement of Imports, Deliveries, and Stock of Tea, in the Port of London, on the 17th of January, 1846.

	Imports,		Deliveries,		Stock,	
	Dec. 17, 1845,	Jan. 17, 1846	Dec. 17, 1845,	Jan. 17, 1846	1st—Jan.—17th, 1845	17th, 1846
Canton Bohea...	—	—	—	—	383,000	264,000
Fokien ditto	—	—	—	—	3,000	3,000
Congou .....	2,355,000	—	1,652,000	—	19,906,000	20,442,000
Caper .....	47,000	—	42,000	—	187,000	603,000
Pouchong .....	18,000	—	24,000	—	1,003,000	376,000
Souchong .....	243,000	—	79,000	—	1,137,000	1,356,000
Flow. bl. lf. Pek and Hg. Muay.	12,000	—	28,000	—	263,000	471,000
O Pekoe .....	81,000	—	47,000	—	277,000	701,000
Twankay .....	135,000	—	135,000	—	1,761,000	1,307,000
Hyson Skin .....	26,000	—	10,000	—	353,000	277,000
Hyson .....	35,000	—	88,000	—	724,000	1,307,000
Young Hyson ...	370,000	—	115,000	—	429,000	1,752,000
Imperial & Gun.	204,000	—	129,000	—	680,000	1,991,000
Unassorted Tea	11,000	—	17,000	—	225,000	322,000
For export only	—	—	—	—	98,000	74,000
	3,537,000	—	2,366,000	—	27,423,000	31,246,000
			of which			
			40,000			
			Exported.			

## RIO DE JANEIRO MARKETS.

(From the Rio Mercantile Journal.)

**RIO DE JANEIRO, Dec. 2.**—The general character of the business of the month was unsatisfactory. Imports were excessive, and totally disproportioned to the amount of the transactions, which are always limited towards the close of the year. Produce ruled high, but the exportation was, except of sugar, inferior to that of the same period of preceding years, whilst the operations of the money market, were, in extent, below the average of the year, and attended by a decline of 3 per cent in the exchange.

**FLOUR.**—Arrivals were less extensive than in October, but were nevertheless in advance of consumption. The state, however, of the harvest in Europe improved prices, and, independently of a fair amount of business done for consumption, 6,000 brls were taken upon speculation, and holders were firm at the close of the month.

**IRON.**—The receipts of British were principally upon order. Of Swedish were sold 8,500 bars at 8 mils 200 reis and 8 mils cash.

**JERKED BEEF.**—Stock, early in the month, ranged from 60,000 to 70,000, later from 40,000 to 50,000 arrobas. The earliest quotations were 3 mils to 3 mils 500 reis, later ordinary sold at 2 mils 500 reis, whilst the value of good was 3 mils to 3 mils 600 reis.

**LEAD.**—Neither arrivals, nor sales of any moment.

**LEATHER.**—The business of the month was to an average extent. Bosils ruled from 6 mils 800 reis to 9 mils 600 reis; kids skins at 7 mils 800 reis to 8 mils; Morocco at 12 mils to 25 mils; waxed calf skins at 30 mils to 34 mils.

**CORDAGE.**—59 coils coir were taken at 17 mils; 160 Manilla at 30 mils; 1,000 coils Russian at 29 mils to 30 mils, 251 at 25 mils 110 reis to 26 mils. Of the two last, that sold at 25 mils was of unsuitable sizes, the other of but tolerable quality.

**DUCK.**—50 ps Scotch at 11 mils, was the only sale of the month.

**SAILCLOTH.**—Russian was dull and sales were limited to small parcels at 26 to 29 mils. Of Scotch were sold 284 ps at 20 to 24 mils, 63 ps at 19 mils 500 reis, and 44 ps wide at 22 to 23 mils.

**TAR.**—2 small lots at 11 mil cash were the only sales of the month.

**OZNABURG.**—Moderate arrivals, and sales 400 ps, generally at 250 reis per vara.

**PIECEGOODS.**—Arrivals excessive and business extremely limited, as is usual towards the close of the year.

**WINES.**—Arrivals excessive and prices declined whilst the market was heavy at the close of the month.

**SPIRITS.**—Except of gin in demijohns at 3 mils 200 reis, and stone jugs at 3 mils 450 reis; no sale of importance was made. Of the former were sold 500, of the latter 988 dozen.

(For remainder of the Rio de Janeiro markets and Monthly Tables see page 153.)

## LONDON MARKETS—TRANSACTIONS OF THE WEEK.

THURSDAY EVENING.

**SUGAR.**—The alteration in the duty of foreign free labour kinds intended by the Premier has not yet had the least effect upon the market for colonial. On Tuesday business was quite suspended, but yesterday the demand was steady, and a fair amount of business transacted in the West India raw market, the refiners being the principal buyers, and prices advanced 6d per cwt for low and middling descriptions. To-day the show of all kinds being much reduced, importers were very firm, and upwards of 800 casks sold at 6d to 1s advance on last week's rates. The supply is now much reduced, and arrivals are falling off.

**Mauritius.**—There has been more inquiry; 3,466 bags 34 casks in public sale found buyers, at previous rates; refining kinds were rather dearer; mid to good bright grocery yellow 48s to 51s, low 47s, mid to good mid strong greyish 47s to 49s, low 46s 6d to 47s, fine brown 46s. Privately, business to a moderate extent has been done.

**Bengal.**—A good demand has existed, and a fair amount of business done privately; brown descriptions are more in request. At public sale 1,654 bags, chiefly sold; whites at barely former rates; mid to good 52s to 58s 6d; fine yellow 50s 6d; good strong dry greyish 48s 6d; low damp brown 36s 6d.

**Madras.**—1,296 bags in public sale were partly sold, at stiffer rates; good brown and low yellow, out of condition, 42s to 45s per cwt.

**Foreign.**—There was more inquiry for Brazil and other kinds of foreign at the beginning of the week, in the expectation that a considerable alteration would be made in the duty, but when it became known that such would not be the case, the demand entirely ceased, and we are without transactions to report in any description. Manilla and Java are held at prices equal to fully half of the intended reduction in duty; of the former, 3,821 bags in public sale were bought in 1s 6d to 2s above the previous value, but subsequently two-thirds found buyers at 50s for good brown and low yellow; 754 baskets 196 bags Java were held for similar high rates, and withdrawn; privately about 250 tons have sold in bond for refining, at 28s per cwt. The arrivals of foreign sugar into London, since last week, have been 450 boxes Havannah, 750 cases Brazil.

**Refined.**—Since this day week prices have given way slightly, and the market

was quiet until yesterday; the refiners are now very firm, and the stock of goods is increasing; brown lumps and tittlers are quoted at 63s to 65s 6d, lumps to pass the standard 64s to 64s 6d, crushed lumps 61s to 62s 6d; bastards have sold to a fair extent, at 36s to 46s, pieces at 47s 6d to 59s; treacle in steady demand, at 21s to 24s 6d per cwt. A large business was done after 'Change last Friday in Dutch crushed sugar and loaves, since when prices have advanced slightly for bonded goods, 10lb loaves selling at 36s, and 6lbs at 37s; English crushed very firm, at 34s, Dutch at 32s to 33s; treacle at 13s 6d per cwt.

**MOLASSES.**—A better demand is shortly expected; we are without transactions this week.

**COFFEE.**—The trade have bought to a limited extent since last week; but in prices no material alteration has taken place. 33 casks Jamaica in public sale went at about previous rates, mid colour bringing 80s to 84s 6d; in other kinds of plantation nothing doing. No business of consequence has been done in Ceylon; good ord native kinds have sold to a limited extent, at 49s to 49s 6d, but little enquiry has existed; the consumption keeps large. Mocha is flat; all kinds of East India at the high duty met with some inquiry at the early part of the week; some parcels of Padang sold at 28s to 28s 6d, being again dearer; but the demand has subsided since it has been known that no change in the present duties are intended to be made. 398 bags Madras, at the 4d duty, partly sold by auction at 39s to 41s, being considered cheap. Foreign remains very firm, and holders are unwilling to realise, the stock being much reduced. Yesterday 3,200 bags Costa Rica in public sale met with no offers from the home trade near the previous value, and were all bought in with the exception of a few lots of ord colour, at 53s per cwt.

**TEA.**—Some disposition was shown to purchase low congous in the beginning of the week, but business to any extent was checked by the unwillingness of holders to realise. When it was made known that no reduction would be made in the duty, the market assumed a quiet appearance, and the trade are unwilling buyers, 3,000 packages being declared to-day for Thursday next. Common congous were quoted 9½d cash to-day. The total imports of tea into the United Kingdom last year were 51,500,000 lbs, against 48,393,000 in 1844; the deliveries showed an excess of 1,750,000 lbs. The stock on the 31st December was 41,988,000 lbs, being 2,880,000 in excess of that at the close of the preceding year. The deliveries of flowery and black leaf pekoe and pouchong, in London, showed a considerable falling off; in green there has also been a deficiency in the deliveries of twankay and hyson; export kinds also show a considerable diminution, but of other descriptions a marked improvement. The present prices of black are 1d to 3d under last year's at this time; souchongs are in some instances as much as 3d to 6d lower; and fine orange pekoe 8d to 10d; green teas from 15 to 30 per cent, except for common twankay and hyson skin.

**COCOA.**—The market remains unaltered for West India; the trade have bought with extreme caution; 340 bags Trinidad were offered and withdrawn at high prices; foreign quiet, but without alteration.

**PIMENTO.**—The market is firm, with a limited supply; 70 bags in public sale sold at 3½d per lb for middling.

**PEPPER.**—There is little inquiry, and the business in all kinds of black is too limited to report; prices remain unaltered. White is also dull.

**CASSIA LIGNEA.**—We are without transactions to report in the absence of further arrivals.

**OTHER SPICES.**—No business doing in any kind of ginger, and prices remain unaltered; cloves are dull; in mace and nutmegs nothing of consequence doing.

**CINNAMON.**—The quarterly sales, consisting of 1,918 bales Ceylon and 35 bales Malabar, took place on Monday, but an unusual degree of heaviness prevailed in the biddings, and about 350 bales Ceylon only found buyers; good seconds were about 1d to 3d per lb lower than at the last sales; other kinds without material alteration; 1st sort Ceylon realised 3s 1d to 4s 5d, 2nd sort 2s 3d to 2s 5d, 3rd sort 1s 2d to 2s 7d; broken 1s 3d to 3s; ditto and damaged 8d to 3s per lb.

**FRUIT.**—There has been next to nothing done in this market during the greater part of the week. The trade still refrain from purchasing until their present stocks are exhausted. Currants are held for the previous value. Valencia raisins appear nearly neglected. Other descriptions as dull as possible. A better demand is looked for in a week or two.

**SALTPETRE.**—There has not been any offered at public sale during the week, but prices continue firm and more inquiry exists. Privately a fair amount of business is reported; 4½ lbs refraction has been selling at 26s 6d per cwt; refined steady, at 29s 6d to 30s per cwt.

**NITRATE SODA.**—A few small sales are reported at 15s per cwt.

**GUANO.**—A fair amount of business is doing at full prices.

**DRUGS, &c.**—There is no material alteration in the value of East India produce. At the public sales yesterday a moderate demand existed. Gums were steady, and good Arabic brought rather stiffer rates. Castor oil nearly all withdrawn. Mediterranean and Turkey produce is dull. Argols meet with little inquiry at previous rates. Opium chiefly taken in. No alteration of consequence in other goods. Essential oils were mostly bought in.

**RUM.**—The transactions in West India are to a moderate extent, consisting of 50 puncheons Jamaica, of good quality, 33 per cent overproof, at 3s 3d; about 50 puncheons Demerara, 33 per cent over, at 3s; and about 150 puncheons Leewards at 2s per gallon, for proof strength. No business done in Calcutta rum.

**BRANDY.**—The market has assumed a very firm appearance, and prices advanced from 1s to 1s 4d, when it was known that a reduction of 7s per gallon would be made in the duty. Best brands of the vintage of 1841 and 1842 were quoted at 6s to 6s 2d to-day, but some holders were unwilling to realise at those prices. Geneva has also advanced.

**COTTON.**—To-day large public sales commenced, the quantity offered consisted of 3,200 bales Surat, 3,500 Madras, and 160 Bengal; of the former about 2,250 sold at 2½d to 3½d for ord to good fair, being about ½d cheaper for the ord kinds; of the Madras about 1,800 bales sold at 2½d to 3½d for mid Western to fair Tinnelly, and of Bengal 80 bales found buyers at 3½d to 4½d per lb. At Liverpool the market has been rather dull, and the business on speculation rather limited.

**GAMBER.**—The sound portion of 3,108 baskets went at 12s 6d per cwt.

**LAC DYE.**—The market remains quiet, and most of the parcels in public sale were bought in; two lots of a good mark sold at 2s per lb.

**COCINEAL.**—The demand keeps tolerably steady; on Wednesday 150 bags were offered, and chiefly found buyers at about previous rates. Honduras silvers 5s 4d to 5s 7d, Mexican 5s 3d to 5s 4d, blacks 5s 8d to 5s 9d for ord.

**OIL.**—A better demand has existed for linseed, and sales to a fair extent are reported, at stiffer rates, both to the trade and shippers; several parcels on the spot brought 24s to 24s 3d, and for spring to autumn delivery 25s 6d to 26s has been paid; in rape little doing, and prices rather easier, refined 37s to 37s 6d per cwt. Fish oils are looking rather better. Cod has been taken to a moderate extent at 27d. Southern whale is steady; some parcels are declared for public sale to-morrow afternoon.

**TAR.**—Holders of Swedish are firm, at the quoted prices.

**TURPENTINE.**—Spirits are offering at 59s to 60s, being again cheaper, but few buyers appear; rough has sold to the extent of 500 barrels, at 12s 6d per cwt.

**SEEDS.**—The small supply has led to a further slight advance for linseed, and importers continue very firm; most of the present stock is in granary. Odessa is worth 48s to 49s, St Petersburg 42s 6d to 45s 6d. The measures proposed by the legislature have not yet had much effect on prices for linseed cakes, which are, however, rather lower; business to a fair extent has been transacted. English worth about 11½ 5s to 11¼ 10s per thousand, good French have sold at 8½ 5s to 8¼ 10s per ton.

**TALLOW.**—There has been more business done in this market, but not at any improvement in price. The quotations for St Petersburg are maintained. Town has been in steady request, the supply not being large.

**ADDITIONAL NOTICES.**

**SUGAR.**—The refined market for the home trade is much firmer this week, and higher prices are asked, and from appearances are likely to be obtained. In the bonded market leaves have advanced 6d and 1s per cwt, with a good demand. Several parcels of Dutch were sold last Saturday and Monday at rather improved rates. There is a good demand for English and Dutch crushed.

**FRUIT.**—We have again had another very dull week, and few sales made of dry fruit. The clearances are small, and, from a combination of circumstances at the moment, growers have no inclination to buy beyond their actual wants of anything.

**GREEN FRUIT.**—The demand continues good for oranges, with a diminished stock, the boisterous weather preventing arrivals. Three cargoes from St. Michael, offered by Keeling and Hunt at public sale, sold at prices proportionate to condition and quality. Lemons may be quoted lower. The like as regards Barcelona nuts. The stock of Spanish nuts is light, and but few remaining in first hands.

**ENGLISH WOOL.**—Scarcely any alteration in the English wool trade these last few weeks; if anything rather more wool selling, but at prices not remunerative to the holders, and, worse than that, at less than can be replaced from the growers. It is hoped that as soon as the money panic ceases trade will improve.

**FOREIGN WOOL.**—The market still quiet; a few sales making, and at rather reduced prices.

**SILK.**—The demand this week in the Italian market, both for raws and throws, has rather subsided; but prices have undergone no alteration.

**COTTON.**—The transactions in cotton this week have been moderate, and prices steady. Yesterday 8,800 bales East India were offered at public sales, particulars as follow:—

Offered.	Sold.
5,300 Surat	2,300 2½ to 3¼ ordinary to good.
3,500 Madras	1,300 2½ to 3¼ middling Western to fair Tinnivelly.

A decline of ½ per lb was submitted to for ordinary to middling Surat, whilst the better qualities brought fully previous rates; former prices were also paid for the Madras. **Sales of COTTON WOOL from Friday 23rd Jan. to Thursday 29th Jan. inclusive.** Surat, 800, 2½, 3¼, middling to fully fair.

**FLAX AND HEMP.**—Still the same quiet markets; but prices remain the same as for some weeks past, and until the proposed measures of the ministers are carried, business will be suspended.

**SEEDS.**—The arrivals of seeds are moderate both English and foreign. There is no alteration to notice in the prices of duty paid seeds; but the trade is very limited, as the buyers hold off purchasing pending the ministerial tariff for the reduction of duty, which (as regards grass seeds) if carried will prove a boon to agriculture.

**LEATHER.**—There was only a moderate demand this week at Leadenhall for leather; prices were not at all higher. Best calf skins 44s to 46s per dozen, and horse hides were in good demand. There has existed during the past week a fair amount of trade in light foreign sole leather, but not at any advance in price.

**METALS.**—There is little or no business doing in the metal market, owing to the extreme tightness that pervades the money market; but the feeling is firm in some metals, though transactions have been very limited. Iron, as far as regards British manufacture, is without any alteration. Scotch pigs are also much the same. Spelter is decidedly firmer. Tin, both British and Foreign, is rather flat. Lead is very firm; and in copper and tin plates we have no new feature to notice.

**POSTSCRIPT.**

**FRIDAY AFTERNOON.**

**SUGAR.**—The market for British plantation closed with a firm appearance, and prices are about 1s dearer for the week. Scarcely anything was left on show to-day; 50 hhds Barbadoes sold at 200 rates, from 52s to 53s for mid to good. The business for the week amounts to 2,000 hhds and tierces. Mauritius—The large public sale of 9,902 bags, 32 casks, went off well; the grocery kinds were in some instances rather easier, but the grey working descriptions decidedly firmer. Bengal—The market was largely supplied to-day, 6,000 bags in public sale principally found buyers. White kinds were rather lower, except for the good and fine colour sorts. Foreign—There was nothing doing for exportation. At auction 3,421 bags Manila, duty paid, were taken in at high prices; fine brown to mid strong greyish yellow, 49s to 53s. Refined was dull to-day. Standard lumps quoted at 6½.

**COFFEES.**—The trade was buyers to a moderate extent. The ordinary descriptions of Ceylon brought previous rates; 563 bags in public sale partly found buyers at 47s to 48s for low and old brownish, good ord taken in at 49s; 1,337 bags plantation kinds sold at the extreme value, fine and fine ord 58s to 63s 6d, ord 52s to 55s, a few lots colour good ord Bahia sold at 32s 6d; in other descriptions no sales have been effected.

**RICE.**—1,000 bags Bengal went at about previous rates; good mid to good white 10s to 10s 6d.

**TEA.**—The quantity declared for Thursday next amounted to 8,000 packages this morning; nothing of consequence doing to-day; common congous were held at 9½ to 10d per lb.

**COTTON.**—The sales for the week amount to 800 bales Surat, at 2½ to 3¼ for mid to fully fair.

**METALS.**—There has been less activity in the iron market during the past week; in Scotch pigs the sales have not been extensive, but holders are firm. East India tin has been in partial demand; Banca 90s; Straits 87s to 88s. English is firm; blocks 100s, bars 101s 6d, plates dull; holders of spelter were firm, and not very desirous to press sales at last week's rates, for ord stiffer rates are demanded; other metals without change of consequence.

**SAFFLOWER.**—To-day 332 bales in public sale went at full rates for good and fine, but low descriptions were quite unsaleable.

**TALLOW.**—The quantity offered at public sale to-day was limited, and so small a portion sold, that we do not give quotations; fine St Petersburg yellow candle was quoted at 42s 6d per cwt.

**OIL.**—Of 170 tons sperm, in public sale, a fair portion appeared sold at lower rates; good and fine 77½ to 77½ 15s, head matter 80½ to 80½ 5s; 105 tons Southern were chiefly bought in at 26½ 10s to 27½ for fine; 277 casks palm brought 29s 6d to 31s 6d; other kinds 23s up to 29s per cwt.

**ENSUING SALES IN LONDON.**

**TUESDAY, Feb. 3.**—100 hhds Barbadoes sugar; 680 bags Mauritius; 2,740 do. Bengal; 500 bags Ceylon coffee; 40 casks Jamaica coffee; 30 do. La Guayra do.; 1,000 bags Malabar pepper; 282 baskets M-o-P shells.

**WEDNESDAY, Feb. 4th.**—70 bales Bengal safflower; a quantity of Sapan wood; 4 chests tortoiseshell; 12 tons elephants' teeth.

**THURSDAY, Feb. 5.**—12,300 packages tea.

**FRIDAY, Feb. 6.**—1,500 cases yellow Havana sugar.

**PROVISIONS.**

**BUTTER.**—The arrival of Irish this week is nearly equal to the delivery; the demand continues steady, with little variation in price; the stock is 12,190 firkins less than corresponding week last year. The consumption is large, considering the mild state of the weather and the impediment thrown in the way of business transactions on account of the contemplated alterations of the duties; this circumstance has created a greater stagnation in foreign butter, the merchant not knowing when the alteration in the duties will take place.

**BACON.**—The stock is now only 1,900 bales, against 17,920 last year, and 9,990 in 1844; the deliveries of each year show about the same rate of consumption, consequently, such a small stock induces the holder and manufacturer to look for higher prices.

LARD is more in demand at improved prices.

HAMS are scarce and more enquired after. Very few Westphalia left in bond. **PROVISIONS.**—American beef is selling to a fair extent. Considerable arrivals are expected. Not much doing in pork.

