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Notice to Readers.

ANNUAL SUPPLEMENT.—In the present number we give a short digest of the Annual Tables of the "Trade and Navigation" of the year, just received; and next week the same will be given in full, accompanied with Accounts showing the distribution of our Chief Exports to each country, and with a Review of the same, in the Annual Supplement, gratis. Immediate application to be made for what additional copies are required. The Index for 1848 at same time.

ERRATUM.—In the article of last week on Agricultural Distress, in the right hand column, page 198, and nineteenth line from the bottom, read "3,000,000 quarters of grain," instead of "wheat." In the other parts of the article it was correctly printed "grain."

The Political Economist.

THE IRISH POOR LAW.—RATE IN AID.

To understand fairly the measure by which it is proposed to levy an additional rate upon the whole property of Ireland, limited to sixpence in the pound, for the purpose of aiding the distressed districts in Connaught and Munster, it is necessary shortly to refer to what really is the present relative condition of the different parts of Ireland, and to the operation of the poor law in relation thereto.

Ireland, in the whole, is divided into 131 unions. So far as regards those parts of Ireland which have not been overwhelmed with the peculiar disasters of the last three years—originating in the entire failure of the potato crop, and ending in famine—the poor law has, unquestionably, succeeded better than its most sanguine supporters dared to anticipate. Out of 131 unions, 110 have been able, from their own resources, to maintain their own poor, and that by such a rate as would in England be considered extremely moderate. Taking Ireland as a whole, even including the distressed districts, the poor rate in 1848 averaged only about 2s 6d in the pound; while in the province of Ulster it was only 1s 9d, and in Leinster 1s 11d. In many parishes within these provinces the rate collected for the whole year was under 1s in the pound. But if we turn to the provinces of Connaught and Munster, we find the expenditure equal to 5s 8d and 3s 7d in the

pound respectively; while in some of the parishes the amount expended was equal to upwards of 40s on the entire valuation. But it was just in those districts in which the expenditure was greatest where the greatest difficulty existed of collecting rates. In the west and south of Ireland the only source for the collection of rates is the land. But the failure of the potato crops was at once the cause of the extreme distress which prevailed, and of the abandonment, to a great extent, of the cultivation of the soil. So that, in short, it was just in proportion to the intensity of the distress that the local means of relieving it failed.

In the *Economist* of the 10th ult., we showed, by references to the correspondence of the Poor Law Commissioners, laid before Parliament, the inevitable consequences of this state of things. To a great extent cultivation had ceased when the poor law came into operation. "The rates upon the portion of the land remaining in cultivation were large, just in proportion to the quantity which had been abandoned; and the number of paupers depended on the same rule. But every new rate that was made ruined another class of cultivators, again increasing the number of paupers, and reducing to narrower limits the sources from which future rates could be collected. More land became waste, and more paupers became dependant on what remained in cultivation, until the rates which could be collected proved utterly inadequate to the demands made upon them; so that in the last year, out of an expenditure of 436,000*l* in these unions, no less than 236,000*l* was provided by the Government and the British Association." The indefinite extent to which the cultivators of the soil might thus be called upon to contribute to the support of the poor, not only prevented capitalists from purchasing and tenants from renting, however advantageous may have been the terms offered, but the same cause led to a continued increased abandonment of the land already in cultivation. To meet these difficulties, there appeared but one course. "1. That the occupier should be guaranteed that he will not be called upon to pay more than a given, fixed, and determinate rate. 2. That no new occupier should be made liable for the arrears of his predecessor. 3. That tenants should be secured against any increased valuation for a certain number of years, on account of improvements."

Fortunately, however, this description applies only to 21 unions out of the entire number of 131. In the remainder, as we have already remarked, the law appears to have answered all its ends. No doubt individual cases of great fraud, and even turbulence, may be pointed to, even in the best districts, in the conduct of the recipients of the rates; and numerous instances of all the evils incidental to a poor law, however strictly it may be administered. But it would not be difficult to point to similar occurrences in England, notwithstanding the advantages which time and habit have given to the system here. It is, however, impossible to peruse the correspondence laid before Parliament without recognising an entirely new spirit as animating the landlords and farmers of Ireland in the interest exhibited in the management of local affairs. This is of itself no small advantage; and it may be hoped will lay the foundation of lasting advantages to Ireland, far more important even than the administration of the poor law. What Ireland has chiefly suffered from, has been the absence of that interest in her local affairs and government, which can alone be usefully supplied by the honest, persevering, and well-directed efforts of resident proprietors.

That the Irish poor law is open to many amendments and modifications is more than probable. But in dealing with the twenty-one distressed unions, we must never lose sight that they are not only exceptional to the rest of Ireland, but also to themselves in the present crisis. What, therefore, the House of Commons has now before it in shape of a measure to provide for an emergency in those districts, must be considered as entirely exceptional and distinct from the general question of the poor law itself, as applicable to Ireland generally, and now under the consideration of a committee. What the House of Commons has now to consider is simply, in what way the necessary funds shall be raised in order to aid the rates in those distressed districts, to prevent absolute starvation, during the present extraordinary crisis and

emergency. What the committee has to consider, with regard to these districts in particular, is, what provision they will recommend to be adopted in the law, in order to place them, in the shortest possible time, in a self-supporting condition.

We have already shown that during the last year these 21 distressed unions received aid from extraneous sources to the amount of 236,000*l.*, out of an entire expenditure of 436,000*l.* The estimated expenditure of the same unions, in order to prevent absolute starvation, for the current year is 568,000*l.*, while the available rates, with the most strict exaction, are calculated to yield only 273,000*l.*, leaving a deficiency of no less than 295,000*l.* The real question now at issue is,—from what source and in what manner is this sum to be raised?

Hitherto, with the exception of the munificent aid afforded by the philanthropy of the country, administered through the British Association, the only source from which the great emergencies of Ireland during the last four years have been met, has been the Imperial Treasury. Since the autumn of 1845, little, if any, less than twelve millions of pounds have been disbursed from that source for Irish purposes. An act is now passing through Parliament for a further grant of 50,000*l.* But, as might fairly be expected, the people of the United Kingdom have become wearied of advancing money for Ireland, even for an admitted emergency, while Ireland does not contribute her share to the Imperial Exchequer, and while the rest of Ireland is not even so highly taxed for local purposes as the greater portion of England. The sense of Parliament has accordingly been expressed in terms which cannot be misunderstood, that the grant of 50,000*l.*, which has recently received its sanction, is the last of a long series from that source. It is now admitted on all hands, even by the Irish themselves, that whatever funds it may be necessary to raise for the purpose of aiding the distressed parts of Ireland over the present crisis must be derived from Irish sources. The question is, therefore, now narrowed simply to this consideration,—in what way can the fund necessary for this purpose be raised in Ireland with least cost and inconvenience? Two modes have been proposed—1. The poor law committee now sitting has resolved that a rate of *sixpence* in the pound should be raised on all real property in Ireland, and that the fund shall be applied in aid of the distressed districts—2. A large body of the Irish are opposed to this plan, and propose that this fund shall be derived from an income and property tax, by which the burden would be more equally distributed over the community.

In considering the relative merits of these two proposals, it must be at once admitted that this additional rate of *sixpence* in the pound must not be considered in the light of a *poor rate*, but rather as a fund which the country is called upon to raise for a special and accidental purpose. Whether drawn from the Imperial Exchequer, or raised by taxes of any kind in Ireland, it is still of precisely the same character. A sum of 300,000*l.* in round figures is required for Irish purposes; this sum has to be raised in Ireland; and the simple question is,—how can it be most equitably and most cheaply raised? But there is another condition which should not be overlooked. To be of any service it must be available immediately. The mode proposed by the Irish poor law committee of raising this fund has much to recommend it. They propose a property tax in effect, for though it is called a rate in aid, it is nothing more nor less than a tax of *sixpence* in the pound upon all the real property of Ireland. Nor is its character in any way altered because it is proposed to collect it by the same machinery and according to the same valuation as are used for collecting the poor rate. On the contrary, one of the greatest recommendations which the proposal has is, that a fund required for an accidental and occasional purpose can thus be collected without one shilling of cost, in addition to what is required otherwise to collect the poor rates. And another most important advantage in the proposal is, that not only can it be collected without cost, but also without any delay.

On the other hand, much is to be said in favour of imposing an income and property tax and assessed taxes on Ireland similar to those imposed upon England. By the first plan the whole charge will fall exclusively upon real property; while by the latter plan it would be shared equally by real property and other incomes if collected in the form of income tax, assessed tax, and window duty. There can be little doubt that in principle this would be of the two proposals the most equitable, if it were equally practicable. But then if it were adopted, an entirely new machinery must be created and worked for the purpose; the cost of which, we have little doubt would absorb much, if not the whole, of the fund obtained from other sources than those of real property. While, therefore, other incomes would be subjected to the same charge, real property would in no respect be relieved. It might be some satisfaction to know that the tax was more equally levied, but it could be none to know that extension to other objects effected no reduction to the owners and occupiers of real property. Again, the delay which would necessarily take place, in the introduction of the new machinery, would be wholly incompatible with the objects in view. It, therefore, appears, that while the latter plan does at first sight appear the most equitable, the former presents such substantial advantages of economy in the collection, and of immediate applicability, as to be on the whole the preferable for all parties interested.

We cannot dismiss this subject without referring to the great difference in principle which exists between the aid now intended to be afforded to the distressed districts of Ireland, and that which has been afforded hitherto. Former grants may have had the effect, to a certain extent, of preventing actual starvation; but they have been administered without any plan which had in view the correction of the evils. On the contrary, there is too much reason for believing that in many ways those grants tended only to aggravate and prolong them. Now, grants are proposed to be made, in order to carry out a plan which promises to secure an early, and we believe the only practical cure to the increasing pauperism of those districts. It has been proposed in the committee on the poor laws, that in order to attract capitalists and farmers with skill, an absolute limit shall be placed on the rate to which land shall be liable; so that in buying or taking land the amount of charges for the support of the poor shall be defined as absolutely as the purchase money or the rent. Without this certainty it will be vain to hope for an improvement in Ireland, or even to arrest the present downward course. It has been proposed that the rate chargeable upon any parish shall not exceed 5*s* in the pound; that in parishes where this rate is insufficient a rate of 2*s* 0*d* in the pound shall be made upon the whole union in aid of such parishes—that is, that the maximum rate to which any union shall be exposed shall be 7*s* 0*d* in the pound; and that whatever aid is necessary, beyond the sum collected from such a rate, shall be furnished from the fund proposed to be raised by the nation. By such a plan it is certain that both capital and skill would be attracted by the advantageous terms on which property in those districts can be bought and rented. In short, such a provision is the necessary complement to the act passed in the last session, to facilitate the sale of encumbered estates, and without which that act is a dead letter.

Whether the proposed limit is high enough is a question which must hereafter be determined when Parliament has to deal with the proposal. For our part, we think it too low. First, because it is less important that the limit should be low, than that it should be fixed. Whether low or high, it will only determine the terms on which new purchasers or new farmers will be willing to treat for the lands in question. That it should be fixed is a necessary condition, but that it should be fixed at a low rate is not necessary. A low rate would only have the effect of giving to the seller a higher price, and to the landlord a higher rent, computed with reference to such rate. A higher rate would only have the effect of making the purchase money, or the rent, so much lower. We think, therefore, that the lowest maximum rate should be at least ten shillings in the pound.

And we come to this conclusion, not only on considerations of justice to the rest of Ireland from which extraneous aid is to be derived, but from considerations of policy in relation to the districts themselves which receive the aid. If the maximum be fixed so low as 5*s* in the pound, there will exist little hope, by any local exertion, of reducing it below that sum; if, on the other hand, it be fixed at 10*s*, the fair hope of reducing it in a moderate time to 8*s*, 7*s*, or 6*s*, would operate as a powerful stimulus upon owners and occupiers of lands to aid the vice-guardians, who would have the sole administration of the law, so long as the parish derived extraneous aid, in the administration of the law, and in the reduction of pauperism, in order to reduce the rate below, the maximum to which they were subjected. Therefore, whether viewed as a question of justice or policy, we consider that the maximum rate should not be less than ten shillings in the pound.

PUBLIC ROADS.

It is agreed on all hands that, as a measure of internal administration, the bill proposed by the Government for the consolidation of turnpike trusts and highways, and for their future management, is one of the most important kind. That bill, the provisions of which we stated on a previous occasion, stood for the second reading in the House of Commons on Wednesday, when Mr C. Lewis, the Under Secretary for the Home Department, announced, that, in deference to the generally expressed wish of the members representing the landed interest, Government had determined to alter so much of the measure as proposes to deal with the turnpike trust debts. With a view to place the complete plan, as modified, before the house and the country, Mr Lewis, after a long and useful debate, consented to withdraw the original bill, on the understanding that he would immediately introduce the amended bill, and fix an early day for the first reading, with only a short interval between the first and second reading, so that the house might come to a decision upon it before Easter. This was unquestionably judicious, and will certainly facilitate the progress of the bill. But some misapprehension seems to have existed on the subject. On the one hand, some county members who came down prepared to oppose the original bill, upon the ground that it would increase the burden of county rates, appeared scarcely to appreciate the alteration proposed; while other members seemed to suppose that something like an abandonment of the measure was contemplated by Government. Nothing, however, can be further from the fact than that supposition. To withdraw from a measure of so much practical utility, and which is obviously the result of so much care and consideration—a measure too which will now be received with nearly universal assent—must be the last thing contemplated by its promoters. The withdrawal of the bill, then, must not be misunderstood or interpreted as an indication of change of policy in the Government. According to the rules of the house, a bill cannot be reprinted with amendments before it has been read a second time; and as some members wished to see the bill as reprinted before they voted for its second reading, it became necessary to withdraw the bill, in order to reintroduce it formally, and reprint it

with the amendments as to the turnpike trusts' debt, for circulation amongst members. Such explanation may be necessary for persons unacquainted with parliamentary forms, and who might otherwise suppose—as even some members appear to have supposed—that the withdrawal of the bill had more meaning than it really has, and that it indicated a substantial change of purpose on the part of the Government.

The modification now proposed to be made affects only that portion of the bill which relates to the liquidation of the debt contracted by the turnpike trusts, and is contained in the clauses from 14 to 32, and even many of those clauses will undergo only very slight alteration. The bill, as originally introduced, proposed to create a general county fund, composed both of turnpike tolls and county highway rates; and to charge upon this fund the maintenance of all roads in the county, both turnpike roads and highways, and also the payment of the interest on the turnpike debt, together with a sinking fund for its extinction.

It was further proposed that the steps for valuing the turnpike bonds, and for issuing debentures according to this ascertained value to the bondholders, should be taken by county boards. We believe that the produce of the tolls would have been sufficient, according to the original plan, to cover the issues on these debentures, and that no resort would in fact have been had to the county rates, which were brought in as a collateral security. However, as the agricultural interest have taken alarm at the possibility of a new burden on the county rates, it is now proposed to separate the process for the liquidation of the debt from the current administration of the roads, and to place the former in the hands of commissioners acting under the responsibility of the Secretary of State. Indeed it must be admitted that the county board is better fitted for the management of the roads than for the conduct of a financial operation of this kind, wholly unconnected with the proper duties of the board, and growing out of a legacy left by the neglect of their predecessors, or produced by the substitution of railway for road traffic. The county roads' boards are to collect the tolls as they exist at present in each trust, to keep a separate account of them, and to pay over 6 per cent annually upon each 100*l* debenture—such debenture representing the value, not the nominal amount of debt, where the value and amount are not identical—to the turnpike debt commissioners. This 6 per cent will consist of 4 per cent interest, and 2 per cent for a sinking fund; and by this mode of payment the entire debt of 6,600,000*l* will be extinguished in not less than 28 years.

The bonds will be valued, and the debentures issued by the commissioners, instead of the county board; and those persons who may decline to accept the diminished rate of 4 per cent interest will be paid off in the order of their application.

The surplus of the sinking fund will be applied to paying off bonds selected by ballot. According to the plan of the original bill, the bond was converted into an annuity—a principle which was objected to, and is now so altered that each shareholder will be paid his principal money in one sum, and in the mean time will continue to receive his yearly interest. Judging from the observations made in the house, this plan will prove more acceptable to the bondholders than the original proposal to convert their bonds into annuities.

The chief characteristics of the amended plan are—

- Consolidation of turnpike roads and highways under uniform and permanent management;
- Extinction of the parochial management of highways;
- Provision for gradual liquidation of the existing turnpike debt by means of the tolls already pledged as security for that debt; and
- Strict regulation as to the creation of a local road debt for the future.

We have said that the turnpike trusts taken as a whole are solvent; and this is fully borne out by the statements made by Mr Lewis as to the actual condition of these trusts. For the year 1846 the amount of the tolls was 1,267,000*l*, and other receipts made up the total income to 1,298,000*l*; the debt in the same year was 6,609,000*l*; and this income is now to be kept distinct and made applicable to the extinguishment of the debt. The 6 per cent to be paid for interest, and as a sinking fund, will require an annual payment of 396,000*l*; the repair of the turnpike roads will cost 673,000*l*; and the improvement of such roads 57,000*l* yearly; making a total annual charge of 1,126,000*l*: thus there will be a surplus amounting to about 174,000*l* yearly. The salaries at present paid amount to 113,000*l*; those connected with highways to 52,000*l*; and the law charges to 14,000*l*; making the total expense of the present establishment 179,000*l*. Under the new plan a great reduction will be made in these expenses, but even could that not be effected there is an ample balance to cover all possible expenses and contingencies.

But the experience gained in the South Wales trusts shows that the debt itself will probably be considerably reduced from its nominal amount, either by composition—which is to be provided for—or by the circumstance that particular trusts have long been insolvent. The total amount of the debt on the South Wales trusts was 290,722*l*, and the total amount awarded was 214,783*l*, being a reduction of about 27 per cent. This will also occur in England to some extent. The diminution of expenses will be considerable; for instance, the interest at present paid on all the English turnpike trusts is 262,711*l* per annum; repairs are 651,746*l*; debts paid

off, 167,102*l*; salaries, law charges, and incidentals, 147,898*l*. Under the new system the interest will be 255,501*l*; the repairs as before, 651,746*l*; 2 per cent for the sinking fund 127,750*l*, leaving a surplus of 194,460*l*. We agree with Mr Bright that the saving of expense will be still greater than the estimate of Mr Lewis, for it is not to be denied that these turnpike trusts are the source of much local jobbing. The interest on the bonds is higher than the market-rate at which money could be procured for public purposes; and there is no sort of provision for the extinction of the debts which are to form a perpetual charge through all time—a principle now altogether abandoned. In all modern acts provision is made for extinguishing local public debts within a defined period; and the mischievous operation of the interminable charge created by our turnpike trusts' debt proves the propriety of the modern and the absurdity of the old practice.

We find that wherever a turnpike trust has a large income every kind of device is resorted to for the purpose of keeping up the debt; high salaries, lavish expenditure, improvement, real or pretended—not for the sake of public convenience, but to prevent the extinction of the debt. High interest, well secured, is too valuable to the mortgagees to be easily foregone. But it should be remembered that the public have a large interest in this matter. As the debt diminishes the tolls may be lessened, and the convenience of good roads attained with half the present burden. The existing system of an infinite number of small trusts, each mainly bent on perpetuating its own existence, and serving the ends of individual bondholders and officers, is perhaps the plan most adverse to public utility which can well be conceived. The new measure, which we hope and believe will be pushed forward with vigour, will effect a most beneficial change in these matters. The separation of the financial arrangements for dealing with this debt from the management of the roads, will, we think, be found to be an improvement on the original plan, and will certainly serve to keep the measure free from any infusion of party or political spirit. It is an economical measure simply, and has been so dealt with on all sides, and its reception proves the advantage of Government introducing, without external pressure—as was the case in this instance—well-considered plans of administrative improvement.

A return has just been ordered by the House of Commons to be printed, showing the amount of the bonded or mortgage debt on turnpike trusts, and of unpaid interest in each county of England and North Wales: also the number of trusts; the length of turnpike roads; the receipts (1846) under the heads tolls, parish aid, money borrowed, other receipts and total receipts; and expenditure under the heads, repairs, improvements, salaries and law charges, interest of debt, bonded debt paid off, other payments, total expenditure, bonded debt, unpaid interest, and debt and unpaid interest. This elaborate return is one of very considerable interest, and we select from it the totals under the various heads for England, and from a few of the most completely rural and most entirely manufacturing and trading counties, as examples. There are in England 1,063 separate trusts, extending over 19,942 miles. The tolls levied amount to 1,229,457*l*, and the aid money from parishes to 29,306*l*; borrowed money to 21,307*l*, and other receipts to 28,698*l*; making a total of 1,308,769*l*.

The repairs of these roads cost 651,746*l*; the improvements, 52,076*l*; the salaries and law charges, 109,359*l*; the interest of debt, 232,711*l*; the bond debt paid off, 167,102*l*; other payments, 57,102*l*; total expenditure 1,300,100*l*. Then the whole English turnpike debt is 6,387,543*l*; the unpaid interest, 1,416,692*l*; making together, 7,804,235*l*.

The manufacturing county of Lancaster has 65 trusts, 744 miles of road; an income from tolls of 126,522*l*, made up by parish and other receipts to 132,278*l*. Of this sum 55,197*l* is expended in repairs; 3,330*l* in improvements; 7,824*l* in salaries and law charges; 34,658*l* in paying interest on the debt; 28,097*l* in paying off bonded debt; 4,821*l* in other payments; making a total expenditure of 133,931*l*. The bonded debt of the Lancashire trusts amounts to 724,205*l*; and the unpaid interest to 134,989*l*.

In Staffordshire there are 47 trusts; 815 miles of road; an income of 63,564*l*. The repairs are 27,134*l*; improvements, 16,265*l*—far larger than any other county—salaries and law charges, 4,854*l*; interest of debt, 8,972*l*; bonded debt, 222,938*l*; and unpaid interest, 74,919*l*.

In Yorkshire there are 125 trusts; 1737 miles of road; an income of 153,030*l*; repairs, 60,064*l*; salaries, &c., 10,276*l*; interest of debt 40,693*l*; bonded debt, 969,648*l*; and unpaid interest, 189,444*l*.

In the agricultural county of Norfolk there are 16 trusts; 319 miles of road; 14,673*l* income; repairs, 7,186*l*; salaries, &c., 1,426*l*; interest, 1,812*l*; bonded debt, 52,385*l*; and unpaid interest, 5,774*l*. It will be remarked that in this county the salaries and law charges nearly equal in amount the interest of the debt. In Middlesex the salaries exceed the interest paid; salaries, &c., being 4,786*l*, and interest only 3,244*l*. In Essex, with 276 miles of road, the debt is only 21,690*l*; and the unpaid interest 6,345*l*.

In Bucks there are 14 trusts; 195 miles of road; income, 12,124*l*; repairs, 6,192*l*; salaries, &c., 1,456*l*; interest, 1,407*l*; debt, 44,428*l*; and unpaid interest, 20,249*l*. Here again we see the salaries exceed the interest paid. It is impossible to read these returns without being struck with the enormous proportional expenses of management arising out of the system of separate trusts,

and the apparently capricious variations of the different heads of expenditure in different counties.

On the same parliamentary paper, however, is another return which exhibits this capriciousness in a still more remarkable light; it is the amount of the debt and unpaid interest in each county, arranged according to the largest amount of debt and interest. York and Lancaster naturally stand first; but then comes Devonshire with a debt of 478,885*l.*, and unpaid interest to the amount of 62,095*l.* The next three counties are Derby, with a debt of 322,962*l.*, and unpaid interest, 123,541*l.*; Gloucester, with a debt of 387,660*l.*, has only 66,771*l.* of unpaid interest; while Sussex, with a debt of only 275,802*l.*, has unpaid interest to the amount of 120,970*l.*

Whence these differences?

Again: Northampton's debt is 82,775*l.*, and its unpaid interest 52,983*l.*; while Lincolnshire, with a debt of 108,857*l.*, has only 10,239*l.* of unpaid interest. Wiltshire again has 109,660*l.*, and 25,195*l.* of unpaid interest; and Cornwall, with a debt of 127,639*l.*, has only 10,803*l.* of unpaid interest.

Surely it is time that these anomalies should be corrected, and some uniform and consistent plan of management adopted. We must not omit to notice Denbighshire, which, with 17,218*l.* of debt, has only 6*l.* of unpaid interest.

The picture of the different trusts exhibited by these returns, convinces us that far more beneficial results will arise from the new management of the tolls than Mr Lewis's very properly guarded and cautious estimate takes credit for.

THE TRADE AND NAVIGATION TABLES.—1848.

THE trade and navigation accounts for the year ending the 5th of January have been presented to Parliament, and, on the whole, present a favourable comparison with 1847. The net revenue derived from the Customs duties in 1848 was 22,477,609*l.* against 21,539,825*l.* in 1847. But, in order to make the comparison perfectly fair, it will be necessary to exclude the corn duties, which, during the year 1847, were suspended, giving an amount of revenue in that year of only 15,991*l.*—while in 1848 the amount collected from that source was 789,785*l.* It will also be necessary, on grounds somewhat similar, to exclude the timber duties, in order to make the comparison perfectly fair, because in April 1848 a large reduction took place in those duties, in pursuance of the act passed in 1846; so that while the whole of the duties of 1847 were collected at the higher rate, those of 1848 were collected at the lower rate during the last eight months. The timber duties in 1847 amounted to 985,049*l.*, and nearly entirely on account of the reduced rate charged in 1848, they amounted in that year only to 731,644*l.* Excluding, therefore, for the sake of a fair comparison of the two years, both the corn and timber duties, then we find the amount of net Customs revenue on the remaining articles to be 20,956,180*l.* in 1848, against 20,538,785*l.* in 1847—showing an increase of 417,395*l.* in 1848.