**Comparative Statement of Stocks and Weekly Deliveries.**

	BUTTER.		BACON.	
	Stock	Delivery	Stock	Delivery
1845	42,060	5,910	17,920	3,230
1846	29,870	6,540	1,900	2,380

*Arrivals for the Past Week.*

Irish Butter	...	...	6,660	firkins
Foreign do	...	...	2,210	casks
Irish Bacon	...	...	2,650	bales

**SMITHFIELD, Monday, Jan. 26.**—The past week's importations of foreign stock for this market consisted of 2 oxen, 28 cows, and 59 sheep from Scheidam; 13 oxen, 2 bulls, and 9 cows from Rotterdam; 133 cows, 9 oxen, and 420 sheep from Harlingen. To-day upwards of 200 oxen and cows, and 400 sheep were landed from the above ports, and brought forward for sale. The number of foreign beasts therefore on offer this morning was 512, and of sheep 600, in, generally speaking, very middling condition compared with the arrivals in some previous weeks. The former found buyers at from 14½ to 20½, the latter 36s to 47s per head. At the outports, very few beasts or sheep, owing, we presume, to the comparatively high rates ruling here, have been imported since our last. From our own grazing districts the receipts of beasts were on a very limited scale, though of fair average quality. The large number of foreign beasts on sale, however, had a depressing influence upon the beef trade, which must be considered heavy, at a decline in the quotations obtained on Monday last of 2d per 8 lbs, the highest figure for the best Scots not exceeding 4s 2d per 8 lbs, and a clearance was with difficulty effected. The numbers of sheep were very small; all kinds commanded a brisk demand, at an advance in the prices of fully 2d per 8 lbs. There were about 300 shorn sheep on sale. The few lambs in the market sold readily at 7s per 8 lbs for the prime qualities. In calves a steady business was doing, at full prices, while pigs were quite as dear as last week.

*Per 8 lbs to sink the scale.*

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

Suckling calves, 18s to 30s; and quarter-old store pigs, 16s to 20s each. Beasts 3,692; sheep, 18,520; calves, 73; pigs, 315.

**FRIDAY, Jan. 30.**—Notwithstanding the supply of beasts was again limited, we have to report a sluggish demand for that description of stock, at about Monday's prices. The number of foreign stock was small, viz, 48 beasts, and 12 sheep. Very few sheep were on offer, owing to which the mutton trade was active, and the quotations had an upward tendency. Calves were in short supply and sluggish inquiry, at late rates. In pigs no variation was noticed, with a steady demand. Milch cows sold heavily, at from 16½ to 18½ 10s each.

**NEWGATE AND LEADENHALL, Monday, Jan. 26.**—Since this day se'nnight, the arrivals of slaughtered meat, by railway and steamboat conveyances, have been small, arising principally from the continued mildness of the weather. With meat killed in the metropolis we have been rather scantily supplied, yet its quality has exhibited a very decided improvement. From its scarcity, veal has sold steadily, at an advance of from 2d to 4d per 8lbs, while pork has commanded a firm inquiry, at extreme figures. Beef and mutton must be considered heavy, at barely late rates. The supplies of foreign beasts and sheep, killed here, are still on the increase.

**FRIDAY, Jan. 30.**—We had a steady demand here, on the following terms:—

*At per stone by the carcase.*

	s	d	s	d		s	d	s	d
Beef, inferior	2	6	2	8	Mutton, inferior	3	6	3	10
— Middling	2	10	3	0	— Middling	4	0	4	4
— Prime large	3	2	3	4	— Prime	4	6	4	8
— Prime small	3	4	3	6	Pork, large	3	8	4	6
Veal	4	8	5	8	— Small	4	8	5	4

**POTATOES.**—**WATERSIDE, Monday, Jan. 26.**—The supply, since our last report, has been very limited by the sailing vessels; notwithstanding, those left of former arrivals, with the supply by the steamboats and railways, have been fully sufficient for the present limited demand, and the trade is languid at the following prices: York reds from 80s to 120s; do Regents, 90s to 120s; Lincolnshire kidneys, 90s; Scotch reds, 50s to 80s. There were one or two fresh cargoes that arrived at the close of the week, when 85s to 90s was asked; but few sales have been effected at the last named prices. Jersey blues, 75s to 80s.

**HOPS.**—**BOROUGH, Monday, Jan. 26.**—The demand for hops has not been of any magnitude, and the supply is moderate. Quotations have been very fairly supported for new samples, viz.:—Sussex pockets, £1 10s to £1 7s; Weald of Kent, do, £1 10s to £1 7s; Mid Kent, do, £1 7s to £1 9s; East Kent, do, £1 8s to £1 10s; Mid Kent, bags, £1 5s to £1 5s per cwt.

**FRIDAY, Jan. 30.**—Although the supply of hops on offer is by no means large, only a limited business has been transacted here since our last report; nevertheless, prices are tolerably well supported.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay 3½ 8s to 4½ 5s, clover hay 4½ 8s to 5½ 12s 6d. Oat straw 1½ 10s to 1½ 12s, wheat straw 1½ 12s to 1½ 14s per load. Trade dull, at the above quotations.

**CUMBERLAND.**—Meadow hay 3½ 8s to 4½ 8s, clover hay 4½ 5s to 5½ 10s. Oat straw 1½ 8s to 1½ 12s, wheat straw 1½ 13s to 1½ 15s per load. A fair average supply and a sluggish demand.

**WHITECHAPEL.**—Meadow hay 3½ 5s to 4½ 8s, clover hay 4½ 8s to 5½ 15s. Oat straw 1½ 10s to 1½ 12s, wheat straw 1½ 12s to 1½ 14s per load. Supply good, and trade rather inactive.

**COAL MARKETS.**

**MONDAY, Jan. 26.**—Adair's Main 14s 6d—Ord's Redheugh 14s 6d—Wylam 17s—Wallend: Eden Main 19s—Belmont 18s 9d—Hetton 20s—Stewart's 20s—Lewis's Merthyr 25s. Ships arrived since last day, 12.

**FRIDAY, Jan. 30.**—Adair's—Main's 14s—Davison's West Hartley 17s—Dean's Primrose 15s—Hastings' Hartley 17s—Holywell Main 17s—North Percy Hartley 16s—New Tanfield 14s 9d—Original Tanfield 14s 6d—Old Smith's 14s 6d—Ord's Redheugh 14s 3d—Stewart's Hartley 15s 6d—South Tanfield Moor 16s 6d—Tanfield Moor 16s 9d—Tanfield Moor Butes 14s 9d—West Hartley 17s—West Wylam 16s 3d—Eden Main 17s 6d—Cowpen Hartley 17s 3d—Derwentwater Hartley 16s—Walls End: Gosforth 17s—Hilda 16s 3d—Hotspur 16s 3d—Killingworth 16s 6d—Northumberland 16s 3d—Riddells 16s 6d—Wharnciffe 16s 9d—Braddell's Hetton 18s 6d—East Hetton 17s—Haswell 19s—Hetton 18s 6d—Lambton 17s 9d—Pemberton 16s 9d—Russell's Hetton 18s—Shotton 18s 3d—Stewart's 18s 6d—Whitwell 16s 6d—Caradoc 18s—Heugh Hall 17s 6d—Kellce 18s 3d to 18s 6d—Thornley 17s 6d—West Hartlepool

16s 6d—Adelaide Tees 18s—Brown's Deanery 17s—Cowndon Tees 16s 9d—Eden Harlepool 15s 6d—Seymour Tees 17s 3d—South Durham 17s—Tees 18s 3d—West Cornforth 17s 9d—Whitworth Park 15s 6d—Woodfield 14s 3d.—Ships at market, 179; Sold, 119; Unsold, 60.

#### MARKETS OF THE MANUFACTURING DISTRICTS.

**HUDDERSFIELD, Tuesday, Jan. 27.**—We have nothing very cheering to report of our market since last week. Woollens are still dull of sale, and the vesting branch, which then seemed doing rather better is, again flat. The failure of the Leeds and West Riding Bank has also caused some uneasiness to be felt in the markets of this district.

**BRADFORD, Thursday, Jan. 29.**—PIECES.—Less has been done to-day than the average of some weeks past. Our manufacturers of fancy articles are sadly in want of some new fabric, the novelty of which should infuse some fresh life into their branch, and many of them are in consequence turning almost exclusive attention to plain articles. **YARN.**—No amendment in this department in which very little business is being done. **WOOL** as firm as ever, no tendency whatever to lower.

**MANCHESTER, Tuesday, Jan. 27.**—Our market continues nearly in the same state as last week. In the uncertainty attending the proposed ministerial measures, neither buyers nor sellers appear anxious to extend their operations. On the whole, however, there is a tendency to improvement, both in goods and yarns, and prices are decidedly firm.

**LEEDS, Tuesday, Jan. 27.**—Our market remains quiet, and we cannot report any improvement whatsoever. The expected development of Sir R. Peel's commercial policy exercises, no doubt, a powerful influence, and makes people pause in their operations. Foreign wools sell pretty freely, but at prices little remunerating to the importers.

**ROCHDALE, Monday, Jan. 26.**—Rather more business has been doing in flannels to-day, there being a better attendance of buyers, but no improvement has taken place in prices. In the wool market there has not been much change. Dealers are asking higher prices, which the manufacturers so far have refused to give.

**LICESTER.**—There is scarcely any change upon last week to report; but the pacific tone of her Majesty's speech—the liberal sentiments propounded by Lord Francis Egerton—together with the explanations of Sir R. Peel as to the cause of his resignation, and his confession of conversion to free trade—have inspired manufacturers with more confidence than they have felt for some time.

**BELFAST, Tuesday, Jan. 27.**—At our various country markets last week prices of flax were still lower, especially for hand-scuted. On Tuesday, at Armagh, the weather was against the sale, so that parcels went off very dull—there was a plentiful supply at Tandragee and also at Derry on Thursday, where prices went low. As the farmers are nearly out of stock and the spinners wearing fast to the same situation, there is no great probability of any further decline this season.

#### LIVERPOOL MARKETS—Wednesday.

(From the Liverpool Price Current.)

In consequence of the still continued doubts as to the measures intended to be brought forward by government, the markets for produce, of all such kinds as may be affected by a change in the tariff, remain in much the same state as last week, and buyers are disposed to act with the greatest possible caution. The cotton market, however, has assumed a somewhat firmer appearance, and the full rates demanded last week are now freely paid.

**ASHES.**—The demand has rather improved, several parcels have changed hands, at a slight advance.

**BARK.**—For 30 hhds of Philadelphia quercitron 9s has been accepted.

**CANES.**—About 10,000 Singapore rattans realised 2s 6d per 100.

**COFFEE.**—The expected cabinet measures have had quite the effect of suspending all business in Jamaica and Ceylon coffee; and at auction on Friday, for 100 tierces of the former kind not a bid could be obtained. Foreign descriptions, on the contrary, are more inquired for, and a few parcels of fair quality have been taken by private treaty, at rather better rates.

**CUTCH.**—A small parcel of inferior sold at 20s per cwt.

**DYEWOODS.**—The sales are 140 tons Campeachy logwood, at 8l to 8l 10s; 40 tons indirect, at 6l 10s to 7l 5s; 100 tons Jamaica, at 3l to 3l 2s; 300 tons Saviuilla fustic, at 5l 5s to 5l 10s; 60 tons solid Nicaragua wood, at 11l 15s to 12l; 100 tons small, at 7l 10s to 7l 15s; and 30 tons Lima wood, at 12l 2s 6d to 14l per ton.

**FRUIT.**—Dried.—For currants there is very little demand, and the price has a downward tendency, the deliveries are on a limited scale. Raisins of all descriptions partake of the same dullness; at public sale to-day some muscatells were sold at a decline upon former rates, the quality showed symptoms of not keeping; some Turkey raisins were offered, but withdrawn; some Malaga figs sold at an improvement. For Jordan Almonds, no bidding. **Green.**—In absence of any arrivals, our stocks of oranges held over from last week have been sold at previous rates, and in the case of a parcel of Terceira, at 2s less, the demand very dull. Lemons are still scarce; some inquiry exists for Turkey nuts, and a considerable sale has been made. About 300 barrels Almeria grapes have found buyers, at 16s to 19s per barrel.

**GALIS.**—There is more inquiry, and the stock, which is small, is nearly all in one hand.

**GUM.**—The article is in only limited request, but holders are firm; and do not seem inclined to accept lower prices.

**HEMP.**—100 bales of Sunn have been sold at 17l 5s per ton. There is nothing to report in Baltic descriptions. The reported sale of 400 bales of Manila hemp, at 28s to 29s in the "General Brokers' Circular" of last week, was incorrect. It ought to have been 300 bales, at 29l, and 100 bales at 30l.

**MADDER ROOTS.**—The market is in a very depressed state.

**METALS.**—In consequence of the peculiar state of the money market, iron and other metals have been depressed during the week, like every other kind of produce and manufacture. The price of manufactured iron remains quite firm, and is not likely to suffer any decline. An additional purchase of rails was made last week, to the extent of 33,000 tons, and about 13l per ton is stated to have been the price. Scotch pig iron has rather declined in value, sellers offering at 80s per ton, cash, without inducing any purchases of moment. Being an article held to a considerable extent on speculation, it is very sensitive of any change in the money market. English tin has declined 3l per ton, the present price being 100l. Tin plates are dull of sale. Lead and copper remain without change.

**MYRABOLAMS.**—About 900 bags sold, at 5s 6d per cwt.

**OILS.**—The business transacted in olive has been limited to parcels offered at auction. Small sales of seal have been made, at 30l for pale. 50 tons of cod have been taken, at a slight decline. Palm is dull; a sale of 30 tons, part of an irregular import, is reported, but the price has not transpired.

**PROVISIONS.**—Another very dull week has been experienced in butter; only the finest sorts have found purchasers; for these the price is supported, but middling qualities must be quoted lower. Bacon continues dull.

Lard, in kegs, meets a fair sale, but bladders are flat. Fine hams, being scarce, are sought for. The sales of American beef are to a fair extent, with prices the turn lower. The arrivals continue liberal. Pork remains neglected. In cheese not much doing. Lard sells slowly, at a reduction of 2s per cwt.

**RICE.**—There are no sales reported.

**SALTPETRE.**—There is only a limited request, at former rates. Two cargoes of nitrate have just arrived, the greater part of which was sold to arrive.

**SEEDS.**—Linseed continues in good demand, 250 bags fine Bombay, sold at 52s 6d per qr, and 2,000 pockets rapeseed, at 43s to 44s.

**SPICES.**—A parcel of 60 boxes cassia lignea sold, at 60s.

**SUGAR.**—The sales this week of all kinds are to a very limited extent; prices, however, are firm. A revival in the demand is confidently looked for as soon as Sir R. Peel's financial statement is before the public.

**TALLOW.**—The market is quiet, and a decline of 3d per cwt has been submitted to for P.Y.C. Small sales of Odessa are reported, at 42s 3d to 42s 6d.

**TEA.**—A good business doing in good common congou, at 10d per lb; other descriptions are also inquired after. A very large business is expected to be done this week.

**TERRA JAPONICA.**—About 500 baskets Gambia are reported, at 13s.

**TOBACCO.**—Nearly 200 hhds have been sold this week, western leaf and strips, part taken for exportation and the remainder for the trade. The market is steady, and prices as before.

**TURMERIC.**—500 packages have been disposed of, at 10s 6d to 11s 6d for ordinary Malabar, and 12s for middling Bengal.

**WOOL.**—(From our own Correspondent.)—The public sales of wool now in progress are going off at an advance in the prices of last public sales for fine colonial wools, and the biddings have been very animated. The lower kinds of foreign are not so much in request, but there is no alteration to notice in the quotations.

#### LIVERPOOL, FRIDAY EVENING, JAN. 30, 1846.

**COTTON.**—The business in the cotton market this week has been fully equal to the consumption. Considerable irregularity, as regards prices, has been apparent; but until the last two days, sales were readily effected at last week's rates. There has been, however, towards the close of the week, much anxiety to effect sales of American in a few quarters, and consequently lower prices have been submitted to. We have reduced our quotations in some of the middle qualities 3d per lb. Long-stapled descriptions command ready sale, and have rather an upward tendency. East India are firmly held, at last week's rates. The sales to-day amount to 6,000 bales, and chiefly to the trade. There is rather more business going on than yesterday. Speculation, this week, 6,000 American. Export, 300 American. 5,050 American and 100 Pernam have been forwarded into the country unsold during the month.

Taken for consumption from Jan. 1 to Jan. 30		Whole import from Jan. 1 to Jan. 30		Computed stock Jan. 30	
1846	1845	1846	1845	1846	1845
130,529 bags	150,420 bags	122,543 bags	175,738 bgs	877,080 bgs	772,250 bags

#### ENSUING SALES AT LIVERPOOL.

**MONDAY, Feb. 2.**—3,400 bags sago flour. 63 do white pepper. 53 boxes Dammar gum. 1,190 baskets Gambier.

**TUESDAY, Feb. 3.**—500 barrels Timothy seed. 43 tierces red American cloverseed; 36 barrels 114 tierces do. 200 hhds flaxseed. 260 barrels French cloverseed. 1,000 bags Costa Rica coffee. 1,000 do Myrabolams.

**WEDNESDAY, Feb. 4.**—25 chests lac dye. 1,000 bags black pepper. 50 bales sarsaparilla. 3,000 dry salted ox and cow hides. 3,000 tons guano.

#### FOREIGN TRADE AND MARKETS.

The accounts received this week from various parts of the continent are not of a cheering description. From Leipzig it is stated that of 45,000 pieces of cloth and other woollen manufactures, worth together about 350,000*l*, only one half found buyers at the late fair; money continued scarce. At Berlin business was likewise depressed, the funds lower; and the price of rye is 60 to 70 per cent dearer than in January, 1845. At Hamburg the rate of discount has risen from 3 per cent to 4 per cent per annum. The Prussian Government has permitted the duty free importations of every description of grain into the Rhenish Provinces. In every continental country, and in every one of their great commercial markets, there appears to be a lively demand and rising prices for the principal articles of food, whilst business in all other branches of trade is depressed and dull. From the long period which must elapse before a fresh and plentiful supply of grain and other necessaries can be procured, fears are entertained that matters may become still worse, and the general prospects for the spring trade are certainly far from good.

**HAVRE, Jan. 26.**—Cotton—Sellers and buyers disagreed about the effect of the last accounts from America, the former asking higher prices and the latter holding back; business would thus have been limited but for the wants of some spinners, who have again paid higher prices for some of the lower descriptions. The sales of the week are 4,800 bales, arrivals 8,400; stock 48,500 bales, against 64,000 in 1844, and 101,500 in 1843. —Coffee—The briskness of the demand has not lasted, the market is again quiet, and only 600 bags have been sold. —Rice—There has been a good demand for Carolina. —Indigo—There has been a good deal done in our market, sales amounting to 100 chests of Bengal at firm prices. —Ashes—There is no change in the value—the sales are small. —Hides—No supplies being expected for some time to come, the better qualities are again held firmly. —Tallow—Prices are again lower. —Whale Oil without buyers. —Whalebone—Prices have a tendency to decline. —Wheat unaltered; there are some arrivals of flour from New York.

**ANTWERP, Jan. 26.**—Coffee—The market has been very quiet; St Domingo and Batavia could be bought somewhat lower; Brazil is in demand, and only the extreme prices asked by holders prevent business. —Sugar—No transactions in raw, besides public sales of 1,100 boxes of damaged, which have realised fair prices. The arrivals are scarce; in refined no improvement, and only small purchases for home consumption. —Cotton—The demand has again been very good, and higher prices have been paid, particularly for the middling qualities, which are most scarce. —Wheat and Rye, both foreign and home-grown, have been in considerable demand, and prices of both higher. —Oats are wanting, and there is no stock. —Linseed is held higher.

**HAMBURG, Jan. 24.**—Coffee—The demand is not lively, but prices are supported, the principal holders keeping out of the market; old Brazil is scarce; the sales of the week are 3,000 bags. —Sugar—Several parcels of old Bahia have been offered, an 1 about 200 chests sold at a decline; of Java and Havana small parcels sold at former prices. —Cotton—Less offering and more demand; 500 bales of American sold at slightly improved prices. —Hides—High prices are asked, but buyers are very backward. —Spelter—Very firm, and higher prices demanded for spring delivery. —Wheat—On the spot small parcels sold at lower rates; for delivery at outports no sellers, except at higher prices. —Rye in considerable demand at advancing prices, both on the spot and for delivery. —Barley likewise held higher. —Oats neglected on the spot, but held high for forward delivery.

**AMSTERDAM, Jan. 26.**—Coffee—3,600 bags of Java, of private importation, have found buyers at fair prices. —Sugar—300 hhds of Surinam have been sold; the company have fixed their spring sale for the 26th of February, and declared about 40,000 baskets of Java. —Indigo—Only small lots have been taken. —Cotton—Higher prices paid, but business limited. —Rice—Ordinary descriptions in better demand. —All sorts of Grain are rising with a considerable demand, particularly for rye.



THE

# Railway Monitor

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## EPITOME OF RAILWAY NEWS.

APART from the proceedings in Parliament there has been but little of interest in the railway world during the past week.

On Monday Sir Robert Peel brought forward his propositions with respect to the conduct of railway business during the session. He stated that there were 23,000,000/ per annum already authorised to be expended in the construction of railways for the next three years, and seeing that there were plans lodged with the Board of Trade for 815 bills, involving a further estimated capital of 300,000,000/, he thought it would be desirable for the house to place some limit to the amount that should be expended in any one year, in order to prevent a derangement of the monetary system of the country. He therefore moved that a select committee should be appointed to consider this subject, and the way in which the business of the house in respect to railways could be best conducted, and the bills dealt with during the present session. In order to facilitate the labours of the committee, Sir Robert said that the Government had divided the plans longed into three classes: the first contained all plans relating to the continuance of existing railways; the second, those plans which would give increased facility for communication between places where it was most needed; and the third, those plans which had reference to our national defences or to the coast lines. After some discussion, in which it appeared to be the general opinion of those most interested in railways that there is no real cause for alarm as to a derangement of the currency, the committee was agreed to. On Wednesday, Mr Gisborne introduced some amendments to the standing orders, to enable counsel to be heard before the Standing Orders Committee, but not meeting with much support, he withdrew his motion without waiting for a division.

On Thursday, Mr Hastie drew attention to the subject of the deposits, and suggested that, instead of being paid to the credit of the Accountant-General, they should be only paid in to the credit of the Bank. The Chancellor of the Exchequer did not think that anything would be gained by the alteration, and Sir Robert Peel thought they should not lightly interfere with present arrangements. The matter dropped without any practical result being arrived at.

In the House of Lords on Thursday, a Committee was appointed with the same object as that appointed in the House of Commons on Monday.

The Kendal and Windermere Company have just held their half-yearly meeting, but the business at present is merely formal. The works are said to be making every satisfactory progress, and the line is expected to be opened simultaneously with the Lancaster and Carlisle.

The Waterford and Kilkenny Company have agreed to take an interest in the Galway and Kilkenny to the extent of 50,000/. The subject of guaranteeing extensions to Clonmel and Carlow stands adjourned till to-day.

The Sheffield, Nottingham, and London Direct railway is to be immediately wound up, in consequence of the public not having paid up on the shares allotted to them.

The resolution adopted a week or two since for bringing the affairs of the Huddersfield and East and West Coast railway to a close has been confirmed, and 1/ 14s per share out of the deposit of 2/ 2s is to be returned to the subscribers.

The half-yearly meeting of the Paris and Rouen Company has just been held, and a dividend of 24fr per share declared. The receipts have increased from 6,475,000 fr in 1844 to 7,321,768fr in the last year, and the number of passengers from 802,210 to 965,695.

The Aberdeen Company have agreed at a special meeting to lease the Arbroath and Forfar railway, subject to the confirmation of that Company.

A meeting of the Preston and Wyre company has just taken place for the special purpose of electing directors representing the interests of the Manchester shareholders.

The Chepstow, Forest of Dean, and Gloucester Junction Company, have resolved to dissolve, notwithstanding they are fully prepared to go to Parliament, in consequence of the opposition of the Great Western and South Wales Companies. A proposition for an amalgamation with the Welsh Midland Extension from Gloucester to Hereford was brought forward by the directors, but the shareholders were not disposed to entertain the proposition.

The ceremony of commencing the works on the Namur and Liege was performed on Saturday last with great ceremony.

Amalgamations have taken place between the Reading, Guildford, and Reigate, and the Reading and Reigate companies; the Monmouthshire, Newport, and Hereford, and Welsh Midland Companies; the Dover, Deal, and Cinque Ports Junction, and South Eastern Railway Companies; and the Cork and Waterford, and the Cork, Middleton, and Youghal Companies.

A most important decision has been given in the Court of Exchequer during the past week, the Lord Chief Barou, Mr Baron Alderson, and Mr Baron Platt, all concurring, by which the sale of railway scrip has been declared valid.

## RAILWAY MEETINGS.

**KENDAL AND WINDERMERE.**—The half yearly meeting of this company was held at Kendal on Wednesday, John Gandy, Esq., in the chair, when a report was presented which states that nearly all the land required for the line is now in possession of the contractors—that the company have made arrangements with the Grand Junction for working the line in conjunction with the Lancaster and Carlisle, and that the works are in a satisfactory state of forwardness. The directors voted 200/ towards a survey of the Lakes District Railway; but only one portion from Keswick to Cockermouth can be proceeded with this session. The receipts up to the 31st Dec. last were 22,735/ 10s, and the disbursements, 24,451/ 5s 6d, leaving a balance of 1,726/ 2s, (less 10/ 6s 6d in hand) due to Messrs Wakefield and Co., the bankers. The report having been adopted, thanks were voted to the chairman, and the meeting separated.

**PRESTON AND WYRE.**—At a special meeting of proprietors in the Preston and Wyre railway, held on Friday, the 23d, at Fleetwood, Mr Clement Roys in the chair, additional directors, representing the interests of the proprietors at Manchester, were appointed. The chairman stated the company's receipts for the last three years were, in 1843, 13,000/; in 1844, 19,500/; and in 1845, 29,500/.

**WATERFORD AND KILKENNY.**—A special meeting of the shareholders in this company was held at the Hall of Commerce, Threadneedle street, on Monday, P. Batter, Esq., in the chair, when a report was read from the directors recommending that powers should be given them to amalgamate with, and guarantee, the Kilkenny and Carlow and the Kilkenny and Clonmel lines. It also recommended that an interest to the extent of 50,000/ should be taken in the Galway and Kilkenny line. After some discussion the last proposition was agreed to, and the others deferred for further consideration till Saturday, some of the proprietors thinking they ought not to guarantee lines twice their own length.

**ABERDEEN.**—On Wednesday, the 21st inst., a special general meeting of the proprietors of this company was held at their offices in Aberdeen for the purpose of considering an agreement entered into by the directors for the lease of the Arbroath and Forfar. The business was only formal, and the agreement was approved of and confirmed by a unanimous resolution. The report of the directors, in reference to the object of the meeting, was ordered to be published after the agreement had been ratified by the proprietors of the Arbroath and Forfar. The chairman made a general report on the state of the works, which he stated were progressing satisfactorily at different points, and at prices below the engineer's estimate.

**PARIS AND ROUEN.**—The half-yearly meeting of the shareholders of the Paris and Rouen railroad company took place in Paris, on Saturday last, and was very numerously attended. The chairman, after addressing the meeting at some length on the state of their affairs, and congratulating the shareholders present on the continued and increasing prosperity of the undertaking, proceeded to read a report of the movement on the line since the last meeting, according to which it appeared—

"That the receipts which in 1844 amounted to 6,475,001fr, had in 1845 increased to 7,321,768fr, being an augmentation of 846,767fr. The expenses in the former year had amounted to 3,340,112fr, and in 1845 to 3,959,741fr, being an increase of 619,628fr; thus making the increase of the net profit in 1845 over that of 1844, 227,138fr. In 1844 the number of passengers carried had amounted to 802,210; in 1845 the number had increased to 965,695. A large augmentation had also taken place in the transport of merchandise, which in 1844 was 101,142 tons, and in 1845 146,138 tons. The number of trains passing over the line had increased in like proportion. In 1844 the number of passenger trains was 4,754, and of goods trains 1,428. In 1845 the number had risen to 5,208 of the former, and 1,668 of the latter. The report then went on to allude to the causes which led to the increase of expenses, which was, it said, much heavier on railroads in France than on similar establishments in England, in consequence of the greater number of hands which the French government compelled the companies to employ, in order to keep up a proper *surveillance* on the line to prevent accidents. The report, however, while entering into this explanation, disclaimed anything like a feeling of objection to the measure, which was, in the opinion of the company, rather a source of benefit, as it gave to the public a greater confidence in the security, order, and regularity in that mode of travelling. This advantage, it said, was clearly proved by the progressive prosperity of the undertaking, and by the marked increase in their revenue. The net produce per share in 1844, exclusive of the sinking fund, was only 37fr 20c, whilst in 1845 it had risen to 44fr. Since the opening of the line on 9th May, 1843, the dividends paid had amounted to 160fr 35c per share, and 13fr 81c to the sinking fund. The transport of merchandise in 1845 had risen to 146,138 tons, producing 1,874,932fr, whilst in 1844 it was only 1,493,714fr, and this increase had taken place in the face of successive reductions in the rate of charges which the company had been compelled to make to meet those adopted by other opposing interests. The advantages, however, resulting to the manufacturing and mercantile interest from the rapid mode of transit by railroad, over any other means hitherto in use were everyday becoming so apparent, 'that,' adds the report, 'the day could not be far distant when goods of every description would be sent by it.' The report then proceeded to congratulate the company on the mutually advantageous arrangements which had been entered into by the company with that of the Rouen and Havre line, by which the entire line from Paris to Havre would be worked in common, and thus ensure to the public a regular and uninterrupted transit by one line from the capital to the sea coast. This common working of the line, the report, however, explained, was merely confined to the working alone, the accounts and responsibilities of the companies remaining distinct and governed by their respective statutes. In alluding to the late accident to part of the works on the Havre line, the report states that the fears at first created, that some considerable delay in opening that part of the line would be caused, had been in a great measure removed by the assurances of the engineers of the company, but that in a few days an official report will be made public."

—After some remarks from several of the shareholders present, the dividend for the half-year was declared at 24fr per share, the report was adopted, and the meeting soon afterwards broke up.

**L'ENTRE, SAMBRE, AND MEUSE RAILWAY.**—On Saturday, the 17th instant, a general meeting of the shareholders in this company was held in their office at Bruxelles. The financial position of the company cannot be more satisfactory, three instalments having been paid up. The chairman announced that the differences which had occurred between the directors and the contractors for the works were completely removed; that ample resources to prosecute the works with vigour were secured to the contractors, who had engaged to have a double line of rails laid from Charleroi to Walcourt, and the two branches of Laneffe and Morialme completed for the opening of traffic within sixteen months. These portions of the road will be both the most productive to the company, and most useful to the mineral and coal trade. The whole line will be finished 1st October, 1848.

#### MEETINGS OF PROJECTED RAILWAYS.

**GREAT NORTH AND SOUTH WALES AND WORCESTER.**—A meeting of shareholders in this company was held at the Guildhall coffeehouse, on Saturday last, in consequence of the directors having refused to allow a deputation of shareholders to inspect the accounts of the company up to the present time. At the meeting at which the deputation was appointed, a resolution was come to not to pay the additional call of 1l per share made by the directors. Mr Joseph Bates presided; and, after some discussion, resolutions were adopted to take legal measures to stop further expenditure, and censuring Messrs Bush and Mullins, the solicitors to the undertaking. Meetings on the subject have been also held at Glasgow and Edinburgh, and a meeting has been called by the directors to take place to-day.

**BIRMINGHAM CANAL.**—A meeting of the proprietors of this company was held yesterday week, at the company's offices, Birmingham, by adjournment from the 28th of November last, for the purpose of confirming an agreement with the London and Birmingham railway company and the Shrewsbury and Birmingham railway company, to unite in making application to parliament in the ensuing session for an amalgamation of the three companies, and the construction of a railway on the banks of the canal. R. Scott, Esq., M.P., chairman of the canal company, presided. The chairman having briefly opened the business, Mr Ingleby read the agreement, the main feature of which was, that an amalgamation of the companies should take place, and that the London and Birmingham railway company should pay the canal company 4 per cent upon the amount of their subscribed capital. After a short discussion the agreement was confirmed.

**RAILWAYS AFFECTING CAMBRIDGE.**—An adjourned meeting of the inhabitants of this borough was held at the Guildhall, for the purpose of receiving a report of a committee which had been appointed at a meeting held on the 19th of November last, for the design of making inquiries respecting the different railway projects immediately connected with the town of Cambridge. The Mayor, J. J. Deighton, Esq., presided, from which it appeared that of the nine schemes selected for the above ordeal, there were favourably considered the proposed Eastern Counties extension, upon certain conditions; the Wisbeach, St Ives, and Cambridge junction; the Cambridge and Oxford line; the Midland and Eastern Counties line, which is proposed to proceed northward; the Bedford and Cambridge extension; the Bury St Edmund's and Cambridge Eastern Union extension. The report added, that, under existing circumstances, there does not appear to be any practicable mode of obtaining for the present a general central station at

Cambridge; but that the convenience of the public would be consulted by an enlargement of the present Eastern Counties station. The report, slightly amended, was adopted, and after a few formal resolutions the meeting separated.

**CHEPSTOW, FOREST OF DEAN, AND GLOUCESTER JUNCTION.**—A meeting of the shareholders in this company was held yesterday, at the London tavern, to take into consideration future proceedings. Compton Darrell, Esq., took the chair, and explained that all the plans, &c, were lodged, and that they were perfectly prepared to go to parliament if it was the wish of the shareholders, though at the same time he must express his own opinion that in consequence of the Great Western and South Wales companies having taken up the same ground, he thought, after the declaration of Sir Robert Peel on Monday, they had no chance of carrying the bill. There were three courses open to them, either to proceed with the bill which they were perfectly prepared to do; to amalgamate with the Welsh Central Extension from Hereford to Gloucester, who were prepared to allow them shares, each party paying their own expenses up to the present time; or to dissolve the company. After a very singular discussion, it was resolved to dissolve the company at once, 1l 8s per share being returned within a week, and the balance as soon as the affairs can be wound up.

**TRENT VALLEY CONTINUATION AND HOLYHEAD JUNCTION.**—At a meeting of the Manchester holders in this company, held on Saturday, the meeting announced that satisfactory negotiations were in progress for a union of interest with other lines, and a committee was appointed to communicate with the representative of the shareholders in London.

#### GENERAL NEWS.

The committee of the Stock Exchange lately passed a resolution to protect purchasers of shares in the old established companies from the loss which has been incurred in some instances from delay in issuing the extension shares. The purchasers of old shares, having a right to new shares in such companies, have had to wait frequently for several months before receiving them, and have had to pay for them at the time they purchased the old shares. They have been thus exposed to all the fluctuations of the market, and during the late panic parties so situated have been serious losers. To remedy this grievance, the committee have resolved to fix a price for the new shares, and to deduct the amount so fixed from the purchase money of the old shares, retaining the same until the new shares are delivered.

**EDINBURGH.**—The branch of the Edinburgh, Leith, and Granton, from Trinity to Granton, is now open for passenger traffic. The carriages now leave the Scotland street station before the departure of the different steam-boats from Granton pier; and passengers are forwarded to Edinburgh immediately on the arrival of the different boats. There are to be special trains ready to convey passengers going by or landing from the London, Aberdeen, Dundee, and other steamers.

**BELGIUM.**—The railway company from Liege to Namur commenced their works on the 24th instant. This is now the fourth railway which is in course of execution. The first cutting was commenced at Seraing, behind the establishment of Cockerell and Co., with great *eclat*, in presence of a delegate from the government and the heads of the administration.

#### FOREIGN RAILWAY NEWS.

##### RAILWAYS IN ITALY.

*From our own Correspondent, Mons. Brouwer de Hogendorp, Member of the Provincial Council of Antwerp.*

RAILWAYS have become the universal, the absorbing feature of the times. People of naturally timid dispositions, who entertained a sort of instinctive horror of them at their first introduction, now adopt them with a confidence and energy unsurpassed by the most enterprising, as witness the progress now making in *Austria* and *Italy*. Have we then not a right to presume that these eminent improvements are a task which Providence has ordained for this age to achieve?

In France, in Italy, in Spain, as well as in England, Belgium, and Germany, railways have become more than a necessity, they have become a fashion—a passion! Are we to infer that they are destined to change the face of the world, to rouse up slumbering nations, to bring all countries to the same standard, and to assimilate civilization by the result of approximation? Let us pursue the movement which the new idea has originated in Italy. Let us examine how the country is intersected on all sides.

##### LOMBARD VENETIAN.

From *Venice* a railway goes towards *Milan*. Its object is to unite the great maritime city with the great commercial and manufacturing central district of Italy. It is 271 kilometres long; it comprises with these two cities six towns, having from 30,000 to 200,000 inhabitants each; it passes through a rich country and an industrious population, and takes in its course the great lines of internal navigation. Its ten principal stations are Venice, Maestro, Padua, Vicenza, Villanuova, Verona, Castiglione delle Stivere, Brescia, Treviso, and Milan. It runs for the most part on a very favourable soil, and its cost of construction, with the whole working stock, are estimated at only 239,000 livres per kilometre. The parts which are finished are, on one side, from Venice to Vicenza, a length of 68 kilometres; the other from Milan to Treviso, a length of 31 kilometres. The completion of the other sections will be pushed on with vigour, since their execution is placed in the hands of government. The road is laid for two sets of rails; at present they have only one. Upon this line there is a magnificent work of art—the *chef d'œuvre* of this admirably situated road; it is the bridge over the Lagune which connects Venice with the mainland. It is 3,602 metres (about 2½ miles) long, and is composed of 220 arches. The portion from the Lagune at Venice towards Padua has been open for three years. Its cost has been comparatively small, having only amounted to 215,000 livres per kilometre, notwithstanding the increased price of the rails, which

came to 419 livres per ton. On the 4th instant the bridge was opened for the first time for passage by locomotive engines. The public advantages which will accrue to Upper Italy from this enterprise are incalculable, when the line from Milan shall be connected with the chain of Sardinian lines which go to the Lago Maggiore, to Turin, and on to the Mediterranean, to Genoa, and when the railway from Trieste to Vienna, now in progress, shall be completed. The portion already open to public traffic, from the Venetian Lagoon as far as Padua, has been eminently productive. The passengers amounted the first year to 312,526, the following to 336,388, and in 1845 to 330,702. The receipts have been 724,007 livres. Another short line of 3½ lieues is open between Milan and the little town of Monza; this small line, which it is intended to extend as far as Como, carried in 1844, 399,832 passengers. Independently of these two lines, there are projects on the tapis, 1st, for a line from Milan to Pavia, intended to form a branch with those of Sardinia; 2nd, a line from Milan to Cremona; 3d, a branch from the great line from Venice to Milan, towards Mantua; 4th, a line from Chioggia to the Po; 5th, from Verona to Bregenz; and 6th, from Venice to Trieste. These works are not all of an equally urgent nature; there are some where no delay should take place, as that towards the Sardinian lines; others will necessarily not be constructed for some time, such as the one from Venice to Trieste.

## SARDINIA.

There is no line yet opened in this country, but some of the greatest importance are in course of construction. One goes from the Mediterranean to Genoa, another from Turin, a third from Arona to the Lago Maggiore, and a fourth from the frontiers of Lombardy. All these radii will converge to a common centre which is at Alessandria. Another line has been projected from Turin to Novara. By this means there will be a double communication towards the Venice and Milan line. The execution of these works, which the government has taken upon itself by royal decree of 13th Feb., 1845, cannot fail to progress rapidly. The laying out of the line from Genoa had been entrusted to Mr Brunel, jun. The works on the line from Turin are under the direction of a distinguished Belgian engineer. The director of the Belgian Government railways, M. Masui, is also at present on the spot, rendering the government the valuable assistance of his experience. All these affairs relative to railways are under the direction of the department of the interior, to which a special committee of consultation is added. By a recent resolution, the King has made an advance from the reserve fund of the treasury of 15,000,000 livres for the construction of the road from Genoa. We have already mentioned that the government had resolved to make all the railways on its own account. Some proposals had been made for the concession of some of the lines, but they were all rejected for the lines on the mainland, government having declared that it would grant no concessions but for the island of Sardinia.

## TUSCANY.

Tuscany is one of the countries which, compared with its extent, will soon become one of those most thickly studded with railways. The line from Pisa to Leghorn forms the principal mesh of the net; it will be 56 Tuscan miles long. The first section, from Leghorn to Pisa, was opened on the 21st Feb. 1844; the second, as far as Pontedera, has been open for public traffic since 18th Oct. 1845. The entire line, as far as Florence, will be open before 1848. The preparatory plans for laying out this line, which has been conceded to a company possessed of a capital of 30 million livres, have been made by Mr R. Stephenson; it takes Pisa, Pontedera, and Empoli, and follows the course of the Arno, which it crosses near Antinori. This line will doubtless prove eminently successful; already, though only finished for a short distance, and though the accessories which will eventually greatly increase its traffic, are not yet in operation, it has carried since its opening to the 1st Jan. last 1,033,735 passengers. The connections of Leghorn with the interior are very considerable. It is from the advantageous situation of this city that the railway from Florence derives its benefits. A company is about being formed for a railway starting from the same point towards the Roman frontier. A portion of the plans has been submitted to government; the course is well chosen and is easy of execution. Its success depends altogether on the consent of the Pope, for being originally designed to be prolonged as far as Civita Vecchia and Rome, it would become only a *cul de sac* if it should be obliged to terminate at the frontier. A line will be carried from Pisa towards Lucca; Lucca will be then united to Pistoja, Pistoja to Florence. Three companies have been formed for the construction of these lines; those for the first two have amalgamated, their capital is 10,500,000 livres. The company for the one from Pistoja to Florence is established with a capital of 8 millions. Pistoja will have another line which will go to Poretta in the direction of Bologna. This road, on the preliminary works of which they are actively occupied, will be the first chain of an important line which will hereafter form a branch with the Lombard-Venetian. It will traverse the Apennines, and prove a work of immense magnitude. Sienna will also participate in the system, and will have a branch on the line from Leghorn to Florence between Empoli and Pontedera. Two railways for the service of the coal mines and the marble quarries will be established between Torremozza and Monte Bamboli and towards Seravezza. Besides these nine lines, the execution of which is determined upon, other projects have been submitted to the government.

## LUCCA.

We have alluded above to the railways of this State, which correspond with those of Tuscany; the one is the line from Lucca to Pisa, the other from Lucca to Pistoja. The first is on the point of being finished; the other is in the course of execution on the Lucca side, and the works on the side of Tuscany will be commenced without delay.

## ROME.

An immense gap will exist in the centre of Italy, if the Roman government continues to reject the railway system. It is probable

however that Rome will forego the strict policy which causes it to reject the *primum mobile* of the "*novus ordo*." Propositions have been made to it by an English company for the concession of a line from Verona to Ancona; but these negotiations have failed. No better success has attended this company elsewhere, with the exception of Tuscany, where it has obtained a part in the railway from Florence to Pistoja.

## NAPLES.

The government which has evinced great energy in providing the country with the modern mode of conveyance is the Neapolitan. A line starts from the capital towards the Roman frontier. This line, which is completed as far as Capua, has been executed at the state's expence, under the direction of Major Fouseca; it is worked by a company. The necessary surveys for its extension have been made, one by Trajetto, Mola, Gaeta, Itri, Fondi, and Monticelli, towards Terracina; the other by San Angelo, Aquino, Ponte Corvo towards Ceprano. The section which has already been open for public traffic has been very productive; the number of passengers has amounted on an average to 80,000 per month. The extension of the road has been conceded to a company. From Naples another line runs in the direction of Castellamare and Nocera. It was opened in 1839 as far as Portici, in 1842 as far as Castellamare, and in May, 1844, as far as Nocera. The line carried in 1844, 1,117,713 passengers.