Of live animals the quantity imported in 1848 has not been equal to 1847. The comparison has been as follows:—

	1847.	1848.
IMPORTED.		
Animals living, viz. :—	No.	No.
Oxen and bulls.....	27,831	24,591
Cows.....	35,480	22,501
Calves.....	12,406	15,642
Sheep.....	139,371	128,093
Lambs.....	3,349	2,177
Swine and hogs.....	1,242	2,119
Total.....	219,679	195,123

Of animal food the quantity imported in 1848 has been larger than in 1847, the difference arising almost entirely on bacon. The comparison is as follows:—

	1847.	1848.
IMPORTED.		
	Cwts.	Cwts.
Bacon.....	90,530	211,121
Beef, salted.....	112,683	113,611
Do., fresh.....	5,011	7,526
Hams.....	17,303	7,984
Meat, salted or fresh.....	3,114	4,436
Pork.....	235,899	252,741
Total.....	cwt 464,440	597,419

The total quantity of grain of all kinds imported in 1848 was 6,994,576 qrs, and of flour and meal 2,042,696 cwts, against 9,436,675 qrs of grain, and 8,633,991 cwts of flour and meal in 1847. The particulars of comparison are as follows:—

	1847.	1848.
IMPORTED.		
	Qrs.	Qrs.
Wheat.....	2,656,454	2,694,013
Barley.....	773,683	1,063,912
Oats.....	1,703,708	977,761
Rye.....	68,817	62,891
Peas.....	157,618	217,763
Beans.....	443,675	490,353
Indian corn, or maize.....	3,608,312	1,586,771
Buckwheat.....	23,917	205
Beer or bigg.....	491	906
Malt.....	...	1
Total.....	qrs 9,436,675	6,994,576

	Cwts.	Cwts.
Wheatmeal or flour.....	6,329,058	1,765,475
Barley meal.....	11,790	85
Oatmeal.....	57,883	6,706
Rye meal.....	785,412	36,010
Pea meal.....	537	104
Bean meal.....	88	28
Indian corn meal.....	1,448,537	234,114
Buckwheat meal.....	389	194
Total.....	cwts 8,633,991	2,042,696

Of sugar the importation of 1848 has been considerably less than in 1847, but the consumption shows a very large increase. The comparison is as follows:—

	1847.	1848.
SUGAR IMPORTED.		
	Cwt.	Cwt.
West India.....	3,199,821	2,797,224
Mauritius.....	1,193,571	886,021
East India.....	1,407,184	1,380,977
Total Colonial.....	cwt 5,800,546	5,014,222
Foreign.....	2,408,981	1,857,246
Total of raw sugar.....	cwt 8,209,527	6,871,468
Refined.....	93,966	220,668
Candy.....	2,299	5,950
Total all kinds.....	cwt 8,305,792	7,098,086
Molasses.....	cwt 949,828	517,721

There has, therefore, been imported of sugar in 1848 less than in 1847, 207,706 cwts; and of molasses, 432,102 cwts.

But the quantity consumed shows a large increase. The comparison is as follows:—

	1847.	1848.
SUGAR CONSUMED.		
	Cwt.	Cwt.
West India.....	2,581,582	2,770,597
Mauritius.....	1,050,288	813,751
East India.....	1,183,509	1,352,410
Total Colonial.....	cwt 4,815,279	4,936,758
Foreign.....	975,478	1,225,863
Total raw.....	cwt 5,790,757	6,162,621
Refined.....	25,160	44,416
Candy.....	977	1,835
Total all kinds.....	cwt 5,816,894	6,208,872
Molasses.....	cwt 638,623	637,052

Thus showing a consumption of sugar of 310,443 tons in 1848 against 290,343 tons in 1847. The net revenue derived from sugar in 1848 was 4,570,421*l.* against 4,414,792*l.* in 1847.

Of tea the importation has fallen in 1848 to 47,775,936 lb, from 55,624,946 lbs in 1847, while the consumption has risen from 46,326,582 lbs in 1847, to 48,735,971 lbs in 1848. The revenue of 1848 was 5,330,515*l.*, against 5,067,043*l.* in 1847.

Of coffee there is a slight increase in the quantity imported, and a slight decrease in the quantity consumed. The comparison is thus:—

	Imported.		Consumed.	
	1847.	1848.	1847.	1848.
	lb.	lb.	lb.	lb.
Colonial.....	34,301,316	35,965,399	27,032,849	30,146,707
Foreign.....	21,052,728	21,096,032	10,439,304	6,939,585
Total.....	55,354,044	57,061,431	37,472,153	37,106,292

But the quantity exported shows a very large increase, having been, in 1848, 24,088,477 lb, against 13,359,802 lbs in 1847.

The total value of British manufactures exported in 1848 was 46,407,939*l.* against 51,005,798*l.* in 1847, the chief difference being in cotton, silk, and woollen manufactures, and woollen yarn. This reduction can be traced very clearly to the effect of the continental revolutions; the first two months of 1848 showing an increase, the next seven months showing a decrease, and the last three months showing again an increase compared with the corresponding months of 1847. Thus:—

January showed an increase.....	£ 143,228
February.....	151,535
March decrease.....	586,583
April.....	1,467,117
May.....	1,122,009
June.....	953,358
July.....	925,284
August.....	539,381
September.....	63,260
October increase.....	30,994
November.....	132,075
December.....	589,301

These tables will be published at full in our annual supplement next week.

THE COLONIAL OFFICE.

THERE is nothing more easy than to point out errors, particularly in political systems, and in the conduct of politicians. The subjects they deal with are so vast, the rules by which they have to act are so little systematised, and the materials they have to operate on the passions and affections of mankind are so little under their control, that at all times their conduct must be liable to innumerable criticisms. If this be true of political systems in general, it is particularly true of our present system of colonial government. That grew into strength under very peculiar circumstances, when the public paid no attention to what was done in its name by men in authority. The long war added to many of our dependencies, and transferred to a part of our own

Administration, a number of colonies of foreign states that had been entirely regulated by the mother country. Some of them too were as much military stations as colonies, and were necessarily administered on the principles on which they were governed when they came into our hands, and on which they could be made subservient to our purposes. In some cases it was part of the terms of the capitulation that they should preserve their old language and laws.

That long war too necessarily made most of our colonies approximate to military stations. They were liable to be assailed by the public enemy; they looked to us for defence, and we were bound to defend them. Hence they became more dependent on the home Government, even when they had legislatures of their own, than before. In the case too of the West India islands, they were dependent on us for defence against their own population. Hence the Colonial Office gradually became, without any such design having been originally contemplated, the arbiter of the fate of all these colonies and dependencies, and endowed with powers over them such as England never thought of exercising over the colonies she planted in North America.

Contemporaneously too with the war, criminals, as they still are, were numerous, and it was resolved to establish a convict colony. The establishment of one led to another, and for a season convict colonies were great favourites, and they thrived very rapidly. To entrust the government of such colonies to the inhabitants of them was then at least a gross absurdity, and they were accordingly wholly placed under the Colonial Office. Then came merchants besieging it for the extension of trade; philanthropists pleading for its influence to ameliorate the condition of slaves and aborigines; speculators with propositions for forming new colonies; gentlemen anxious to find abodes for the then surplus population of their estates; and all these combined, with a crowded people here and great territories at its disposal, to throw into the hands of the Colonial Office powers over our distant possessions, new and old, which the general government never possessed over the people at home. The result was inevitable, and all classes who were concerned were equally in fault, if fault there was. There grew up an anomalous jurisdiction and species of government amongst us, which Mr Wakefield, in his elaborate work, "A View of the Art of Colonisation," has called the bureaucratic system spoiled.

For the existence of this system the present Colonial Minister, who has been in office about two years and a half, cannot be responsible. He did not frame it: he was called upon or he offered to administer it. He has had to administer it in very critical times for the colonies, and could only administer it pretty much as it had before been administered.

The convict system, for example, which had for a long period fed the colonies of the Pacific, is now found out to be a gigantic nuisance, and must be given up. A great change must take place in New South Wales and Van Diemen's Land, attended with numerous disadvantages to one class of people, and something like a triumph to another. A change too had become inevitable in the tariff of the mother country on colonial productions. Freedom for industry is now a recognised principle, which must be carried out in all directions. For our community it is as necessary as the air we breathe. All kinds of differential duties, bounties, and monopolies, are opposed to this principle, and must be given up. A reduction in the differential duty on West India sugar was one of the necessary consequences; and the West Indians, complaining of the change, bestow a great deal of their wrath on the Colonial Office. In colonial produce and colonial estates, deluded by the false glare of bounty-born prosperity, great speculation had taken place; the disastrous commercial year of 1847 put the solvency of the speculators to the test, and more rottenness was found to exist amongst the princely merchants of England than the whisperers of calumniators had before dared to breathe the possibility of. These failures enhanced very much the distress of many colonists, and begot proportionate discontent towards the Colonial Office. They have enhanced its difficulties.

Again: there were some failures in the attempts to colonise New Zealand; and though it seems quite as great an anomaly that gentlemen in Broad street should make an attempt to get rich by the purchase and sale of land at the antipodes, as that the land there should be appropriated by England and governed from Downing street, yet the disappointed gentlemen were not sorry to have the Colonial Office on which to lay the burden of their griefs. The experience we have at length had of convict colonies—of the failure of the system of granting land in masses—of selling it by auction—of disposing of it at "the sufficient price"—together with the increasing difficulties of providing for emigrants—all these circumstances have thrown doubts over the propriety of the system of colonisation hitherto followed—if system it may be called—and of any system which has yet been recommended. Under all these complex difficulties, the Colonial Office has become a mark at which every disappointed colonist, every failing colonial merchant, every schemer and dabbler in emigration, shoots the poisoned arrows of his own malevolence.

Foremost amongst the assailants at present stands the renowned and clever author of the grand scheme of transplanting an old society with all its institutions and its vices to the wilderness. Mr Gibbon Wakefield has failed to convince Earl Grey

that his scheme of "the sufficient price" is precisely the best for conveying away emigrants and establishing colonies, that could be adopted; and, though the subject is obviously very imperfectly known, and Earl Grey's multifarious duties may well excuse him for having given the cold shoulder to Mr Wakefield, that does not prevent this gentleman from making a fierce personal attack on the Minister, and, if possible, a still fiercer attack on the Colonial Office. We do not pretend to defend that system, of which those who have to administer it complain, and which they will in time remedy; but we have reminded the reader of the peculiar difficulties in which they have been placed, and we may add one or two facts to show how little the gentlemen who now administer the Colonial government deserve the wrathful attacks of which they are the objects.

We pointed out last week the course which had been adopted by the Combined Court in Guiana, and that may be taken as an illustration of the principle on which the planters and inhabitants of most of the sugar colonies are disposed to act. They at once thwart the Government at home, because it has been under the necessity of lessening the injustice the old sugar duties inflicted on the consumers. In Jamaica the planters have followed a somewhat similar course—have tried to embarrass the executive, though to it they owe their security, as the planters in nearly all their sugar colonies owe their security to the military power of the home Government—and have excited apprehension of the negroes rising on the whites, and serious discontent by talking of transferring their allegiance and their labourers to the United States. The aristocracy of planters in the sugar colonies would at once probably try to establish some system more favourable to their views; and, failing in that—as they certainly would fail without the support of some power extraneous to their own—they would give birth to a series of black republics, to go through the same kind of disasters, and come to the same end, as the republic of Hayti.

In Guiana, as well as in Jamaica, the planters have had, we regret to say, a specimen of what is likely to be the result of allowing them to have, unbridled, their own way. They set an example of insubordination; and incendiary fires, with disturbances, were the consequences, which required all the energy of the Governor, not particularly well supported by the planters, and the Legislature to repress. Perhaps they will treat their new Governor with more consideration. Letters from Guiana say that the appointment of Mr Barkly has excited great hopes, and given great satisfaction; and the half insurgent planters should remember that they owe the appointment to that Colonial Minister whom their party has described as their worst enemy.

The Mauritius too has received from the same Minister a new Governor, a civilian of great reputation, who will be charged, no doubt, to revise the public establishments on the principle of the severest economy. It is not denied that under former administrations the expenditure was enormous; and already, taxes to the amount of 65,000*l.* a year have been remitted. That is evidence of the good will of the Colonial Minister to effect that economy which, in our dependencies, as well as at home, the Government is resolved to practice.

Since the present Ministry came into office, government responsible to the people has been fully carried into effect in Canada by Lord Elgin. The people are contented, and all Mr Papineau's efforts to create a formidable opposition amongst the French Canadians have failed. The revolution in France, that might, under other circumstances, have caused a formidable excitement, found the people contented, and the arts of demagogues were of no avail. Whatever support the Irish sympathisers found in the United States, in Canada they found none. All the North American colonies, in these times of excitement, have remained tranquil; and those aspirations after a union with the United States, of which we formerly heard, have died away. We know not to what degree of terror our shipowners' apprehensions of the supremacy of the United States would have arisen, had our North American colonies not, in these times of political commotion, remained warmly attached to the mother country, by their wishes having been gratified. There is now no fear, as there was some years ago, that they will be incorporated with the United States, and swell the maritime resources of that great maritime country.

Under the encouragement and care of the present Colonial Office, Newfoundland has got over the calamities of a great conflagration and a hurricane which destroyed much property—of the failure of its fisheries and its potatoes; and has begun, for the first time in its existence, to grow wheat for its own consumption. Henceforward it will be an agricultural as well as a fishing colony, and will rapidly rise in importance. Of such progress nothing has been heard, while every interruption to even hopes of success causes abundant reproaches to be thrown on the Colonial Minister.

We have heard a great deal from our contemporaries about the Kaffir war; but they forget to state that it had begun before the present Ministers came into office. They were not responsible for its commencement: its extinction is due to their measures. Sir H. Pottinger and Sir Harry Smith were successively appointed to restore peace and govern the colony. The former was called away to another service before he could complete the task; the latter, with vast energy, has subdued the Kaffirs, and made a portion of them, as a police force, available to the public security.

For the emigration of the Boors from the Cape the present Ministry are not responsible; but last year, when some of them took arms against the Government, they were put down after one smart skirmish, and made to pay by fines for the expense of their own suppression. They are not, however, deprived of their freedom; but have a government of their own, which promises to preserve peace amongst themselves and peace with their neighbours.

Our Australian colonies have been prosperous under the present Administration. The disputes in New South Wales, which did prevail about the occupation of land for pastoral purposes, were settled in 1847 by an Order of Council, which has prevented waste and satisfied the sheepowners. To South Australia and New South Wales emigration has been considerable; and their progress contrasts favourably with Van Diemen's Land, where the convict system has led to many disorders. Those parts of Australia which have not yet received representative government, will soon have their wishes accomplished; and measures are in progress for reducing the military establishment in all the Australian colonies. Indeed, as the convict system and its effects disappear, so strong as those colonies will be, compared to any power in their neighbourhood, or any power that can be sent against them, it seems probable that the expense of a military system for them should not, by and by, exceed that of a small body-guard for the Governor.

Of New Zealand, heretofore so much talked of, so rife in complaints, little has of late been said. In fact we never hear of prosperity till it grows into gigantic proportions, and becomes magnificent. New means of communication have, however, been formed in New Zealand, land for settlement has been obtained from the natives, the New Zealand Company has patched up its disputes with its settlers, and the colonists and the natives live in peace and security under the vigilance of the present Governor. It is only then from our sugar colonies, or colonies within the tropics, that the loud voice of complaint and threatening comes over the ocean. The colonies most suitable, from their climate, for Europeans, and which invite European labour, are thriving, and of them we hear nothing.

The complaints and the charges all come from colonies within the tropics, and all spring from circumstances connected with alterations in the sugar duties, made by the Legislature, and from the uneasy relation which must for a long time continue where slavery has recently existed between the planters and the negroes. We must make up our minds to hear complaints from the planters, for nothing apparently would satisfy them but to return to the unjust and ruinous system of taxing the community to enrich themselves.

NAVIGATION LAWS.

As the time approaches when Mr Labouchere is to move the second reading of the bill for altering the navigation laws, the protectionists are redoubling their exertions to maintain this last relic of a bygone age. They are exciting the people to enter into an anti-free-trade-dealing league. They recommend that no clothing shall be bought of free trade manufacturers. We thought that they had enough of such an anti-social proceeding when the reform bill was under discussion. But they are slow to learn wisdom, and are as foolish in 1849 as in 1832. They mistake greatly when they allege that the free trade millowners will not buy native produce: they buy all which the native producers have to sell and much more, but the millowners object to being confined to that. The millowners will not follow the example of the protectionists; they live by traffic, and they will buy whatever they want wherever they can get it cheapest.

The same wise political sages recommend the women to take up again the distaff and the spinning-wheel, and clothe themselves and their families by their own hands. They do what they can to keep them from working in the factories, and then they complain of the women not being employed. They want them, therefore, in order to spite the millowners, to return to their most ancient habits, and spin and weave all the clothing they require for themselves and their families. Of course, these advisers mean that the men shall return to untanned sheepskins for dress, to bows and arrows for weapons, and to the primitive use of their legs as the only means of locomotion. The recommendation of the same party to destroy half our cities was not more irrational, if it appeared more brutal. Such recommendations show to what primitive barbarism the *Standard*, and the party it represents, would force back the whole human race to preserve their old dominion. Canning's joke to revive the heptarchy was a trifle compared to the proposed return to the use of the distaff. The protectionists would not only destroy the mills; they would destroy railroads and steamboats, and limit navigation to the Saxon oracles, and locomotion to our own legs.

In the pursuit of their object they are endeavouring to enlist the lower classes in their favour, by charging all poverty of the latter on free trade. This seems to us a most dangerous game to play. Doctrines of socialism and communism are rife amongst those classes, and it might be more dangerous than even socialism or communism to the landlords were the people to be taught that political regulations are the source of all the advantages of the rich and the sufferings of the poor.

One of the most amusing of the late proceedings of the protectionist shipowners is to summon the Spitalfields weavers to their aid. For this class of hard-working men we have a great respect; but we can-

not praise their sagacity when they declare that there will be an end to the silk trade should the navigation laws be repealed. The weavers are great friends to the old system of protection. They starved and rioted under it in all the dignity of monopolists when it was applied to their own trade; and recollecting these enjoyments, or having traditionally heard of them, they raise their voices for continuing to the shipowners all the disadvantages of the system. The shipowners are much put to their shifts when they promote anti-dealing associations and seek help from the wealth and wisdom of Bethnal green.

One of these gentlemen states, in a morning paper, that he doubts whether any large foreign ship will be found to carry goods from London to Liverpool, and *vice versa*, on lower terms than the regular coasters. His doubts are correct. Foreign ships will engage in no such trade; but in making such a concession, though it be nominal, we shall gain from foreign states the privilege of participating in their coasting trade if our shipping can carry it on; and there are cases, as that of America, when this will be practicable and advantageous to our people. The concession will comply with a recommendation of at least one shipowner, and secure an advantage to our shipping. Another proof may be found of the apprehensions of the shipowners and their want of arguments in the fact, that they oppose this part of the bill less because it will injure our shipping than endanger the revenue and introduce confusion into the Custom House. The shipowners may leave that to the Treasury and the Chancellor of the Exchequer; and if no worse evil arises, they may be right glad to receive the advantages of the foreign coasting trade at a little inconvenience to the revenue collectors.

The same shipowner, however, after expressing his doubt that no foreign large ship will engage in our coasting trade, has another doubt, and this is, that a vessel from the Baltic may land a cargo of timber at Newcastle, and then bring coals on to London. Such a thing may happen half a dozen times in a century. But when the delay in the Tyne, waiting for a cargo of coals in turn—the delay in the Thames, waiting to have the cargo discharged in turn—the charge for lights which the vessel carrying a cargo will incur, while if she come in ballast she is exonerated, and the injury done to the ship by coals, unfitting her to carry other cargoes, without the expense of cleaning—are all considered, it will be concluded that this must indeed be a rare case, and never can be of serious injury to our own shipowners. Whenever such a case occurs, it will be because there is a great want of ships at Newcastle, and a great want of coals in London, and when both the coalowner and the consumer will be much benefited by the employment of the foreigner. Futile objections of this kind are for us a clear proof that the shipowners have no better argument than an appeal to fears, by threats of anti-dealing societies, and an appeal to prejudice, by getting up an agitation amongst the poor weavers of Spitalfields.

NEWSPAPERS WRITING FOR EFFECT.

NOTWITHSTANDING the great talents that are now engaged on the newspapers, they still indulge occasionally in a species of exaggerated or unmeaning writing that is known by the appropriate but vulgar name of "rant." Formerly it was more abundant than at present, and made men of reputation and ability treat newspapers with well-merited contempt. They still, weekly and daily, profess great indignation that more is not done for the community by the Ministry and the Legislature. They say that responsibility is a mockery, though dismissal from office is sure to follow public disapprobation, because some vague fancies of their own are not realised. They continually demand grand and comprehensive measures, to regenerate Ireland, to secure the peace of Europe, or regulate for ever the affairs of all the world. They continually complain that nothing is done, that the Government is feeble, that legislation is standing still, that parties are dislocated, and that the State is neglected. All this appears to us to be put forth for effect, without reflection either on the nature of society or on what the best and wisest of governments can do for mankind. If our contemporaries could show from history examples of governments leading societies, foreseeing the inevitable future, and preparing the way for the increase of population, the extension of knowledge, the new arts, the augmentation of wealth, the new desires and the new means of gratification which are always manifesting themselves, and without which society is miserable,—there might be some reason in their impatience and some justice in their demands. But in fact Government has much less influence over the progress of society than they imagine, and the meddling activity they incessantly demand would be much more injurious than beneficial.

What our contemporaries mean by comprehensive measures, by grand and healing schemes, they do not condescend to explain. It is their trick to deal in vague generalities that are never destined to assume a tangible form nor have a practical existence. They expect every thing from the Government, and nothing good from the exertions of the millions. According to their weekly and daily demands, there are only a few men in the empire who have the means and the power to promote the national advancement. All the rest are mere clods or stocks and stones, to be set up and bowled down as appears suitable to Ministers. This may be freedom; to us it seems much more like the self-will of Metetrnich and Louis Philippe than the old system of England. It would have been excusable to follow the all-regulating governments of the continent when they were yet in vigour, and had the semblance of strength, seeming to govern their people in order and peace; but now when they are broken to pieces by their own weight, and have left the communities over which they presided a prey to

anarchy, without a man or a principle to guide them, the demand to follow their example here comes too late.

Perhaps, however, our contemporaries do not wish the Metternich system established. These merely share the discontent common to mankind, and can find no other vent for it than complain of the inactivity of the Government, and vague demands for grand comprehensive measures. All would be well, probably, had they some inspiring themes to write about. They live by excitement. Measures which beget agitation and give occasion to criticism suit them. If they have no plans of their own, they can always show the imperfections of the plans of others. Great measures would give them something to write about. But the discerning public does not see the necessity of turning society topsy-turvy in order to supply smart articles to newspapers. They must be content with the ordinary and peaceful course of events, and find consolation and subjects of interest in recording and noticing the progress of the people.

The chief legislative business of this age has been to put an end to the grand and comprehensive measures of former periods. The penal laws against the catholics, and the test acts, were, in their time, hailed by newspaper writers as grand and comprehensive measures. In 1815 the corn law, forced on the nation by a strong government, was a comprehensive measure for the benefit of the landed interest. The navigation law—though we have been obliged to cast it aside bit by bit—was another grand and comprehensive measure. The laws which successively repealed or abolished its restrictions—the laws which set the consciences of the catholics at liberty, and made free men of the dissenters—the law which set the corn trade free, and conceded to the people the privilege of feeding themselves by their own labour—got rid of some of the grand and comprehensive measures of our ancestors. The abolition of them, far from doing mischief, has removed from millions of minds rankling feelings of injustice; has given liberty to enterprise; and has preserved the empire at peace and the Government in efficiency, while all the communities around us have been convulsed, and all the strong governments have toppled into one hideous ruin. Grand and comprehensive measures, such as our contemporaries demand, may gratify schemers; and strong governments, such as they pray for, may serve the purposes of a despot: they are not the means of safety and of welfare, but of debasement, commotion, and ruin. What is wanted at all times is, a just government—a government sensible that all the various interests which grow up naturally, and are continually expanding and changing—development being the natural and healthy condition of society—require from it equal and full protection, each in its sphere, while it gives the utmost liberty to all, knowing that the striving of each for its own welfare, within the bounds of justice, will best promote the welfare of the whole.

One of the subjects most frequently found in the columns of our contemporaries—as it is heard of most frequently in the Legislature and in all political circles—is Ireland, for which especially comprehensive and regenerating measures are demanded. What these are to be, is not so clear; but our contemporaries are quite certain that it is the duty of the Government to bring forward such measures and provide for the prosperity of that part of the empire. They do not assert that it has provided for the prosperity of England—that it has raised up our farmers, merchants, and manufacturers—given knowledge to our men of letters, and manual skill to our labourers;—but they insist on the Government doing that, or something equivalent to that, for Ireland. The evils of that country are social, more than political; they spring from the habits and manners of the people. Before they can be removed the influence of a priesthood, ignorant of the world, must be outgrown; self-reliance awakened, and self-exertion encouraged. Before they can be prosperous, like the English or like the inhabitants of the United States, they must acquire equal skill and equal independence of mind. There must be amongst them a numerous middle-class, capable of thinking and acting well; a class not wedded to the past, nor dreaming only of the future. There must be active farmers; skilful manufacturers; careful merchants; and all these classes must be so influential of themselves as to frown down or stifle demagogues, and rise superior to the ignorant mob. Neither vigour of intellect, however, nor independence, nor the spirit of enterprise, can be conferred by laws; and no measures which any ministers can plan and the Legislature ordain, can remedy the moral and social evils of Ireland. The best plans yet devised are only palliatives, lessening some temporary political disorders, probably to augment hereafter the calamities of the people.

Those who demand grave and comprehensive measures from the Legislature, proceed on the unfounded supposition that habits can be improved and knowledge imparted by enactments; that skill and enterprise can be given by statute, or that the fancies of literary gentlemen can become the realities of life. No supposition is more unfounded. It is doubtful if ever the bounties of Government have caused one useful or liberal art to be successfully cultivated. If it were in the power of Houses of Parliament and Ministers to call knowledge, skill, and virtue into existence, they would be—judging by the present condition of many nations—the most perverse and the most wicked of men. They have, unfortunately, been flattered by the vulgar demands of the multitude, including newspaper writers, into the belief that they can model mankind and make nations great and good, and they have assumed

a responsibility in consequence that they now find most irksome, from the hopeless impossibility of doing what is required of them.

Our contemporaries very much over-rate the means of a strong government to benefit society. They rant about a powerful ministry carrying with them large majorities in the House of Commons. Something of that kind existed from 1834 to 1848, and in that period that vast increase of the public expense was incurred which is now found so troublesome. A ministry not very strong in the House of Commons may be expected at least to be economical, and a fever of strength is generally a fever of extravagance. Mr Pitt's government was strong, but its expenditure was ruinous. The czar is at the head of a strong government; but the Russians, nevertheless, do not make the same progress as the English. The government of the United States is notoriously the weakest of all governments, in the ordinary sense: it has no guards, no police; it gives no pensions; it rewards no merit; it can do nothing either for or without the people: but they are more prosperous than any nation of the world. Nor can this be said, in comparison to Russia, to be owing to the great space at their disposal, for in Russia there is yet plenty of land requiring to be cultivated. A survey of states as they at present exist, and a survey of them historically as they have existed, convinces us that it is only writing for effect to raise a great hubbub about the inactivity of the Legislature, and to ascribe great benefits to strong governments. The best government is that which meddles the least, protects the interests, and allows the development of the energies of all. Strong government is only another name for the self-will of one or a few which, under the pretence of regulating society, crushes the soul of goodness out of man, and leaves him the tenement of evil.

CONCESSION OR RESISTANCE.

A QUESTION of no inconsiderable importance obviously divides statesmen. M. Guizot, at the head of one party—and his principles are more often practically followed than openly avowed—proclaims the necessity of government resisting the desires of mankind. So many statesmen agree in the opposite doctrine of the necessity of yielding to the tendencies of the age, that we should do injustice if we named any one as its most conspicuous advocate. To follow either principle rigidly—to resist every change, or run before all demands for change—as M. Guizot has proved on the one hand, and the King of Prussia, for a time, on the other—is equally injurious; and to know exactly when and what to resist, and when to yield, is the prime wisdom of statesmen.

It is on all hands admitted that they must draw the rules of their conduct from society itself; for its benefit they exist and act; expediency is their motto, and they must do mischief if they rigidly follow any abstract principle or attempt to carry out any theoretical scheme of government. A philosopher immersed in his own abstractions, or seeking advice only from books—a red republican resolved to make all men, but the masters of the republic, equally and perfectly free—a *ad general*, surrounded by an obsequious staff, and hearing only one set of opinions, accustomed to attain his ends by imperious commands, consulting only the strength of the materials he works with—are all destitute of the means of becoming even reasonably good statesmen. To know when to yield, it is obviously necessary to know as much as possible of the circumstances of society; and thus, to the statesman, a free press which makes him acquainted with the opinions and feelings of the public, and a representative body which compels him to listen to grievances and complaints, are means of wisdom and safety. They supply him with the elements of his decisions. To shut out them, is to cut himself off from the only human means of forming a correct judgment of what he has to do. It is to walk wilfully blindfolded, sure to fall at length and precipitate society into some dreadful revolutionary abyss. That a ministry is made of squeeze-bag materials is a vulgar reproach; but the fact it expresses, of yielding to public opinion, gives safety to the state. In consequence of the perpetual but quiet operation of the representative body, of the press, and of the public at large, on the minds of our statesmen, they, as the rule, yield in time; and our "Revolutions are made"—as is observed by Mr Monckton Milnes, in a pamphlet which has suggested these few remarks—"before we recognise them. Unjust privileges are quietly abstracted—irritating distinctions imperceptibly removed." Reform with us, and in free states generally, goes on something like the processes of nature—silently and unobserved—till some great and beautiful results, like the tranquillity of our country in the midst of general convulsions, and the continued confidence of all in our legislative means of improvement, astonish and delight us.

It would appear almost superfluous to add (continues Mr Monckton Milnes) how much the chances of civil peace are increased in constitutional states. There it usually happens that the snow melts where it falls. Difficulties are resolved, passions are spent, crises are tided over, conciliations are accomplished, that under personal government would be impracticable; for by the very theory of representation you procure the consent of the masses without their actual interference, and the satisfaction of their will without its violence and caprice. But for this end it is above all things necessary that the representing body should have the respect and confidence of the people, and for that purpose its constitution must change, from time to time, according as public opinion modifies or extends itself. In the old Hungarian constitution, where "populus" meant "the nobility," public opinion was really represented, because the nobility comprised nearly the whole of the

* The Events of 1848. A Letter to the Marquis of Lansdowne. By Richard Monckton Milnes, M.P.

invading and ruling race. In time the invaded became "populus" also, and the neglect to consolidate their interests with those of the old rulers has led to the destruction of the independence of Hungary. In France, the refusal of progressive reform in the representation has caused the late revolution, caused it apparently and immediately, for, although the demand for a change in the electoral system was not expressed with the general enthusiasm that won the English reform bill, yet the refusal of the government to grant, except with the bayonet at its throat, even the smallest and most gradual concessions, went far to alienate the confidence of the population in their prudence and sagacity, and to arouse the expectations of the determined men, who saw that the opportunity was coming to get far more than the nation desired to ask, and to wring from tumult and disorder far more than they could have hoped to gain from peaceful progression. "La Religion en politique," writes a statesman certainly not addicted to radical politics, Baron Wessenberg, "consiste à savoir faire un sacrifice à temps: prendre l'initiative d'une concession devenue inévitable est le seul moyen d'en atténuer le poids et d'en éviter un plus grand." Now Count Molé has mentioned, I think in an address to the French Academy, that Napoleon said to him, "I closed the book of the French revolution, but when I go the book will open at the page I left off;" and he and other real conservative French statesmen, have surely been blinded either by fears or by doctrines, who thought that so small a body of electors as France possessed thirteen months ago, could guarantee to the government such a national confidence as would defend them in a struggle with the bold, earnest, unscrupulous men who believed themselves commissioned to continue the work of the revolution, and who were connected with it by a chain of conspiracies extending through the empire and the restoration. Thus, when the day of battle came, the monarchy and the republic met and fought, and the people looked on.

These events, therefore, my dear lord, are not without some possible application to ourselves. It is not likely, unless France should become the scene of misfortunes which we have no reason to anticipate, and which we should most seriously deplore, that the English people will remain unaffected by the extension to all citizens of political rights in a country with which we are physically so closely connected, and whose moral influences over other nations have always been remarkable; and for this we must be prepared. "We are all conscious of the voice of Providence in the tempest and the earthquake, but a true statesman, as the true prophet, hears it in whispers inaudible to the common world."

These last impressive words are some of those I now mournfully recall—recollections of the beloved conversation of a man to whose worth, as a colleague and a friend, you are, no doubt, ready to pay every homage, but in whom only those that knew him most intimately can estimate what his country has lost—Mr Charles Buller.

Mr Monckton Milnes is, therefore, an advocate for the system of timely concessions—for listening to the whispers of coming changes—and taking the lead in carrying them into effect. He justifies his confidence in mankind by this just and generous passage:—

In conclusion, let us not overlook the evidences of the sense of the value of social order, which have shown themselves in the very centres of revolution. Most of the great cities of Europe have been, not metaphorically, but absolutely, in the hands of the lowest class of the people for weeks together, and yet property has generally been untouched, woman respected, religion revered, obnoxious persons uninjured, strangers unterrified; while some acts abhorrent to humanity have not failed to meet with signal retribution. No stronger proof could be given of the force of the social instincts in these masses of men, than society going on for some time as it were, of itself, preserved by the habit of law and the sense of duty; and no higher test could be required of the fitness of the people to share in the benefits and responsibilities of representative institutions. Nor is it a chimerical hope that this country, which, under the Divine favour, has been, and continues to be, the example of free political life and peaceful constitutional progress, will be regarded with increased interest, sympathy, and confidence, and gain as much gratitude as men ought to give for blessings which, in the main, they must owe to themselves.

It is now put beyond a doubt that M. Guizot's obstinate and dogmatic adhesion to his own self-will, resisting every kind of concession, and scornfully refusing even to listen to complaints, was one of the main causes of the revolution of February. We recognise, therefore, with satisfaction, that the policy of the present government of France, and in particular that of the President of the Republic, is one of concession—of moderation—of some deference to opinion—and that, therefore, it is likely to gather strength. It has been said that the liberties of our own country were secured by the two first Georges having no inherent power of their own, and being dependent on the aristocracy. It may, on similar grounds, be supposed that the liberties of France will be consolidated by the President of the Republic having no power—no reputation even—no hereditary rights—nothing but a name to recommend him. His nothingness may serve the state. He must defer to the opinions—or even to the prejudices, it may be—of the bulk of the people. His election was carried by that great majority which Mr Monckton Milnes describes as "tranquil, frugal, domestic, material in their objects, in a large part of the country 'religious—in all patient and unpolitical.'" It is at the same time true, as he says, that "the minority, congregated in towns, active, intelligent, bold in theory, brave in practice, the real mind of the 'nation,' 'has always made the revolutions.'" To carry on the government of France so as to win the support of these two almost distinct nations, is the difficult task of the President and his ministers.

They seem, we are happy to say, to be making some progress in the right direction. Bating their attempts at suppressing clubs, the members of which are much less formidable, while openly spouting sedition, or dilating on communist or socialist theories, than in secretly planning rebellion and assassination—and bating their intemperate commands to root up trees of liberty, and pull down the red symbols of republicanism, which the people would of their own accord willingly allow to rot,—the social parties and balls of the President are satisfying the Parisians and reviving the shopkeepers' business; and the policy of his ministers, snubbing the red republicans and strengthening the moderate party, seems to be approved of by the nation. The French may not form a good constitutional government, they may fail egregiously

in applying to France the principles of the United States government or of our government, they may require to be led rather by sentiment than reason, and be more ready to obey a joke than an argument; but we agree with Mr Monckton Milnes, that the great majority of them "love tranquillity, justice, and order," and that the power which ensures these, the "great achievement of the Emperor," will be respected, loved, preserved, and strengthened. Louis Napoleon and his ministers, if they will not attempt too much—if, conscious of a growing strength, they learn wisely to despise clubs and caps of liberty, and set the press perfectly free, that they may learn what are the opinions of the people, while they provide by this means an upcast shaft for the exuberant and, if confined, the explosive vanity of their countrymen—may become such a respected, loved, preserved, and strengthened government. France has gone through a year of most severe trials, and it is Mr Monckton Milnes's opinion, that "the absence of any such 'heavy national burthen, in the way of debt, as that we labour 'under,' gives her great advantages in the new career now, after her year of probation, happily dawning upon her.

Agriculture.

THE MARKET PRICE OF MEAT.

SOME uneasiness has been caused among our most experienced agriculturists, by the great and somewhat sudden depression of the price of meat in the great markets of the metropolis; and a fall in price, though in a less marked degree, has taken place in the provincial markets. Last Monday's market in Smithfield was the heaviest known for many years; very large numbers of beasts were driven away unsold, and sheep, though not numerous, were very unsaleable. It is not easy altogether to account for this state of things, which is probably the result of a number of combined causes operating in one direction, rather than any one or two great causes. The immediate cause of the recent heaviness in Smithfield market—especially in the beef trade—may be said to be the influx of the Norfolk stall-fed beasts, which come up chiefly during February, March, and April. These beasts are coming up in very good condition, and consequently the weight of beef is greater than mere numbers would indicate. This is attributable to the low price of meal and cake, and to the large supply and nutritious quality of the turnips of the past season. And we must remember that the Norfolk system of stall feeding—a system mainly depending on the growth of roots and green crops—is gradually being extended into new districts, and among farmers to whom, until recently, it was unknown. For some years the price of meat has been high; and the effect has been to stimulate the production of fat cattle to such an extent, that the markets at this moment are over supplied. It must be remembered also that last year there was a great deficiency of pork and swine's meat, generally arising from the potato failure in Ireland; and this undoubtedly induced more bullock feeding during the past season than would have otherwise taken place. Ireland has this year furnished, to some extent, the accustomed supply of pork; and the increase of hogs fed in England during the last twelve months has been enormous. Indeed, we believe that an impulse has been given to this branch of English husbandry that, notwithstanding the comparatively low price of pig meat, is likely to be permanent; for the great value of hogs as manure makers, and the rapidity and small outlay of capital with which they can be "raised" in large numbers, render them in many respects more profitable to feed than bullocks. Cheap grain, too, has greatly extended hog feeding during the past autumn and winter. But the greatest cause of the depression of Smithfield market, is the increase of the supplies in the dead markets, Newgate and Leadenhall. Here is the chief increase of supply, which has gone on advancing from year to year, and is mainly attributable to improved communications. Long ago, steam navigation opened the metropolitan markets to the north of England, Scotland, and Ireland; and more recently, the numerous railroads have given facilities to farmers throughout England for the transport of dead meat to London, of which they are every year more and more availing themselves. We remember some 18 or 20 years ago, when veal first began to be slaughtered in the west of England during the spring months, and transmitted to London, and we know that late in the season much of it was injured in carriage, and this with the expenses of such long transit by waggon often left the country farmer or butcher a very indifferent return. But there was this advantage in the London market, that everything would be sold and the money paid at once. And this indefinite, if not unlimited capacity of the London market, and still more the prompt payment in money there obtained, are the main inducements to farmers to send dead meat to London. This system has been constantly expanding, and will, we believe, continue; so that the London market is likely to become a permanently cheap, because a ready-money one. In country districts farmers find difficulty in selling large quantities of fat stock for local consumption without giving credit, and when once they have established a credit trade, their receipts for fat stock come at uncertain periods, and by dribbles. It is far better for the farmer to clear off all his fat stock when ripe for cash, even should the result—independently of the manure—show some loss, than to lock up his capital and subject himself to the vexation of a mass of book debts. The farmer is strictly a producer, not a trader; and, in nine cases out of ten, the more rigidly he confines himself to the mere business of production, the better he will thrive. This is well understood by farmers; and hence the constantly operating inducements they have to supply the London dead markets with meat. Practically this is not done by the farmer himself; but local dealers and butchers having the ready-money markets of London to resort to, can buy the farmer's stock for cash, and carry on a considerable trade in dead meat with comparative y little capital.

Such are some of the general causes now acting upon the London meat markets. But there are other special and local causes which have a temporary influence in preventing the increase of consumption, which a constantly advancing supply seems calculated to produce. For a long time the price of meat has been so high that the "cutting" or retail butchers of the metropolis have got up their prices to such an exorbitant height, as to materially interfere with the consumption of meat in the families of the great body of dwellers in London; and though in the wholesale markets meat has for some months been moderate in price, the butchers have made no corresponding reduction. Besides, the depression in business has been so universal and long-continued, that a rigid frugality has become the rule amongst the industrious of all classes in the metropolis; and though business is reviving, such revival can scarcely operate, for a time, on the consumption of meat. That the present oppression of the beef trade in Smithfield is not due to foreign importation will be obvious from the fact, that there has been of late no great increase in the quantity imported. For instance, comparing the number of imported beasts brought into Smithfield on Monday, the 26th instant, with that of the corresponding week of last year, we find that there were 271 head of beasts less in 1849 than 1848. Though there were 577 more sheep in the past week than in the corresponding week of 1848, that would not even balance the decrease in the cattle. And mutton has not undergone anything like the depression which has occurred in beef. A dealer declared to us that he had just disposed of a lot of foreign beasts for less than the money he had paid for them in Germany. And we believe that the foreign cattle trade has not generally been profitable to those engaged in it. The low quality of the foreign animals is most marked when they come into competition with our best home-fed bullocks, whether short horns, Herefords, Scots, Devons, or Welsh beasts. The immediate cause, however, of last Monday's heaviness was undoubtedly the coming forward of the Norfolk supplies, and the continued increase of the dead markets. There was, in fact, a glut. This is shown by comparing last Monday's prices with those of the last three months of 1848. In October the average price of inferior beasts was 2s 10d per 8 lbs; in November, 3s; and in December, 3s 2d; while on Monday it was from 2s 6d to 2s 8d. In February of 1848, the same quality of beef was from 3s 4d to 3s 6d, so that during the year there was no very material fall in that which is the least saleable kind of beef. In October last the average price of prime large oxen was 3s 10d; in November, 4s; in December, 4s; while on Monday it was 3s to 3s 2d. So prime Scots in October last sold for 4s 2d; in November, 4s 4d; in December, 4s 6d; but on Monday 3s 4d and 3s 6d only could be obtained for meat of that quality.

The following table gives the Smithfield prices of those periods in a tabular form:—

Average prices of various qualities of MEAT sold in Smithfield market in the months of October, November, and December, 1848, at the rate of 8 lbs to the stone; and the prices of Monday, Feb. 26, 1849, and of Feb. 28, 1848.

	October, 1848.		November, 1848.		December, 1848.		Feb. 26, 1849.		Feb. 28, 1848.	
	s	d	s	d	s	d	s	d	s	d
Inferior oxen.....	2	10	3	0	3	2	2	6	2	8
Second class do.....	3	6	3	6	3	8	2	10	3	0
Prime large do.....	3	10	4	0	4	0	3	0	3	2
Scots	4	2	4	4	4	6	3	4	3	6
Inferior calves	3	6	3	8	3	10	3	6	4	2
Prime do	4	0	4	2	4	4	4	4	4	8
Inferior sheep	3	4	3	2	3	8	3	0	3	2
Second class do.....	3	10	3	8	4	2	3	6	3	10
Prime coarse woolled wethers	4	6	4	5	4	8	4	0	4	2
South downs	4	10	4	10	5	2	4	4	4	6
Large hogs.....	4	2	4	1	4	4	3	0	3	6
Neat young porkers.....	4	10	4	8	4	10	3	8	4	4

From the above table it will be seen that last winter the prices of mutton and pork were so high, that a fall must have been looked for as soon as the power of production which exists among our farmers could be brought to bear on these articles; while the price of good beef, down to the end of last year, had not fallen below 4s per 8 lbs. Now, in the prices to December last, there is nothing to cause alarm to the farmer, though there is enough in the table of prices to prove to him the necessity for energy and care. Thus, let him mark the difference between the price of the highest and lowest qualities of beef and mutton, which is at least 25 per cent. Now, in most cases the best meat is brought to market at the lowest cost to the feeder, apart from the prime cost of the lean animal; and thus where one farmer will feed at a serious loss, another may be making a fair profit.

To the public, the fact of low prices for meat from abundance, must be satisfactory; and when the retailers have been sufficiently acted upon by the pressure of their customers, the effect will be to largely increase consumption. The progress of agriculture tends to give a constantly increasing supply of meat; farmers must, in order to thrive with moderate prices for grain, produce large quantities of meat without immediate regard to the direct profit of such production; and one of the chief tests of skilfulness in husbandry will henceforth be the bringing good meat to market at the lowest cost. There are several points in connection with this part of the subject at which we can only glance on the present occasion, but they are too important to be altogether omitted.

In the first place, we have been breeding both cattle and sheep with too exclusive a regard to mere fatness. Everywhere we hear of complaints that meat is too fat, and the kinds of animals which have most lean are eagerly sought for and command the best prices. We know that there are many inducements to feed animals that fat readily, and to make them quite ripe before sale; but there is no reason that breeders in general should not try to correct that exclusive attention to mere aptitude to fatten which has hitherto prevailed.

In the next place, many farmers who now feed only, might, usefully to the public and with profit to themselves, become breeders. The prices of lean stock are relatively high, when compared with the fat; and as it is well ascertained that young stock may be reared on arable farms, and with very little more space than is required for fattening cattle, while if well fed their manure is nearly as valuable as

that of feeding stock, our arable-land farmers may be assured that in becoming breeders, instead of exclusively feeders, they will best secure themselves against loss from large or sudden reductions of prices. But when they begin to breed, let them do it in the right way, adopting a sort of animal suited to their situation and their farms, and, above all, using only good male animals. And they should have patience. A breeding stock must be regarded as a permanent capital, from which only a certain yearly increment can be disposed of; while feeding stock is floating capital, which is turned over altogether. And this is probably the chief obstacle to a wider extension of the breeding system, as the want of conveniences in the form of yards and sheds is another. But let farmers well weigh the comparative advantages of breeding against the exclusively feeding system, and they will find their account, in adopting the former, to a certain extent at all events. It must be remembered that a young animal is growing into money, as well as that all animals thrive best in the situation where they were bred.

BONE MANURE.

MR JAMES BLACKHALL of Edinburgh has invented a process for reducing bones to powder by means of steaming, which promises to confer great advantages on the agriculturist. He has forwarded to us a specimen of his reduced bones, and the reduction seems to be most complete. The following extract from his letter on the subject, published in the *North British Agriculturist*, will best tell the process and its expected advantages:—

I think that simply steaming bones at a high pressure is a better plan than any of the methods described. The following is my reason:—Farmers can buy bones at from 2l 10s to 3l 10s a ton, and steam them for a few shillings, while, from the costly nature of a bone mill, and the great expense of keeping it in repair, dry crushed bones cost from 6l to 7l a ton; besides, they still require great additional outlay for sulphuric acid to render them of that utility in the soil which mere crushing can never effect. If I am correct in my opinion, that a ton of bones dissolved by steam will produce as good a crop in a rotation of four years as a ton of bone dust dissolved by sulphuric acid will, in the same time, the saving by the steamed bones will amount to about 8l. Thus one ton very dry bone dust contains 56 bushels of 40 lbs to the bushel.

56 bushels bone dust, at 2s 6d	£	s	d
10 cwt sulphuric acid	7	0	0
	4	5	0
		11	5
	£	s	d
1 ton rough bones	3	0	0
Coals for steaming do., and labour	0	5	0
	3	5	0
Difference of expense between the two methods	8	0	0

This shows that about 3½ tons of steam dissolved bones may be produced at the same cost as one ton dissolved by sulphuric acid; and if we calculate on the quantity used in Britain in a year, the saving will be immense.

About five years ago, I engaged in a number of experiments to dissolve large bones for manure with sulphuric and other acids, but did not succeed. I then tried high pressure steam, and was completely successful in rendering bones as soft as a piece of the most rotten wood. This I accomplished several times by filling an empty steam engine boiler, which was connected with one in use, with a quantity of horn flints, with part of the skull attached, and subjected them for a few hours to steam, at from 25 to 30 lbs a square inch, when they were all reduced into a soft state like boiled potatoes. Some of the largest pieces still retained their shape, but were easily powdered down by the pressure of a person's hand or foot. I sent the dissolved bones to the country, and they raised a good crop of turnips on a newly improved moor, which has since produced four excellent crops of oats in succession; but in the fourth year, 1848, the land was manured with farm yard dung, and produced 80 bushels per Scotch acre. Last year I had not the convenience of a spare boiler, and having a quantity of large bones on hand, I requested a bone miller to let me know what he would take per ton to crush them. As his mill was not working, he could not get them done, but, however offered to take the rough bones at 2l 10s a ton, and supply me with bone dust from his stock at 2s 3d a bushel. On making a calculation I found this would cost me about 4l a ton, so that I declined to do business on such terms.

Mr Blackhall says, that where farmers possess a steam boiler they could for 7l or 8l set up the necessary apparatus for the purpose of thus reducing bones. By this means the gelatine is not lost, as it collects in the boiler, forms a jelly when cool, and may be mixed with ashes for use. And after giving the description of a boiler and steaming tank for performing the work on a large scale, he says:—

Each tank of the above size would contain about a ton of bones, so that, by filling each twice a day, 4 tons could be prepared daily. The bones after being steamed, are more easily bruised while hot, and being quite dry and friable, they are easily crumbled into a very fine powder, which can either be mixed with water, or applied to the soil in the dry state. Sheep farmers who have to manure a great extent of hilly ground, would find the powder much more advantageous than the liquid—the saving of cartage being to them a matter of much importance.

If the gelatinous liquid be drawn off into a cask, a large quantity of oil or grease may be taken off it when cold. This will more than pay all the expense.

SHIPMENTS TO CALIFORNIA.

The New York *Shipping and Commercial List*, received by the last mail, has the following in regard to the continued demand for ships for California:—

To California we heard of engagements of goods at 28 dol per ton weight and measurement. Since our last, thirty vessels have been bought for this trade, and they are still in demand. The steamer *Senator*, built in this city, nearly a new vessel, formerly a packet between Boston and St John, N.B., we understand brought 80,000 dol; the brig *Leverett*, 6500 dol; the barque *St Mary*, 10,000 dol; the barque *Toulon* (at auction), 8520 dol; the schooner *St Helene*, 250 tons, a new and superior vessel, built by Wm. H. Webb, 15,000 dol; another schooner, 8500 dol; the ship *Flavius* and barques *Clarissa* and *Belvidere*, and many others, on terms we did not learn.