Those lines which will form the web which the government has conceded, and which will be executed sooner or later, are, besides the line towards the Roman frontier, 1st, from Naples to Termoli, by Nola, Benevent, and Votturara, with branches to Aquila and Ascoli, to Tarente and Potenza, to Reggio and Contenzaro; 2nd, from Naples to Otranto, with branches to Manfredonia, Brindisi, and Gallipoli; 3rd, a line from Messina to Palermo.

It is a satisfactory sight to witness all these governments, which we have been in the habit of looking upon as despotic, lending themselves with energy to cut through their territories these railways which they full well are sensible must have a great political as well as social effect; for it must be concluded therefrom that these governments are of infinitely better stamp than reputation has given. Certainly, they exhibit no alarm at the exercise of human intelligence, who open the road by which that intellect travels so easily from far. Are we to accuse Mons. de Metternich of retrograde movements when we see him, ever since the commencement of 1837, giving his consent to the establishment of the railway from Venice to Milan? Can we charge the King of Naples with *obscurantisme*, when he authorised the construction of the railway from Naples to Castellamare in January, 1838; or the Grand Duke of Tuscany, who at the same period consented to the one from Leghorn to Pisa and to Florence; and again the King of Sardinia, who in 1840 ordered that a railway should be made between Genoa and Lombardy?

To conclude this review we will recapitulate the railways which are at present open in Italy:—

No.	Name of Railway.	Length.
1.	Milan and Monza ... ..	14,000 metres.
2.	Milan and Treviglio ... ..	29,838
3.	Vicenza and Padua ... ..	28,876
4.	Padua and Mestre ... ..	30,158
5.	Mestre and Venice ... ..	3,548
6.	Leghorn and Pisa ... ..	20,000
7.	Pisa and Pontedera ... ..	21,000
8.	Naples and Portici ... ..	7,500
9.	Portici and Castellamare ... ..	18,863
10.	Torre dell Anouziata Nocera ... ..	15,987
11.	Naples and Caserta ... ..	22,220
12.	Caserta and Capua ... ..	15,554
Total ... ..		227,544 metres.

GERMAN RAILWAY TRAFFIC RETURNS.—The following is a return of the receipts of the under-mentioned German railways:—

Name of Railway.	Week ending.	Number of Passengers.	Receipts for Passengers, &c.
Altona and Kiel ... ..	Jan. 17 ... ..	6,059 ... ..	m. 11,309 10
Gluckstadt and Elmshorn ... ..	" 17 ... ..	1,493 ... ..	" 763 13
Rendsburg and Neumunster ... ..	" 17 ... ..	1,134 ... ..	" 1,564 2
Berlin and Potsdam ... ..	" 19 ... ..	5,157 ... ..	"
Berlin and Stettin ... ..	" 17 ... ..	3,272 ... ..	"
Berlin and Francfort ... ..	" 10 ... ..	5,276 ... ..	"
Bonn and Cologne ... ..	" 17 ... ..	8,549 ... ..	th. 1,682 0 0
Breslau and Bunzlau ... ..	" 10 ... ..	5,982 ... ..	"
Cologne and Minden ... ..	" 17 ... ..	6,303 ... ..	" 1,814 1 6
Leipzig and Dresden ... ..	" 17 ... ..	7,593 ... ..	" 8,252 13 5
Magdeburg and Halberstadt ... ..	" 10 ... ..	6,064 ... ..	"
Magdeburg and Leipzig ... ..	" 10 ... ..	16,040 ... ..	"

## FRENCH RAILWAYS.

(From our own Correspondent.)

PARIS, Jan. 28.—The debates on the address have continued in our Chamber of Deputies for this whole week, with an uncommon degree of acrimony on the part of the opposition. The cabinet has this session an overwhelming majority, and the opposing deputies are the more enraged, because they are in an utter impossibility of overturning Guizot's ministry. The debates of the sittings of Saturday and Monday last, were about railway matters. The most violent attacks were made upon the system of adjudication, and upon share jobbing. The Chamber has been accused of being corrupted, because many members have taken shares in railway companies. If there is corruption in subscribing for any number of shares, three-fourths of our 459 deputies are indeed culpable, for almost all of them had a hand in most of the companies. But is it not wonderful that they would prevent the deputies who have money to invest in railway shares? The attack against those who are shareholders had no success, and all the amendments have been lost by a large majority.

The Minister of Public Works has not made known till now his intentions about the railway affairs of the present session. But it is probable that he will present no new railway bill. Our market is already overloaded with the existing shares. The bankers who have been the promoters of the Northern, the Paris and Lyons, the

Paris and Strasburg, and the Tours and Nantes railways, strive very hard to keep up the prices of all those shares, and they have been obliged to buy large quantities of shares to prevent a heavy fall. If new shares were to make their appearance, it would be at the expense of the existing ones.

Many rumours are afloat about the general meeting of the Northern shareholders. It seems that MM. Charles Lafitte, Blount and Co., who are now the bankers of the Fampoux and Hazebrouck line have agreed with M. de Rothschild and with the directors of the Northern railway upon the terms of the amalgamation of both enterprises. It is probable that the Fampoux line would never be profitable to a separated company. Several deputies have even said that it was a bad undertaking. Therefore, as the shares are always quoted at about par on our 'change, it is probable that it will be sold to the Northern company on advantageous terms. It has been said wrongfully that a loan would be raised to repay the Fampoux railway. There will be a measure proposed to the general meeting; but it is not probable that there will be any loan. The shares of the Northern line, instead of being fixed at 425fr will be raised to 500fr, as they ought to have been, if Fampoux had been immediately adjudicated to the Northern company.

The general half-yearly meeting of the Paris and Rouen railway company took place on Saturday last. The report of the directors is very satisfactory. The receipts from July 1 to December 31, 1845, amount to 169,128l 2s 5d, and the expenditure to 86,046l 7s 7½d. The balance remaining is 89,081l 14s 9½d, on which a dividend of 24 francs or 19s 2d will be paid. The receipts of 1845 have increased on the whole year by 33,870l 13s 7½d on the receipts of 1844.

The shares of Rouen were quoted on the 27th without the dividend at 1,010fr and 1,000fr.

The Rouen and Havre railway is always a prey to a thousand exaggerated reports about the state of the works. Every morning we find a new article in some newspapers, stating the defects of that line. If we were to believe a letter in the *Patrie*, the railway ought to be demolished altogether. Everybody waits with great anxiety the report which is to be made to the government by M. Prissard, who has been sent for that purpose. That gentleman is not favourable to Mr Locke. He had already been entrusted with the examination of the Paris and Rouen railway, and in his report he said that such a line ought not to have been accepted by the authority, on account of the bad execution of the works. MM. Mackenzie and Brassey, the contractors of the Havre railway, have sent the following letter to the *Journal des Chemins de fer* :—

SIR—In answer to an article you have published in your number of Saturday last, we beg to inform you that we accept the whole responsibility of the accident, and intend to begin the rebuilding on the shortest delay.

Though unable to determine the exact cause of the catastrophe, we suppose that it must be due to the bases of the piers, which, instead of being of brickwork as it had been intended in the original scheme, was built of freestones, to which Mr Locke had given his approbation.

We had desired that change in order to hasten the works and to fulfil the engagements we had taken with the company.

The shares of that railway have declined from 745fr to 735fr; it is probable that the fall would have been much greater if the shares had not been sustained by the Paris and Rouen company.

The variations of all the other shares have been very moderate during the past week.

The Northern shares are without any change, at 751fr 25c, after having been quoted at 756fr 25c and 757fr 50c; a large quantity of those shares is in the hands of petty shareholders, who have bought them from 750fr to 850fr and who are waiting for their buying prices in order to recover their money.

Orleans is without variation, at 1,262fr 50c. Strasburg and Bale have risen 1fr 25c, at 253fr 75c. Montereau 2fr 50c, at 457fr 50c.

Boulogne has fallen 10fr, at 550fr; Bordeaux 1fr 25c, at 543fr 75c; Avignon 10fr, at 980fr; Vierzon 2fr 50c, at 705fr.

It seems that the Paris and Lyons railway company have invested their money in the three and fives, so that the stocks have risen considerably, the 3 per cents from 82fr 95c to 83fr 70c, and the 5 per cents from 121fr 35c to 121fr 25c. Both stocks are now declining, because those investments are finished. A stockbroker, Mr Chaulet, is obliged to sell his office in consequence of the theft of 300,000fr (12,000l), which has been made at his prejudice by his cashier. He was one of the most respectable stockbrokers.

The affair of Mr Bourgeois is always in the same position, and he is waiting for his trial, which is fixed for February 6. It is very possible that he will carry his cause. Mr Hebert, the procureur-general, has told Mr Billault, the advocate, that he had a very good cause to plead; however, if the accused are condemned, Mr Bourgeois thinks that the whole affair will not cost him more than 6 or 7,000fr (240l to 280l). It is a pity that Mr Lefort has chosen Mr Toly as his counsel; for that advocate being a Radical, nay, as a deputy, he ranks among the enemies of the government, and he might wrong the cause by his violence.

There is a slight fall in the quotations of the definitive shares of the Coullisse. The Lyons have declined from 626fr 25c to 617fr 50c; Paris and Strasburg, from 550fr to 545fr; and Tours, from 575fr to 572fr 50c; Lyons and Avignon are without variation at 570fr.

A draught of ordinance has been introduced to the *Conseil d'Etat*, relating to a regulation for the policy, safety and working of railways. This draught has been composed in consequence of the law of July, 1845. The principal proviso of that ordinance relates to the mode of reception of railways by the *Conseil des Ponts & Chaussées*. Henceforward no railway might be opened to the public before being received by the official authorities.

The branch and junction railway company I spoke to you of in my last letter have published their prospectus. They intend to undertake the formation of forty-six short lines of an easy execution, whose extent will be 700 kilometres (437 miles).

A new company is starting into the field under the name of the North West company; the committee is composed of Marquis de Grouchy, a peer of France, President; the Count of Raigeourt, a peer

of France; Baron Athalin, a peer of France, and adjutant to the King's Marquis de Porte, a peer of France. That line will go from Paris to Caen, through Dreux, Evreux, Bernay, Lisieux, with three branches, to Rouen, to Neufbourg, and to Mortagne.

### PARIS RAILWAY SHARE MARKET.

(From our own Correspondent.)

Jan. 28, 1846.

FOUR O'CLOCK.—There was much steadiness to-day on the public stocks, owing to a new advance of your consols at 95fr, and because the Minister of Finance had again stated yesterday in the Chamber of Deputies that he would not introduce a bill for the conversion of the fives, and that he would oppose any motion to that effect from the Deputies, the fives went up from 122fr 15c to 122fr 50c for money, and from 122fr 25c to 122fr 70c for the next account. The threes rose from 83fr 60c to 83fr 85c for cash and from 83fr 55c to 83fr 85c for the account. Every one believes we shall have a bull account. The Bank shares have been marked at 3,360fr and 3,375fr.

As to the railway shares, they had a slight rise, but without many purchases. The Northern shares have risen from 751fr 25c to 755fr for money; Orleans from 1,262fr 50c to 1265fr; Havre from 730fr to 732fr 50c; Rouen from 1,000fr to 1,010fr; all the other shares were at yesterday's quotations.

There is much flatness in the Coullisse. The definitives of Lyons have been quoted from 622fr 50c to 620fr for the moment of issue, but they were only at 615fr for money. Strasburg is at 645fr, and Nantes at 570fr; Avignon has risen from 670fr to 675fr. The price of eventualities are the following: for Lyons and Avignon, Lecointe's, 501fr 25c and 503fr; Talabot's 511fr 35c; Griollet's 501fr; Ardoin's 501fr 50c; Southern company 502fr 50c.

Bordeaux and Cette, Epeleta's, 506fr 50c; Mackenzie's 502fr.

MADRID EXCHANGE, Jan. 22.—3 per cents 31½ for money, 32½ for 60 days account; 5 per cents 23 for 60 days; exchange on London 37½; on Paris 16.1.

### RAILWAY MARKET SUMMARY.

BELFAST, Monday, Jan. 28.

Very little business has been doing in the Belfast share market. Buyers are scarce, and rates are lower with a downward tendency.

LEEDS, Friday, Jan. 30.

The scrip market has been heavy since the announcement made by Sir R. Peel on Monday night. General apprehension has been excited as to the probability of any new lines being sanctioned this session; but this appears to us a forced interpretation of the words made use of by the Premier, who, while sufficiently explicit as to the intentions of government respecting lines of doubtful utility and necessity, expressly admitted the policy of encouraging the formation of good and promising railways, so far as is consistent with the stability of our monetary affairs, and the due application of capital to other branches of industry. Of course there will be a great diversity of opinion as to what lines are really desirable, but we believe that as a general rule, schemes before parliament last year, will have a preference over those since brought forward, more especially those schemes which, after being recommended by the Board of Trade, failed on standing orders, or were postponed by the House of Commons' committee till the lapse of another year could give them opportunity to improve and amend their plans. Following out the remarks we made last week as to the value of Leeds and Bradford shares, we have now to observe that the value of the Manchester and Leeds fifties, carried by Bradford shares, deducted from the present market price of 32l premium, reduces it to 10l premium, or thereabouts, that is for 10l premium now paid when the remaining 21l is paid upon Bradford; a purchaser secures a Manchester and Leeds half share, now at 23l premium in the market. The public cannot, we believe, be fully acquainted with this or they would scarcely pay 25l premium for Gooles, or 14l premium for Huddersfield and Sheffield, while Bradfords may be got so much cheaper. The old stocks are firm in price, and must improve in value as the tide of speculation turns from the scrip shares; the great measures of reform which have been proposed by government, as they will tend most certainly to a development of the manufacturing and trading resources of the country, by a necessary consequence, will enhance dividends and improve the present value of lines now in operation, and the prospective one of those now making.

LONDON.

MONDAY, JAN. 26.—Railway shares opened very heavy, and the transactions have not been extensive. There was more firmness in the afternoon, and a better feeling prevailed at the close of business. London and Birmingham stock 222 to 24; South Western shares 76 to 78; Brighton 67½ to 84; Great North of England 212½ to 174; Midlands 152 to 4; London and York 2 to ½ pm; Direct Northern ½ to ½ dis; Great Western 75 to 80 pm; Paris and Orleans 48 to 9 ex. div. per share; Paris and Rouen 38½ to 9½; Rouen and Havre 8 to 10 pm.

TUESDAY, JAN. 27.—The discussion which took place last night in the House of Commons on the subject of new railways, previous to the nomination of the select committee, has produced great heaviness in nearly all the scrips. Registered shares have not been dealt in largely, and have not as yet experienced any change; but the general opinion seems to be that the latter must reap considerable benefit from the procedure that will probably be adopted by the House of Commons limiting the number of bills to pass this session. London and Birmingham stock 223 to 25; South Western shares 77 to 79; Brighton 67½ to 84; Great North of England 212½ to 174; Midlands 152 to 4; London and York 1½ to ½ pm; Direct Northern ½ to ½ dis; Leicester and Bedford ½ to ½ pm. Paris and Orleans 48½ to 9½ per share; Paris and Rouen 39 to 40.

WEDNESDAY, JAN. 28.—The market to-day for the established lines of railway is nominally good, but there was little doing. Scrips are generally exceedingly heavy, and the majority of them nearly unsaleable. Foreign scrips are also dull. This unfavourable position of the English railway market is occasioned by the uncertainty entertained respecting the procedure of the new parliamentary railway board, or select committee. London and Birmingham stock, 223 to 25; South Western shares, 77 to 9; Brighton, 68½ to 84; Great North of England, 212½ to 174; Midlands, 152 to 4; Great Western, 78 to 82 prem; London and York, 1½ to ½ prem; Direct Northern, ½ to ½ dis; Paris and Orleans, 48½ to 9½ per share; Paris and Rouen, 39 to 40; Rouen and Havre, 8½ to 9½ prem; Paris and Strasburg (constituted), 1½ to 2 prem; Paris and Lyons (constituted), 4½ to 5 prem; Great Northern of France (constituted), 9½ to 10½ prem.

THURSDAY, JAN. 29.—The settlement in shares occupied attention in the railway market, and has been satisfactorily adjusted. The transactions have been very limited during its currency. The character of the market for registered shares is pretty good, while scrips, on the other hand, have, in many instances, merely nominal prices. There was very little business done

in Foreign scrips, and no change in prices. London and Birmingham stock, 224 to 26; South Western shares, 77 to 9; Brighton 68 to 1/2; Great North of England, 212 1/2 to 17 1/2; Midland, 152 to 4; Great Western, 78 to 82 prem; London and York, 1 1/2 to 1/2 prem; Direct Northern, 1/2 to 1/2 dis; Leicester and Bedford, 1/2 to 1/2 prem; Manchester, Buxton, and Matlock, 1 1/2 to 1/2 prem; Paris and Orleans, 48 to 9 per share; Paris and Rouen, 38 1/2 to 9 1/2; Rouen and Havre, 8 1/2 to 9 1/2 prem; Paris and Strasburg (constituted), 1 1/2 to 2 prem; Paris and Lyons (constituted), 4 1/2 to 5 prem.

FRIDAY, Jan. 30.—The market still continues very dull; all kinds of scrip being almost unsaleable, and great anxiety being expressed to know the result at which the parliamentary committees will arrive. Eastern Counties 22; Great Western 107; Hull and Selby 105 1/2; Lancaster and Carlisle 52; Midland 152; Northern and Eastern 62; Preston and Wyre 34; Great Northern of France 14 1/2; Orleans and Bordeaux 11 1/2; Paris and Rouen 30 1/2.

MEETINGS TO COME.

Waterford and Kilkenny, Jan. 31, Hall of Commerce, at 1.  
West End and Southern Counties, Jan. 31, London tavern, at 1.  
Great North and South Wales, Jan. 31, London tavern, at 1.  
Birmingham and Gloucester, Feb. 2, Birmingham, at half past 1.  
Newcastle and North Shields, Feb. 2, Newcastle, at 12.  
Metropolitan Railways Junction, Feb. 2, London Tavern, at 1.  
Cork and Waterford, Feb. 2, Hall of Commerce, at 1.  
Exeter, Dorchester, and Weymouth Junction, Feb. 4, 62, Moorgate street, at 1.  
North British, Feb. 5, Edinburgh, at 2.  
Midland Great Western (Ireland), Feb. 6, Dublin, at 1.  
Great North of England, Feb. 10, Darlington, at half past 12.  
Eastern Counties, Feb. 11, London tavern, at 1.  
Great Western, Feb. 12, Paddington, at 1.  
Grand Junction, Feb. 13, Liverpool, at 12.  
London and South Western, Feb. 14, Nine Elms, at 1.  
London and Birmingham, Feb. 13, Euston station, at 12.  
Bristol and Gloucester, Feb. 4, Bristol, at 1.  
Richmond, Feb. 10, London tavern, at 1.  
Brighton, Feb. 10, London bridge, at 1.  
Northern and Eastern, Feb. 12, Skoreditch, at 1.  
Edinburgh and Northern, Edinburgh, at 2.

CALLS FOR THE MONTH.

Jan.	Name of Company.	No. of shares.	Amount of call per share.	Total.
5,	Grand Junction, £25 shares	10,918	7 10 0	81,835
	Great Western, £100 shares	25,000	5 0 0	125,000
	Glasgow, Paisley, Kilmarnock, and Ayr, £40 sh.	12,500	5 0 0	62,500
10,	London and Croydon thirds	33,000	5th instal.	
	London and Birmingham, new £32 shares	41,250	6 0 0	247,500
13,	Dublin and Drogheda, new shares	6,500	5 0 0	32,000
14,	Morayshire	—	1 0 0	—
15,	Hull and Selby (Bridlington B.) 1/4 shares	8,000	5 0 0	40,000
	Trent Valley	45,000	3 0 0	135,000
	Great North of England, £15 shares	10,000	1 10 0	15,000
	Bristol and Exeter thirds	15,000	3 0 0	45,000
19,	Nottingham, Erewash Valley, Ambergate, and Manchester	24,000	1 5 0	30,000
	Nottingham, Vale of Belvoir, and Grantham	30,000	1 5 0	37,500
	Nottingham and Boston	28,000	1 5 0	112,000
	South Eastern, £33 6s 8d shares	42,000	3 0 0	126,000
20,	Chester and Birkenhead, new £20 shares	5,000	2 10 0	12,500
	Great Western, £25 shares	25,000	2 10 0	62,500
	Monkland and Kirkintilloch, new	—	6 2 0	—
21,	Chester and Holyhead	42,000	5 0 0	210,000
	Great Leinster and Munster	—	2 10 0	—
22,	South Wales	50,000	2 10 0	125,000
	Eastern Counties Extension, No. 2	144,000	2 0 0	288,000
	Dundee and Perth	—	5 0 0	—
29,	Edinburgh and Northern, £25 shares	26,000	2 10 0	65,000
30,	Eastern Counties, new	56,000	2 0 0	112,000
31,	Windsor	20,000	0 7 6	7,500

CALLS FOR FEBRUARY.

Feb.	Name of Company.	No. of shares.	Amount of call per share.	Total.
2,	Aberdeen	—	2 0 0	—
	Edinburgh and Glasgow, 1/4 shares	18,000	2 10 0	45,000
	Glasgow, Paisley, Kilmarnock, and Ayr, 1/4 shares	—	7 10 0	—
	Midland Great Western of Ireland	15,000	5 0 0	75,000
	London and Brighton, shares created on the 7th August	—	10 0 0	—
5,	London and South Western, new £50 shares	46,200	5 0 0	231,000
	— new £40 do.	46,200	4 0 0	184,800
7,	Waterford and Kilkenny	—	2 10 0	—
10,	Ipswich and Bury St Edmunds	—	2 10 0	—
16,	Grand Junction, £40 shares	10,918	2 0 0	21,836
18,	North British	36,000	2 10 0	90,000
	Do. (Hawick Branch)	—	2 10 0	—
21,	Midland (Erewash Valley)	—	5 0 0	—
28,	Londonderry and Enniskillen	10,000	2 10 0	25,000
	Londonderry and Coleraine	10,000	2 10 0	25,000

RIO DE JANEIRO MARKETS.