The same paper gives a list of the goods exported from that single port to California, in the two months ending the 1st of Feb. :-

Fish, dried	pkgs 567	Tobacco	.....17	Screws	.....cask 1
Fish, pickled	bls 449	Provisions	.....tons 2	Tin ware	.....pkgs 236
Lamp oil	.....31	Preserved meats, cases	33	Tin plates	.....bxs 29
Naval stores	.....319	Paints	.....kegs 647	Soda water	.....cases 14
Shingles	.....11	Books	.....pkgs 7	Boots and shoes	.....281
Boards	.....No. 4099	Plated ware	.....6	Dry goods	.....pkgs 491
Joist	.....260	Pictures	.....cases 2	Clothing	.....532
Frames of houses	.....21	Spices	.....pkgs 22	Blankets	.....80
Lumber	.....feet 248	Segars	.....bxs 341	Billiard table	.....1
Wooden ware	.....pkgs 240	Pickles	.....pkgs 168	Lace	.....case 1
Wooden boats	.....No. 16	Vinegar	.....bls 178	D'aper	.....2
Spars	.....5	Bricks	.....25,000	Linens	.....4
Carts and waggons	.....76	Carbines	.....cases 12	Carpetings	.....3
Scows	.....7	Dried fruits	.....bls 44	Drills	.....2
Wheelbarrows	.....214	Salt	.....bls and sacks 101	Shirtings	.....18
F. Matches	.....pkgs 89	Leather	.....bdls 21	Prints	.....15
Ladders	.....No. 2	Lamps	.....casks 11	Tobacco	.....hds 3
Corn shellers	.....23	Starch	.....bxs 73	Pots	.....No. 107
Lumber	.....pcs 2887	Preserved fruits	.....25	Lead	.....pigs 19
Clocks	.....pkgs 64	Beer	.....bls 55	Glass	.....pkgs 532
Beef	.....bls 711	Beer, bottled	.....doz 135	Crockery	.....144
Pork	.....2913	Cider, bottled	.....66	Guns	.....cases 27
Hams	.....hds 4	Cider	.....bls 272	Looking glasses	.....13
Hams	.....cs 8	Gin	.....189	Bellows	.....No. 19
Hams	.....bales 94	Whuskey	.....460	Anvils	.....51
Lard	.....kegs 197	Rum	.....819	Shot	.....bags 40
Butter, hds and bls	186	Rum	.....kegs 1167	Medicines	.....pkgs 254
Cheese	.....bxs 408	Brandy	.....227	Paper	.....20
Flour	.....bls 3988	Brandy	.....bls 601	Stationery	.....19
Corn meal	.....1376	Soap	.....bxs 956	Burlaps	.....box 1
Bran	.....513	Candles	.....539	Cloth	.....1
Bread	.....2792	Linseed oil	.....bls 17	Sewing silk	.....case 1
Dried apples	.....219	Spirits turpentine	.....10	Duck	.....bolts 106
Rice	.....pkgs 394	Rope	.....coils 142	Fancy goods	.....pkgs 9
Furniture	.....285	Iron bars	.....tons 9	Lamp wicks	.....bs 14
Hats	.....40	Iron	.....bdls 497	Copper stills	.....2
Saddlery	.....61	Iron sheet	.....pkgs 26	Cauldrons	.....3
Road scraper	.....1	Iron castings	.....pcs 2244	Quick-silver	.....jars 4
Cement	.....lb 20	Iron nails	.....kegs 1352	Wine, claret	.....cases 225
Sieves	.....pkgs 280	Iron safes	.....No. 58	Do. Champaigne	bks 550
Copper	.....cases 3	Iron boats	.....5	Do. Madeira	casks 119
Jewellery	.....1	Shovels, & spades	bdls 1373	Do. other	.....272
Umbrellas	.....4	Picks, hoes, and axes	591	Do. do.	.....cases 318
Hammocks	.....bdls 12	Gridirons and spiders	409	Cordials	.....92
Watches	.....pkg 1	Steel	.....bxs 161	Olive oil	.....371
Perfumery	.....11	Iron bars	.....No. 300	Sardines	.....1
Flows	.....47	Portable forges	.....34	Napkins	.....1
Iron springs	.....cases 17	Hardware	.....pkgs 485	Sugar	.....bls 220
Demijohns	.....140	Mfd tobacco	.....992	Do. refined	pkgs 215
I. R. goods	.....cases 73	Iron bedsteads	.....3	Sarsaparilla	.....cases 12
Grindstones	.....81	Stoves	.....64	Musical instruments	.....1
Silks	.....cases 21	Axe handles	.....bdls 117	Molasses	.....casks 138
Sal. Eratus	.....casks 35	Gunpowder	.....kegs 183	Almonds	.....bales 20
Pipes	.....bxs 38	Gold Washers	.....873	Tea	.....pkgs 202
Coal	.....tons 20	Crucibles	.....casks 24	Coffee	.....bags and bls 105
Hops	.....bales 4	Crow bars	.....340	Mdse	.....pkgs 18,754

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs T. and R. Moffatt's Circular.)

February 23, 1849.

The market throughout the month has been firm and fairly buoyant, excepting in the higher grades of congo, which the trade purchase with much caution, the still continued tarry flavour, with but few exceptions, tends much against their sale. In the last week may be noticed a slightly languid tone, attributable to the large parcels put forward for the public sales commencing yesterday; the common blackish leaf, rather coarse, with the strong Ho How descriptions of congo are in good demand. Scented teas are also in moderate request.

In green teas a full supply has been showing, except the finest quality of imperial, gunpowder, and young hyson, which are scarce; in other sorts the demand is moderate, with the exception of common to medium twankay, for which inquiry is seldom made; Canton gunpowder must be quoted fully ½d per lb easier.

The only auction of the month is that commencing on the 21st inst, containing 31,000 packages, out of which up to yesterday 24,000 passed, and 4200 sold with great dullness, making young hysons and imperials rather lower.

The imports as usual this month have been large, though not excessive, and the deliveries very good.

(From Messrs Hughes and Ronald's Wool Circular.)

Liverpool, March 1, 1849.

The improvement in trade recorded in our last circular has continued, and transactions to a large extent have taken place, at a further advance in prices on most descriptions of low foreign of about ½d per lb, while on fine colonial and foreign an advance has been established at the public sales just concluded in London of fully 2d per lb on the prices of last November and December, and of from 4d to 5d per lb on the extreme depressed rates of June. The stocks remaining both here and in London are smaller than we have ever known them, which is felt as a great hindrance to business, and as consumers are very fully occupied there is every reason to expect the maintenance of present rates. East India—The principal business has been the sale by auction on the 21st ult of about 1000 bales, the whole of which found buyers at prices equal to those obtainable lately by private contract. Alpaca has been in great request, and, with some trifling exceptions, the market has been entirely cleared, as high as 1s 11d per lb having been paid for white. An active business has been done in Peruvian sheep's wool, the advance in prices of Cape's having turned the trade upon this description. Buenos Ayres—The stock of mestizo's and nerino's being very light, little business can be reported, but the demand is good and sales have been made at full prices; they will soon be arriving more freely, and are likely to find a good market. Very little has been done in common kinds; the stock is very light, and prices are held rather above what can at present be obtained. Mediterranean wools have been a good deal inquired for, but stocks of all sorts are quite insignificant. A fair extent of business has been done in Irish, and during the last few days a further advance in prices has been paid. Both laid

Cheviot and Highland have been in good request, and the trade continues to purchase freely at present rates. Public sales will take place here towards the end of the month, when several thousand bales of colonial and low foreign will be brought forward.

Circulars have been received from—

Messrs Saunders and Claxton, Taylor and Bright, Du Fay and Co., W. Greame and Co., G. F. Mandley, Archibald Black, Gillies and Horne, Henry W. Eaton, Edward H. Keeling.

Foreign Correspondence.

From our Paris Correspondent.

Paris, March 1, 1849.

The anniversary of the revolution of February passed off very quietly, and indeed very mournfully. A deep sadness was expressed on the face of every one but the republicans, and in the evening there were not more than two hundred private houses with illuminations throughout the whole town. However, the clubbists contrived to surround the church of the Madaleine, where the religious service was celebrated, and instead of shouting "Long live Napoleon, or the President!" their cries were "Long live the Democracy and Social Republic!" so that on the next morning their papers were in exultation, and declared that they had strengthened the republican principle. A scene much more serious took place near the Madaleine, when the President arrived. Several men who were placed at the windows had arms in their hands, which they affected to level at the President. Louis Napoleon perceived these threats, and he seemed very gloomy throughout the ceremony.

The parliamentary labours had no great interest during this week. The Assembly completed, yesterday, the second reading of the electoral laws. They were very severe on account of the incompatibilities, and most of the functionaries cannot be named representatives. They did not decree that insolvent debtors could not be returned, but a clause states that the salary, which is fixed at 9,000 francs annum, may be stopped by the creditors.

The third reading of this law will be voted towards the end of next week, and the elections may take place in the beginning of May. Great preparations are already making by the different parties for these elections. The meeting of the Rue de Poitiers have chosen a committee of thirty members taken from the moderates and legitimists. We find among them M. Thiers, M. Mole, M. Larochejacquelein, &c. They endeavoured to negotiate an amalgamation with the committee of the Bonapartists; but Napoleon Bonaparte, who is at the head of this last electoral committee, could not agree with M. Thiers and M. Mole. He insisted on being the president of the amalgamated committees, in consequence of his consanguinity with the President of the Republic; but the chiefs of the Rue de Poitiers refused to grant him such an influence.

The legitimists are full of confidence, and they do not conceal their hope that the future legislative assembly will be quite favourable to their party. They have a great number of agents who are travelling in the provinces, to prepare the population for the probable return of the Duke of Bordeaux. They announce everywhere, that a treaty has been concluded between themselves and the family of Orleans. But they find many scruples among our Orleanists, who had always a great aversion to the elder branch of the Bourbons.

The last news which has been received from Transylvania, Russia and Italy have produced a considerable sensation in the public, and have thrown new difficulties in the way of the government. Our democrats affect to say that there is a secret treaty between Austria and Russia to stifle the revolutionary war in Italy and Hungary, and afterwards to unite their armies against the French republic. They say, that the Emperor of Russia has already sent his imperial guard towards the western frontiers of his empire, and formed a formidable army in the south, which would be united with the Austrians to invade central Italy and Piedmont. They are very busy at the same time in spreading false reports about the progress of the republicans throughout the Peninsula; their papers pretend one day that the republic has been proclaimed at Turin, and the next day at Messina. They consider Gioberti's overthrow as a decided triumph for their party; but it seems, on the contrary, that the moderates are by little and little prevailing everywhere, and Charles Albert has agreed to the resignation of Gioberti, for the sole reason that this politician, before declaring himself for an intervention into Tuscan, was at the head of the republicans.

There was a report this morning that a difference had broken out in the French cabinet about the line of policy which they must adopt towards Italy. When it was known that the Austrians had occupied Ferrara, and the Sardinian cabinet had renounced its intervention into Tuscan, the President of the French Republic declared himself favourable to an intervention in the Roman States, in order to restore the Pope to the Holy See. But three members of the cabinet opposed this resolution, and offered their resignation. M. Lacrosse, the Minister of Public Works, M. Buffet, the Minister of Trade, and M. de Tracy, the Minister of the Navy, demanded an intervention in favour of the Roman Republic. It is probable that this difference would have brought about a dissolution of the cabinet, had not better news been received. As the Austrians have evacuated Ferrara, and Charles Albert has replaced Gioberti by M. Colli, whose moderate opinions are generally known, the French cabinet has agreed that France ought to preserve its neutrality, as long as no other great power would interfere with the affairs of Italy. A military demonstration by France would take much of the influence from the very name of Napoleon, which is now at the head of France.

Our Bourse has been very agitated, and we had great fluctuations in the prices of the public funds. But they have maintained the high

prices in spite of the bad news from Italy. Money is now very abundant in the market of the stocks, and many speculators imagine that our Five per Cents, which are quoted at this moment at 83f, and still bear an interest of more than 6 per cent, must forcibly improve to about the par, in order to force a part of the floating capital to abandon the public funds and look to trade and manufactures for investments. It is said that the English and Dutch capitalists have in less than a month invested more than 2,000,000f sterling into our French Stocks and Railway Shares.

The Bank Shares were much favoured, and they have been pushed up in less than a fortnight from 1,700f to 2,500f. It is said that the rise of the public stocks corresponds for the Bank to a benefit of more than 480,000f, as it possesses a capital of 2,680,000f invested in public securities. But on the other side the Bank makes no discount to trade, and its two *portefeuilles* continue to decrease from week to week. On the 22d ult the *portefeuilles* amounted to about 146,000,000f, being a decrease of 4,000,000f on the preceding week. At the same time the bullion continues to come in, and it amounts to 295,000,000f for a circulation of notes which does not exceed 423,000,000f.

The Custom house has published to-day the statement for the month of January as to importations and exportations. There is a new decrease in the receipts of January, 1849, compared with 1847 and 1848. For the importations the duties collected in January, 1847, amounted to 9,797,362f; 1848, 9,275,055f; 1849, 8,533,241f.

The following are the variations of our securities from Feb. 22 to Feb. 28:—

	f	c	f	c	f	c			
The Three per cents Improved.....	0	50	at	51	0	after being done at	51	95	
The Five per Cents	1	15		83	35			83	80
The Loan	0	15		82	15			83	50
The Bank Shares	105	0		2230	0			2500	0
Orleans declined	2	50		810	0			835	0
Rouen	15	0		515	0			540	0
Havre	2	60		345	0			348	75
Marseilles increased	12	50		200	0			225	0
Bale	5	0		100	0			112	50
Vierzon declined.....	10	0		360	0			380	0
Bordeaux	7	50		415	0			430	0
Northern	1	25		460	0			472	50
Strasbourg	6	25		362	50			375	0
Nantes	2	50		340	0			313	75

HALF-PAST FOUR.—To-day was the settling day of the last month. There were very numerous operations, and a new improvement took place in every kind of securities. But this rise was only owing to the situation of the market at the moment of the account. The turn of Italian affairs seemed more favourable.

The Three per Cents were done from 51f to 51f 25c, the Five per Cents from 82f 80c to 83f 60c, the Bank Shares from 2,250f to 2,340f and left of at 2,275f.

The Orleans Shares varied from 820f to 825f, Rouen from 525f to 530f, Havre from 342f 50c to 345f, Marseilles from 210f to 205f, Bale from 102f 50c to 105f, Northern from 470f to 460f, Vierzon from 370f to 360f, Bordeaux from 420f to 415f, Nantes from 340f to 342f 50c, Strasbourg from 370f to 367f 50c.

From our Leipzig Correspondent.

Leipzig, Feb. 26.

The tariff proposed by the commercial corporations has also made a stir amongst the commercial gentry of Bremen. We have already had occasion to mention, that opposite to foreign nations, they speak in favour of free trade, and that when the steamer *Washington* arrived there from New York for the first time, the toast "No customs" was drunk with thundering cheers. But with regard to Germany, they defend the protective system, and desire, particularly, a high duty upon twist; because Hamburg has all the twist trade with Germany, and if the duty were high it would lose it. The demand for raw cotton would then increase, necessarily bringing the trade to Bremen, because so many ships sail from that port to North America with emigrants, which would return freighted with cotton. This is the real cause why Bremen is in favour of protection—all other reasons are pretended. Bremen will therefore not remain silent on the proposed tariff, but send an address to the committee of the commercial corporations, in which, amongst other things, the following is expressed:—

"The merchants of Bremen cannot help approving of the proposed tariff, the low duties therein corresponding with the desires and wants of the Bremen population in general, as well as with the trade. And with the advantages Bremen has hitherto enjoyed by free trade with regard to the importation of several important commodities, and the prejudicial influence high duties always exercise upon trade, it would be indeed an agreeable surprise to have to expect such low rates, when the German Custom-Union is established.

"But the merchants of Bremen, in giving their opinion on this subject, cannot treat it locally, neither for their own especial interests, nor those of the northern German states in general. They must view it so as not to exclude the interests of any part of Germany—not only in regard to the principles of the Zollverein but also as to how far the terms comprehend the interests of all parts of our country. It is a work that must be based upon sound principles, amalgamating the interests of all. These principles certainly seem to agree in general with those mentioned in the proposed tariff; but with words, foreign to the matter, they have been converted into something else. Instead of considering what are the interests of the Germans in 1848, they put up, as a criterion, a resolution which was passed and published with the Prussian tariff, May 26, 1828, which, however, was never put in force. The merchants of Bremen can never agree with the two principles, that the amount of a duty should be fixed according to a certain per centage on the value of goods, or that a fixed duty of ten per cent should be put on all manufactured goods, because the duty should always be according to the actual demand or need for them,

"Agreeable to these general observations, we declare ourselves for

the repeal of all duties on provisions, of all transit duties, of all export duties, as well as of all duties on raw materials for manufacturing. We entirely disapprove of an indiscriminate duty of 10 per cent on foreign manufactures. Protective duties will increase German industry; the financial interests must therefore go hand in hand with protection; but the principles laid down in the proposed tariff neither insure advantage to the finances nor to industry.

"If the tariff rejected all navigation acts, as well as all discriminating duty-systems, we could not dispute the justice of the principle; but, under present circumstances of trade, we can scarcely do without such measures; they would be best in the shape of repressive duties, when our own interests have to be protected from foreign imports.

"Bounties are not to be recommended; but this cannot be said of drawbacks, should their effect even be that of bounties."

MONEY MARKETS.—Berlin discount, 4 per cents; 3 per cents Staats-Schuld-Scheine, 80; Berlin-Anhalt Railway Shares, 75½; Leipzig discount, 4 per cents; Leipzig-Dresden Railway Shares, 97; Vienna Metalliques 5 per cents, 83; Nordbahn Railway Shares, 99½; Frankfort-on-the-Maine Discount, 1½ per cents; Taunus Railway Shares, 287.

Correspondence.

THE FACTORY ACT.

To the Editor of the Economist.

SIR,—The Factory Inspectors' Reports to Sir George Grey being now before the public, I have taken some pains to compare them with the events so recently past to which they refer, of which I have stood a looker-on.

It is curious to observe the very opposite modes of arguing the same case; the very opposite construction put upon the same clause; and the very opposite effects experienced and anticipated by the English and the Scotch inspectors in the working of the same act;—the first seeing nothing but evil, present, anticipated, and problematical, in the working of the relay system in factories, as well as of trouble and vexation to themselves; the last finding good only to result from the same cause, though at some trifling but disregarded additional labour to himself and his colleagues.

Any one unacquainted with the manufacturing districts would imagine, upon reading Mr Horner and Mr Howell's reports, that the mill-owners are no better than slave-drivers. The application of the terms "revengeful" on "their work-people; oppressors, unscrupulous about breaking the law; fraudulent evasions;" "loose kind of morality" in regard "to evasions of the factory law; cheats; tricks," &c., being freely lavished on them as a body; the two or three isolated exceptions held up by Mr Horner as contrasts serving only to vilify the more the characters of the rest, men of high honour and integrity; many of them gentlemen both by birth and education, and incapable of the meannesses attributed to them. I am not prepared to prove, or to disprove, that there are no exceptions to this rule; but we might as justly stigmatise the whole British army because one soldier was found dishonest enough to cheat a French guardsman, the other day.

Mr Howell is most ingenious and lucid in his explanation of the relay system, which he endeavours to show is no relay at all; but unfortunately for his argument, the ground of his reasoning is untenable, and his simile does not hold to fact.

Mr James Stewart, the inspector for Scotland and Ireland, finds gentlemen in his wide district, and no desire in them to evade the law; no tricksters or cheats; no difficulty in working by relays. Are we to believe he is less earnest or less active in the discharge of his duties? or, that he and his assistants have entered into a compact with that large body of men to deceive the government and oppress the people? Or is it that there exists a wide difference between the English and Scotch mill-owners and operatives, and that while the mill-owners in Scotland are men of honour, their southern neighbours of the same class are a pack of knaves?

Let us look a little closer into these reports, and we shall find that Mr Horner, seeing it was impossible to carry out his overstrained interpretation of the Factory Act (or of a certain clause in the Factory Act?) applied to Sir George Grey for instructions as to how he should proceed. These "instructions" Sir George Grey supplied at once in the letter dated Aug. 5, viz., that he (Sir George Grey) "as a general rule, thought it inexpedient to lay informations against mill-owners for a breach of the letter of the act, as to the employment of young persons by relays, in cases in which there is no reason to believe such young persons have been actually employed for a longer period than that sanctioned by law." We naturally look for the result of these instructions; a copy of the letter being—by Sir George Grey's directions—furnished to the other inspectors, Mr Stewart immediately sanctioned the working by relays in his district of Scotland and Ireland, and found the system to work well with a little additional but disregarded trouble. Mr Horner, on the contrary, commenced a series of prosecutions against many of the most respectable firms in Lancashire, which he carried out in a spirit of acrimony and bad temper, most unbecoming an officer in his position; and one or two firms are especially pointed at by covert insinuations throughout his whole report as embodying all that is dishonourable and mean; while the only crime with which he can charge them openly is that of having obtained by a manly struggle what is now by a multiplicity of magistrates' decisions, and high legal authority, declared to be their right.

It is not my intention to enter into the merits or demerits of the relay system—it is too vast a subject to be done justice to in a letter; but I would humbly suggest that the end of two years of unprecedented distress and disasters is not the best season for depreciating still further the value of private property, by crippling the operations of the manufacturers, who are a chief source of the wealth and commerce of the nation. Mr Horner brings forward an imposing array of names against the relay system, which might have some weight did they belong to the unemployed, and did we not know that a set of agitators have taught the operatives to expect that by a little present loss they will shortly get twelve hours' wages for ten hours' work. It is impossible to equalize labour, or profits and losses; it is as impossible to regulate and control the fluctuations in trade or the wages of the operative by any law of man as it is to cause the poor to cease out of the land. The best producer and the best workman will ever be in the greatest demand. If the masters who desire to work short time, when they are not obliged to do so by the badness of trade, be so numerous as Mr Horner says, why not let them employ those operatives who also desire to work short time; and allow (when times will afford it) the industrious master to employ the hard-working man? There would be some liberty and free trade in that. If there be no adult operatives found willing to work the longer period, why the short hours would, perforce, prevail, while an equal chance is offered to all without the aid of a new act.

I beg to apologise for the length of this letter, which I have nevertheless endeavoured to condense, and have only to add that I am neither a "Merchant-Mayor," a "Factory-owner Magistrate," nor yet a lawyer; but simply
A SPECTATOR.

Imperial Parliament.

HOUSE OF LORDS.

Monday, Feb. 26.

The Irish Habeas Corpus Suspension Bill was read a third time and passed, after Lord Brougham had again expressed his indignation at the conduct of one of the jurymen during the recent trial at Dublin.

The Scotch Marriage and Registration Bill passed through committee. Their lordships then adjourned.

Tuesday, Feb. 27.

Lord Stanley asked the Marquis of Lansdowne to explain the course intended to be pursued by the government with respect to the amendment of the Irish Poor Law, and to reconcile the discrepancy which existed between the language of the ministry in the two Houses of Parliament. Two committees had been appointed, one in each house; in the committee of the House of Commons the leader of the government declared that the government was pledged to the resolutions. In the committee of the House of Lords the leader declared that it was not. In the committee of the House of Lords it was held to be a fitting course to hear evidence; in the committee of the House of Commons the First Lord of the Treasury negated that course, and passed his first resolution without producing a single title of evidence. In conclusion, he suggested to the noble marquis opposite, the propriety either of discharging the committee of their lordships from further useless and idle investigation into this subject, or of postponing in the other House of Parliament the consideration of the imposition of a rate in aid in Ireland until both houses had satisfied themselves as to the nature of the whole measure hereafter to be submitted to the deliberation of parliament.

The Marquis of Lansdowne said that the noble lord called on him not only to explain his own conduct, but also that of one of his colleagues, besides the motives of a number of members of parliament acting in a committee of the other house, sometimes in accordance with, and sometimes in opposition to, the government. He possessed no particular information on those points, but he would call the attention of the house to the fact that the only resolution come to by the commons' committee was one indispensably connected with the immediate relief of the famishing poor in Ireland.

After some observations from Lord Brougham the subject dropped.

The royal assent was then given to the Irish Habeas Corpus Suspension Bill, and their lordships adjourned.

Thursday, March 1.

The Marquis of Salisbury asked the Earl of Carlisle to explain the state of the case respecting certain Crown leases in the Green park, which had been made the subject of severe comment by one of the public journals.

The Earl of Carlisle thanked the noble lord for affording him an opportunity of giving this explanation, and proceeded to state that the Crown leases in the Green park did not extend to the actual sites of the buildings which fronted the park, but only comprised the narrow slip of garden ground between the walk and the houses in question. As to the management of the Crown property generally, he had only to say that, like private property, it appeared capable of improvement from time to time. An inquiry was going on at present into the capabilities of that property; and he assured their lordships that there was not in any quarter a disposition to withhold information respecting the feasibility of improving it, or a reluctance to adopt any well-considered scheme for that purpose.

The Earl of Ellesmere said that he found himself held up to obloquy for building a great house, for the site of which he was represented as paying only 500l per annum. After the observations which had fallen from the Earl of Carlisle it was hardly necessary for him to say that he paid no rent to the Crown for the site of his house, which happened to be his own property in fee. If it should be thought that he paid an insufficient rent for the small piece of ground which he held of the Crown, he was very willing to leave that question to the consideration of the Commissioners of Woods and Forests, to stand by any decision to which they might come, and to pay more rent, if more were required.

Here the conversation dropped; and, after Mr Bernal had brought up a message from the House of Commons, the house adjourned.

Friday, March 2.

In reply to a question from Lord Brougham, the Marquis of Lansdowne said there was no truth in the report that the British Consul had given some countenance to the insurgents in Tuscany.

Earl Grey presented a very important memorial from the Assembly of Canada, on the subject of the navigation laws; also various papers from other colonies on the same subject.

Their lordships then adjourned.

HOUSE OF COMMONS.

Monday, Feb. 26.

Mr Hume having postponed his motion, that in the present state of the finances, her Majesty's ministers, before the estimates were voted, should submit a general financial statement of the revenues and expenditure for the ensuing year.

Mr Cobden, on the question that the Speaker leave the chair, to go into a Committee of Supply, rose to move a resolution to the effect:—That the increase of nearly ten millions between the net expenditure of 1835 and that of 1848 having been caused principally by augmentations of warlike establishments and outlays for defensive armaments, which increase is not warranted by the present circumstances of the country, whilst the taxes required to meet the present expenditure impede agriculture and manufactures, and diminish the funds applicable to productive industry, thereby adding to the burdens of the people, it is expedient to reduce the annual expenditure, with all practicable speed, to the sum which, in 1835, was sufficient to maintain the security, honour, and dignity of the nation. He began by stating that he did not desire that any member should infer from his notice that the reduction he proposed could be made *instantly*; his object was to afford the house an opportunity of expressing its opinion as to the desirableness and necessity of such a reduction. He compared various items in the budgets of England and France, and contended that, notwithstanding the disparity of their populations, the items were larger in the former country than in the latter. He referred to the extravagance of our local taxation, which he attributed to the fault of the imperial legislature, and then proceeded to justify his selection of 1835 as a model year, which he had done in order to avoid the charge of taking an arbitrary standard; just as, at

the close of the war, 1792 had been taken as the starting point. Mr Cobden then instituted a comparison between various items of expenditure in the respective years of 1835 and 1848, and laid great stress upon the enormous item of 18,000,000l for our naval and military establishments, upon which, he said, the great gist of his argument rested, and showed what had been the increase in that great item since 1835, and the causes of that increase. He gave a sketch of the political condition of this country, with reference to its foreign relations, during the last fourteen years, and the apprehensions, some real, some imaginary, which had induced the house to consent to augment our army and navy, insisting that our foreign relations were upon an infinitely safer footing now than in 1835, and that if we took advantage of our insular position, and did not run heedlessly into the internal disputes of other countries, there never was a time when this country, as respected its foreign relations, was in stiller water. Mr Cobden then adverted to the expenditure incurred on account of the colonies, and put it to the house to say, whether the colonies ought not to maintain their own establishments, for it was a monstrous injustice that, considering the boons given to the colonies, the people of England should be taxed to support possessions from which they derived no greater benefit than the mass of the people of any other country. With respect to our armaments at home, he maintained that neither in England, where there was a perfect feeling of loyalty, nor even in Ireland, the disturbances in which had been exaggerated, did any cause exist for keeping up such a military establishment as was now proposed. Mr Cobden expatiated upon the relief which every branch of our industry would enjoy by a remission of taxation; this could only be obtained by a reduction of our naval and military establishments, by which he would undertake to bring back the total expenditure to the amount in 1835, at the same time adding 1,500,000l to our civil expenditure.

The Chancellor of the Exchequer complimented Mr Cobden upon the temperate manner in which he had brought this subject forward, and glancing slightly at the subject of local taxation, which had little connection with the question, observed, that Mr Cobden's argument for assuming 1835 as a standard to which we should go back depended upon two conditions: first, that in that year adequate provision was made for the public service; and, secondly, that no subsequent changes had taken place calling for increase. The excess of 9,763,000l of expenditure in 1848 over that of 1835, was not, he remarked, attributable to the augmentation of the naval and military establishments alone; and he undertook to show that it was not consistent with the true interests of the country—the protection of life and property at home and of trade and commerce abroad—to effect a reduction in these establishments to the extent proposed by Mr Cobden. He entered into details to establish his first proposition, that the estimates of 1835 were inadequate to the exigencies of the country, in doing which he combated the theory of Mr Cobden respecting the colonies, and contended that it was the true policy of the mother country to extend its protecting arm over its colonial possessions. He then enumerated various changes which had been made in the navy since 1835, by the creation of a steam force, and by other causes, and, passing thence to the army, he demonstrated the positive necessity of the augmentations, not merely to meet political exigencies, but for the relief of the soldiers. Our prospects abroad, he agreed with Mr Cobden, were in a very different condition from those of last year; the chances of peace had materially improved, and he believed that domestic incendiaries, like foreign revolutionists, began to perceive the folly of their projects; and these considerations had permitted the government to reduce the army from 113,847 men to 103,254. He then stated a variety of reductions effected in the present estimates, and appealed to the aggregate amount—nearly a million and a half—as a proof that the government were not inattentive to the calls of the country. Sir Charles gave the house some striking facts in disproof of the alleged pressure of taxation upon this country, which showed that its revenue was more cheaply collected than that of neighbouring countries, and asserted that, comparing the incomes of individuals, no country was so lightly taxed. At the conclusion of his speech Sir C. Wood read some financial statements, which he had prepared in anticipation of Mr Hume's motion, showing that, excluding extraordinary items, the total income, up to the 5th of January, 1849, was 52,932,000l, and the total expenditure 52,563,000l, leaving a surplus of 370,000l.

Mr J. O'Connell pointed out the bearing which the condition of Ireland had upon this question, declaring that if that country was ruled justly and wisely with a proper attention to her wants, 800,000l a-year might be saved.

Sir De Lacy Evans defended the officers of the army from the imputations thrown upon them by the Financial Reform Association.

Mr Hume repeated that the fault of these aggravated establishments rested with that house, and that they had been kept up by aristocratic influence. Mr Cobden, he contended, had made out a clear case, and had had no answer to his question, why the successive additions made to the different branches of the expenditure should be still maintained.

Mr Herries said, the question really was whether the house was prepared now to reduce the expenditure by 10,000,000l. He sought to show how really advantageous to this country was a comparison fairly made between its expenditure and that of France. He was as earnest an advocate as any for reduction of expenditure where practicable, but he deprecated an attack upon a particular item, and any concession to agitation from without.

Mr M. Gibson, in a speech of considerable length, supported the motion, and concluded his observations by calling upon the house to pause before it treated the present motion lightly, for however visionary such propositions might appear in the first instance, they afterwards came to be received in a different spirit. He trusted that the leaders of the agricultural party would not turn their backs upon what was sure to give relief to their constituents, for agriculture as well as manufactures were equally interested in the success of a motion which was brought forward with no other view than that of promoting the interests and welfare of all classes of the community.

Mr Urquhart opposed the motion.

Mr McGregor would vote with the hon. member for the West Riding, but doubted the practicability of effecting so large a reduction of expenditure as ten millions. From four to six millions would, in his opinion, be the possible maximum of reduction.

Mr Anstey and Col. Sibthorp opposed the motion.

Mr Bright prophesied that when the present movement became more universal and combined out of doors, the Chancellor of the Exchequer would reduce million by million until he came up to the ten now asked for; it was a question of pressure, and no one knew that better than the right hon. baronet. Looking to the heroic manner in which the manufacturing population had borne the miseries of the last three years, and considering that the question was supported by the universal opinion of the country, and fortified by facts and arguments, he thought the question deserving of the deepest consideration of that house, which ought to go as far as it could go in reducing the expenditure, and thereby diminishing the sufferings of the people.

Mr H. Drummond thought that by reducing the public debt alone, rather than by diminishing taxation, could the country be benefited.

The house then divided, when the amendment was negatived by a majority of 197, the numbers 78 to 275. After some further routine business had been gone through, the house adjourned at 1 o'clock.

Tuesday, Feb. 27.

A rather animated discussion took place upon the second reading of the Dublin Consolidation, Improvement, Waterworks and Sewers Bill, which was postponed for a fortnight after an ineffectual attempt to extinguish the bill altogether.

On the order of the day for the second reading of St. Mary's, Whitechapel, Tithes and Easter Offerings Bill, having been read,

Mr Osborne opposed the bill, on the ground that its object was to give the rector of Whitechapel a permanent annual income of 1,000*l* for items which had never hitherto produced more than 320*l*, and moved that it be read a second time that day six months.

Mr Gladstone supported the measure, contending that the question was, not whether the rector should have a fixed income of 1,000*l* a year, but whether some fixed sums should be given in lieu of the present uncertain and disputed remuneration.

Sir W. Clay said the parishioners of Whitechapel, though they were anxious the question should be settled by arbitration, were not anxious for the arbitration of parliament.

The Attorney General and Mr G. Thompson opposed the measure, which was supported by Mr Goulburn and Sir E. Buxton, who contended that the object was not to give the rector a farthing more than he was legally entitled to.

Sir D. L. Evans drew attention to the hostility of the parishioners to the bill.

The house then divided, when the second reading was negatived by a majority of 19, the numbers 70 to 89, and the bill was consequently lost.

Lord Palmerston, in reply to Mr Anstey, said the Austrian government held that they were entitled to maintain the territorial distribution established at Vienna, but no guarantee was given by the contracting powers. The noble lord, also, in answer to Mr B. Cochrane, responded that he should object to lay on the table the instructions given to Sir S. Canning when he visited Athens on his way to Constantinople. And in answer to Mr Bankes, as to some of the arms used at the insurrection in Sicily having come from her Majesty's stores, that the contractor for guns for the Ordnance had applied for and received permission to receive back some of those he had furnished to execute an order he had received.

Mr Hawes, in reply to Mr P. Miles, said that a despatch had been received from the Governor of Jamaica, which he would lay on the table. It was true that in consequence of a clerical error in a bill sent before the legislative council, a delay had taken place in voting the supplies. The hon. gentleman then warmly defended himself and Lord Grey, in consequence of a question put by Mr Baillie as to whether the despatches to be presented to the Ceylon committee were to be un mutilated.

Lord Palmerston, in reply to Mr Wyld, said he had no intention of appointing a consul to California at present.

Mr Labouchere replied, in answer to Mr Sanders, that if he found the bill of last session did not enable embarrassed railway companies to wind up their affairs, he should be glad to amend it.

Sir G. Grey, in answer to Mr Hindley, replied that a bill on the subject of working women in factories by relays was in course of preparation, but it would be unadvisable to say anything as to its provisions until he moved for leave to lay it on the table.

Sir J. C. Hobhouse, at the instance of Mr G. Thompson and Mr Osborne, made a statement relative to the war in the Punjab.

Mr Duple moved the second reading of the Buckingham Summer Assizes Bill, its object being to enable the assizes to be held at Aylesbury, if it should be deemed desirable.

The Marquis of Chandos opposed the bill.

Sir G. Grey said the bill merely placed the county of Buckingham in the same position as the other counties, with regard to which the Queen in council had the power of changing the place for holding the assize; and as the magistrates would have the opportunity of opposing any application to the Queen, he trusted the noble lord would not press his amendment.

The Marquis of Chandos, in consequence of the assurance that the magistrates would still have the power of objecting, withdrew his amendment; the bill was read a second time and the house adjourned.

Wednesday, Feb. 28.

The order of the day for going into committee on the Insolvent Members Bill was discharged, Mr Moffatt yielding to the suggestion of Mr Greene and Sir G. Grey to refer the bill to a select committee.

Mr C. Lewis then moved the second reading of the Public Roads Bill. The bill might be considered as consisting of two parts, the first relating to the machinery and to the future management of roads; the second, to the debts contracted by turnpike trust. The first, although most important, was the least pressing; he therefore took the subject of debts in the first instance. The principle of extinguishing turnpike debts by substituting the security of county-rates had been assented to by the house in the case of the South Wales turnpike trusts, which he proposed to adopt and modify. His plan had been misunderstood; it had been supposed that he intended to impose a new and heavy burden upon the county-rate; but his plan was this:—the total income of the turnpike trusts in 1846 was 1,300,000*l*; the debts amounted to 6,600,000*l*; and he proposed that the present tolls should be collected by the county roads board, to be applied to the payment of the interest of the debt and the creation of a sinking fund for its extinction; the surplus to be paid over to commissioners who would be empowered to compound with the bondholders; that the bondholders should receive 4 per cent per annum; that 2 per cent should be paid over by the county board to the commissioners to form the sinking fund. Mr Lewis then stated the elements of his calculation, that making ample provision for the payment of interest to the bond creditors and for the repair of the roads, the principal of the debt would be extinguished in 28 years. He proposed that interest remaining unpaid more than 10 years should not be recoverable. According to the present law, there was no provision for the gradual extinction of the turnpike debt, and if the legislature went on renewing local acts without any provision for a sinking fund, the debt would soon become enormous. His plan would, without any new burden, gradually extinguish the debt in the term he had mentioned, which counties, at their discretion, might shorten. With regard to the machinery, the constitution of the county roads boards would be better considered in committee. The bill proposed that the parochial highway rates should be extinguished, and that the charge of the roads should be imposed upon the county rate, or it might be called "the highway county rate."

Mr Miles asked the government to adjourn the second reading, that the bill might be reprinted, and that members might have an opportunity of considering the alterations and the documentary evidence which Mr Lewis had read to the house.

Mr W. Patten did not oppose the second reading of the bill, but suggested that the security of the turnpike trust mortgagees would not be in any way improved by this plan, and they would, in some cases, receive a less interest than they now received from solvent trusts.

Many members, chiefly of the landed interest, delivered their opinions respecting parts of the measure, but under the disadvantage of not clearly understanding the effect of the changes; they very generally urged the delay of the second reading.

Mr Lewis at length consented to withdraw this bill, and, obtaining leave to do so, immediately moved for and obtained leave to bring in another bill with the same title, "to consolidate and amend the laws relating to public roads in England and North Wales."

Sir H. Barron then moved the second reading of the Offences (Ireland) Bill, explaining its objects, namely, to prevent the lengthened confinement of persons accused of petty offences; to save counties an enormous and unnecessary expense; and to obviate the evil of overcrowding county gaols, which generated disease, as well as moral contamination. The bill, he said, had been prepared by gentlemen of great legal experience, and it was, in fact, only an extension of the Dublin Police Bill, which had worked extremely well in its limited locality.

Mr H. Drummond threw the house into convulsions of mirth, by reading with mock gravity some of the extraordinary enactments of this most extraordinary bill, one of which, he said, empowered every Irishman to arrest every other Irishman.

Mr Roche, Colonel Dunne, Sir G. Grey, and Mr Napier, pointed out other absurdities in the bill.

Sir H. Barron pledged his reputation that he had not drawn up a line of the bill; it had been presented to him by three assistant-barristers, chairmen of quarter sessions. He mentioned the name of a Queen's Counsel who had revised and approved the bill; and after some further conversation, withdrew his measure.

The report of the committee on the Vice-Guardians of Unions (Ireland) Bill was then considered, and after a discussion of Colonel Dunne's proposed amendment, by substituting the 27th September, 1849, for the 25th March, 1850, as the date of the change of one set of guardians for another, a compromise was agreed to by which the 1st of November, 1849, was adopted.

On the motion for going into committee upon the Out-door Paupers Bill,

Sir H. Willoughby took the opportunity of requesting Mr Baines to state whether his bill contained provisions that would prevent such occurrences as those at the Tooting asylum.

Mr Baines said, it was an error to suppose that the system of contracting for the maintenance of paupers originated with the Poor Law Amendment Act. Ever since 1722 it had been lawful to do so, and the practice had been recognised by various statutes up to the present time. By the Gilbert Act provisions were expressly introduced to meet the case of pauper children thus farmed out; and as to the children of metropolitan parishes, Jonas Hanway's Act of 1767, made it imperative upon overseers to send them to houses in the country, and it continued to be so until 1844, when the act was repealed; still it was legal. There were, however, very few houses of this kind. In London, Middlesex, Kent, and Surrey, there were but seven of these institutions, in none of which, except that at Tooting, had there been any ground of complaint. Still the system was open to abuse, and he proposed to give power to prescribe rules for the management of such houses; to mould contracts between guardians and contractors; to enforce the observance of the regulations by penalties and summary dismissal; and an effectual power of visitation by the magistracy.

Mr Henley and Mr P. Scrope expressed their satisfaction at this statement.

The bill then went through committee, as did the Overseers (Cities and Boroughs) Bill, and the Buckingham Summer Assizes Bill; and the house adjourned at a quarter to six o'clock.

Thursday, March 1.

Mr Disraeli's intended agricultural motion was read. It is to the following effect:—That the whole of the local taxation of the country for national purposes falls mainly, if not exclusively, on real property, pressing with undue severity on the occupiers of land, and in a manner injurious to the agricultural interests of the country, and is otherwise highly impolitic, injurious, and unjust. That the hardship of this apportionment is aggravated by the fact that more than one-third of the whole revenue derived from excise is levied on agricultural produce, which is exposed by recent changes in the law to direct competition with the untaxed produce of foreign countries; and that the home producer being thus subjected to the burden of taxes, which by greatly enhancing the prices of, limits the demand for British produce, is exposed to restrictions which injuriously interfere with the conduct of his trade and the exercise of his industry; and that this house will resolve itself into a committee of the whole house to take into consideration the removal of the grievances, of which the owners and occupiers of real property thus complain, and to establish a more equitable apportionment of the public burdens.

Lord Ashley then rose to move an address for a commission to inquire into the practicability and mode of subdividing into distinct parishes for ecclesiastical purposes densely peopled parishes, so that the population of each, except in particular cases, shall not exceed 4,000 souls. He avowed at the outset, without reserve, that his proposition did not involve, directly or indirectly, any grant of public money; on the contrary, he should resist any such demand until the church had exhausted the whole of its resources; neither did he propose the slightest increase of local taxation, or any interference with vested rights. He then proceeded to show the total want of organisation and the bad distribution of labour and responsibility in the present parochial system, arising from the vast disproportion in numbers between the clergy and the population in different localities, which rendered it impracticable for the church to discharge its appropriate duties, which its ministers professed to fulfil. Proprietary chapels provided no remedy for the evil; depending upon pew-rents, they were adapted for the affluent, not for the working population; neither, for various reasons, did the multiplication of curates. The remedy he proposed, he was convinced, would not only remove the greater part of the evil, but introduce many great collateral benefits; and he adduced the examples of Bethnal Green, Upper Chelsea, and other districts where subdivisions had taken place, as proving the beneficial results, social as well as religious, which would flow from the adoption of his plan. Lord Ashley then stated the sources whence he expected funds for the accomplishment of his object—the addition of 500 clergy to the staff, at the cost of 150,000*l*, namely, the existing revenues of the church; the result of the commission lately appointed to inquire into the management of church lands; and, lastly, the munificence of the members of the church of England itself.

Lord J. Russell concurred with Lord Ashley that funds might be found in the sources indicated by him, which would go at least a considerable way to the accomplishment of his object. He made no opposition to the motion.

Mr Hume denied the premises of Lord Ashley, and that planting churches and multiplying clergymen would relieve the evils of the population, which were temporal and physical. He maintained that church property was public property; and Lord Ashley had said not a word about dissenters—who had done so much for education, and who might form the bulk of a small parish—to whom this assent of the government was nearly an insult. He moved an amendment, adding "members of the Church of England" to the word "population," and directing the inquiries of the commission also into pluralities and sinecures.

Mr Heald, as a dissenter, gave his hearty concurrence to the motion of Lord Ashley. If, he said, there was a fault in the plan, it lay in the restriction of the parishes to 4,000, which in some places, much divided in opinions, might give activity to the elements of religious strife and contention.

Mr Bright disputed some of Lord Ashley's principles; he contended that "clergy power" was abundant, there being one clergyman to 856 of the aggre-

gate population, and in some counties to less; and he accused the plan of tenderness towards the more obvious evils and abuses of the parochial system.

Mr Wood was surprised that, the vast amount of spiritual destitution in the country being admitted, there should be any opposition to a measure intended to make more effectual the church's own resources, for the remedy of so tremendous an evil.

Mr Horsman spoke with unreserved commendation of the motion, as did also Mr S. Herbert.

Mr Bright and Mr Hume inquired whether Lord Ashley would consent to adding to the inquiries of the commission the uniting of small parishes where practicable and advantageous.

Mr Goulburn advised Lord Ashley not to consent; and Lord Ashley thought that, although the object was a desirable one, the additional inquiry would cast too heavy a burden upon the commissioners; Lord J. Russell being of the same opinion.

The house divided upon Mr Hume's combined amendment, which was negatived by 111 to 18.

Lord Ashley's motion was then agreed to.

Upon the question that the house go into committee on the Poor Law (Ireland) Bill, with the view of moving therein a resolution imposing for the next two years on every union in Ireland a rate of 6d in the pound on each electoral division, towards the relief of the poor.

Mr S. Crawford moved that it is unconstitutional and unjust to impose upon Ireland separate national taxation for particular localities, so long as the public general revenue of Ireland is mixed with the whole imperial revenue, and applicable to the general purposes of the United Kingdom.

Several members urged Mr Crawford to withdraw his amendment, in order that the proposition of the government might be made in committee; but he declined, and upon a division it was negatived by 139 to 15.

Sir J. Walsh then interposed a further amendment, being a direct negative that the Speaker do leave the chair. A debate on the rate in aid was the result of this motion, anticipatory of that in committee, in which Sir J. Walsh was followed by Mr Napier and Sir G. Grey; Mr Disraeli urging the same line of argument as was used on Tuesday in the House of Lords by Lord Stanley, the honourable gentleman's observations pressing more sorely upon the government even than those of the noble lord just referred to.

Lord John Russell retorted on the hon. member for Buckinghamshire, that when he accused the government of trifling with their reputation by the course they had taken on this subject, the hon. member in the course he was taking was trifling with the welfare of the community. The speakers in succession following the noble lord were Mr H. Herbert, Sir H. W. Barron, Lord Castle-reagh, Mr Fryse, Mr J. O'Connell, Mr Clements, Col. Dunne, Mr Grogan, Sir W. Verner, Sir L. O'Brien, the last speaker being Sir T. Acland, who said, though opposed to going into committee, he should vote for doing so, thinking it better to take that course than discuss a subject of such importance in the rambling manner in which it had been discussed for the last five hours.

The house then divided, when the original question was carried by a majority of 99—the numbers 195 to 96.

The house went into committee *pro forma*, but immediately resumed, when Lord John Russell said he should this day in committee of supply move a vote of 200,000*l* on account of the navy estimates, after which he would proceed, with the committee on the Irish poor law rate.

Col. Sibthorp objected to voting money on account.

The house then adjourned.

Friday, March 2.

The division of the living of Richmond and Kingston-upon-Thames Bill was, after some opposition, read a second time.

The second reading of the Dublin Corporation Waterworks Bill was postponed for a fortnight.

The same arrangement was made with reference to the Dublin Improvement Bill, after it had been warmly supported by Mr Reynolds, who said that the house did not dare to refuse to the towns and cities of England the right of managing their own local affairs, but because Dublin was on the other side of St George's Channel they refused to extend that principle to her.

The second reading of the Henley and London Waterwork and Navigation Bill was the subject of a discussion, which chiefly referred to the sufficiency or insufficiency of the present supply of water to the metropolis. The bill was ultimately thrown out by a majority of 80.

After a few interpellations, and after Mr Napier had made some explanations as to the course he had adopted with respect to the poor law, the house went into a Committee of Supply.

[LEFT SITTING.]

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the royal family still continue at Buckingham palace.

On Wednesday the Queen held a levee (the second this season) in St James's palace. His Royal Highness the Duke of Cambridge was present, attended by Major Baron Knesbeck, Esquerry in Waiting. His Royal Highness the Hereditary Prince of Parma also attended the levee.

On Thursday afternoon the Queen held a privy council at Buckingham palace.

The Duchess of Kent arrived in town at twelve on Thursday. Her Royal Highness went to Buckingham palace in the afternoon, and partook of luncheon with the Queen and Prince Albert.

METROPOLIS.

FINANCIAL REFORM.—Various meetings for the promotion of retrenchment, have been held in the metropolis since our last. Yesterday week a very well attended meeting was held at Anderton's Hotel, Fleet street, for the purpose of organising a grand association to promote the reduction of the national expenditure. Mr R. Taylor, member of the Common Council, in the chair. Several gentlemen addressed the meeting in support of three different resolutions, the first condemning the national expenditure as excessive and unnecessary; the second condemning the mode in which the funds for that expenditure was raised; and the third determining upon the formation of an association for the purpose of reforming, if possible, these abuses. These resolutions were unanimously carried with much applause.—On Tuesday a similar meeting of the inhabitants of Marylebone took place at the workhouse school-room in the New road; Mr Hume, M.P., presided. There were also present Lord D. Stuart, M.P., Mr J. Williams, M.P., Sir J. Walsley, M.P., Mr W. Williams, &c. Amongst the other resolutions carried, was one asserting that it is indispensable that the Commons House of Parliament should be further reformed.—On the same evening a pub-

lic meeting of the inhabitants of the borough of Southwark was held at the hall of the Literary Institution, Borough road, for the like purpose.

GENERAL POST-OFFICE.—NOTICE TO THE PUBLIC.—On and after the 1st of March next the postage upon all late letters posted at the provincial offices, as well as the late letter fee, must be paid by attaching the requisite number of postage stamps. As any late letter not bearing the requisite stamps, as determined by the office scales, must be detained until the next despatch, the public are advised in every case in which such detention would be inconvenient carefully to avoid all doubt as to the sufficiency of the stamps. As this arrangement will facilitate the receipt of late letters, the hours of closing the late letter boxes have been revised throughout the kingdom, and they will, whenever practicable, be kept open later than heretofore.

MORTALITY IN THE METROPOLIS.—The deaths in this week's returns are 22 above the average, and show a small decrease on the previous week. The rate of mortality from diseases of the respiratory organs is the same as on the average has prevailed in five previous winters; for though, as was observed last week, the deaths from bronchitis are 118, or 40 above the average, those from pneumonia are 88, or 15 below it. But zymotic diseases continue to show a great excess; they were fatal to 100 persons more than died weekly in the previous years, the prevailing epidemics being hooping cough, scarlatina, diarrhoea, and cholera. Of the 40 deaths from cholera, 10 occurred at the Female Refuge for the Destitute in Shoreditch, and 16 at Warburton's Lunatic Asylum in Bethnal green. The barometer was highest on Sunday, having been 30.333, and lowest on Saturday, when it fell to 29.520. The mean temperature of the week was 45 deg. 4 min. Deaths from all causes, 1,191; males, 605; females, 586. Births in the week:—Males, 735; females, 755; total, 1,490.

PROVINCES.

THE ARBITRATION MOVEMENT.—On Tuesday evening a public meeting, convened by requisition to the Mayor, was held in the Town Hall at Birmingham, for the purpose of considering the propriety of petitioning parliament in favour of the motion having for its object the negotiation of treaties with foreign powers to settle all future national differences by arbitration. About 8,000 persons were present.

REPEAL OF THE MALT-TAX.—A meeting of the owners and occupiers of land, and others interested in the welfare of agriculture in the eastern division of the county of Suffolk, was held at the Castle Hall, Framlingham, on Friday, "to consider the propriety of petitioning parliament for the repeal of the malt-tax, and for the removal or equalisation of all burdens which press peculiarly upon the landed interest." There were upwards of 400 of the most influential farmers present. There was an evident inclination manifested to accept the aid of the Financial Reform Association.

TIMBER STEALING IN NEW FOREST.—Three of the principal keepers in the New Forest have been dismissed from their situations in consequence of the timber stealing which has recently been brought to light.

THE RETRENCHMENT AGITATION.—On Tuesday an influential meeting of professional men, manufacturers, and tradesmen, convened by circular, was held in the Town hall, to take into consideration the propriety of establishing a Financial Reform Association in Derby. The proposal was approved and officers were appointed (all of whom were members of the corporation), together with a council comprising professional men, manufacturers, and leading tradesmen of the town.

THE NAVIGATION LAWS.—Yesterday a very numerous public meeting, convened by the Mayor, and over which he presided, in compliance with a requisition, was held at Liverpool, to consider Mr Labouchere's bill for the repeal of the navigation laws. A resolution to the effect that "the meeting considered the bill of Mr Labouchere eminently and directly calculated to discourage British shipping and navigation," was carried notwithstanding some opposition.

SCOTLAND.

THE FREE CHURCH PROPERTY.—The long pending case of the property of the chapels of 1850 held by the free church congregations ever since the disruption has been decided in favour of the establishment. Some eighteen chapels in Glasgow will, in consequence, fall to be vacated by the free church, and a similar result will follow in the case of a number of other chapels scattered over the country. This is the last question between the two parties that requires legal interference.