(Continued from page 146.)

PROVISIONS.—BUTTER.—350 fks Irish, on hand at the close of October, were placed, early in the month, at 520 reis cash. The subsequent arrivals were limited, and prices improved; parcels of these were previously sold, to arrive, at 560 to 570, but 590 to 610 reis were the general sale prices at the end of the month, when 350 fks just arrived, were in stock. 575 fks French ex "Ville de Rouen" realised 530 reis per lb. CHEESE.—Notwithstanding the heavy stock at the end of October and the large subsequent arrivals, fair prices were obtained for a good article, whilst ordinary ruled low. 80 boxes sold at 800 reis, 89 boxes at 920 reis cash, 126 boxes at 1 mil 50 reis each. 40 boxes of the previous stock were shipped to Bahia. CON-FISH.—The receipts were excessive and the value declined, upon every successive arrival. 13 mls 500 reis was the first, 10 mls the last price realised; haddock having been sold low as 8 mls 500 reis. Sales 6,812 qtls, leaving unsold two cargoes, 3,331 qtls. MESS BEEF was in demand, and two lots American sold at 24 to 25 mls; a few bils Hamburg at 30 mls. MESS PORK.—100 bils American realised 30 to 32 mls; a small lot Hamburg sold at 45 mls. The beef per "Brazileiro" from New York, and the pork per "Thomas Battersby" from Liverpool, were not landed at the close of the month.

SOAP.—300 boxes English were placed at 102 reis per lb.  
STEEL.—The receipts were large both of Milan and Swedish, in neither of which was any transaction reported. Market heavy and prices entirely nominal.

TEA.—The bulk of the recent arrivals of hyson proved of ordinary quality, for which there is no inquiry, whilst, for good, which is in demand, a comparatively high price would be obtained. Sales unimportant during the month.

EXPORT TRADE.

Comparative Export of COFFEE, SUGAR, and HIDES, in Nov. 1843, 1844, and 1845.

	Coffee.	Sugar.	Hides.
	bags.	cases.*	
1843	107,818	516	35,030
1844	120,040	310	25,695
1845	92,182	2,268	12,175
Average	106,980	1,031	24,300
Increase	—	1,237	—
Decrease	14,698	—	12,125

\* Other packages included at their average weights.

showing, upon the average of the three years, a decrease in coffee of 13 1/2 per cent; in hides, of 50 per cent; but an increase in sugar of 120 per cent.

COFFEE.—A short supply led to a slight improvement in prices early in the month, and the advance was sustained, notwithstanding the unfavourable character of the intelligence from European ports, by a constant and an active demand in the United States. Late in the month the market was better supplied, still prices were firm on the 29th ultimo. Our export statement shows an increase to the Mediterranean, Portugal, Venice, and the United States, but a falling-off to almost every other quarter. Since 1st Jan. have been exported 85,004 bags less to the Channel, 6,611 bags less to the United States, than in the like period of 1844.

COMPARATIVE Destination of COFFEE Exported in Nov. and since 1st January of 1844 and 1845.

Destination.	Nov.		Jan. 1 to Nov. 31.	
	1844	1845	1844	1845
	bags	bags	bags	bags
Antwerp	10,889	614	68,581	75,951
Bremen	6,260	—	27,631	24,596
Cape of Good Hope	1,673	514	7,780	12,533
Channel	7,141	5,819	154,828	60,824
Denmark	4,206	—	37,719	31,134
France	1,766	—	31,658	31,623
Hamburg	6,520	—	115,656	136,991
Holland	—	—	1,892	—
Mediterranean	7,586	14,066	79,918	108,701
Portugal	—	1,945	11,370	17,395
Prussia	245	—	—	8,019
Russia	—	—	3,255	13,263
Spain	—	—	—	—
Sweden	—	—	30,072	28,655
Trieste	16,725	8,933	61,322	46,265
United States	57,006	58,176 1/2	462,384	455,773
Venice	—	2,100	59	2,100
Other countries	29	15	990	1,442
	120,040	92,182 1/2	1,094,525	1,064,165

SUGAR.—Of the receipts of Campos, 200 cases were taken for Valparaiso, 600 Portugal, 200 for Rio Grande, &c. and the remainder for the Channel and Mediterranean at 3 mls to 2 mls 100 reis.

COMPARATIVE Destination of SUGAR Exported in Nov. and since 1st January of 1844 and 1845.

Destination.	Nov.		Jan. 1 to Nov. 31.	
	1844	1845	1844	1845
	cases	cases	cases	cases
Antwerp	—	—	—	237
Cape of Good Hope	19	17	103	81
Channel	—	1,314	837	3,650
Denmark	—	—	—	138
Hanse Towns	—	—	—	229
Holland	—	—	106	—
Mediterranean	—	118	593	1,227
Portugal	62	546	3,891	3,809
Prussia	219	58	3,885	1,527
River Plate	—	—	—	78
Russia	—	—	154	—
Sweden	—	—	90	113
Trieste	3	—	683	709
Valparaiso	—	—	149	685
Venice	—	200	422	200
Other countries	7	15	283	152
	310	2,268	10,596	12,327

Packages at their average weights.

HIDES.—Arrived 1,284 from Buenos Ayres, 23,151 from Rio Grande, &c. of which 821 were shipped coastwise. Early in the month, sales were limited to small lots, heavy at 195, light at 200 to 205 reis; later, two parcels of mixed weights, together 20,500, were taken at 205 to 206 reis per lb. Stock 20,000. Re-exported 80 to Havanna, 567 Lisbon, 5,272 dry, 4,868 salted, to London.

COMPARATIVE Destination of HIDES Exported in Nov. and since 1st January 1844 and 1845.

Destination.	Nov.		Jan. 1 to Nov. 31.	
	1844	1845	1844	1845
	No.	No.	No.	No.
Antwerp	7,516	834	11,472	17,686
Channel	8,865	182	52,568	18,837
Denmark	—	—	—	13,413
France	2,809	—	27,076	13,413
Hanse Towns	—	—	31,314	12,801
Holland	—	—	—	27,283
Mediterranean	—	4,560	26,436	44,437
Portugal	1,922	2,551	49,486	772
Prussia	—	—	—	100
Russia	—	—	—	4,500
Spain	—	—	—	7,892
Sweden	—	—	—	5,940
Trieste	—	70	4,084	59,996
United States	4,483	3,998	107,549	—
Other countries	—	—	—	—
	25,695	12,175	322,917	210,747

FREIGHTS were steady until about the 22nd, when a slight decline took place, except for Havre, the rate having improved from 35 to 40 and 45 fr. The extremes for the Channel and Trieste were 50s and 55s; Antwerp and Hamburg 45s and 50s. A moderate amount of business was done.

DISCOUNTS were very firm during the month, unattended however by any general advance in the value of money. The business was extensive until late in the month, when less inquiry existed.

EXCHANGE.—A comparatively limited supply of produce, a diminution in the quantity exported, and unfavourable accounts from the principal European markets, led to a decline of 4 per cent, and the fall would probably have been greater, if large orders for coffee had not been received.

from the United States, and if bills to some extent had not been passed, compliance with orders from the northern ports.

Stock was very firm on 3rd at 75½ and 76, and prior to the shutting (14th) improved to 77½. Later sales were effected at 77 and 76½.

**BULLION.**—Occasionally the business was extensive, principally for export and in the settlement of River Plate transactions. Early in the month some large parcels of silver and doubloons were brought to market, and the former declined from 103½ to 100, the latter 34 mils 300 reis to 30 mils 800 reis. Silver improved on the 12th and 13th to 103 and 104, the subsequent quotations. Doubloons were in demand from 22nd and rose to 31 mils 500 reis and 31 mils 600 reis, and finally closed at 31 mils 300 reis. Spanish dollars were in demand, as were old Ports for export.

**DEC. 12.**—The most important feature has been, the arrival of a large number of vessels with cargoes, at a period when business is usually very limited, and, as a natural consequence, a great part of the goods received, will lie over until after the opening of the new year. In produce the transactions have been confined to coffee, in which business has been extensive, and the operations of the money market have been very restricted.

## The Gazette.

**FOREIGN OFFICE, Jan. 21.**—The Queen has been pleased to approve of Mr William Carrol, as Consul at St Helena for the Free Hanseatic City of Bremen.

Friday, January 23.

### PARTNERSHIPS DISSOLVED.

L. and H. Young, Milton next Gravesend, millers—Flushtheim and Hesse, Manchester, shirt makers—Porter and Webster, Liverpool, plumbers—Goodier, Krauss, and Cooke, Manchester, calenderers; as far as regards Cooke—White, Woolley, and English, Manchester and Stockport, cotton manufacturers; as far as regards English—Copley and Reid, Leeds, cloth merchants—Corner and Bardsley, Manchester, engravers—T. and J. Bloomer, Upper Gloucester place, Dorset square, grocers—M. and T. Hook, Devises, china warehousekeepers—Reaney and Co., Bradford, Yorkshire, stockbrokers—S. and J. T. Savery, Modbury, Devonshire, attorneys—Greaves and Crabbe, Uttoxeter, attorneys—Spill and Park, Parson street, Ratcliff highway, sailors' clothiers—King and Co., Sheffield, table knife manufacturers—Cadman and Sons, Sheffield, merchants—T. W., and G. Nichols, Wolverhampton, wood turners—Manning and Mason, Ivy lane, Paternoster row, printers—Brown and Davies, Connaught terrace, Edgeware road, surgeons—Bryan and Ward, Staverton row, Walworth road, butchers—Tanner and Kitchen, Manchester, grocers—Atkinson and Frost, North Shields, drapers—Reid, Harle, and Co., Leeds, stockbrokers—Shrubsole and Ashbee, Sheerness, grocers—G. and M. Bell, Bury, Lancashire, drapers—Hubbard and Burbridge, Moor-gate street, land agents—Chapman and Betty, Taunton, bakers—Murray and Ballardie, Glasgow, upholsterers—Burbridge and Baggallay, Bridge street, Southwark—Lamb and Taylor, Sheffield, button manufacturers—Crosley and Crabtree, Manchester, engineers—Keap and Son, Newport Pagnell, lace manufacturers—G. and J. Ormerod, Bankside, Lancashire, London, and Oyotio, merchants—Whittaker and Valentine, Manchester, engineers—Leicester and Co., Manchester, coach lace manufacturers—Mackenzie and Thomson, Glasgow.

### DECLARATIONS OF DIVIDENDS.

W. Lowe, Bristol, wool turner—first div. of 4s 6d, on Wednesday, Jan. 28, or any subsequent Wednesday, at Mr Kynaston's, Bristol.

P. Hansen, Newcastle-upon-Tyne, merchant—first div. of 2s on Saturday, Jan. 24, or any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

J. Hutchinson, Bath, bootmaker—first div. of 3s 6d on Wednesday, Jan. 28, or any subsequent Wednesday, at Mr Kynaston's, Bristol.

Joseph Plowman—first div. of 3s 9d, on Wednesday next, or any subsequent Wednesday, at Mr Belcher's, King's Arms yard, Moorgate street.

Tuesday, Jan. 27.

### PARTNERSHIPS DISSOLVED.

J. Barker and C. Winsall, Liverpool, butchers—R. Hancock and Co., Burslem and Brown hills, Stafford, earthenware manufacturers—W. Jackson and Co., Calder wharf, Mirfield, York, as far as regards W. Jackson—J. F. Cork and E. Hall, New Bond street, Middlesex, coach builders—W. Garstang and W. W. Carter, Manchester, share brokers—W. Finch and J. Jones, Worcester, attorneys at law and solicitors—W. Cycles and C. Robey, Longton, Stafford, manufacturers of earthenware and china—J. Hunt and J. Collins, Haymarket, breeches makers and tailors—J. Richardson and Co., Wapping street, Middlesex, slopsellers, as far as regards D. Richardson—R. Roberts and Co., Tancyclawd, Denbigh, iron and coal masters, as far as regards T. Rogers—J. Higginbottom and J. Thomas, Foley, Stoke upon Trent, Stafford, innkeepers—W. H. Baylis and C. Smith, Wednesbury, Stafford, coal masters—J. Brown and Co., Liverpool, curled hair manufacturers, as far as regards J. Brown—J. Cole and Co., Liscard, Chester, builders—J. H. Brown and J. Ringrose, Sherrard street, London, booksellers and stationers—G. Smith and A. Cowan, Liverpool, clothiers and hatters—W. B. Earl and R. Dickinson, Durham, timber merchants and fire brick manufacturers—T. E. Rolis and R. H. Davy, Reading, wholesale tallow chandlers, &c.—T. C. Beasley and J. Champion, Carrington, ale and porter brewers—E. Onions and J. Onions, Moseley street, Birmingham, bellows makers—T. Bloore and W. Rhodes, Monks Kirby, Warwick, dealers in grain, salt, coal, &c.—J. Cox and Co., Lincoln's Inn fields, attorneys, solicitors, and conveyancers—B. Boulbee and J. C. F. Renton, Whiteley, Cambridge, surgeons and apothecaries—J. and T. Gibson, Redcliff crescent, Bedminster, Bristol, tea dealers and drapers—E. J. Davies and J. T. Hadland, West Smithfield, repellent cloth and sack manufacturers—F. W. Goodvee and H. N. Byles, Gosport, Southampton, brewers—S. Barton and Co., Bristol, coach builders and harness makers—J. Hayward and Co., Old Bailey, printers and publishers, as far as regards H. G. Clarke.

### BANKRUPTS.

WILLIAM WALTER SANDERSON, Great Russell street, Covent garden, baker, to surrender Feb. 7, at half-past twelve, and March 12, at two, at the Court of Bankruptcy. Official assignee, Whitmore, Basinghall street; solicitors, Hilleary, Fenchurch street.

THOMAS TUBBS, Palace row, New road, Middlesex, cowkeeper, Feb. 7, at twelve, and March 12, at half-past one, at the Court of Bankruptcy. Official assignee, Alsager, Birchin lane; solicitors, Rickards and Walker, Lincoln's Inn fields.

CHARLES GIBSON, South street, Grosvenor square, cheesemonger, Feb. 6, at half-past two, and March 10, at twelve, at the Court of Bankruptcy. Official assignee, Pennell; solicitor, George, Villiers street, Strand.

JOHN CARLILE, Little Love lane, Wood street, commission agent, Feb. 3, at two, and March 3, at one, at the Court of Bankruptcy. Official assignee, Groom, Abchurch lane, Lombard street; solicitor, Bagster, Sise lane, city.

MICHAEL EMANUEL and HENRY EMANUEL, Hanover square, goldsmiths, Feb. 13, at half-past twelve, and March 13, at twelve, at the Court of Bankruptcy. Official assignee, Edwards, Frederick's place, Old Jewry; solicitors, John and Charles Cole, Adelphi terrace, Strand.

ROBERT GODFREY FOX, Canterbury, wine and spirit merchant, Feb. 10, at two, and March 10, at twelve, at the Court of Bankruptcy. Official assignee, Edwards, Frederick's place, Old Jewry; solicitor, Murray, New London street, City.

JOHN BUNN, Norwich, builder, Feb. 5, at twelve, and March 10, at eleven, at the Court of Bankruptcy. Official assignee, Graham, Coleman street; solicitors, Abbott and Wheatley, Wols yard, for Miller, Norwich.

LAURENCE KENNEDY, Rochester terrace, Stoke Newington, pawnbroker, Feb. 6, and March 6, at eleven, at the Court of Bankruptcy. Official assignee, Wm. Bell, Coleman street buildings; solicitor, Donne, New Broad street.

THOMAS OAKLEY, Kingsbury farm, St Alban's, farmer, Feb. 13, and March 13, at eleven, at the Court of Bankruptcy. Official assignee, P. Johnson, Basinghall street; solicitors, J. T. and H. Baddeley, Leman street, Goodman's fields.

JOSEPH METFORD, jun., Southampton, ironmonger, Feb. 10, at twelve, and March 6, at one, at the Court of Bankruptcy. Official assignee, P. Johnson, Basinghall street, solicitor, Bishop, Lincoln's Inn fields.

EDGAR BARNES, Aldborough, wine merchant, Feb. 6, at half-past two, and March 13, at one, at the Court of Bankruptcy. Official assignee, Green, 18 Aldermanbury, City; solicitors, Pain and Hatherly, Basinghall street, City.

EDWARD CLAYTON, Edgeware road, licensed victualler, Feb. 6, at two, March 13, at twelve, at the Court of Bankruptcy. Official assignee, Follett, Sambrook court, Basinghall street; solicitor, Smith, Barnard's Inn.

JAMES COULSON, Bridgewater, grocer, Feb. 6, at twelve, and March 10, at one, at the Bristol District Court. Official assignee, Acraman, St Augustine's place, Bristol; solicitors, Blower and Co., Lincoln's Inn fields.

JOHN MASSEY, Etruria, Stafford, gas fitter, Feb. 10, at twelve, and March 10, at twelve, at the Birmingham District Court. Official assignee, Valpy, Waterloo street, Birmingham; solicitor, Harrison, Birmingham.

JAMES MELBUISH, Exeter, innkeeper, Feb. 11, and March 4, at eleven, at the Exeter District Court. Official assignee, Hirtzel, Exeter; solicitors, Terrell, Exeter; and Terrell, Basinghall street, London.

SAMUEL CULLEN, Nottingham, chemist, Feb. 9, at eleven, and March 2, at eleven, at the Birmingham District Court. Official assignee, Whitmore, Waterloo street, Birmingham; solicitors, Wells, Nottingham; and James, Waterloo street, Birmingham.

JAMES HILL, Leeds, sharebroker, Feb. 10, at eleven, and March 3, at eleven, at the Leeds District Court. Official assignee, Young, Leeds; solicitors, Hawkins and Co., New Boswell court, London; and Horsfall and Harrison, Leeds.

### DIVIDENDS.

Feb. 19, William Behnes, Osnaburgh street, New road, marble merchant—Feb. 24, T. and J. Grundy, Goldsmithy, Cornwall, merchants—Feb. 21, James Chaloner, Chester, currier—Feb. 17, David Parry, Ruthin Denbigh, currier—Feb. 17, William Ockleton, Liverpool, hide merchant.

CERTIFICATES to be granted unless cause be shown to the contrary on the day of meeting.

Feb. 19, Robert Worley, Newgate street, salesman—Feb. 20, Hugh Cunningham, Strand, bookseller—Feb. 19, Henry George Gibson, Newcastle upon Tyne, chemist—Feb. 26, J. and J. Brooks, Glastonbury, curriers—Feb. 24, William Ibbotson, Sheffield, merchant—Feb. 17, James Chase Powell, Chiswell street, Finsbury, apothecary—Feb. 17, M. and B. Lee, Duke street, Piccadilly, tailors.

### SCOTCH SEQUESTRATIONS.

Mary Macnair, or Brown, Glasgow, fisher, Feb. 2, and 28, at eleven, at the Royal Exchange sale rooms, Glasgow.

Johnson, Paul and Hunter, Glasgow, manufacturers, Feb. 3, and 24, at one, at the chambers of Mr Ogilvie, Glasgow.

Robert Russell, Glasgow, brick maker, Feb. 2, and 28, at twelve, at the office of Mr Kippen, Glasgow.

David Carter, Aberdeen, machine maker, Jan. 29, and Feb. 19, at two, at the Royal hotel, Aberdeen.

G. Bodstein and Company, Glasgow, Calico printers, Feb. 4 and 25, at one, at the counting house of Mr Fleming, Glasgow.

## Gazette of Last Night.

Friday, January 30.

**DOWNING STREET, Jan. 30.**—The Queen has been pleased to appoint George Frederick Street, Esq., to be Puisne Judge for the province of New Brunswick; and William Wright, Esq., to be her Majesty's Advocate General, and William Boyd Kincaid, Esq., to be her Majesty's Solicitor General, for that province. Her Majesty has further been pleased to appoint Samuel Turner Fearon, Esq., to be Registrar General and Collector of Chinese Revenue for the island of Hong-Kong.

### BANKRUPTS.

THOMAS ELLIS, wine and bottle merchant, Great St Helen's, to surrender, Feb. 10, at half-past twelve, and March 13, at twelve, at the Court of Bankruptcy. Belcher, official assignee; Starling, Sackville street, Piccadilly.

ALFRED OAKLEY, seedsman, Southampton, Feb. 10, at twelve, and March 17, at half-past eleven, at the Court of Bankruptcy. Graham, official assignee, Coleman street; Hill and Matthews, Bury court, St Mary-axe.

WILLIAM CURTIS, builder, Croydon, Feb. 10, at twelve, and March 17, at eleven, at the Court of Bankruptcy. Graham, official assignee, Coleman street; Phillips and Son, Laurence Pountney lane.

FREDERICK JOHN ABLETT (otherwise Frederick Ablett) and WILLIAM HENRY ABLETT (otherwise William Ablett), drapers, High Holborn, Feb. 10, at eleven, and March 6, at twelve, at the Court of Bankruptcy. Johnson, official assignee, Basinghall street; Hensman, Basing lane.

JOSEPH NAIL, builder, John street, Tottenham court road, Feb. 11, at half-past two, and March 11, at two, at the Court of Bankruptcy. Bell, official assignee, Coleman street buildings; Thrupp, Winchester buildings, Broad street.

BENJAMIN THOMPSON, innkeeper, Aldeburg, Suffolk, Feb. 7 and March 13, at two, at the Court of Bankruptcy. Follett, Sambrook court, Basinghall street, official assignee; Wright, Smith, and Co., Golden square; Palmer, Norwich.