Dr. SIMPSON, of Kirknewton, is now mentioned as the probable moderator of next General Assembly.

DECREASE OF CRIME.—The statistics of the Aberdeen Prison show that one-third of the decrease of committals during the year has taken place amongst juvenile prisoners not exceeding twelve years of age. The decrease of this class of criminals, namely, those aged twelve years and under, has been remarkable. There were committed in 1843, 53; 1844, 41; 1845, 49; 1846, 28; 1847, 27; 1848, 19. The change is attributed to the effect of the reformed schools.

THE FARMERS AND FREE TRADE.—The *Ayr Advertiser* says:—"The farm of Greenfield, the property of A. Hunter, Esq., of Doonholm, was let on Tuesday last, on a nineteen years' lease. It was during last lease let at a grain rent of three-and-a-half bolls per acre, averaging about four guineas in money. The new lease has been taken up at 5*l* 6*s* per acre.

IRELAND.

THE RATE IN AID.—Great opposition is being raised in the northern districts against the proposed rate in aid. The *Belfast Chronicle* distinguishes itself by the scorn with which it treats the project. It says that Munster papers have no more claim on the men of the north than they have on the cloth workers of Yorkshire, or the metal workers of Birmingham. The *Cork Reporter*—an organ of Young Irelandism—is scandalised at the want of nationality exhibited by the people of Ulster, in spurning from them the inhabitants of Celtic Ireland; for never was it more plainly seen than now that there are "two Irelands in one island," as Lord Liverpool said long ago.

An emigrant ship, the *Lord Sandon*, was burnt at Kinsale. Its value was 2,000*l*. No lives were lost. The vessel was uninsured.

THE WRIT OF ERROR.—It has been intimated to the state prisoners that the arguments on the writ of error, in the case of Smith O'Brien and others against the Queen, cannot be entered into, at the very earliest, before the 20th of May, but more probably not until a month later, namely, the 20th of June.

The Cholera has appeared in the south of Ireland. The *Limerick Chronicle*

of Wednesday reports six cases that have occurred in that town since Monday, three of which have been fatal.

VALUE OF LAND.—The *Galway Vindicator* says—"On Saturday last a landed proprietor of this county called a meeting of the tenantry of his district for the purpose of offering to let a number of farms on his estate for the payment merely of some past arrears of poor rate, and of future rates during a few years of occupancy. This offer, we are told, was in many cases declined. A lady who has property between Loughrea and Gort set to tenants at 21s an acre, when receiving rents from them lately, offered a reduction of 7s in the pound to induce them to continue their occupancy, but they refused, declaring their settled determination to emigrate next spring."

It is rumoured that Mitchell either has been or is to be removed from Bermuda.

FOREIGN AND COLONIAL.

FRANCE.

For the details of the French news we refer the reader to our correspondence.

Letters of Thursday state that the National Assembly had on that day commenced the discussion on the third reading of the Council of State Bill. The 8th clause fixes the number of Councillors of State; and at the second reading the number was reduced by 32. The committee now moved that the number be fixed at 40; and the Assembly decided, by a majority of 375 to 355, that the proposition of the committee should be adopted. This vote created a considerable sensation in the Assembly, and no small indignation on the Montagnard benches.

SPAIN.

Accounts from Madrid of the 21st state that on no former occasion had the carnival been gayer in that capital than this year.

The *Fomento*, Barcelona journal of the 20th ult., quotes letters from Gerona, stating that the republican faction was completely annihilated since the defeat of Ametler. The latter lost 11 killed, 73 prisoners, including the Brigadier Molins and the Intendant Joaristi, 70 who submitted to the Spanish authorities, and 55 disarmed by the French authorities: in all 269 men.

M. Mon, Minister of Finance, was to present the budget to the Cortes on the 22nd. Its amount was said to have been reduced to 1,300,000,000 reals.

The ministerial crisis is again the order of the day. The victims are Figueras, Bravo Murillo, Roca de Togores, Sartores and Narvaez.

It is rumoured that Mon and Pidal have taken upon themselves to form a new ministry, and arrange the interrupted relations with England.

ROMAN STATES.

The Prince of Canino has been elected Vice-President of the Republic.

On the 16th ult., about 400 persons sat down to a democratic dinner on Mount Palatine on the site of the palace of the Cæsars, with the usual accompaniment of bands, banners and speeches.

The Pope has published a protest against the decree of the 9th of February, which proclaimed his dethronement.

The ministry of Rome have pronounced strongly in favour of the Italian *constituente* and the war, and promise great reforms.

Letters from Ferrara of the 18th state that the Austrians had passed the Po at several points, and that 10,000 had presented themselves before Ferrara.

The governor of the town sent to the general in command a deputation to demand explanations. The Austrian general replied that he demanded—1. The delivery up of the murderers of the three Austrian soldiers lately killed at Ferrara. 2. The delivery up of the gate of the town. 3. The destruction of all barricades. 4. The re-establishment of the arms of the Pope. 5. The payment of 200,000 scudi in 24 hours. At the same time the general added that the end of the intervention was the putting down the Roman republic.

It is since announced that the Austrians evacuated Ferrara on the 25th, having obliged the town to pay the 200,000 crowns, and having carried off the archbishop amongst other hostages.

From Perugia there are accounts of a popular rising, the object being the demolition of the Dominican prison of the Holy Inquisition, the gates of which were fractured and burnt in the square, the mob having seized and put under seal all the papers or documents of the concern. The National Guard being called out, highly applauded what was done, and joined in the onslaught.

SARDINIA.

A difference of opinion in the cabinet respecting the propriety of intervening in the affairs of Tuscany has caused a general resignation. As there is a large majority in the Chamber against Gioberti, and in favour of the ultra-democratic party, the king could not re-appoint Gioberti without a dissolution of the Chambers. He has therefore named General Chiodo Minister of War and Marine, President of the Council; and Marquis Vittorio Colli Minister of Foreign Affairs. It is affirmed by the constitutional party that the real objects of the democratic party led by Broffario is the overthrow of the monarchy, the establishment of a republic, and the union of Piedmont with Rome and Tuscany.

The *Pensiero Italiano* of Genoa, a radical paper, states that Turin was in the greatest excitement against Gioberti, on account of his having unknown to his colleagues, given orders to the Piedmontese army to invade Tuscany. It adds that Gioberti had disappeared from Turin.

AUSTRIA.

Assassinations continue at Vienna. Another shot was fired upon a soldier on the evening of the 21st inst., while he was passing a public house in one of the suburbs of Vienna. The bullet broke his thigh. The troops in the neighbouring barracks were so incensed that they could scarcely be prevented from taking a summary revenge on the people of that neighbourhood. It is a singular fact, that each vigorous measure of the governor is immediately followed by some attempt at assassination.

The Russians, whose force, conformable to the official *Gazette*, numbered but 10,000 men, have already increased it to 20,000, and 20,000 more are about to enter Transylvania in case of need. This movement on the part of Russia forms still the subject of conversation in the Austrian capital. It appears people are unanimous in the tenor of their opinion on the event; they vary but in the degrees of fear and disgust with which the protection of a too-powerful friend inspires them. The leaning of the Slavonic provinces of Austria (a full third of the monarchy) towards the Czar, whom they consider as the natural protector of their race and religion, has long been manifest even to the most sanguine politicians in Austria and Germany. His active interference, therefore, in a period of perplexities and dangers like the present, makes even the most moderate Austrians rather nervous on the subject of their Slavonian subjects.

Established and married men under 29 years of age are now forced to

march against the Magyars and the Italians. In Brunn the inhabitants by force of arms have refused to give recruits.

It is asserted that Komorn is at length completely surrounded. Nevertheless there is little hope of a speedy surrender of the maiden fortress, as it is extremely well provisioned, and its situation is such that the besieging batteries can take no effect on its battlements.

PRUSSIA.

The newly elected chambers were opened on the 26th. Soon after eleven o'clock, the King, attired in a general's uniform, with sash on his arm and sword, as a token of mourning for his Royal Highness Prince Waldemar, entered the White Hall, accompanied by the princes of the blood, and attended by the grand officers of the household. His Majesty was well received. Several of the ultra party declined to attend, upon the plea that the ceremony ought to have taken place at one or other of the chambers, and not at the palace; and that it was the King's duty to wait upon the representatives of the people, and not the former upon the King. So soon as the King had ascended the throne, and the *vivas* had ceased, Count Brandenburg delivered the speech to the King, who read it with a firm and loud voice, seated, and wearing his helmet.

The paragraph which created most interest was that which referred to the relations of Prussia with the Assembly at Frankfurt. It was as follows:—"The intimate union of the German states into a federal state continues to be the subject of my liveliest wishes. My government has with sincere zeal worked for the attainment of this great object, for which Prussia will not decline even sacrifices. The way for all the German princes to come to an understanding with the German National Assembly at Frankfurt is entered upon. My government will continue its labours in a like sense. I need not, gentlemen, remind you how you can co-operate for the attainment of this great aim." After the conclusion of the speech the chambers were declared to be opened, and were summoned to meet the next morning.

WEST INDIES.

The *Severn* arrived at Southampton on Tuesday, bringing intelligence of the following dates:—Demerara, Jan. 18; Trinidad, Jan. 20; Barbadoes, Jan. 28; Antigua, Jan. 31; Porto Rico, Jan. 26; St. Thomas, Feb. 1; Bermuda, Feb. 13.

In consequence of the non appearance of the Forth, there are no mails from Mexico, Havana, Jamaica, or Nassau.

GUYANA.—The intelligence of Mr. Henry Barkly's appointment as governor had reached the colony. It was very favourably received, being viewed as an indication of a wish to conciliate.

The weather is stated to have been everything that could be wished for, and the appearance of the country most luxuriant.

TRINIDAD.—The *Trinidadian*, of 20th Jan., says:—"The rains that fell toward the end of the year, although causing much present inconvenience have, we understand, proved generally beneficial to the cane fields. There is every prospect of an abundant crop. The most favourable weather for cutting and grinding has set in, and on most estates the harvest is being gathered with great energy and diligence. The planters feel themselves to be in a 'neck or nothing' position, and are putting forth every effort to make sugar at as little cost as possible. The people, with few exceptions, are doing all that can be reasonably expected of them, labouring to the full, as faithfully as formerly, notwithstanding the great diminution of their wages."

In the *Port of Spain Gazette* we read:—"It will be remembered by our readers, that about 18 months ago we announced the fact of the exclusive privilege of navigating the Orinoco by steam, having been granted by the Venezuelan government to Mr. Vespasian Ellis, the United States Charge d'Affaires, to the former republic. Upon obtaining this license, Mr. Ellis proceeded to the States, where a company was formed with a subscribed capital of 800,000 dollars; and with the usual activity of American enterprise measures were immediately taken for carrying their project into action. The object of the company, as we understand it, seems to be to establish itself as carriers for the trade which now flows down the Orinoco from Bogota to its mouth, a direct line of 1,500 miles, and embracing, by means of its tributaries, nearly three times that amount of river coast. That trade at present scarcely extends beyond Angostura, not one-fourth of the distance, the extremely tedious nature of the voyage above Angostura driving commerce, in spite of a long inland journey, to the opposite or northern coast of the continent, which runs parallel with the Orinoco, at the distance of one hundred miles, and to the River Magdalena. Beyond and around Angostura lies a country abounding in cattle, mules, tobacco and indigo, drugs, and dye woods, which, from the impossibility of carrying them to a market, are of no value, the cattle being slaughtered for the sake of their hides, the meat and even the tallow being abandoned from the want of means to secure it—capital never having penetrated to the district in which it so abounds. Indigo and tobacco are indigenous weeds, and a variety of starch-yielding roots grow spontaneously, and yield in public abundance.

The first steamer had arrived, and had proceeded up the river.

BARBADOES.—The agricultural condition of the island was favourable in the highest degree. The weather had been singularly cold, but not unfavourable to sugar making, which had commenced during the previous fortnight. The reaping of the new crop was to commence in February, and it was expected would realise 33,000 hogsheads; the nominal price of the new crop was 3 dols per cwt.

The new sugar refiner in Barbadoes was likely to succeed in producing sugar such as would command a high price in England. A similar experiment was being made at St. Kitts.

COMMERCIAL NEWS.

CHLARING CROSS BRIDGE COMPANY.—On Tuesday the half-yearly general meeting of this company was held. The report stated that the tolls for the past half-year have amounted to 3,000l 4s 1d, which sum is less by 183l 14s 7d, than it was during the preceding half. A new street is about to be made from the York road to the Belvidere road, facing the bridge, and the Hungerford market Company is co-operating with its promoters in a most friendly spirit. The present liabilities of the company amount to 40,000l, which includes the loan of 26,000l, and to meet this sum there is about 11,000l. The draft of a bill about to be presented to parliament, having for its object the improvement of the present entrances to the bridge, was read and agreed to.

NORFOLK ESTUARY COMPANY.—A general half-yearly meeting of the shareholders of the above company took place on Wednesday. The report, which consisted mainly of a narrative of unimportant proceedings, having been read and adopted, and the retiring directors and auditors re-elected, the secretary read the draft of the bill which it is intended to carry through parliament this session. It gives power to the company to borrow 120,000l from the corporation.

of Lynn and the drainage commissioners, for the purpose of promoting the undertaking and improving the navigation of the river Lynn. A resolution approving the bill was carried unanimously.

BIRTHS.

On the 26th ult., at 42 Southernhay, Exeter, the Hon. Mrs J. W. Walrod, of a son.

On the 25th ult., at Oxford, the wife of the Rev. Richard Harrington, D.D., Principal of Brasenose College, of a daughter, still-born.

On the 24th ult., at No 5 Lowndes street, Belgrave square, Mrs Newton Savile Scott, of a daughter.

MARRIAGES.

On Saturday, the 24th, Thomas Bateson, Esq., M.P., eldest son of Sir Robert Bateson, Bart, of Belvoir park, county Down, to Caroline Elizabeth Anne, second daughter of the Hon. George Rice Trevor, M.P.

On the 22nd ult., at Thorpe Malsor, John Oliver, Esq. of Bucklands, Berkshire, eldest son of Admiral Robert Dudley Oliver, to Lucy Diana, daughter of Thomas P. Maunsell, Esq., M.P. for Northamptonshire, and the Hon. Mrs Maunsell.

DEATHS.

On the 25th ult., at his residence, Roundhay lodge, near Leeds, Henry B. Benyon, Esq., a magistrate for the West Riding of the county of York, aged 42.

On the 26th ult., at his house in Keppel street, Russell square, Dr Leonard Stewart, aged 51.

On Friday the 2nd instant at his residence Upper Tulse hill, Brixton, Mr William White, of 68 Cheapside, in the 64th year of his age.

Died, at her father's house, Cupar-Fife, on the 23rd ult., aged 31, Ann Haig, wife of Mr William Porter, late of Upper Seymour street, Euston square, London.

Literature.

THE WESTERN WORLD; or, *Travels in the United States in 1846-47, &c., with a Chapter on California.* By ALEX. MACKAY, Esq., of the Middle Temple, Barrister-at-law. Richard Bentley, New Burlington street.

THE United States, disguise it as we may under the influence of our self-love, constitute the most wonderful community that now exists, or is ever known to have existed in the world. Yet there is nothing miraculous in their astonishing progress. It is a development of society according to the ordinary laws of human nature; and to every other community placed in similar circumstances a similar progress is obviously possible. They had no Manca Capac—no great legislative sage, claiming a divine character, to organise their progress, or lay the foundations of their greatness. A few wanderers from England, carrying with them the manners, habits, energies, and institutions of their native country, and finding in the wilderness room to exert themselves, and yet great difficulties to overcome, have in a few years, compared to the periods required to form other empires, grown into this vast community. Already timid alarmists foresee them surpassing us on the ocean, and they confidently foretell a period when the maritime greatness of the United States shall far overshadow that which has been hitherto our glory and our safety. While the foremost nations of Europe cannot yet boast of having introduced steam to their magnificent rivers, the vast streams of the United States and their great lakes, connecting by an inland water-carriage the Mississippi and the St Lawrence, the Gulf of Mexico and the stormy sea of Labrador, are ploughed by a thousand keels. The railway—that gigantic product of scientific combination and wonderful manual skill, a few miles of which is something for the great empires of Europe to boast of—is completed through the United States to the extent of 5700 miles, of which 1100 miles from Boston to Macon in Georgia form one continuous line; and when the scheme is completed to New Orleans, its length, independent of branches, will be 1600 miles. That still greater, and we may call it more intellectual invention, the magnetic telegraph, hardly yet known on the continent of Europe, and certainly not yet extensively used in Europe beyond England, is formed in the United States to the extent of 5000 miles, and is habitually worked for the transmission of intelligence from one part of the States to another. Nor is the great material progress unattended by a corresponding intellectual progress. In truth the one accompanies the other, and a savage community is not more stationary in physical development than in intellectual vigour. Magnificent works, like these to which we have alluded, which the resources of European governments, pledged too often to objects of much less utility, are insufficient to execute, are planned and executed by individuals in the United States, to their profit and the public advantage. They are the offspring of *laissez faire*—the noblest evidence yet given of what unrestrained freedom can accomplish. The community which has grown up in North America, and promises to spread over the whole continent, is obviously a natural growth—not the result of legislative contrivance.

That such an extraordinary, rapid development of a society, so different from the almost stationary condition of a large part of Europe, which has taken place within the memory of living men, should excite an intense interest in Europe, is to be expected. The merchant and manufacturer find amongst the inhabitants of the United States, who have the tastes and wants of Europeans, large markets and new customers; the politician learns from them new wisdom; the philosopher, even when he pries most closely into the secrets of the rapid formation, is only the more filled with admiration at their quiet and easy success: the emigrant seeks in the States a new home, and all Europe sees there new wonders. That such a country should be visited by many curious travellers, is to be expected; and we have of late had several that were quite aware of the great theme they had in hand—Mr Stuart, Miss Martineau, Sir C. Lyell, have all given us books worthy, as far as they go, of their subject. Mr Mackay is the latest traveller of this superior class, and his book not only gives us the newest but the most complete information we have yet

received of this rapidly growing community. Landing at Boston, he takes us to New York, Philadelphia, Washington, and on to Orleans; then he ascends the Mississippi to St Louis, and passes to Pittsburgh, Niagara, and into Canada, returning to New York; and takes every opportunity to instruct us in the condition of the people. All the means of internal communication—their commerce, mines, and manufactures; their opinions, views, and projects—the great political questions that agitate them, and the great problems, such as those of continued union or separation, and the retention or abolition of slavery; the great works they have achieved—are all noticed. Nothing of great interest or importance is neglected. Railways, harbours, cities, are described; we have sketches of manners and accounts of education. Even that grain which is becoming of general interest, from the necessities of our people and its abundance in America—maize—and the mode of preparing it, is not overlooked; and we are told that it is never used cold, nor baked till it is to be used, and never mixed with other flour or meal; and that far from being considered an inferior food, it is used in preference by the opulent classes. Mr Mackay has worked out his book on a plan which he explains. He is at once a journalist and an essayist; takes us with him on his journeys, and writes elaborate papers on the different features of society. His descriptions of scenery are vivid and minute—perhaps a little overdone—marked by a kind of Dutch painting; but they give us clearer ideas of the sites and construction of the American cities, of the scenery around them, often of a gorgeous description, like that of the Hudson near New York, and of the general external characteristics of the country, than we have obtained from previous writers. From a work at once so varied and elaborate, rich in details and in general views, filling three volumes, we find it difficult to take any extracts that will at once suit our limited space and do justice to the author. Having, however, in a recent number of our journal, made some remarks on the fatal effects of slavery in retarding the progress of the Southern States, we shall quote a passage confirming the views we then expressed, begging our readers to remember that it will scarcely give an adequate idea of the many facts that the book contains typical of the progress of the people, nor of the author's personal observations.

RUINOUS EFFECTS OF SLAVERY.

It requires no anti-slavery predilections, no jaundiced eye, no European prejudices, to recognise the two states of activity and inertness between which the Potomac intervenes, like an impassable gulf. The southerner himself, born and bred in the lap of slavery, cannot fail to distinguish the distance which separates the North from the South in the career of material improvement. Be the causes for this what they may, its existence is incontestable. The change, indeed, commences still further north, on crossing the frontier of Maryland; but bordering, as that state does, upon the free community of Pennsylvania, it has become more or less inoculated with the activity which distinguishes it. It is only when the traveller passes the Virginian border that he becomes thoroughly aware of the difference, as regards enterprise and activity, which exists between the free and the slave States. I am quite aware that the traveller by this the main route to the South, is not carried through the better portion of Virginia. I now speak not from impressions formed on the railway, but from the convictions which have attached themselves to my mind after thoroughly traversing the State. As compared with some of its neighbours, the whole State seems to be afflicted with some ineradicable blight. In the North, such is the enterprise and such the industry which prevail,—such is the restless activity which is ever manifest, and such the progress, not gradual, but precipitate, which is constantly being made, that the stranger may almost fancy that the scene on which he opens his eyes in the morning is different from that on which he closes them the preceding night. But let him pass into Virginia, and the transition is as great as is the change from the activity of Lancashire to the languor and inertness of Bavaria.

Mr Mackay enters very fully into the causes of the difference between the North and the South; but we can only quote one significant passage:—

INDUSTRY IN THE NORTH AND SOUTH.

For all truly industrial purposes, the energies of the white race in the South might be as well utterly extinguished. They have a triple reason for abstaining from labour, unknown in the rest of the Union. They have, in the first place, an enervating climate as compared with that of the northern States; in the next, they are surrounded with hordes of human beings, who are fed and clothed for the sole purpose of working for them; and in the next, which is the most powerful reason of all, labour is considered degrading and dishonourable. In the North the very opposite feeling obtains. There is no class there exempt from work; and a perfectly idle man, particularly if a young man, gets rather into discredit than otherwise. Where all are employed, none can consider it a degradation to be so; and such is the eager pursuit of material well-being in the North, that there are few who can work as much as they would like to do. But in the South, where there is an aristocracy of idleness, few whites have the courage to descend to the level of labour. When to this is added the aristocracy of race, which, when the two races meet, really seems to have its foundation in nature itself, and when the inferior and degraded race is alone the labouring one, the descent is still greater, being not only that from a wealthy and an idle to an industrious class, but also to an identification with a race in every way debased, and who are treated as if it was their highest privilege to labour for their masters. This much at least the South owes to slavery, that the white man, however needy, cannot work for his bread without putting himself, in a social point of view, on a level with the slave.

The consequences of the institution are, that North Carolina is virtually retrograding—that Virginia is only carried slowly forward by the general momentum, and does little or nothing to accelerate the great progress—and that they and the old slave States must be cast into the shade by their free contemporaries. One great source of increase slavery effectually shuts out. Few or no emigrants go to the slave States. It excludes, therefore, all the ingenuity—all the striving talent which, finding no employment in Europe, flows into America. To its effects, however, the people are fast awakening. Political events have of late forced it on public attention; and the people who have already done so much to conquer the material world are not likely to leave the great moral question of how they are to get rid of slavery, unresolved. Mr Mackay discusses this, as well as other important subjects, with much knowledge and much discretion. His book not only adds greatly to our information of the United States,

but—being neither flattering nor sneering—is calculated to nourish the best feelings between the inhabitants of both countries.

A TREATISE ON THE ANEROID, a Newly Invented Portable Barometer. By EDWARD J. DENT, F.R.A.S., &c. &c. The Author, Cockspur street.

THE instrument described in this publication can hardly be called a pocket barometer, though it is extremely portable, being circular and not more than four inches in diameter. It has the advantage too of being very sensitive, and will be of essential service to mariners and travellers, as it indicates immediately any change in the atmosphere, and enables a person carrying it in his hand to measure the smallest height. In ordinary barometers, the changes in the weight of the atmosphere are indicated by the rising or falling of mercury in a long tube; in this barometer, the changes in the weight of the atmosphere are indicated by their effects on a vacuum pan or vase, composed of thin metal, which yields to the pressure of the atmosphere, or rises and expands as the pressure is lessened. As the surface of the vacuum vase collapses under increased pressure, or expands and swells as the pressure is lessened, it communicates motion to a lever which impresses six times as much motion on a spring that, by an index on a scale, marks the atmospheric variations. Gas is introduced into the instrument to compensate for the expansion and contraction of the metals of which it is made, and ensure its equal action. The instrument is complicated, but a great improvement on the old barometers. The work describing it is neatly written, and recounts some unexpected effects of the expansion of metals.

REMARKS ON SOME POPULAR OBJECTIONS TO THE PRESENT INCOME TAX. By JOHN MACPHERSON MACLEOD. John Murray, Albemarle street.

THE author of this pamphlet is an acute and subtle thinker, who supplies many reasons for supposing that the income tax as now levied on incomes of different durability, is not on that account unfair. He is content with one rate of tax for all incomes, and musters a formidable array of instances in which the alteration, as usually proposed, of levying a higher rate on durable and perpetual property, would be unjust. He even goes so far as to attempt to show that there are cases in which even one rate of tax may operate unfavourably and unjustly on the holders of realised property, in comparison to merchants and money-lenders. We would advise all persons, before they exclaim against the injustice of one rate of tax for all incomes, whether derived from the land, from perpetual or terminable annuities, or from professional labours, to read and digest well Mr Macleod's pamphlet.

TAXATION CONSIDERED; with the Reprint of a Pamphlet on that Subject, published in 1834. Effingham Wilson, Royal Exchange.

THE circumstances under which this pamphlet was first published are now passed. The corn laws are repealed; the tithes are commuted; and even reviewers and journalists, who in general have no right to complain that books are published, giving them advertisements and subjects of discussion, may justly condemn this reprint as now wholly valueless. The original work never was worth much.

THE PRINCIPLES OF MONEY DEMONSTRATED, and Bullionist Fallacies Refuted. By JONATHAN DUNCAN, B.A., &c. R. Groombridge, Paternoster row.

MR DUNCAN is a most assiduous speaker and writer to put down the fallacies of others, and put up his own. He is known to be one of the followers of Mr John Taylor, and a believer in the virtues of symbolic money. That these visionaries are in error has, to the entire satisfaction of the reasonable public, been often demonstrated, and we need not go again over ground that has been trodden before. Mr Duncan is a neat writer, but he is rather a servile follower of a man who thinks, than a thinker. His pamphlet has the merit of being a brief exposition of an erroneous system.