SYDNEY FILLING, and ROBERT GREEN WATSON, wine and spirit merchants, Gateshead, Feb. 13, and March 17, at one, at the Newcastle-upon-Tyne District Court. Wakley, official assignee, Newcastle-upon-Tyne; Harle, Newcastle-upon-Tyne; Chisholme, Hall, and Gibson, Lincolin's Inn fields.

WILLIAM FORDYCE, bookseller, Newcastle-upon-Tyne, Feb. 5, and March 24, at twelve, at the Newcastle-upon-Tyne District Court. Wakley, official assignee, Newcastle-upon-Tyne; Plumtre, Temple, London; Crum, Newcastle-upon-Tyne.

GEORGE WATSON, bookseller, Gateshead, Durham, Feb. 5, and March 24, at one, at the Newcastle District Court. Baker, official assignee, Newcastle-upon-Tyne; Plumtre, Temple; Crum, Newcastle-upon-Tyne.

AARON SHIFTON, clothier, Piechoombe, Gloucestershire, Feb. 9, at twelve, and March 16, at eleven, at the Bristol District Court. Hutton, official assignee, Bristol; Paris, Stroud, Gloucestershire.

ROBERT PENNEY, the younger, grocer, Stonehouse, Devonshire, Feb. 10 and March 11, at eleven, at the Exeter District Court. Hirtzel, official assignee, Exeter; Lavers, jun., Plymouth; Drake, Exeter; or Pontifex and Co., St Andrew's court, Holborn.

JOHN PETER JAMES, draper, Truro, Cornwall, Feb. 10, and March 11, at eleven, at the Exeter District Court. Hernaman, official assignee, Exeter; Soles and Turner, Aldermanbury; Stogdon, Exeter.

JOHN BROWN, joiner, Liverpool, Feb. 13 and March 6, at eleven, at the Liverpool District Court. Turner, official assignee, Liverpool; Nethersole, New inn, London; Owen and Co., Liverpool.

## Shipping.

### LONDON SHIPPING.

#### ENTERED INWARDS.

JAN. 23.—Boulogne, City of Boulogne, Tunc—Palermo, Protheroe, Rolfe—Seville, Cork Packet, Young—Valencia, Denis, and Altea, Jacinta, Paris—Rotterdam, Giraffe, Stranack—Calais, Tourist, Grant—Matanzas, Flor de Maria, de Maneni—Seville, Hero, Sawle—Havannah, Carnargo, de Maurice—Marseilles, Ranger, Pringle—St John's, New Brunswick, Fingalton, Craig.

JAN. 24.—Marseilles, Friheten, Dahlstrum; Glenalvon, Gibbs—Hamburg, Princess Royal, Corbin—Worcester, Cornelia, Boontje—St Michael's, Katinka, Casily—Jamaica, Lady Sarah Bayly, Canney—Patagonia, Emilie, Carcen—Marseilles, Hermes, So uler—Smyrna, New Forest, Lelian—Singapore, William and James, Brown—Ostend, Earl of Liverpool, Lomax—Limerick, Eleanor, Groves; Harriett, Elliott.

JAN. 26.—Calais, Belfast, Pashley—St Michael's, Matchless, Sherris—Rotterdam, Atwood, Cheesman—St Michael's, Osprey, Medhurst—Gravelines, Neptune, Lavallee—Rochfort, Commerce, Crooks—Rotterdam, Venezuela, Whitcombe—Callunborg, Thorwald, Gronbeck—Haringen, Rapid, Brownless—Boulogne, Harlequin, Major—Marseilles, I. O. Routledge—Terceira, Bezer, Adams—Charlotte Town and Prince Edward's Island, Orelia, Davidson—Mauritius, Essex, Roxby—New Orleans, Elizabeth Bruce, Day—Kertche, Mentor, Forten—Antwerp, Soho, Cullen.

JAN. 27.—Havre, James Watt, Ferguson—Gravelines, Auguste, Maze—St Michael's, Pearl, Mills—Castellamare, Azores Packet, Dillon—New York, St James, Meyer—St John's, New Brunswick, Novascotian, Ryarson—Hamburg, Sir Edward Banks, Hast—Liverpool, Robert, Richardson—Ba'ia, Slavina, Viscovich—Mogadore, Helen, Currie—Groningen, Juffrouw Hendrika, Plukker—Santander, Recovery, Gorley—Belfast, Magnet, Thompson.

JAN. 28.—Ostend, Triton, Ovenden—Port Philip, New Zealand, Pernam, Wm. Stovell, Davidson—Ostend, Dart, Hogben—Stettin, Cammin Packet, Parlow—Bendholm, Familiens Haab, Ring—Altona, Cito, Stehr—Guernsey, British Queen, Lowther—St John's, New Brunswick, Mary Caroline, Brewer.

JAN. 29.—Bandholm, Anna Kirstine, Thuroe—Hamburg, Kingston, Kingston—Antwerp, Princess Victoria, Jackson—Whampoa, William Mitchell, M'Lachlan—Havana, Horacio, Dobaran—Groningen, Dankbaarheid, Kolk—New York, Aquetnet, Mosher—Charleston, Murillo, Woodbridge—Constantinople, Union, Sainthill—Genoa, San Carlo,

Basso—Groningen, Harmanna Henriette, Prins—Cuddalore, Madras, and Cape of Good Hope, Orator, Tayt—Hamburg, Isabella Heron, Dixon—Odessa, Brazilian Packet Taddy—Herbice, Eleanor, Turney—Medemblik, Medemblik, Grey—Aalborg, De To Sodskende, Sorensen—Jamaica, British Monarch, France—Groningen, Wilhelmine, Meyer; Jonge Lieffert, Stint—Calais, Tourist, Grant—Boulogne, City of Boulogne, Tune—Gibraltar and Cadiz, Warblington, Benson.

CLEARED OUTWARDS.

JAN. 23.—Malta, Maria Spear, Gooigins—Antwerp, Providence, Nicholson—Madeira, Eclipse, Davis—St Vincent's, Cato, Scott—Rotterdam, Columbiu, Norwood—Ostend, Triton, Ovenden—Hamburg, Neptune, Whittingham—Lisbon, Lord Nelson, Hall—St Michael's, Perseverance, Butterfield—Cadiz, Blanche, Adamson—Havannah, Princess Royal, Sewell—Terceira, Active, Hall—Valparaiso, John, Davey.

JAN. 24.—Madras, Active, Renaut—Demerara, Jabez, Livermore—Vera Cruz, Anne Eliza, Cook—Valparaiso, Prince George, Foster—Malta and Alexandria, Daniel Dyer, Fawcner—Trinidad, Rochdale, Ellery—Havre, Wilberforce, Phillips—Boulogne, City of Boulogne, Tune—Calais, Tourist, Grant—Antwerp, Princess Victoria, Jackson—St Lucia, Dona Carmelita, Williams—Hobart Town, Emma Eugenia, Beech—Plymouth and Cape Coast Castle, Velocity, Dickson.

JAN. 26.—Table Bay and Mosambique, Arrow, Walker—Madras and Calcutta, Tartar, Gregson—Syria and Smyrna, Isis, Bailey—Ostend, Neptune, Rommens—Malta, Corfu, and Zante, Jane, Goodwin—Mauritius, Thomas Blyth, Hay—Dunkirk, St Leonard, Simmons—Newcastle and Foreign Parts, Planet, Harrison—Newcastle and Pernambuco, Ocean, Bradley—Havannah, Duke of Cambridge, Young.

JAN. 27.—Rouen, Emille, Gallais—Ferrol, Cor, and Cer, Montanes de Leon, Costa—Bombay, Barrosa, Dodds—Jamaica, Seppings, Deane—Trieste and Venice, Pino, Tomassich—Bahia, Helen, Taylor—Rotterdam, Giraffe, Stranack—Ostend, Earl of Liverpool, Lomax—Hamburg, John Bull, Corbin—Newcastle and Spain, Tamerlane, Claxton.

JAN. 28.—Oporto, Red Port, Gibbens—Cape Coast Castle, Content, Lawson—Genoa, Leghorn, Princess Victoria, Ellis—Leghorn, Nautilus, Scoble—St Kitts, Glaphyra, Quelch—Mauritius, Ceylon, Imam of Muscat, Riches—Terceira, Sprightly, Jeffery—Calais, Belfast, Pashley—Boulogne, Harlequin, Major—Antwerp, Soho, Cullen—Bombay, Barrosa, Dodds—St Michael's, Maria, Collings.

JAN. 29.—Bermuda, Jane, Scott—Bilboa and Santander, Maxima, De Abina—Madras and Calcutta, Buteshire, Currie—Havre, James Watt, Ferguson—Cape Coast Castle, Content, Lawson—Newcastle and Berbice, Kelsick Wood, Brown—St Michael's, Kattika, Casely.

LIVERPOOL SHIPPING.

CLEARED OUTWARDS.

JAN. 19.—Beyrout and Alexandria, Rambler, Townsend—New Orleans, B. C. Bailey Fitz; Lochinvar, Wescott—New York, Massachusetts, Wood—Oporto, Mersey, Steel—Savannah, Scotland, Mills.

JAN. 20.—Boston, Concordia, Dorr—Calcutta, Duchess of Buccleuch, Collier—Charleston, Oregon, Glidden—Monte Video and Buenos Ayres, Isabella, Herbert—New Orleans, Mayflower, Crabtree.

JAN. 21.—Ancona, X L, Bolton—Bombay, London, Boylan—Boston, Concordia, Dorr—Constantinople, Ann, Fox—Charleston, South Carolina, Hamilton—Genoa, Mischief, Grant—Hayti and Port au Prince, Waterville, Mills—Leghorn, Pleiades, White—Lisbon, Hebe, Ellis—New Orleans, Europe, Barker; Ondiaka, Gliddin—New York, Arkansas, Larrabee—Ostend, Konigsberg Packet, Bakker—St Thomas, Merck, Valentin—Santa Martha, Adelaide, Foote—Senegal, Jean Baptiste, Coderog.

JAN. 22.—Alexandria and Egypt, Robert Moffat, Whale—Baltimore, Isabella, Briggs—Calcutta, Patriot Queen, Adamson—Constantinople, Ann, Fox—Lisbon and Rio Grande, Hiram, Townsend—New Orleans, Abbot Lord, Blaisdell—New York, Ashburton, Howland—Trieste, Helios, Backland.

JAN. 23.—Africa, Paragon, M'Gowan—Bahia, Belle, Murray—Brazils and Valparaiso, Lima, Towns—Calcutta, Patriot Queen, Adamson—Havannah, St Harlamy, Holstein—Laguayra and Porto Cabello, Concord, Maria—Lisbon, Bridget, Wade—Monte Video, Mary and Ann, Presley—New Orleans, South Carolina, Owens—Rio Janeiro, Lousia, Wycherly—St Thomas, Merck, Valentin.

JAN. 24.—Ancona, X L, Bolton—Bahia, Belle, Murray—Berbice, Commerce, Baillie—Bombay, London, Boylan—Brazils and Lima, Creole, Pringle—Charleston, Tuskins, Williams—Laguayra and Porto Cabello, Hayie, Sampson—Monte Video, &c. Isabella, Herbert—New Orleans, Scotland, Thompson—New York, Samuel Hicks, Ostram—Palermo and Messina, Emilia and Celestina, Starace—Rio Janeiro, Grecian Queen, Sterry; Lousia, Wycherly—Venice, Georgiana, Bisset.

JAN. 26.—Angostura, Cesar, Jansen—Calcutta, Ambrosine, Hindman—Charente, Mischief, Bremner—Galveston and Tobasco, Pearl, Cleverly—Guernsey and Jersey, Vigilant, Sarre—Monte Video, &c. Isabella, Herbert—New Orleans, Swatara, Brown; Commerce, Jones—Trinidad, Catherine, Tweedie—Vera Cruz, Susan, Mansell.

BRISTOL SHIPPING.

CLEARED OUTWARDS.

JAN. 19.—Newfoundland, Haides, Anning—Demerara, George, Nicholas—Jamaica, Elizabeth, Cundy—Sierra Leone, Industrious, Frasier—Seville, Lily, Crispin—Grenada, Emerald, Dugdale—Martinique and Honduras, Pandora, Bisson—St Michael's, Oby, Austin.

JAN. 26.—St Vincent's, Peru, Carey—Guernsey and Jersey, Prince, Solier—Odessa, William Bryant, Heiter—St Michael's, Quiver, Potter.

HULL SHIPPING.

CLEARED OUTWARDS.

JAN. 19.—Hamburg, Geo, Parrot—Zwolle, Nijverdal, Schippers; Province Overysel, Plinzenga—Constantinople, Harmonie, Malm—Christiansand, Duen, Hausbuth—Copenhagen, Adolph, Lyxordh—Leer, Providencia, Bolwin—Amsterdam, Germania, Owehand—Halifax, Nova Scotia, Lady Huntley, Affleck—Malta, Louise, Stjernung—Rotterdam, Gipey, Annedell—St John's, New Brunswick, Janet, Green—Malmo, Active, Frederickson—Antwerp, Monarch, Main—St Michael's, Sir Thomas Mansell, Manger; Titania Alexander; Gil Blas, Elliott.

JAN. 26.—Hamburg, Helen M'Gregor, Frost—Dunkirk, Jane, Lowery—Guernsey, Sylph, Manger—Messina, Ludwig, Hansen—Rouen, Holderness, Jarvis—Antwerp, Eugene, Reeners; Monarch, Main—Memel, Vulcan, Reiteke—Rotterdam, Rosetta, Ansedell—Gibraltar, Fanny, Beckmann—Malta, Swift, Shears—Nyborg, Wilhelmine, Ronnesen—Monte Video, James and Thomas, Forrest—Leer, Catharina, Kock—Valparaiso, Ellison, Powdrell; Atwick, Brewer—St John's, Lord Wenlock, Duff—Hamburg, Cato, Hare.

THE BANKERS' GAZETTE.

BANK OF ENGLAND.

(From the Gazette.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 24th day of January, 1846.—

ISSUE DEPARTMENT.

Notes issued .....	26,525,025	Government debt .....	11,015,100
		Other securities .....	2,984,900
		Gold coin and bullion .....	10,974,471
		Silver bullion .....	1,550,554
	26,525,025		26,525,025

BANKING DEPARTMENT.

Proprietors' capital .....	14,553,000	Government Securities, includ-	
Reserve .....	3,356,690	ing Dead Weight Annuity .....	13,137,047
Public Deposits (including Ex-		Other Securities .....	78,381,010
chequer, Savings Banks, Com-		Notes .....	5,416,380
missioners of National Debt,		Gold and Silver Coin .....	677,955
and Dividend Accounts) .....	4,464,806		
Other Deposits .....	14,208,698		
Seven Day and other Bills .....	1,928,388		
	37,611,492		37,611,492

Dated the 29th day of Jan., 1846.

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	22,137,033	Securities	30,965,057
Public Deposits	4,464,806	Bullion	13,202,030
Private Deposits	14,208,698		
	40,810,447		44,167,137

The balance of assets above liabilities being 3,256,690, as stated in the above accounts under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of circulation of	£52,162
A decrease of public deposits of	246,151
An increase of private deposits of	2,953,990
An increase of securities of	2,607,886
An increase of bullion of	62,704
An increase of reserves of	134,324

The most remarkable feature in the above accounts, made up to Saturday the 24th instant, is the increase of securities by the enormous sum of 2,607,886, and of deposits by that of 2,953,990. This increase of those two items of the account arise from the provision of the railway deposits, and exhibit a striking illustration of the principle for which we have all along contended, by which the transfers in question would be made, without in any way interfering with the notes in circulation. The Bank returns, published in the Gazette of the 9th of the present month, three weeks ago, showed the private deposits to be 3,350,465, while the circulation was 21,217,824. The above accounts show that an increase of nearly six millions has in that short period been added to the deposits, without any contraction of the circulation whatever. And we have no doubt that the accounts made up to the end of the present week, will show a still greater increase of deposits and securities. As far as regards the arrangements for railway deposits, we believe that they are now nearly completed.

The exchanges to-day have been firm, with a slight advance in the rates, especially on Paris.

The calls on account of railway companies continue very large, as will be seen by referring to that part of our paper. We may now fairly expect that the apprehensions so long entertained with respect to the transfer of railway deposits will begin to subside, and that the establishment of greater confidence will produce an easier state of the money market. To-day the funds left off firmer, and reached a higher price than for some time past.

MONEY MARKET.

MONDAY, Jan. 26.—The funds were exceedingly firm. Not much business was transacted, but there was a better feeling generally among the dealers and speculators. Consols for money closed 94½ to 95, and for the account, 94½ to 95; Exchequer bills left off from 20s to 22s pm; Bank stock, 206 to 207; three per cents reduced, 95½ to 96; three-and-a-quarter per cents, 96½ to 97; long annuities, 10 7-16; India stock, 258 to 260; and India bonds, 28s to 31s pm. The operations in the foreign market were—Brazilian, at 82½; Mexican, at 30½; Peruvian, at 41 and 40; Portuguese, at 78; Spanish five per cents, for the account, at 28½ and 28½; passives, at 6½; the deferred, at 17; Dutch two-and-a-half per cents, at 59½ and 60½; and the four per cents certificates, at 94½ and 94½.

TUESDAY, Jan. 27.—The chief purchase of the government broker to-day on account of the commissioners for the reduction of the national debt was in new South Sea annuities, of which he bought 19,700. He also purchased 2,000 reduced on the same account, and 5,000 new three-and-a-quarter per cents for the savings banks. Consols have fluctuated about 94½ per cent to-day. There was no great deal of business transacted, but still the feeling was in favour of speculation for the decline. For money, the first price was 94½; they were then done at 94½, but afterwards declined to 94½; and finally closed 94½ to 95. The first account price was 94½; they touched 95, but afterwards descended to 94½; and finally closed 94½ to 95. Bank stock left off 206 to 207; three per cents reduced, 94½ to 95; three-and-a-quarter per cents, 96½ to 97; long annuities, 10 5-16; India stock, 258 to 260; India bonds, 28s to 30s pm; South Sea stock, 108½ to 106; and Exchequer bills, 20s to 22s pm.

WEDNESDAY, Jan. 28.—The government broker to-day purchased 21,500 reduced on account of the commissioners for the reduction of the national debt, and 5,000 new three-and-a-quarter per cents for the savings banks. The last quotation of consols for money officially recorded was 94½, but they were done in the early part of the morning at 94½. The last quotation for the account was 94½, but they were done at 95. Exchequer bills were quoted 23s to 27s pm; three per cents reduced, 95½ to 96; three-and-a-quarter per cents, 96½ to 97; long annuities, 10 7-16; India bonds, 25s pm; and South Sea stock, 104½.

THURSDAY, Jan. 29.—The government broker purchased to-day 21,400 reduced on account of the commissioners for the reduction of the national debt, and 5,000 new three and a quarter per cents on account of the savings bank. He also made large purchases on Irish account, stock being much wanted in Ireland. The new three-and-a-quarter per cents are chiefly in demand for that country. Consols for money were steady at 94½; and for the account at 95. Exchequer bills closed 27s to 30s pm; three per cents reduced, 95½; three-and-a-quarter per cents, 97½ to 98; long annuities, 10 7-16; India bonds, 32s to 34s pm; South Sea new annuities, 94½; and Bank stock, 206 to 207. In the foreign market the operations were, Brazilian, 81½; ditto, small, 83; Buenos Ayres, 40½; Mexican, 30½; the deferred, 16½; Peruvian, 39½; Spanish five per cents, 27½; the three per cents, 38; Dutch two-and-a-half per cents, 59½; the four per cents certificates, 94½; and the four per cent bonds, 93½.

FRIDAY, Jan. 30.—The English stock market has been rather better again to-day, but is scarcely so firm as it was at the commencement of business. Consols have been 94½ to 95 for money, and 95 to 96 for account. Now the former are marked 94½, and the latter 94½. Bank stock has been quoted 206, and India stock 255 to 257. The new three-and-a-quarter per cents have realised 97½ to 97½. The foreign investments have been rather lower. Spanish five per cents have realised 27½; the three per cents 38 to 39; Venezuela, 43; Mexican, 30½; Grenada, 21½; and Peruvian, 39; Dutch two-and-a-half per cents have been 59½; Belgian four-and-a-half per cents, 97; and Danish, 88½.

COMPARATIVE EXCHANGES.—The premium on gold at Paris is 11 per mille, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 25 4/2; and the exchange at Paris on London at short being 25 6/0, it follows that gold is 0.70 per cent dearer in London than in Paris. By advices from Hamburg the price of gold is 43 1/2 per mark, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 13 9/2; and the exchange at Hamburg on London at short being 13 11/2, it follows that gold is 0.68 per cent dearer in London than in Hamburg. The course of exchange at New York on London is 109 per cent, and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is 0.68 per cent against England; but the quoted exchange at New York being for bills at 60 days' sight, the interest must be deducted from the above difference.

The Bankers' Price Current.