ON THE CURRENCY AND GOVERNMENT STOCK, &c.

By JAMES WILKIN, Smyrna.

A PAMPHLET, printed and published at Smyrna, to enlighten the public here on the intricate question of the currency, is a great novelty. The author is unfavourable to our present system, and proposes to form a convenient, safe, and efficient currency, out of the coin, &c., already in circulation, and by an issue of currency notes based on stock bearing interest; the notes not to bear interest, and be made a legal tender. All schemes which proceed on the notion that our currency is insufficient in quantity, are not worth investigation, as long as the Bank of England has upwards of 10,000,000*l* of notes, and upwards of 15,000,000*l* of bullion and coin in its coffers, a large part of which might be brought into circulation to-morrow, did the wants of commerce require it. Nor can it be said that the price of money, now that it can be borrowed at two and three per cent, is a great impediment to the wants being supplied, did they exist. In fact there are so many means now in use of economising currency, that those who require a still larger amount to be now in use than formerly circulated, might as well require that we should have all the stage coaches that formerly ran, in addition to all our railroads. We dispense, therefore, with examining and explaining the details of a new plan which proceeds on the supposition, that it is necessary by artificial means to increase the quantity of money. In practice, men are continually striving to carry on business with as little money as possible, or without it.

THE HALL AND THE MANOR HOUSE: a Novel. T. C. Newby, Mortimer street, Cavendish square.

"THE Hall and the Manor House" is a very good novel, portraying domestic life in its several phases. The author, or rather authoress,

we believe, has managed her story with great skill. The various incidents are related in a clear and connected manner, and the characters of the actors are skilfully developed—the whole bearing the impression of truth rather than fiction. Few novels with much greater pretensions deserve the popularity which will no doubt be accorded to "The Hall and the Manor House." If it be the first appearance of the authoress in the world of fiction, it augurs well for her future career, and the amusement the public are likely to derive from her writings.

THE FORGERY: a Novel. By G. P. R. JAMES, Esq. T. C. Newby, Mortimer street, Cavendish square.

MR JAMES has written many novels, and we hope he will write many more; but of all the more recent fictions which have flown from his pen, "The Forgery" is perhaps the best. Mr James's easy, flowing style, and graceful descriptions, render even a bad story amusing. In "The Forgery" we have these advantages combined, with startling incidents artistically grouped; noble and chivalrous characters of both sexes equally skilfully portrayed, till their chequered career throughout the three volumes is brought to a happy termination in the last. The admirers of Mr James's earlier novels will not be disappointed with this interesting and amusing story from his pen.

THOUGHTS ON THE PRESENT STATE OF IRELAND. By Viscount LIFFORD. John Murray, Albemarle street.

WHAT IS TO BE DONE FOR IRELAND? By JOHN BALL, Esq., M.R.I.A. Ridgway, Piccadilly.

IRISH POOR LAW; Past, Present, and Future. Ridgway, Piccadilly. **NOTES ON THE IRISH DIFFICULTY, with Remedial Suggestions.** By RICHARD M. MUGGERIDGE, F.S.S. Dublin: M'Glashan.

THE number of pamphlets published on Ireland, almost equal to the number on the currency, must at once convince our readers that minutely to criticise them would be a hopeless and a worthless undertaking. Viscount Lifford's production is more politico-religious than economical. The viscount has not forgotten that there are Catholics in Ireland, and there are those in life who claim estates that were transferred from their ancestors to the ancestors of others ages ago. For evils of that kind there is no immediate remedy, however terrible the reproach is which it casts on the government that has had undisturbed and peaceable dominion over Ireland for a century and a half, without obliterating rabid religious distinctions and extinguishing the traditions of injustice. The viscount's advice, however, to repress disturbance and give security by stringent laws, inspiring confidence in the vigour and inflexible justice of the government, is good, if it could be practically followed. The pamphlet is rather ennobled by the author than he by it.

MR Ball's chief object is to consider the means for providing due security for the investment of capital in agriculture, and for removing landed property out of the hands of fictitious owners. To these ends, he thinks a complete system of national registration of land, the diminution of taxation affecting sales and leases of land, the simplification of the tenures by which land is held, with a power to convert some tenures into perpetuities, and the limitation of the power of tying up land by legal process so as to prevent its sale or conveyance, are requisite. His pamphlet is more economical, and much less politico-religious than that of Viscount Lifford, and is the work of a practical man, albeit the suggestions are not such as are likely to be followed. The nameless author of "Irish Poor Law" gives us an outline of the history of that act and its effects. He is well acquainted with his subject in most of its details; writes plainly, rationally, and forcibly, and takes a practical view of the future. His conclusion, however, that Ireland will find in the large extent of her workhouse accommodation, after the passing away of her present misfortunes, a far greater security against the inroads of pauperism and the grievance of poor laws than England with all her advantages will ever be enabled to boast, is rather extraordinary. Should his prediction be realised, future generations of Irish may regard the visitations of 1846-1848 as blessings.

MR Muggeridge points out employment as the foremost remedy to be applied to the relief of Ireland. He advocates encouragement to industrial and profitable employment, particularly railways. All these authors seem to overlook the most advantageous and the most profitable, the least dangerous and the least troublesome mode of relieving the Irish: they are all for helping and directing the people, and seem utterly to forget that it is the duty of the people to help themselves. A few writers, a few schemers, a few organisers, even the government with all its mighty power can do nothing so beneficial as encouraging and permitting the people to perform this most important of all duties. Ireland and the Irish have been too much cared for by others, and the latter have in consequence cared much too little for themselves. This truth requires attention from pamphlet writers as well as legislators.

BOOKS RECEIVED.

The Parlour Library, No. XXV. Emma. By Miss Austen. Simms and M'Intyre.
An Autobiography by Chateaubriand. Simms and M'Intyre.
On Agricultural Customs in respect to Tenant-right. By W. Shaw and H. Corbet. Rogerson.
The Emigrant Family. 3 vols. By the Author of "Settlers and Convicts." Smith, Elder, and Co.
On the Assumption of Railways by Government. (Pamphlet.) By Arthur W. Hart. J. and C. Mozley.
Practical Suggestions for the Colonisation of Ireland. (Pamphlet.) By W. Bridges. H. Bailliere.
The Nemesis of Faith. By J. A. Froude, M.A. John Chapman, 142 Strand.
The Dublin University Magazine for March. M'Glashan, Dublin.
Labour and other Capital. By Edward Killogg. New York: published by the Author.

Unreformed Abuses in Church and State. By John Wade. Effingham Wilson.
 Pendennis. By W. M. Thackeray. Part V. Bradbury and Evans.
 A Man made of Money. By Douglas Jerrold. Part VI. "Punch" Office.
 Frank Fairleigh. Part 3. Arthur Hall and Co.
 Con Cregan. Part 3. W. S. Orr and Co.
 Blackwood's Magazine for March.
 Ceylon and its Dependencies. 2 vols. By Charles Pridham, Esq., B.A., F.R.G.S.
 T. and W. Boone.
 Political and Social Economy. By John Hill Burton. W. and R. Chambers.
 The Cottage Gardener, for February. W. S. Orr and Co.
 A Descriptive Atlas of Astronomy, &c. Parts XV and XVI. By the Rev. T. Milner. W. S. Orr and Co.
 The Bankers' Magazine, for March. Groombridge and Sons.
 The Sporting Review, for March. 24 Norfolk street, Strand.
 The New Monthly Belle Assemblée. No. 3. 24 Norfolk street, Strand.
 The Church of England Magazine, for March. Edwards and Hughes.
 The Farmers' Magazine, for March. "Mark Lane Express" Office.
 The Journal of Design, for March. Chapman and Hall.
 The Colonial Magazine, for March. John Mortimer.
 Sharpe's London Magazine, for March. Arthur Hall and Co.
 The Employment of the People and Capital of Great Britain in her own Colonies. By Major R. C. Smyth. W. P. Metcalf.
 The Science of Life. By a Physician. Kent and Richards.
 Sydney's Emigrants' Journal, for February. W. S. Orr and Co.
 The History of England During The Thirty Years' Peace. Part V. Charles Knight.
 The Land we Live in. Part XX. Charles Knight.
 France and its Revolutions. Part XI. Charles Knight.
 The National Cyclopædia of Useful Knowledge. Part XXVI. Charles Knight.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

HOWARD, Liverpool, puts the following question:—

"If gold were imported into this country to such an extent as to cause the standard value to be reduced, and, in consequence, the weight of the sovereign augmented, would holders of sovereigns at that time be losers for the amount of their deterioration in value thus created?"
 We apprehend that under no circumstances would the weight of the sovereign be increased, and therefore the occasion referred to would not occur. An ounce of gold would still be coined into 31 17s 10½d as now, though that sum would, if the intrinsic value of gold were reduced, purchase a smaller quantity of other commodities. The publication referred to can be had of the publisher, 340 Strand, by writing.

AN OLD SUBSCRIBER writes as follows:—

"Sir,—In your list of prices of the American stocks, I observe that the stocks of certain States have "sterling" written opposite to their names, while those of others have merely dotted lines. I am one of those who entertain some fear of the effects of the Californian gold in depreciating our standard; and as I intend investing a small sum in American stocks, you would therefore oblige me much by informing me if the standard of currency in America is silver, and whether the dividends of those stocks which have "sterling" written opposite to them, are payable in our gold standard or in a silver standard. And if I should be safe in case of a depreciation of gold, by investing in those opposite to which "sterling" is not written.—I am, Sir, your obedient servant,
 AN OLD SUBSCRIBER."
 The American stock against which sterling is marked, means that the interest is payable here in sterling money. But we are afraid that our correspondent will not mend his position by buying American stocks, because in the United States there exists a double standard. That is, silver is really the standard; but the gold coins (the eagle and the double eagle) are a legal tender at a fixed relative rate to silver; so that if gold became cheaper than that relative rate, they would have the option of paying in gold.

G. S. will find the accounts of the imports of grain in 1848 in the present No.

If a MEXICAN BONDBOLDER will consult his bonds, they will inform him of the amount on which a dividend is due. To his second question the answer is, about 125,000/ is in hand. The history and present state of the bonds can best be learned by an examination of the share list.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
 (From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 24th day of Feb. 1849:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
L.	L.	L.	L.
Notes issued	28,405,385	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	13,993,308
		Silver bullion	412,077
	28,405,385		28,405,385
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	14,074,183
Reserve	3,514,565	Other Securities	9,872,296
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,815,929	Notes	13,272,940
Other Deposits	10,142,742	Gold and Silver Coin	924,147
Seven Day and other Bills	1,117,339		
	35,143,566		35,143,566

Dated the 1st March, 1849. M. MARSHALL, Chief Cashier.

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

Liabilities.	L.	Assets.	L.
Circulation in Bank post bills	19,249,775	Securities	23,393,479
Public Deposits	5,815,929	Bullion	15,329,532
Other or private Deposits	10,142,742		
	35,208,446		38,723,011

The balance of assets above liabilities being 3,514,565/ as stated in the above accounts under the head RESERVE.

FRIDAY NIGHT.

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

A decrease of Circulation of	£152,450
An increase of Public Deposits of	512,612
A decrease of Other Deposits of	349,118
An increase of Securities of	7,948
A decrease of Bullion of	62,326
A decrease of Rest of	65,922
An increase of Reserve of	92,484

The principal feature in the bank returns for the 24th ult. consists in a decrease of bullion sufficient to confirm and justify our statement of last week, that a change had become perceptible in the money market. It would probably have been greater had not the turn which affairs have taken in Italy of late again shaken confidence in the continuance of peace and stability on the continent, and checked the inclination to renew investments abroad. In other respects the returns exhibit similar features to last week.

The circulation has again decreased to the amount of 152,450/; the public deposits have again increased to the amount of 512,612/, and other deposits have decreased 348,118/.

The securities have almost remained unaltered in amount, the difference being only an increase of 7,948/, but public securities have increased 51,916/, and private securities have decreased 43,963/.

This process is likely to continue, for the bank is lending money on stock and exchequer bills, while its rate of discount for private bills being somewhat higher than the market rate, they go elsewhere. The rest has decreased 65,922/, while the reserve shows an increase of 92,484/.

The money market, in consequence perhaps of the bank lending on stock and exchequer bills at low rates, is somewhat easier. Some parties find it difficult to place money at 2 per cent, and it is to be obtained on first rate paper at 2½ and 2¾ per cent discount. The foreign exchanges all ruled higher except Paris, where investments to some extent continue in French stocks and railways. Bills on Italy and Austria generally are not saleable, owing to the present unsettled relations of those countries. The funds have undergone some fluctuations through the week, the tendency generally being downwards, chiefly owing to the news from Italy and Hungary, and to some sales of stock for money. In the course of the day consols were done at 92½ and 91½, but closed firm at 92½. The following are the opening and closing prices of consols on each day throughout the week, and the closing prices of the principal securities last Friday and this day:—

	CONSOLS.		Money		Account	
	Opened	Closed	Opened	Closed	Opened	Closed
Saturday	93 ½	92 ½	93 ½	93 ½	93 ½	93 ½
Monday	93	92 ½	93	92 ½	93 ½	92 ½
Tuesday	92 ½	92 ½	92 ½	92 ½	92 ½	92 ½
Wednesday	92 ½	91 ½	92 ½	91 ½	92 ½	91 ½
Thursday	91 ½	92 ½	91 ½	92 ½	91 ½	92 ½
Friday	92 ½	92 ½	92 ½	92 ½	92 ½	92 ½
		Closing prices last Friday		Closing prices this day		
3 per cent consols, account	93 ½	92 ½	93 ½	92 ½	93 ½	92 ½
— money	93 ½	93 ½	93 ½	93 ½	93 ½	93 ½
2 per cents	94 ½	94 ½	94 ½	94 ½	94 ½	94 ½
3 per cent reduced	93 ½	93 ½	93 ½	93 ½	93 ½	93 ½
Exchequer bills, large	42 5	June	42 5	June	42 5	June
Bank stock	194 6		194 6		194 6	
East India stock	244 9		244 9		244 9	
Spanish 3 per cents	29 ½		29 ½		29 ½	
Portuguese 4 per cents	25 6		25 6		25 6	
Mexican 5 per cents	26 ½		26 ½		26 ½	
Dutch 2½ per cents	—		—		—	
— 4 per cents	—		—		—	

The railway market has generally been flat, with a tendency downwards, the result chiefly of the confidence of the public having been diminished in some conspicuous managers of railways. The amount of calls for March, as far as they are yet known, is 2,163,220/; but next week the account will be complete, and the subject will then be more susceptible of accurate comparison. The closing prices of the principal railway shares, last Friday and this day, was as follows:—

	RAILWAYS.	Closing prices this day
	Closing prices last Friday	
London and North Western...	140 2	137 9 xd
Midland counties	58 90	54 6 xd
Brightons	35 ½	35 6
Great Westerns	100 2	98 100 xd
Eastern Counties	102 11	102 ½
South Westerns	39 41	38 40 xd
South Easterns	25 ½	25 ½
Norfolk	47 9	42 6
Great North of England	238 41	228 32 xd
York and North Midland	53 5	48 50 xd
York, Newcastle, and Berwick	27 8	25 6 xd
Original Newcastle & Berwick	27 8	25 6 xd
Lancashire and Yorkshire	14 12 dis.	15 13 dis.
North British	15 ½ 16 ½	15 ½ 16
Edinburgh and Glasgow	42 4	43 5
Hull and Selby	104 6	101 3 xd
Lancaster and Carlisle	54 6	55 7
North Staffordshire	3 2 ½ dis.	3 2 ½ dis.
Birmingham and Oxford	25 ½ 6 ½	25 ½ 6 ½
Birmingham and Dudley	5 ½ 6 ½ pm.	5 ½ 6 ½ pm.
Caledonian	23 ½ 4	23 ½ 4 xd
Aberdeen	18 20	18 ½ 19 ½
Great Northern of France	2 ½ dis.	1 ½ dis.
Central	6 5 ½ dis.	5 ½ 5 dis.
Paris and Rouen	20 ½ 1 ½	20 ½ 1 ½
Rouen and Havre	13 ½ 14	13 ½
Dutch Rhenish	6 ½ ½ dis.	6 ½ ½ dis.

FOREIGN EXCHANGES.

TUESDAY, Feb. 27.—Money having been rather dearer in the last few days, buyers for foreign bills did not freely come forward. Nearly all places could only be sold at more unfavourable rates, and much paper was left over. Only for Amsterdam and Spain the best prices of last Friday could be obtained, and Portugal was even somewhat better. Italy almost quite unsaleable.

FRIDAY, March 2.—As all the continental mails were missing,

buyers operated but on a very small scale to-day. On the whole, there was more paper offered than money.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Table listing exchange rates for various cities including Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Madrid, New York, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Hong Kong, Bombay, Calcutta, Canton, Manila, and Sydney.

SUMMARY OF BANKERS' CIRCULATION RETURNS.

From the Bankers' Magazine.

Summary table showing circulation returns for private and joint stock banks from Jan. 6 to Jan. 27, including fixed issues and circulation amounts.

On a comparison of the above with the returns for the month ending 30th December last, it shows—

An increase in the notes of private banks, of £150,500. An increase in the notes of joint stock banks, of £2,332. Total increase on the month £212,832.

And, as compared with the month ending 29th Jan. 1848, it shows:— A decrease in the notes of private banks, of £24,593. An increase in the notes of joint stock banks, of 94,591.

Total decrease, as compared with the same period last year £2. The fixed issues of the several banks have been reduced, since the last returns, 3,743l on account of the St Alban's bank, of Mr J. S. Story, and 3,289l on account of the Wrexham bank, of Mr R. M. Lloyd; and after making allowance for these reductions, the following appears to be the comparative state of the circulation:—

The private banks are below their fixed issue £1,164,349. The joint stock banks are below their fixed issue 780,541. Total below the fixed issue £1,944,890.

Summary of Irish and Scotch Returns to Jan. 27, 1849.

The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending 27th Jan. last, when added together, give the following as the average weekly circulation of these banks during the past month, viz:—

Average circulation of the Irish banks £4,674,739. Average circulation of the Scotch banks 5,032,872. Total average circulation of these banks for the past month £7,707,611.

On comparing these amounts with the Returns for the month ending 30th Dec. last, they show—

Decrease in the circulation of Irish banks £102,894. Decrease in the circulation of Scotch banks 243,954. Total decrease last month £346,848.

And as compared with the month ending 29th Jan. 1848, they show— Decrease in the circulation of Irish banks £359,177. Decrease in the circulation of Scotch banks 128,150. Total decrease on the year £487,327.

The fixed issues of the Irish and Scotch Banks at the present time, are given in the Banking Almanac, for 1849, as follow:—

8 Banks in Ireland, allowed to issue £5,354,494. 18 Banks in Scotland, allowed to issue 3,087,209. 26 Banks in all, allowed to issue £9,441,703.

The following appears, therefore, to be the comparative state of the circulation:— Irish banks are below their fixed issue £1,679,755. Scotch banks are above their fixed issue 54,337. Total below the fixed issue £1,734,092.

The amounts of Gold and Silver held at the head offices of the several banks, during the past month, have been as follow:— Gold and silver held by the Irish banks £1,645,463. Gold and silver held by the Scotch banks 1,913,904. Total of gold and silver coin £2,659,367.

Being an increase of 49,569l on the part of the Irish banks, and a decrease of 12,971l on the part of the Scotch banks, on the several amounts held by them during the preceding month.

Circulation of the United Kingdom to Jan. 27, 1849.

The following is the state of the Note Circulation of the United Kingdom, for the month ending Jan. 27, 1849. Circulation of Notes for the month ending Jan. 27, as compared with the previous month:—

Table comparing note circulation for Dec. 30, 1848, Jan. 27, 1849, and showing increases and decreases for Bank of England, Private banks, and Joint stock banks.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table listing prices of English stocks including Bank Stock, 3 per Cent Reduced Anns., 3 per Cent Consols Anns., India Stock, Do. Bonds, South Sea Stock, and various other securities.

COURSE OF EXCHANGE.

Table showing the course of exchange for various cities like Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, Marseilles, Bord-aux, Frankfurt on Main, Petersburg, Berlin, Vienna, Trieste, Madrid, Cadiz, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, and New York.

FRENCH FUNDS.

Table listing prices of French funds such as 5 per Cent Rentes, 4 per Cent Rentes, 3 per Cent Rentes, and Bank Shares.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks including Austrian Bonds, Brazilian Bonds, Buenos Ayres Bonds, Cuba Bonds, Chilean Bonds, Danish Bonds, Dutch Bonds, Equador Bonds, Grenada Bonds, Greek Bonds, Guatemala, Mexican Bonds, Peruvian Bonds, Portuguese Bonds, Russian Bonds, and Spanish Bonds.

of figures, or dwelling on the probability of other nations competing with us by reason of their increased consumption, the facts before us lead to the conclusion that the supply will not be equal to the increased demand, and that therefore the tendency of the sugar market will, with perhaps occasional checks, be decidedly upwards, although from the actual large stocks on hand the improvement in prices must be very gradual."

We may extend the concluding remark to other articles besides sugar, and anticipate from increased demand improved business in most of the staples of our extensive trade.

It will be satisfactory to our merchants trading with Brazil to learn that the decree of the Brazilian government of the 1st of October, 1847, to impose differential duties on the trade and shipping of those nations which levy higher duties of consumption on Brazilian produce, or produce imported into their ports by Brazilian ships, than on the produce and ships of other nations, which was to come into operation on January 1, 1849, has been postponed in consequence of the representation of Mr Hudson, our Charge d'Affaires at Rio, to Jan. 1, 1850. It is to be hoped that this delay will enable the respective governments to place the trade between England and the Brazils on a sounder footing than at present.

COTTON.

[Owing to some mistake, either on the part of our Correspondent, or on the part of the railway officials, our Liverpool Letter has not arrived, and we are consequently unable to give the usual Cotton Price Current and other information respecting the state of the Liverpool markets.—Ed. Econ.]

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, March 1, 1849.

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

	Price March 1, 1849.		Price March 1848.		Price March 1847.		Price March 1846.		Price March 1845.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair.....per lb	0	0	0	4	0	6	0	4	0	4
Ditto good fair.....	0	0	0	4	0	6	0	4	0	4
Pernambuco fair.....	0	0	0	6	0	7	0	6	0	5
Ditto good fair.....	0	0	0	6	0	8	0	6	0	6
No. 40 MULE YARN, fair, 2nd qual.....	0	8	0	7	0	9	0	9	0	10
No. 30 WATER do do.....	0	8	0	7	0	9	0	8	0	10
26-in., 66 reed, Printer, 25yds, 4lbs 2oz	4	7	4	2	4	6	4	7	4	10
27-in., 72 reed, do, do, 5lbs 2oz	3	6	4	10	5	6	5	6	6	9
39-in., 60 reed, Gold End Shirtings, 37										
yds, 8lbs 4oz.....	7	10	7	6	8	3	8	0	9	0
40-in., 66 reed, do, do, do, 8lbs 12oz	8	6	7	9	8	10	8	6	9	9
40-in., 72 reed, do, do, do, 9lbs 4oz.....	9	3	8	4	10	0	9	4	10	6
39-in., 44 reed, Red End Long Cloth										
36 yds, 9lbs.....	6	10	7	3	7	9	7	5	7	9

This week we have experienced considerable improvement in our market; the chief feature of which is a large business having been done in descriptions of yarn and cloth that have for some time past been most neglected—viz., water twist, 30s and under, and heavy longcloths, the former being in demand for the continental, and the latter for the Levant markets. The Greeks have bought very freely, but the business so far has been confined in a great measure to the houses most extensively engaged in the Levant trade. Smaller houses, we may reasonably expect, will also have orders to execute.

The demand for India still continues on a large scale, especially so for yarn, which has enabled spinners to establish a further advance of 1d per lb. For the better quality of shirtings an advance is firmly demanded, but not very readily obtained, although much below their proportionate value when compared with the lower qualities. Domestics remain unchanged in their dullness. Prices of yarn have now got to that pitch above the low range they were at a very short time since, that speculation lots are now being brought into the market. Altogether, the market is strong and healthy.

The Liverpool cotton market maintains a firm position, but we think speculators will be unable to force consumers to give higher prices; the trade generally being now supplied with an unusually large stock of the raw material, quite sufficient to enable them to wait for heavy imports of the coming crop.

LEEDS, Feb. 27.—Our market continues much the same as last week; the stock of goods exhibited at the halls is very light, a sure indication of most of the mills working to order; and prices remain very firm, foreign wools fully maintaining the higher rates that have been established.

Huddersfield, Feb. 27.—Trade to-day has been steady for goods adapted for the home market. In fancy goods there is not much doing, and the attendance of foreign buyers has been limited. Large quantities of wool have been warehoused from the late sales, but we have not heard of any very considerable purchases having been made by the manufacturers.

ROCHDALE, Feb. 26.—We have to-day a similar demand to that of last Monday. Perhaps more business would have been transacted, but the manufacturers have stood out for an advance in price, to meet the rise of the raw material. In the wool market there is no change to report.

HALIFAX, Feb. 24.—Lastings and damasks have been in good demand in our Piece hall to-day, but there has been scarcely as much business done as there was last week. The goods disposed of have realised higher rates, though not so high as to cover the increased cost of production. In yarns we have no change to report, except that the spinners are still firmer in their demand for improved rates. There is less doing in long wool, and prices, though firm, remain without alteration. There is a moderate inquiry for short wool, but the advanced rates are with difficulty obtained.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

(From our own Correspondent.)

Notwithstanding the trade have been chiefly occupied with the public sales in London, we have not had any falling off in demand, and sales have been made to a fair extent both of foreign and home wools.

MONTHLY IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and FOREIGN WOOL, imported into London, Liverpool, and Hull, from the 1st of January to the 1st of Feb., in the years 1848 and 1849, and the total imports, including Bristol and Leith.