English Stocks, &c.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	205	207 6	206 1/2	207 6	206	206
3 per Cent Reduced Anns.	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2
3 per Cent Consols Anns.	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
3 per Cent Anns., 1726	—	—	—	—	—	—
3 1/2 per Cent Anns.	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2
New 5 per Cent	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Anns. for 20 years, Oct. 10, 1859	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
India Stock, 10 1/2 per Cent	—	25 1/2	25 1/2	—	—	25 1/2
Do. Bonds, 3 per Cent 1000/	—	28 1/2 pm	28 1/2 pm	25 1/2 pm	32 1/2 pm	3 1/2 pm
Ditto under 1000/	—	25 1/2 pm	31 1/2 pm	—	—	—
South Sea Stock, 3 1/2 per Cent	—	—	106 1/2	—	—	—
Ditto Old Anns., 3 per Cent	—	—	—	—	—	—
Ditto New Anns., 3 per Cent	—	9 1/2	9 1/2	—	9 1/2	—
3 per Cent Anns., 1751	—	—	—	—	—	—
Bank Stock for acct., Feb. 26	—	—	206 1/2	—	—	—
3 per Cent Cons. for acct., Feb. 26	—	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2
India Stock for acct., Feb. 26	—	—	—	—	—	—
Canada Guaranteed Deben., 4 per Cent	—	—	—	—	—	—
Exchequer Bills, 1000/ 1 1/2 d.	22s 19s p	19s 21s p	20s 19s p	21s 27s p	26s 30s p	27s 9s p
Ditto 500/	—	20s 21s p	22s 19s p	21s 28s p	26s 30s p	—
Ditto Small	20s 19s p	19s 21s p	22s 19s p	21s 8s p	26s 30s p	28s 30s p
Ditto Advertised	—	—	—	—	—	—

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.	
	Prices printed on 'Change	Prices negotiated on 'Change	Prices printed on 'Change	Prices negotiated on 'Change
Amsterdam ... 3ms	12 9 1/2	12 8	12 8 1/2	12 8
Ditto at sight	12 5 1/2	12 4 1/2	12 5 1/2	12 4 1/2
Rotterdam ... short	12 10	12 8	12 10	12 8 1/2
Antwerp ... 3ms	26 15	26 0	26 15	26 7 1/2
Hamburg <i>mes banco</i>	13 15	13 13	13 15	13 13
Ditto ... short	25 75	25 60	25 75	25 67 1/2
Ditto ... 3ms	20 0	25 85	25 90	25 87 1/2
Marseilles ...	26 10	26	26 5	26 7 1/2
Bordeaux ...	26 10	26	26 5	26 7 1/2
Frankf. on the Main	122 1/2	121 1/2	122 1/2	121 1/2
Vienna ... eff <i>Flo</i>	10 8	10 6	10 7	10 8
Trieste ... do.	10 9	10 6 1/2	10 7 1/2	10 8
Madrid ...	36	36 1/2	36	36 1/2
Cadiz ...	36	36 1/2	36	36 1/2
Leghorn ...	30 75	30 55	30 60	30 57 1/2
Genoa ...	26 10	26	26 5	26 7 1/2
Naples ...	40	40	40 1/2	40
Palermo ...	119 1/2 poz	119 1/2	120	119 1/2
Messina ...	119 1/2	120	120 1/2	120
Lisbon ... 60 ds dt	52 1/2	53	52 1/2	53
Oporto ...	52 1/2	53	52 1/2	53
Rio Janeiro ...	24 1/2	—	24 1/2	—

INSURANCE COMPANIES.

No. of Shares.	Dividend	Friday evening.	Shares.	Paid.	Price pr. share
2,000 3/10s	Albion	500	50 0 0	74	
50,000 6/ p cent	Alliance British and Foreign	100	11 0 0	20	
50,000 6/ p cent	Do. Marine	100	5 0 0	6 1/2	
24,000 13s 6d p sh	Atlas	50	5 0 0	16	
1200 1/2 s. 10/5s	Birmingham Fire	250	55 0 0	—	
4,000 3/1	County	100	10 0 0	—	
4,651 5/4 p cent	European Life	20	20 0 0	20	
1,000,000 6/ p cent	Globe	Stk.	—	138	
2,400 6/ & bonus	Imperial Fire	500	50 0 0	240	
7,500 12s	Imperial Life	100	10 0 0	16 1/2	
10,000 1/5s	Law Life	100	10 0 0	51	
3,900 10s	London, Fire	25	12 10 0	15 1/2	
31,000 10s	London, Ship	25	12 10 0	15 1/2	
25,000 5/ p cent	National Loan Fund	20	2 10 0	2 1/2	
5,000 8/ p cent	National Life	100	5 0 0	9 1/2	
30,000 5/ p cent	Palladium Life	50	2 0 0	2 1/2	
10,000 3/ p cent & bns	Phoenix	—	—	205	
680,220 5/ p cent	Royal Exchange	Stk.	—	210	
— 6/ p cent	Sun Fire	—	—	49	
4,000 1/6s	Do. Life	—	—	—	

JOINT STOCK BANKS.

No. of Shares	Dividends per annum	Friday evening.	Shares	Paid	Price pr share
22,500	6/ per ct	Australasia	40	40 0 0	—
20,000	4/ per ct	British North American	50	50 0 0	—
5000	6/ per ct	Ceylon	25	25 0 0	—
8000	—	County of Gloucester Bank	100	25 0 0	—
—	5/ per ct	Commercial of London	100	20 0 0	—
20,000	5/ per ct	Colonial	100	25 0 0	—
4000	6/ per ct	Ionian	25	25 0 0	—
40,000	6/ per ct	London and Westminster	100	20 0 0	26 1/2
60,000	6/ per ct	London Joint Stock	50	10 0 0	—
—	—	Metropolitan	25	7 10 0	—
40,000	8/ per ct	Provincial of Ireland	100	25 0 0	—
20,000	8/ per ct	Ditto New	10	10 0 0	—
20,000	5/ per ct	National of Ireland	50	20 0 0	—
10,000	5/ per ct	National Provincial of England	100	35 0 0	35 1/2
10,000	5/ per ct	Ditto New	20	10 0 0	—
10,000	—	Northamptonshire Union	—	0 0 0	—
21,540	—	Gloucestershire	50	10 0 0	—
21,383	5/ per ct	{ West of England and South } Wales District	50	12 10 0	—
20,000	6/ per ct	Wilts and Dorset	15	7 10 0	—
20,000	—	Union of Australia	25	25 0 0	—
10,000	—	Ditto	—	2 10 0	—
60,000	5/ per ct	Union of London	50	10 0 0	11 1/2

PRICES OF BULLION.

Foreign Gold in bars, (standard)	per ounce	£3 17 9
Foreign Gold in coin, Portugal pieces	—	3 17 5
New Dollars	—	9 4 9 1/2
Silver in bars, (standard)	—	9 4 11 1/2

Foreign Stocks, &c.

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds, 5 per cent. 10 gu. p. £ st.	—	—	—	—	—	—
Brazilian Bonds, 5 per cent ...	82 1/2	83	82	81 1/2	82	82
Ditto New, 5 per cent, 1829 and 1839	—	82	80	82	81 1/2	81 1/2
Ditto New, 1843	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent	—	—	40	—	40 1/2	—
Cuba Bonds, 6 per cent	—	—	—	—	—	—
Chilian Bonds, 6 per cent	—	—	99 1/2	—	—	—
Ditto 3 per cent deferred	—	—	—	—	—	—
Columbian Bonds, 6 per cent ex Venezuela	—	—	—	—	—	—
Danish Bonds, 3 per cent, 1825	80 1/2	—	—	—	—	88 1/2 9
Dutch 2 1/2 per cent. Exchange 12 guilders	—	—	50 1/2	—	—	—
Equador Bonds...	—	—	—	—	—	—
Ditto 1 per Cent	—	—	—	—	—	21 1/2
Ditto Deferred	—	—	—	—	—	1 1/2
Greek Bonds 1824-25, 5 per cent	—	—	—	—	—	—
Mexican 5 per cent, 1837	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Ditto Deferred Stock, 5 per cent	16 1/2	—	—	—	16 1/2	16 1/2
Ditto Debentures	—	—	—	—	—	—
Peruvian Bonds, 6 per cent	—	—	41 40	—	39 1/2	39
Portuguese Bonds, 5 per cent	—	78	—	76 1/2	—	—
Ditto 3 per cent	—	—	—	60 50 1/2	—	—
Ditto 4 per cent	—	—	—	—	—	—
Ditto Annuities, 1855	—	—	—	—	—	—
Russian Bonds, 1822, 5 per cent, in £ sterling	—	—	113 1/2	113	—	113
Spanish Bonds, 5 per cent div. from Nov. 1840	—	28 1/2	—	28	27 1/2	27 1/2 8 1/2
Ditto ditto ditto 1843	—	—	—	—	—	—
Ditto ditto ditto 1845	—	—	—	—	—	—
Ditto Passive Bonds	—	6 1/2	6 1/2	—	—	6 1/2
Ditto Deferred	—	—	17	—	—	—
Ditto 3 per cent Spanish Bonds	—	—	39	38 1/2	38	38 1/2
Venezuela 2 per cent Bonds	—	42 1/2	—	—	—	—
Ditto Deferred	—	12 1/2	—	—	—	—

Dividends on the above payable in London.

Belgian Scrip, 2 1/2 per cent ... 98 98

    Ditto Bonds, 4 1/2 per cent ... 97 8 1/2

Dutch 2 1/2 per cent. Exchange 12 guilders ... 59 1/2 60 60 1/2 60 59 1/2 59 1/2 59 1/2

    Ditto 4 per cent Certificates ... 94 1/2 94 1/2 95 1/2 94 1/2 94 1/2

    Ditto 4 per cent Bonds ... 93 1/2

Neapolitan Bonds, 5 per cent. ...

Ex per Duc, 44 40c. Ex per £ st, 25f 65c

FRENCH FUNDS.

	Paris Jan. 27	London Jan. 28	Paris Jan. 28	London Jan. 29	Paris Jan. 28	London Jan. 30
5 per Cent Rentes, div. 22	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept.	122 10	—	122 65	—	—	—
Exchange	—	—	—	—	—	—
3 per Cent Rentes, div. 22	83 60	—	83 85	—	—	—
June and 22 December	—	—	—	—	—	—
Exchange	—	—	—	—	—	—
3 per Cent French Scrip	—	—	—	—	—	—
Bank Shares, div. 1 January	3360	—	3370	—	—	—
and 1 July	—	—	—	—	—	—
Exchange on London 1 month	25 57 1/2	—	25 57 1/2	—	—	—
Ditto 3 months	25 40	—	25 40	—	—	—

PUBLIC SECURITIES OF UNITED STATES OF AMERICA.

	Payable.	Amount in Dollars.	Dividends.	London Prices, Jan. 30	Amer. Prices, Jan. 7
Alabama ... Sterling 5	1858	4,000,000	Jan. and July	—	—
Ditto 5	1863	5,300,000	May and Nov.	—	—
Indiana ... Sterling 5	{ 1861 } { 1866 }	11,600,000	Jan. and July	34 1/2	—
Illinois ... Sterling 5	1861	1,000,000	—	—	—
Ditto 6	1870	1,000,000	—	—	—
Kentucky ... Sterling 6	1863	4,250,000	—	—	99 1/2
Louisiana ... Sterling 5	1848	1,800,000	—	—	—
Ditto 5	{ 1844 } { 1847 } { 1850 } { 1852 }	7,000,000	Feb. and Aug. 80	—	—
Maryland ... Sterling 5	1859	6,750,000	April and Oct.	—	—
Massachusetts ... Sterling 5	1888	3,000,000	Jan. and July	—	—
Ditto 5	1857	6,000,000	Jan. and July	—	—
Ditto 5	1868	300,000	April and Oct.	—	—
Michigan ... Sterling 6	1863	5,000,000	Jan. and July	—	—
Mississippi ... Sterling 5	{ 1850 } { 1858 } { 1861 }	5,000,000	May and Nov.	—	—
Ditto 6	{ 1866 } { 1871 }	2,000,000	Mar. and Sept.	—	—
New York ... Sterling 5	1858	13,124,270	Quarterly	86 1/2	100
Ditto 3	{ 1855 }				



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, from January 1st to Jan. 24th, in each of the years 1843, 1844, 1845, and 1846, showing the stock on hand on the 24th of Jan. in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR	1843	1844	1845	1846
British Plantation				
Imported:—				
West India	2,674	2,516	4,439	2,588
East India	2,659	1,740	4,427	6,676
Mauritius	740	583	4,558	2,442
Total	6,073	4,839	13,464	11,706
Duty paid:—				
West India	5,145	5,788	5,289	5,322
East India	2,980	2,403	3,052	2,814
Mauritius	523	943	1,673	1,313
Foreign	...	...	...	2,629
Total	8,648	9,139	10,014	11,978
Stock:—				
West India	11,313	7,972	10,426	7,880
East India	5,642	3,365	10,937	11,816
Mauritius	1,248	1,087	4,992	3,458
Total	18,203	12,424	26,355	23,154
Average price of				
West India	31s 7d	54s 9d	29s 11d	31s 1d
Foreign Sugar				
Imported:—				
Cheribon, Siam, & Manila	8	16	1,461	109
Havana	1,045	575	577	256
Porto Rico	...	143	129	219
Brazil	13	156	259	962
Total	1,066	890	2,426	1,546
Exported:—				
Cheribon, Siam, &c	293	177	444	84
Havana	163	580	422	136
Porto Rico	176	244	199	240
Brazil	232	318	360	542
Total	864	1,319	1,345	1,022
Stock:—				
Cheribon, Siam, &c	4,216	3,214	7,072	1,263
Havana	4,774	8,694	10,532	5,703
Porto Rico	1,140	1,413	870	5,552
Brazil	1,273	1,320	2,685	5,833
Total	11,403	14,671	21,159	18,551
MOLASSES				
Imported:—				
West India	595	1,003	1,440	235
Duty paid	421	1,599	1,116	553
Stock	3,569	3,993	10,687	3,305
RUM				
Imported:—				
West India	103,815	20,790	85,815	111,195
East India	35,460	27,720	54,270	75,915
Foreign	...	...	720	8,910
Total	139,275	48,510	140,805	196,020
Exported:—				
West India	34,695	72,000	79,515	54,360
East India	3,240	29,655	31,815	29,340
Foreign	...	90	3,495	8,460
Total	37,935	101,745	114,795	92,160
Duty paid:—				
West India	71,010	93,060	78,525	98,415
East India	4,770	4,320	1,125	5,735
Foreign	...	99	...	...
Total	75,780	97,479	79,650	103,950
Stock:—				
West India	1,487,340	1,263,525	1,061,865	1,298,485
East India	382,869	207,875	110,225	122,130
Foreign	58,725	6,030	39,825	18,470
Total	1,928,925	1,477,430	1,211,915	1,439,065
GINGER				
Imported:—				
West India	...	...	...	36
East India	...	159	101	64
Total	...	159	101	100
Exported:—				
East India	111	56	338	...
Duty Paid:—				
West India	241	94	201	85
East India	53	124	157	153
Total	294	218	358	238
Stock:—				
West India	2,060	1,758	2,486	4,478
East India	20,619	16,866	14,570	9,165
Total	22,679	18,624	17,056	13,643
COCOA				
Imported:—				
British Plantation	...	9	892	...
Foreign	177	4,963	101	897
Total	177	4,972	903	897
Exported:—				
British Plantation	108	61	12	435
Foreign	11	399	...	454
Total	119	451	12	889
Duty paid:—				
British Plantation	1,557	1,571	852	1,195
Foreign	7	...	1	12
Total	1,564	1,571	853	1,207
Stock:—				
British Plantation	14,805	6,493	7,056	13,664
Foreign	3,365	12,515	2,956	4,849
Total	18,170	19,008	10,012	18,513

COFFEE

	1843	1844	1845	1846
Imported:—				
British Plantation	1,486	206	152	380
Ceylon	4,370	5,393	7,058	4,750
BP not otherwise described	14	...	640	...
Total BP	5,870	5,599	7,850	5,130
Mocha	232	1,138	4,662	3,052
Foreign East India	1,027	80	10,611	511
Malabar	124	...	...	...
St Domingo	2,567	...	...	...
Havana & P Rico	391	4,408	118	...
Brazil	16,064	478	4,204	6,304
African	...	...	...	475
Total Foreign	20,605	6,104	19,655	10,342
Grand total	26,475	11,703	27,505	15,472
Exported:—				
British Plantation	...	18	12	...
Ceylon	12	1,031	...	7
BP not otherw. des.	518	1,194	34	960
Total BP	530	2,213	46	967
Mocha	...	129	6	3
Foreign East India	575	175	2,239	770
Malabar	...	...	...	...
St Domingo	242	761	1	1
Havana & P Rico	28	175	3	7
Brazil	1,937	891	917	521
African	4	144	...	...
Total Foreign	2,156	2,275	3,166	1,302
Grand total	2,716	4,518	3,212	2,269
Duty Paid:—				
British Plantation	5,514	3,642	2,998	2,208
Ceylon	7,895	8,856	9,335	11,287
BP not otherw. des.	3,138	1,658	1,000	66
Total BP	14,547	14,166	13,533	13,561
Mocha	766	819	1,333	1,063
Foreign East India	1,384	1,985	1,657	1,207
Malabar	13	9	6	9
St Domingo	...	...	...	12
Havana & P Rico	223	351	126	151
Brazil	127	751	2,988	1,659
African	...	...	...	...
Total Foreign	2,453	3,905	4,910	4,051
Grand total	17,000	18,071	18,443	17,612
Stock:—				
British Plantation	29,360	21,536	25,758	19,250
Ceylon	62,809	53,812	84,007	53,345
BP not otherw. des.	87,162	78,793	67,763	33,202
Total BP	179,268	154,141	177,468	147,797
Mocha	9,858	15,285	19,321	19,585
Foreign East India	64,739	58,056	81,630	67,575
Malabar	1,497	1,309	1,132	993
St Domingo	19,017	13,038	20,169	9,718
Havana & P Rico	11,821	14,226	4,644	3,550
Brazil	58,290	56,925	61,080	43,327
African	1,742	1,502	715	172
Total Foreign	146,954	160,341	188,751	144,920
Grand total	326,222	314,482	366,219	292,717
RICE				
Imported:—				
British East India	4,759	270	18,506	11,773
Foreign East India	76	14,613	130	2,946
Total	4,835	14,885	18,636	14,719
Exported:—				
British East India	1,885	5,192	3,444	2,490
Foreign East India	1,185	2,404	2,644	487
Total	3,070	7,596	6,088	2,977
Duty Paid:—				
British East India	3,168	8,190	5,348	2,498
Foreign East India	...	306	...	...
Total	3,168	8,496	5,348	2,498
Stock:—				
British East India	96,811	81,345	63,463	48,250
Foreign East India	8,832	41,580	16,802	6,391
Total	105,643	122,925	80,270	54,641
PEPPER				
White—Imported	456	58	85	1,073
Exported	12	...	39	...
Duty Paid	198	239	157	147
Stock	7,231	7,637	7,576	7,025
Black—Imported	2,288	2,413	10,169	4,747
Exported	880	1,657	1,669	362
Duty Paid	1,767	2,069	2,215	2,173
Stock	86,097	80,304	89,337	72,892
NUTMEGS				
Imported	103	64	85	286
Exported	...	6	9	2
Duty Paid	22	45	36	42
Stock	644	791	733	1,464
CASSIA LIG.				
Imported	3,187	250	2,528	1,733
Exported	878	513	132	384
Duty Paid	64	74	97	128
Stock	4,483	7,291	4,932	5,357

CINNAMON

	1843	1844	1845	1846
Imported	Pkgs 54	Pkgs 749	Pkgs 2,303	Pkgs 468
Exported	62	118	190	84
Duty Paid	22	37	123	43
Stock	2,679	3,143	6,225	6,016
PIMENTO				
Imported	bags 70	bags 1	bags 1,708	bags 286
Exported	278	...	206	50
Duty Paid	222	211	318	54
Stock	14,657	8,518	4,877	3,587

Raw Materials, Dye Stuffs, &c.

	1843	1844	1845	1846
COCHINEAL				
Imported	Serons 714	Serons 682	Serons 352	Serons 274
Exported	15	238	219	...
Delivered	241	368	416	334
Stock	4,172	3,918	2,413	3,168
INDIGO. E. India				
Imported	chests 1,086	chests 352	chests 2,508	chests 1,870
Exported	591	479	494	...
Delivered	1,411	1,266	1,322	1,966
Stock	21,912	20,155	26,890	33,360
Spanish				
Imported	serons 213	serons 26	serons 63	serons ...
Exported	27	25	33	...
Delivered	163	51	5	4
Stock	1,079	798	914	1,033
LAC DYE				
Imported	chests 14	chests 112	chests 288	chests 320
Exported	59	247	57	...
Delivered	83	168	183	51
Stock	12,480	12,590	10,448	10,271
LOGWOOD				

The Monitor's Railway Share List FOR LONDON, LIVERPOOL, MANCHESTER, AND LEEDS.

Carefully compiled from the Daily Lists.

By referring to the columns preceding the name of the Company, showing the extent of each line open, and the portion of the capital paid up, its state of progress will be seen.—The closing prices of the day are given.

Table with columns: Miles, Miles open, No. of Shares, Amount of Shares, Amount paid up, Name of Company, and columns for London, Liverpool, Manchester, and Leeds (S, M, T, W, T, F, F, S, M, T, W, T, F, S, M, T, W, T, F, S, M, T, W, T).

THE MONITOR'S RAILWAY SHARE LIST.—(Continued.)

Table with columns: Miles long., Miles open., No. of Shares, Amount of Shares, Amount paid up., Name of Company, and regional columns for London, Liverpool, Manchester, and Leeds. Each regional column contains sub-columns for S, M, T, W, T, F, F, S, M, T, W, T, F, S, M, T, W, T.

THE MONITOR'S RAILWAY SHARE LIST.—(Continued.)

Main table listing railway share prices for various companies across London, Liverpool, Manchester, and Leeds. Columns include company names, share types, and prices in different currencies.

FOREIGN RAILWAY SHARE LIST.

Table listing foreign railway share prices for companies such as Anglo-Belgian, Bordeaux and Mediterranean, and others. Columns include company names, share types, and prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table providing official railway traffic returns, including financial data (Total sums raised, Dividend at last meeting) and operational data (Passengers, Goods, Cattle, Receipts) for various railway lines.

Commercial Times' Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add Five per cent to duties, except spirits.

Ashes duty free

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

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

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

Coffee duty B.P. Ad p lb, For. 6d

Table listing prices for coffee from Jamaica, Berbice and Demerara, Ceylon, Mocha, Sumatra, Padang, Batavia, Manila, and various other regions.

Cotton duty free

Table listing prices for cotton from Surat, Bengal, Madras, Parnam, Bowed Georgia, New Orleans, Demerara, St Domingo, Egyptian, and Smyrna.

Drugs & Dyes duty free

Table listing prices for cochineal, lac dye, shellac, turmeric, and various oils.

Dyewoods duty free

Table listing prices for logwood, fustic, Nicaragua wood, and various other dyewoods.

Brazil Wood

Unbranded ... per ton

Fruit—Almonds

Table listing prices for various fruits and nuts including Jordan, Valencia, Barbary sweet, Currants, Zante, Patras, Figs, Plums, Prunes, Raisins, Denia, Valencia, Smyrna, Sultana, Muscate, Flax, Riga, St Petersburg, Friesland, Hemp, St Peterab, Riga, Manila, E. Indian Sun, Bom, and Jute.

Hides—Ox & Cow, per lb

Table listing prices for hides from various regions including H A and M Vid, Brazil, Rio, Lima & Valparaiso, Cape, New South Wales, East India, Kips, Russia, S America Horse, and Russia.

Indigo duty free

Table listing prices for indigo from Bengal, Oude, Madras, Manila, Carracas, and Guatemala.

Leather, per lb

Table listing prices for various types of leather including Crop Hides, English Butts, Foreign do, Calf Skins, Dressing Hides, Shaved do, Horse Hides, and Kips.

Metals—COPPER

Table listing prices for copper sheathing, bolts, Botoms, Old, Tough cake, Tile, IRON, Bars, & British, Nail rods, Hoops, Sheets, Pig, No 1, Wales, Bars, & C., Pig, No. 1, in the Clyde, Swedish, in bond, LEAD, p ton—Eng, pig, red lead, white do, patent shot, Spanish pig, in bond, STEEL, Swedish, in kgs, SPELTER, for, per ton, TIN duty B.P. 3s p cwt, For. 6s, English blocks, Banca, Straits do, TIN PLATES, per box, Charcoal, 1 C, Coke, 1 C.

Molasses duty B.P. 5s 3d, Foreign

Table listing prices for molasses from West India, Refiners', for home use, Do export (on board), Oils—Fish duty, Seal, pale, p 252 gal d p, Brown and yellow, Sperm, Head matter, Cod, South Sea, Olive, Galipoli, per tun, Spanish and Sicily, Palm, Cocoa Nut, Seed, Rape, pale, Linseed, Black Sea, St Petersburg Morshank, Do cake, p 1000, 3lbs ea, do Foreign, Rape, do.

Provisions

Table listing prices for various provisions including Butter—Carlow, Cork, Limerick & Waterford, Freiland, Kiel and Holstein, Leer, Bacon, Limerick, Lard—Waterford and Limerick, Cork and Helfest do, Firkin and keg Irish, American & Canadian, Pork—Amer. & Can. p b, Inferior, Beef—Amer. & Can. p tc, Inferior, Prime, Cheese—Edam, Gouda, Canter, American, Rice duty B.P. 6d p cwt, For. 6s, Bengal, white, per cwt., cargo, Madras, Java, Sago duty 1s per cwt., Pearl, per cwt., Flour, Saltpetre Bengal p cwt, Madras, NITRATE OF SODA.

Seeds

Table listing prices for various seeds including Caraway, foreign, English, Canary, Clover, red, white, Coriander, Linseed, foreign, English, Mustard, brown, white, Rape, per last of 10 qrs.

Silk duty free

Table listing prices for various types of silk including Hauleah, Gonata, Comsmbuzar, Comerolly, China, Tinsalee, Raws, Lombardy, Fossombone, White Novil, Naples Royals, Bologna, Tyrol, French, ORGANIZINES, Piedmont, Lombardy, Tram, Lombardy, BRUTIAS—Short reel, Long do, PERSIANS.

Spices—PIMENTO, duty 5s

Table listing prices for various spices including Pepper—Malabar, half-heavy & hf heavy, light, Sumatra, White, or to fine, GINGER duty B.P. 5s p cwt, For. 10s, Bengal, Malabar, Jamaica, Barbadoes, CAS. LIGNEA duty B.P. 1d p lb, For. 3d, ord to good, fine, sorted, CINNAMON duty B.P. 3d p lb, For. 6d, Ceylon, per lb—1st, second, third and ordinary, CLOVES, duty 6d, per lb, Amboyna & Bencoolen, Cayenne and Bourbon, MACC, duty 2s 6d, per lb, NUTMEGS duty B.P. 2s 6d, For. 3s 6d, ungarbled, per lb, shrivelled and ord.

Spirits—Rum duty 9s 4d p gallon

Table listing prices for various spirits including Jamaica, 10 to 20, O.P., pr gal, 30 to 40, fine marks, Demerara, 10 to 20 O.P., Leeward I., 5 U to 5 O, Bengal, proof, with cer., without certificate, Brandy duty 22s 10d p gal, 1st brands, 1838, 1839, 1840, 1841, 1842, Vintage of 1844, 1845, Geneva, Extra fine, Sugar duty B.P. 14s or 16s 4d, W I, B.P. br d p, p cwt, middling, good, Mauritius, brown, yellow, Bengal, brown, white, Madras, brown, yellow, For free labour with certificate, Java, brown and yellow, white and grey, Manila, brown, yellow, Other Foreign, 63s, Rio, brown and yellow, white, Pernam, brown and yel, white, Bahia, brown and yellow, white, Havana, brown & yel, white, fine white, Porto Rico.

REFINED

Table listing prices for refined oils including Bountly in B. ship, per cwt, refined single 17s, double 20s, bastards 14s, Do loaves, 3 to 10 lb free 74s, Equal to stand, 12 to 14 lb 66, Patent tilters, 22 to 25 lbs 64, Ordinary lumps, 45 lb, Bastards, Treacle, Is hd, Turkey vs. 1 to 1 lb 44, 6 lb loaves, 10 lb do, 14 lb do.

SUGAR—REF. contd. dd

Table listing prices for refined sugar including Tilters, 20 to 25 lb, Lumps, 40 to 43 lb, Crushed, Dutch superior, No. 1, Dutch, Pieces, Bastards, Treacle.

Tallow

Table listing prices for tallow including N. Amer. melted, p cwt, St Petersburg, new YC, N. S. Wales.

Tax—Stockholm, p brl

Tea duty 2s 1d

Table listing prices for various types of tea including Bohea Canton, Foklea, Congou, ord and com, middling to fine, Souchong, Pouchong, Caper, Pekoe, Flowery, Orange, Twankay, Hyson Skin, Hyson, common, middling to fine, Imperial, Gunpowder.

Timber

Table listing prices for various types of timber including Teake, Afr. duty 10s p id, Oak, Que. duty 1s p load, Fir duty B.P. 1s p load, Riga, Dantzic and Memel, Swedish, Pine, Quebec, red, yellow, Miramichi & St John's, Wainscot Logs, Lathwood, Memel, Deals duty B.P. 2s p id, Gelfe, 14ft 3in by 9, Stockholm, Quebec yellow pine, first quality, second do, White spruce, Dantzic deck, Staves duty free, Baltic, per 1200, Maryland, per lb, fine and good coloured, colour, light brown and leafy, brown and leafy, Virginia, fine Scotch & Irish spin, good middling do, ordinary to middling, fine black sweet scent, Kentucky—stem'd fine, do good and leafy, do mid, part short, Amersfoort for segars, Cavendish, Havana and Cumana, Cuba (fine), Havana cigars, Negrohead.

Tobacco duty 3s per lb

Table listing prices for various types of tobacco including fine and good coloured, colour, light brown and leafy, brown and leafy, Virginia, fine Scotch & Irish spin, good middling do, ordinary to middling, fine black sweet scent, Kentucky—stem'd fine, do good and leafy, do mid, part short, Amersfoort for segars, Cavendish, Havana and Cumana, Cuba (fine), Havana cigars, Negrohead.

Turpentine

Spirits of, duty For. 5s

Wool—ENGLISH

Table listing prices for various types of wool including Fleeces, So. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethers, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wether mat, Picklock, Common, Hog matching, Picklock matching, Super.

FOREIGN—duty free

Table listing prices for foreign wool including Spanish, per lb, Leonesa, R's, Segovia, Soria, Caceres, Seville, German Fleeces, Saxon, and, Silesian, Austrian, Bohemian, and, Hungarian, Electoral, prima, secunda, tertia, Lamb's, Pieces, Fries, Australian and V D L, 1st Combing & Clothg., 2d do, 3d do, in grease, Lamb, V D Land, 1st Combing, 2d do, 3d do, Lamb's, Cape.

Wine duty 5s 6d per ca

Table listing prices for various types of wine including Port, Clare, Sherry, Madeira.

ADVERTISEMENTS.

ARGUS LIFE ASSURANCE COMPANY, 39 Throgmorton street, Bank.

Empowered by special Act of Parliament, 5 & 6 Will. IV, c. 76.

Thomas Farncomb, Esq. Alderman, Chairman.  
 William Leaf, Esq. Deputy Chairman.  
 Richard E. Arden, Esq. J. Humphrey, Esq. Ald. M.P.  
 William Banbury, Esq. Rupert Ingleby, Esq.  
 Edward Bates, Esq. Thomas Kelly, Esq. Ald.  
 Thomas Campkin, Esq. Jeremiah Picher, Esq.  
 James Cliff, Esq. Lewis Pocock, Esq.

Physician—Dr. Jeaffreson, 2 Finsbury square.  
 Surgeon—W. Coulson, Esq. 2 Frederick's place, Old Jewry.

Consulting Actuary—Professor Hall, of King's College.  
 Advantages of the Argus Life Assurance Company.  
 Low Rates of Premiums.

In addition to the subscribed capital of 300,000l, the assured have the security of the Company's rapidly increasing income, and an accumulating Assurance Fund invested in Government and other available Securities, of considerably larger amount than the estimated liabilities of the Company.

The Rates of Premium are reduced to the lowest scale compatible with the safety of the Assured and the stability of the Company, thereby, in effect, giving to every policy-holder an immediate and certain bonus without risk, in lieu of the deferred and frequently delusive prospect of a periodical division of profits.

ANNUAL PREMIUM TO ASSURE 100l.

Age.	For one Year.	For Seven Years.	Whole Term.
	<i>l s d</i>	<i>l s d</i>	<i>l s d</i>
20	0 17 8	0 19 1	1 11 10
30	1 1 8	1 2 7	2 0 7
40	1 5 0	1 6 9	2 14 10
50	1 14 1	1 19 10	4 0 11
60	3 2 4	3 17 0	6 0 10

One-third of whole-term Premiums may remain unpaid at 5 per cent comp. int. as a debt upon the Policy for life, or may be paid off at any time without notice.

In Assurance for advances of money, as security for debts, or as a provision for a family, when the least present outlay is desirable, the varied and comprehensive Tables of the Argus Office will be found to be particularly favourable to the assured.

A Board of Directors, with the Medical Officers, attend daily at a quarter before 2 o'clock.  
 EDWARD BATES, Resident Director.

SOVEREIGN LIFE ASSURANCE COMPANY. No 5 St James's street, London.

Trustees.  
 Lord Rossmore  
 Sir Aug. Brydges Henniker, Bart., Hawley, Stowmarket, Suffolk  
 Benjamin Bond Cabell, Esq., F.R.S., F.S.A., Temple  
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Consulting Actuary.—J. J. Sylvester, Esq., M.A., F.R.S.  
 Secretary.—George Cumming, Esq.

The following are among the advantages offered by this company.

Tables of premiums of assurances, annuities, at rates as low as is consistent with perfect security.

Three-fourths of the profits, or 75 per cent, divided periodically among the assured.

Participation in the profits derived from policies granted in connexion with loans.

Assurances effected for 20l and upwards, the premiums, may be paid yearly, half yearly, or quarterly.

The opportunity at any period of life of borrowing the full amount of the policy upon the advantageous terms peculiar to this company.

Assurances effected upon the participating scale, or upon a lower scale, without profits.

Where the assurance is for life a proportion of the premium allowed to remain on credit for five years at the rate of 5 per cent.

No admission nor entrance fees required, nor any charge made for the policy beyond the amount of the stamp.

Persons assured for life to the amount of 500l, and who have been so for a period of 12 months, have the privilege of voting in the election of two of the Auditors.

A new and liberal system at once of assurance and deposit, affording not only the advantages of life assurance in case of death, but of a fund securely invested, improving as if at interest for the benefit of the depositor, and available at any time during life.

Loans are granted on a most advantageous and entirely new plan, the only security required being for payment of an annual sum for a limited number of years, the amount of which is fixed and shown by the tables with interest on the loan, at the end of which period the loan is liquidated, and the borrower in possession of a valuable policy, which he may continue or not as he pleases.

Every information may be obtained, and proposals for loans and assurances may be made, at the offices of the company, between the hours of 10 and 4 daily; or by letter addressed to the Secretary.

GEORGE CUMMING, Secretary,

RELIANCE MUTUAL LIFE ASSURANCE, and ACCUMULATION FUND SOCIETY, 71 King William street, London. Established 1840. Supported by a Guaranteed Fund. THE ENTIRE PROFITS DIVIDED AMONG THE ASSURED.

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Solicitor.—J. B. Holman, Esq.  
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Secretary.—E. Osborne Smith, Esq., F.S.A.  
 SPECIAL ADVANTAGES PRESENTED BY THIS SOCIETY.

A MUTUAL ACCUMULATION FUND, in which, by small annual investments, considerable sums may be realised at determinate periods, available for many purposes of Endowment, and offering, in conjunction with Life Assurance, the most perfect security for payment of loans, renewal fines, and other pecuniary arrangements.

LIFE ASSURANCES may be effected upon Ascending, Descending, Equal, or half Premium scales. Tables have been specially constructed for the Army, Navy, East India Company, and Merchant Services, also for persons voyaging to, or residing in, any part of the world.

ENDOWMENTS for Widows and Children, PENSIONS for retired Officers and Civilians, IMMEDIATE OF DEFERRED ANNUITIES, and every other description of Life Contingency, are undertaken upon liberal and equitable terms.

The Age and Interest of parties assuring with the RELIANCE, are admitted upon the Policies.

By the constitution of the Society, the entire profits are divided among the Assured.

By order, E. OSBORNE SMITH, Secretary.

LONDON, EDINBURGH, & DUBLIN LIFE ASSURANCE COMPANY.

3 Charlotte row, Mansion house, London.

NOTICE.—Persons desirous of participating in the profits applicable to the year, from 9th Feb, 1845, to 9th Feb, 1846, ought to lodge their proposals at the head office, or at one of the agencies, on or before the 7th February next.

ALEX. ROBERTSON, Manager.

LONDON, EDINBURGH, & DUBLIN LIFE ASSURANCE COMPANY.

3 Charlotte row, Mansion house, London.

The success which has attended the system of Assurance pursued by this Company is illustrated by the fact, that at the General Court, held on the 9th day of July last, there was declared a reduction of 25 per cent on the current year's premiums of all participating policies opened on or before the 9th day of February, 1841. Thus, a person aged 40, who opened a policy for £1,000 in February, 1841, at an annual premium of ... .. £32 10 0

is called upon to pay this year only ... .. 24 7 6

And if this abatement be applied to pay the first year's premium of an additional policy, the party will be further assured to the extent of ... .. 215 0 4

Proportionate benefits accrue to policies on all ages. Copies of the report of the last investigation of the affairs, containing a full exposition of the principles and practice of the society, may be obtained by applying personally, or by letter, at the head office, or any of the agencies.

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SOLICITORS—Messrs Palmer, France, and Palmer.

ALEXANDER ROBERTSON, Manager.

BLAIR'S GOUT and RHEUMATIC PILLS.

The extraordinary efficacy and complete safety of this medicine, is now so fully established by such testimonials as the public can at all times make reference to, either direct or through the medium of the respectable agents, whose names and residences are given, that any lengthened description of its salutary effects is unnecessary. It is merely requisite to observe that for Gout, Rheumatic Gout, Rheumatism, Lumbago, Sciatica, Pains in the Head and Face, &c. it is a decidedly established remedy. Sold by Thomas Prout, No. 229 Strand, London; and by his appointment by all respectable medicine vendors in the Kingdom. Price 2s 9d per box.

GOUT and RHEUMATISM.—The excruciating pains of gout and rheumatism relieved in two hours, and cured in a few days, by BLAIR'S GOUT and RHEUMATIC PILLS, which never fail to ease the pain, to soothe and comfort the sufferer producing sound and refreshing sleep within a few hours after taking, restoring the unhappy patient to health and enjoyment generally in three or four days. They are perfectly innocent, and require neither confinement nor attention of any kind, and may be taken by young or old, of either sex.—Sold by Thomas Prout, 229 Strand, London, price 2s 9d per box.

THEATRE ROYAL, COVENT GARDEN.

M. JULLIEN'S GRAND BAL MASQUE (the second and last this season).

This grand entertainment will take place on MONDAY Feb. 2, and terminate the season.  
 Tickets for the Ball, 10s 6d.

SPECTATORS:  
 The Private Boxes, the Dress Circles, and, in fact, the whole of the Audience portion of the Theatre, will be SET APART for the accommodation of those Ladies and Gentlemen who wish to be mere spectators of the scene.

PRICES OF ADMISSION FOR SPECTATORS:  
 Whose Seats will be kept the whole Evening.

Private Boxes ..... £3 3 — £4 4 and upwards.  
 Dress circles ..... 0 5 shillings.  
 Boxes and Gallery Stalls ..... 0 3 “  
 Lower Gallery ..... 0 2 “  
 Upper Gallery ..... 0 1 “

The Doors will be opened at Half-past Nine, and Dancing commence at Ten o'clock.

N.B.—Gentlemen are respectfully requested to enforce compliance on the part of their Coachmen with the arrangements of the Police for the regulation of Carriages.

LONDON SEWAGE COMPANY.

Capital £1,500,000, in 37,500 shares of £40 each.

Deposit, £2 4s per share.

Bankers, Labouchere, Bouverie, Thornton, and Co., 20, Birchin lane.

Engineer, Thomas Wicksteed, Esq., engineer to the East London, the Grand Junction, Kent, Southwark and Vauxhall, Water-works in London; and to the Hull and Wolverhampton Water-works.

Architects and Surveyors.  
 John Flyth, Esq., Aldersgate street, and R. C. Carpenter, Esq., Guildford street.

Consulting Chemist.  
 Arthur Aitkin, Esq., F.L.S., F.G.S., &c. &c., Lecturer on Chemistry at Guy's Hospital, and Vice-President of the London Chemical Society.

Mr. Nash, Assistant Chemist.  
 Solicitors,  
 Messrs Wood and Blake, 8, Falcon street, City.

Secretary,  
 Andrew Martin, Esq., 124, Bishopsgate street within.

The plans of this company have been deposited, and the necessary notices given in conformity with the standing orders of Parliament. The report of Thomas Wicksteed, Esq., engineer, fully detailing the plans and intended operations of the company, is printed. Applications for copies of the report, or for shares, may be addressed to the solicitors, Messrs Wood and Blake, 8, Falcon street, or to the secretary.

ANDREW MARTIN, Esq.  
 124 Bishopsgate street within, 8th January, 1846.

PATENT WATCHES and CLOCKS.—

E. J. DENT respectfully solicits from the public an inspection of his extensive stock of WATCHES, which has been greatly increased to meet the demand at this season of the year. Youths' Silver Watches 4 Guineas each; excellent Silver Lever do. at 6 Guineas each; Ladies' Gold Watches 8 Guineas each. Dent's manufacture is guaranteed to him by three separate Patents, granted in 1836.

ANOTHER SURPRISING CURE OF ASTHMA BY DR LOCOCK'S PULMONIC WAFERS.

The declaration of J. Wright, coachman to A. Spottiswood, Esq., Hockley, near Dorking, Surrey.  
 Jan. 16, 1845.

“My wife laboured under an asthma for upwards of four years; she had the best advice to be procured, and without receiving the least benefit, but, on the contrary, she continued to get worse; her suffering from her breathing and cough was dreadful, and I never expected she could possibly recover. The first week she commenced taking Locock's Wafers she found more relief than from anything she had ever tried before; and she is now, in the midst of winter, as free from cough or ailment as ever she was in her life; in fact, she is perfectly cured. I shall be happy to reply to any inquiries on the subject.”

DR LOCOCK'S WAFERS give instant relief and a rapid cure of Asthma, Coughs, and all disorders of the Breath and Lungs.

To SINGERS and PUBLIC SPEAKERS they are invaluable for clearing and strengthening the voice. They have a most pleasant taste.

Price 1s 1/2, 2s 9d, and 11s per box.—Agents: Da Silva and Co., 1 Bride lane, Fleet street, London; sold by all medicine vendors.

THE SILENT FRIEND, a medical

work on physical decay, nervous debility, constitutional weakness, &c. By R. and L. PERRY and Co., surgeons, London. Published by the authors, and sold at their residence; also by Strange, 21 Paternoster row. Hannay and Co., 63 Oxford street; Sanger, 150 Oxford street; Noble, 103 Chancery lane; Gordon, 146 Leadenhall street; Purkiss, Compton street, Soho, London.

“The perspicuous style in which this book is written cannot fail to recommend it to a careful perusal.”—Era.

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I remain, dear sir, yours respectfully,

Huddersfield, Jan. 28, 1846. JNO. STUTCLIFFE.

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Northumberland, R. H. Gri-wold	1 Mar	1 July	1 Nov
Gladiator, R. L. Bunting.....	10	10	10
Mediator, I. Pratt.....	20	20	20
Sveitzerland, E. Knight.....	1 April	1 Aug	1 Dec
Quebec, F. H. Hubbard.....	10	10	10
Victoria, E. E. Morgan.....	20	20	20

Goods must be alongside and cleared two days previous to the above dates, and they will sail from Portsmouth on the 3rd, 13th, and 23rd of the respective months.

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