	London.		Liverpool.		Hull.		Totals, inc. Bristol and Leith.	
	1848	1849	1848	1849	1848	1849	1848	1849
	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
Colonial.								
New South Wales.....	693	337	...	...	...	...	693	337
Van Diemen's Land.....	215	...	...	...	...	...	215	...
P. Philip & Adelaide.....	...	...	...	...	...	...	...	...
Cape of Good Hope.....	185	483	...	...	...	...	185	483
East Indies.....	225	13	17	195	...	...	242	207
Total Colonial.....	1318	853	17	195	...	...	1335	1047
Foreign.								
Germany.....	62	151	...	...	19	1000	81	1153
Spain and Portugal.....	20	...	115	106	...	...	135	106
Russia.....	1449	273	6	...	...	...	1455	273
South America.....	302	4026	11907	8473	...	...	12209	12499
Barbary and Turkey.....	51	107	21	116	...	...	72	223
Syria.....	...	...	...	...	...	...	...	...
Trieste, Leghorn, &c.....	...	...	95	116	...	...	95	116
Denmark.....	...	...	...	...	...	55	...	56
United States.....	...	...	...	...	...	...	...	...
Sundry.....	46	99	35	87	...	...	91	186
Total.....	3248	5509	12196	9093	19	1055	15473	15658

COLONIAL WOOL SALES.

(From Messrs Hazard's Circular.)

London, Feb. 24, 1849.

The first series of sales for this year commenced on 7th inst, with a very large attendance of buyers from our home clothing districts, as also from the continent.

The biddings were spirited, and the prices paid on that day indicated an improvement over last November sales of about 2d per lb.

Each succeeding sale has witnessed the same eagerness on the part of purchasers, and the advance stated has not only been fully maintained, but in many cases has extended to 3d per lb, according as good condition and quality excited competition.

The happily tranquilised state of affairs both at home and abroad, as compared with the greater part of last year, the general improvement in our commercial prospects, and greater facilities as to money arrangements, are among the other causes of this reaction; and the restoration of confidence among commercial men, as also a well grounded hope of pacific measures being finally established in Europe, has been evinced by the considerable purchases made in these sales by foreign buyers, and also by speculators in our own markets.

The sales closed this evening without any abatement of the interest which has pervaded them throughout.

The following are the quantities brought forward, and the prices at which they were sold.

	Sydney.	Port Phillip and Portland Bay.	Cape of Good Hope.	Van Diemen's Land.	New Zealand.	South Australia.	Swan River.							
	s	d	s	d	s	d	s	d						
Fleeces.....	0	7	0	8	0	5	0	10	0	11	0	6	1	2
Lambs.....	1	10	1	8	1	5	1	6	1	3	1	2	1	0
Scoured and hand washed.....	0	10	0	11	0	6	1	0	1	3	1	2	1	0
Unwashed.....	1	9	1	10	1	4	1	6	1	1	1	1	1	1
Locks and pieces.....	0	7	0	7	0	5	0	7	0	7	0	6	0	6
Slips and skin.....	0	9	0	9	0	10	0	11	0	10	0	7	0	7
Black and grey.....	0	5	0	9	0	8	0	9	0	8	0	6	1	0
Number of bales.....	10,631	6,239	6,180	2,458	435	494	36							

East India—895 bales.—Fine white, 8d to 9d; inferior, 6½d to 7½d; very low, 2d to 3d; yellow, 4½d to 6d; black and grey, 2½d to 3½d.

Sundries—3,995 bales, making a total of 31,363 bales.
a One bale at 1s 6½d.—b A few bales scoured up to 2s 7d.

INDIGO.

We are enabled to furnish the following additional information on the last quarterly indigo sale, which commenced on the 13th, and ended on the 20th February.

Number of chests at each price including what was bought in;—

BENGAL, &c.		MADRAS.	
s	d	s	d
65 chests ... from 5 0 to 5 6 per lb.		50 chests ... from 3 0 to 4 0	
498.....	4 6 4 11	193.....	2 6 2 11
1006.....	4 0 4 5	3-7.....	2 0 2 5
2275.....	3 6 3 11	307.....	1 5 1 11
2141.....	3 0 3 5	KURPAH.	
1042.....	2 6 2 11	16.....	4 0 4 6
257.....	2 0 2 5	71.....	3 6 3 11
45.....	under 2 0	82.....	3 0 3 5
		180.....	2 6 2 11
		55.....	2 0 2 5
		70.....	1 8 1 11
		MANILLA.	
		22.....	0 8 1 8

Since the close of the sale one or two hundred chests have been bought at the prices at which they were taken in by the brokers, and confidence on the present value seems to increase.

The following is our usual monthly summary:—

	Home Consumption.	Export.	Total.	Stock 1st of March.
	Chests.	Chests.	Chests.	Chests.
1849.....	1,602	1,490	3,092	27,147
1848.....	1,899	1,945	3,843	31,199
1847.....	2,091	1,768	3,859	31,582
1846.....	2,088	2,038	4,126	31,711
1845.....	2,124	1,657	3,781	26,224
1844.....	2,282	2,161	4,443	19,094
1843.....	1,833	1,448	3,281	20,668
1842.....	2,089	1,623	3,712	14,526
1841.....	1,728	1,096	2,824	13,966
1840.....	1,479	1,247	2,726	14,332

The principal feature in this table is, that the present total stock of indigo in London is smaller by 4,000 chests than in each of the last three years on the 1st of March.

STATE OF THE CORN TRADE FOR THE WEEK.

There was a limited supply of wheat at Mark lane on Monday by land samples from the neighbouring counties; the trade was dull; the best qualities commanded about the rates of that day week; but other descriptions were obtainable on lower terms. The importations of foreign amounted to 8,405 qrs, and consisted of 2,387 from Antwerp, 720 from Bremen, 87 from Corsoer, 306 from Hamburg, 760 from Harlingen, 1,100 from Nantes, 2,320 from Ragusa, and 725 from Rotterdam. The sales effected were confined to a very moderate extent, at a reduction of 1s per qr from the prices of that day se'nnight. The supplies of flour were 2,010 sacks coastwise, 7,045 sacks per Eastern Counties Railway, with 4,789 sacks and 50 barrels of foreign. The demand was very limited, without change in the value of good marks. Fine malting barley realised about last week's rates, but other sorts were 1s per qr cheaper. Good beans realised previous terms, and peas brought former prices, with a moderate inquiry. The supplies of oats were 1,536 qrs coastwise, 314 per Eastern Counties Railway, 3,018 of Scotch, 3,090 of Irish, and 1,387 of foreign. The demand was limited, at late prices, for good corn, but other descriptions were 6d per qr lower.

The arrivals of wheat at Liverpool were 183 qrs from Ireland, 2 coastwise, 997 from the United States, and 506 from European ports. There was a tolerably fair attendance at Tuesday's market, and an improved demand experienced at the rates of that day week. The supplies of flour were 687 sacks from Ireland, 43 sacks coastwise, and 3,678 barrels from the United States. The inquiry was slow at late currency. Barley in moderate request without change in value. Beans likewise. Peas realised previous terms. Oats were taken slowly at a decline of 1d per 45 lbs, and meal was obtainable at rather less money. The importations of Indian corn were 34,244 qrs, and a good business was done at quite the prices of that day se'nnight.

There were fair deliveries of wheat from the farmers at Hull, which met with a dull sale at the currency of that day week: average 42s 4d on 965 qrs. Foreign in slow demand at 1s per qr less money. The inquiry for barley was limited, at a decline of 1s per qr for all descriptions. Oats met with rather more attention, at late terms; and beans, as well as peas, maintained previous quotations.

The supplies of grain at Leeds were moderate. A fair business was done in wheat, at last week's rates, average 47s 2½d on 2,094 qrs. Barley in steady request, at late prices. Beans and oats were in moderate inquiry, at quite as much money.

At Mark lane on Wednesday the arrivals of English wheat were limited, with a fair quantity of barley and oats, and a good importation of foreign wheat. Wheat met with a retail demand without change in the value of any description. Barley, beans, and peas, were taken slowly, at Monday's prices. Oats brought former rates for good heavy corn, but the inquiry was limited.

The arrivals of grain at Stockton were limited. Wheat met a good sale, at a decline of 1s per qr; average 47s 4d on 204 qrs. Oats, beans, and peas were in fair request at late terms, but barley was slow sale, and flour was 2s per sack lower.

The weekly averages announced on Thursday were, 46s 4d on 75,006 qrs wheat, 29s 8d on 68,673 qrs barley, 17s 5d on 25,080 qrs oats, 27s 8d on 84 qrs rye, 30s 10d on 4,937 qrs beans, and 32s 11d on 1,664 qrs peas.

The quantity of wheat offered at Newbury was small, and the sale steady, at last week's rates; average 47s 6d on 872 qrs. Barley in moderate demand at previous rates, whilst oats, beans, and peas were in improved request, at rather higher prices.

The supply of wheat at Uxbridge was small, still the demand was very slow, without change in the price of any description; the average was 52s 8d on 775 qrs.

There were moderately fair arrivals of barley coastwise at Mark lane on Friday, and good of oats, with a liberal importation of foreign wheat. Very little English wheat was on sale, and prices were unaltered, whilst foreign met with only a moderate sale at previous currency. Barley, beans, and peas were steady, without change in value. Oats were taken by the consumers at Monday's rates, for good heavy corn.

The London averages announced this day were:—

Wheat	2,511	47	9
Barley	1,018	29	6
Oats	6,102	18	0
Rye	37	25	6
Beans	739	29	8
Peas	359	34	4

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Sacks
English	2,290	4,180	5,810	7,830	3,310
Irish	...	...	...	3,430	...
Foreign	20,750	1,600	...	...	...

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Wheat	Essex, Kent, and Suffolk, red, 1848	40	48	Old	50	52
Do	do white do	40	53	Do	52	54
Do	Norfolk and Lincolnshire, red do	35	47	Do	50	52
Do	Northumberland & Scotch do	41	46	Do	45	48
Rye	Old	30s	31s	New	30	32
Barley	Grinding	24	26	Distilling	27	29
Malt	Brown	50	51	Pale ship	54	58
Beans	New large ticks	25	28	Harrow	32	35
Do	Old do	34	40	Do	41	42
Peas	Grey	35	36	Maple	36	38
Do	White, old	34	36	Boilers	36	40
Oats	Lincoln & Yorks feed	16	17	Short small	19	21
Do	Scotch, Angus	22	25	Potato	25	27
Do	Irish, Cork, Waterford, and Youghal, black	16	18	New	17	19
Do	Galway 16s 17s, Dublin & Wexford feed	16	19	Potato	20	21
Do	Limerick, Sligo, and Westport	19	20	Fine	20	21
Do	Newry, Dundalk, and Londonderry	19	20	Do	21	22
Flour	Irish, per sack 35s 36s, Norfolk, &c.	34	35	Town	43	44
Tares	Old feeding	30	32	Winter	48	56

FOREIGN.

Wheat	Danzig, Konigsberg, high mixed and white	48	53
Do	do mixed and red	46	50
Do	Pomeranian, Mecklenburg, marks, red	46	48
Do	Silesian, white	45	48
Do	Danish, Holstein, and Friesland, do	40	42
Do	do do, red	40	41
Do	Assisian, hard	40s	44s
Do	Canadian, red	40	44
Do	Italian and Tuscan, do	44	46
Do	Egyptian	25	27

Malze	Yellow	30	31	White	30	31
Barley	Grinding	21	25	Malting	23	31
Beans	Ticks	25	28	Small	30	32
Peas	White	26	33	Maple	30	32
Oats	Dutch brew and thick	20	22			
	Russian feed	17	18			
	Danish, Mecklenburg, and Friesland feed	18	19			
Flour	Danzig, per barrel 22s 24s, American	25	27			
Tares	Large Gore 40s 44s, old 30s 32s, new	30	36			

SEEDS.

Linseed	Per qr crushing, Baltic 36s 4s, Odessa	39s	41s	Sowing	50	52
Rapeseed	Per last do foreign 26s 27s, English	28s	30s	Fine new	30s	31s
Hempseed	Per qr large	34	36	Small	32	34
Canaryseed	Per qr 100s 130s, Caraway per cwt	30	32	Trefoil wet	12	16
Mustardseed	Per bushel, brown	8	12	White	7	12
Cloverseed	Per cwt English white new	30	42	Red	34	54
	Foreign do	31	44	Do	32	44
Trefoil	English do	12	15	Choice	17	19
	Linseed cake, foreign	Per ton 6s 10s to 9s 10s, English per M 11s 0s to 11s 5s				
	Rape do	4s 0s to 4s 5s, Do per ton	4s 0s to 4s 5s			

FOREIGN AND COLONIAL PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

SUGAR.—The market is firm, there having been a moderate supply brought forward during the week, and prices are rather higher. There has been a good demand for all descriptions of West India, and importers have obtained an advance of fully 6d on last Friday's rates, the quantity on show being rather limited. The sale of 148 casks Barbadoes, on Tuesday, went 6d to 1s dearer, and all the lots sold readily; good to fine, 39s 6d to 41s 6d; low to good middling 37s to 39s per cwt. By private contract, the demand for refining sugars at 37s to 38s 6d has been active. Yesterday the market was almost cleared, 1900 hds and tierces having been sold in the three days. Nearly all kinds of colonial are 2s to 4s higher than at the end of November last year, when prices were most depressed. The deliveries continue to improve, and are larger than at same time in 1848. Last week 2003 casks West India were taken from the docks, and the stock on 24th ult showed an increase of 6231 casks as compared with that of 1848.

Mauritius.—There has been a good demand, and rather higher rates paid, particularly for refining kinds. The public sales on Tuesday comprised 3603 bags 20 casks, which found ready buyers at 6d advance; good grocery, 39s to 40s; low to middling, 36s 6d to 38s; middling strong refining kinds, 37s 6d to 38s 6d; low, 36s 6d to 37s; middling to good bright brown, 34s to 36s; low ditto, 32s to 32s 6d; syrup and washed in proportion. Several sales have been made by private contract at rather better prices. The deliveries last week were very large, being 12,985 bags 122 casks. Stock on the 24th ult, 178,029 bags 2611 casks, against 126,518 bags 2559 casks in 1848, at same date.

Bengal.—The public sales at the beginning of the week comprised 5167 bags, which were nearly all taken by the trade at full prices. Good white Benares, 41s 6d to 42s; low dingy to middling, 39s to 41s; good soft yellow 38s 6d to 39s; good to fine strong yellow, Mauritius kinds, 39s to 41s; low and brown ditto, 36s to 37s 6d; good to fine grainy white, 45s to 48s; fine grainy yellow 43s 6d; good ditto 41s 6d per cwt. Privately a moderate amount of business has been done.

Madras.—730 bags sold at full market prices as follow:—middling to good damp grocery, 36s 6d to 39s; low, 34s 6d to 35s; middling to good damp brown, 32s to 35s. There is more inquiry for low descriptions.

Foreign.—The market has not been quite so active as last week, but continues very firm. Yesterday 145 chests Bahia, duty paid, were chiefly taken in at high prices; low to good strong brown 37s 6d to 39s 6d per cwt. There have been several sales made by private contract at rather higher prices. About 4,000 chests yellow Havana are reported sold at 22s 6d to 24s for good to fine; and a parcel white Brazil, Pernams, &c, at 21s 6d, in bond. Porto Rico and other grocery sugars continue scarce. The arrivals have been light since the 24th ult.

Refined.—There has been a steady demand by the trade, but no advance on last Friday's prices paid, although the market has a firmer appearance. Brown patent grocery goods cannot be bought under 48s 6d; titlers, low to good have sold at 48s 6d to 50s; fine 51s to 52s 6d, and upwards; wet lumps 45s 6d to 48s. There has been a steady demand for pieces and bastards at full prices; the former 37s to 45s, the latter 30s to 36s, for low to fine. Treacle remains without alteration. The bonded refiners demanding a further advance few sales are reported this week. Crushed is now held at 29s 6d to 31s, according to quality. Loaves are quiet: 10lb, 34s 6d to 35s per cwt. There are buyers of treacle at the quoted prices. Dutch sugars are rather higher.

Cocoa.—The market is firm. Yesterday 145 bags Trinidad brought an advance of 2s as the supply is limited: middling greyish red, 45s; low ditto, and gray, 41s to 42s 6d per cwt. A government contract for 50 tons was taken yesterday, but the particulars, as usual, are not allowed to transpire.

TEA.—There has been a very limited demand since the termination of the public sales last Friday, and less business done than for some weeks past, yet we cannot quote any alteration in prices of most descriptions, although the quantity offering on the market is rather large. No further vessels have arrived at this port since the 24th ultimo. The deliveries of tea in London from 1st Jan. to 16th ult. show an increase of 339,000 lbs as compared with those of last year to corresponding date, nearly all upon black kinds. The stock on 16th ult. was 32,041,000 against 33,648,000 lbs last year; and estimated stock in the United Kingdom on 31st January, 49,488,800 lbs against 52,328,000 lbs.

COFFEE.—The market continues flat, the speculative demand having quite subsided. Yesterday 217 casks 104 bags Jamaica were offered at public sale, and about 80 casks only sold without material alteration in prices. Fine fine ordinary to low middling, 45s to 54s 6d; fine ordinary, 39s to 41s 6d; good ordinary, 36s to 37s; triage, &c., 25s to 33s per cwt. Native kinds of Ceylon have been very flat, and scarcely a transaction reported by private contract during the week. 500 bags brought forward on Wednesday, sold at and after the sale at 34s for common good ordinary, which was considered a full price. A limited business has been done in plantation at rather lower rates. The public sales to yesterday consisted of 1427 bags, 257 casks, &c., and not more than one-third part sold; fine fine ordinary greyish, 47s to 48s; fine ordinary, 43s 6d to 45s 6d; ragged and triage, 30s 6d to 39s 6d; pea berry, 51s. A few good middling colour were withdrawn at 65s, and the remainder of the quantity submitted at full prices. The deliveries last week were large, being 3472 bags, 107 casks, against 3426 bags, &c., in the corresponding one of 1848. The stock on 24th ult. was 16,755 bags, &c., in excess of 1st year's, at same date. There has not been a public sale of mocha, and the trade have paid higher prices for a few small parcels. Other kinds of East India are so scarce that no sales worth reporting have been made. Foreign is quiet, but very firm.

RICE.—The market has been dull, and last week's prices with difficulty obtained in the public sales. 1,569 bags, 1,105 pockets Bengal sold at the previous value. For white kinds, middling to good, 11s to 12s; broken and

ordinary 10s to 10s 6d. 2,981 bags Madras chiefly sold upon barely former terms; middling pinky to good white Bengal 8s 6d to 10s, and common native grain 7s 6d to 8s. 4,651 bags Arracan were chiefly bought in at full prices; middling to good yellow barley grain 7s 9d to 8s; a few lots selling at 7s 6d. 205 bags other East India brought 11s for very good white barley grain. There has been a moderate business done by private contract since Friday last. The total stock in London when the latest returns were made up was about 22,716 against 15,829 tons in 1848. Cleaned rice is unaltered.

PIMENTO.—The demand is active, and a large business has been done at previous rates. 1550 bags of the recent imports sold with much spirit at 3½d to 3¾d for middling to fair, with a few lots ordinary 3½d per lb. The stock has increased to 5940 bags, but the deliveries continue large.

PEPPER.—There is a steady demand for black at the late improved rates. Yesterday 1600 robes Malabar imported from Aleppy, were offered and taken in at 2¾d per lb for common greyish half heavy. A few export orders have been executed by private contract, at full rates. The stock is moderate, being 61,729 bags against 61,519 last year. There has not been a public sale of white.

OTHER SPICES.—Nutmegs continue to meet with a ready sale. 20 cases Penang sold at 2s 6d to 3s 1d for brown, and low small 2s 4d per lb, which were full prices. Mace is also in good request at stiffer rates. There have been several sales made in cassia lignea, and 90s to 92s paid for parcels in second hands. 275 sacks fair unscrapped E. I. ginger sold steadily at 24s 6d to 25s per cwt.

SAGO.—386 boxes pearl sold at rather lower rates; fine bold grain, 24s to 25s; good to fine small white, 22s to 24s 6d per cwt. Tapioca has sold at 10d to 10½d per lb for good white.

SALTPETRE.—There has been more inquiry for East India at rather stiffer rates, and several parcels sold privately. 1196 bags Bengal in the public sales found ready buyers as follows:—Refrac 5½ to 3, middling to good colour, 27s to 28s; ordinary to middling, 8½ to 7, 26s 6d per cwt. The deliveries are moderate, and there is still a considerable increase in stock when compared with that of last year at same period. English refined is firm at 29s 6d to 30s per cwt.

RUM.—There is more activity in the market, but prices are not higher. Proof Leewards have sold at 1s 4d to 1s 5d; East India proof, 1s 3d to 1s 3½d. The Government contract for 50,000 gallons was taken yesterday, but the price is not allowed to transpire.

COCHINEAL.—The demand is steady, and former prices have been nearly sustained. 216 bags Honduras were chiefly sold at a slight decline for the low silvers, but the better kinds brought full rates; low to good, 3s 9d to 4s 4d; blacks, 4s 11d to 5s 5d; common small to middling, 4s 6d to 4s 11d. 31 bags Mexican partly sold; silvers 3s 11d to 3s 11d; low blacks, 4s 3d; and 10 bags Teneriffe, 4s to 4s 4d per lb. The deliveries last month were 968; and stock on 1st inst, 4278 serons, against 2165 in 1848.

LAC DYE.—A few sales have been made at rather higher rates, as the supply continues very limited. 13 chests DF offered at public sale were withdrawn at 1s 10d per lb. The stock on 1st inst was 4011; at same time last year, 5841 chests.

DRUGS, &c.—As there have been few public sales held this week, the market is rather quiet. Castor oil has brought higher prices, 50 cases selling at 8d to 10d per lb for straw to good pale. The stock on 1st inst was reduced to 458 tons 89 casks. East India gums are steady; 800 chests shellac sold at an advance of 3s to 4d, good orange fetching 50s to 50s 6d per cwt. The nearest price of camphor is 52s 6d. The stock is 1,000 chests less than at same time last year. 253 bales manjeet were taken in at 20s per cwt. Gambier has been dull at former prices, and there are few inquiries for cutch.

METALS.—There has been a good demand for all kinds of manufactured iron, and prices have still an upward tendency. Common Welsh bars may now be quoted at 6l to 6l 5s per ton. In Scotch, considerable business has been done during the week at, and rather under, the quotations. Spelter is firmer, importers being unwilling to sell under 15l 10s per ton. The quotations of East India tin are quite nominal, as holders will not make sales. No further change has been made in British. Copper has been in good demand. The market for lead is looking firmer.

HEMP.—The transactions in all kinds of Russia continue to be upon a very limited scale, without alteration in prices. Manilla has met with rather more inquiry. Jute goes off well, and about 15,000 bales have found buyers in the public sales at full prices, from 13l 15s to 18l per ton for common to fine quality. There is more inquiry for coir goods at improved rates.

TURPENTINE.—The price of American rough is 7s 6d to 7s 9d with a moderate demand. Spirits are rather quiet, at 34s for English drawn.

LINSEED.—The market is flat, and rather lower rates have been taken to effect sales; fine Black Sea on the spot has sold at 41s, other kinds from 35s 6d to 39s per qr. Linseed cakes continue on the decline, as stocks both of English made and foreign continue large, with no improvement in the demand; the former have sold at 10l per 1,000 for finest.

OILS.—The late advance in prices of fish has been fully sustained this week with a good demand; stocks are now much reduced; 31l has been paid for fine pale seal; cod 26l to 26l 10s. Southern is very scarce indeed. There is a steady business doing in sperm at last week's prices. Linseed has advanced 3d, and at 26s 3d a good deal of business done during the week. Yesterday the market was rather flat again, with several parcels pressing for sale. Rape is firmer. Cocoa nut remains steady at 35s to 37s per cwt. An advance is demanded for palm, which may now be quoted at 35s for finest quality.

TALLOW.—There has been a good demand for foreign by the trade at rather higher prices, and the market is firm. Yesterday sales were making in finest Petersburg, yellow candle at 40s 6d to 41s on the spot; for arrival in the next two months 40s demanded. South American and other kinds have met with more inquiry, but no advance in prices paid as stocks are large. The deliveries last week were 2,046 casks against 1,164 last year, and the stock is still very heavy. Arrivals have been rather light since the 24th ultimo.

	1849	1848	1847	1846
	casks	casks	casks	casks
Stock 1st March	31,334	10,530	12,165	19,369
	cwt	cwt	cwt	cwt
Price Y.C.	40s 6d to 41s	50s 6d	50s 6d to 51s	42s 6d to 42 9d

ENSUING SALES IN LONDON.

TUESDAY, March 6.—150 hhds Barbadoes sugar. 1000 bags Bengal do. 130 bags Ceylon coffee. 28 casks do; 2240 bales Mocha do. 1000 bags pimento. 3200 bags Bengal rice. 3600 pockets do; 300 bags Madras do. 20 bales safflower. 50 chests lac dye.

WEDNESDAY, March 7.—150 chests Bahia sugar. 230 bags Ceylon coffee.

THURSDAY, March 8.—3000 bags China sugar. 3400 packages Santa Martha do.

WEDNESDAY, March 21.—About 5,000 bales Bengal and China raw silk.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar at the beginning of the week was very languid, with little disposition to purchase; to-day there has been an improved demand, and 6d per cwt on the lower and middling qualities has been

obtained. In the bonded there has been a moderate business doing, but the refiners being sold forward, coupled with the high price asked, prevents at present any large transactions being entered into. Treacle steady at 14s to 14s 6d. Several parcels of Dutch fine 10lb loaves have been sold at 31s 6d, delivered in the port of London; they cannot be purchased under 32s at present.

DRY FRUIT.—Prices remain as last week, firm, but very inactive. There is an arrival of some barrelled raisins from Smyrna.

Clearances of Dry Fruit for the week ending Feb. 26.

	Currants	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1849.....	1,795	2,288	.....	338	249
1848.....	2,534	827	.....	702	324
1847.....	4,767	2,188	.....	695	315

GREEN FRUIT.—The demand has improved for all kinds, and the consumption being good in the manufacturing districts, operates favourably for the market generally. Part of two cargoes, ex *Susan* and *Maria*, from St Michael, sold at public sale by Keeling and Hunt, were taken freely by the trade at similar prices obtained last week. Lemons are in request, none remaining in first hands. Seville sours have further advanced 5s per chest. Chestnuts sell freely, but some parcels from Bordeaux and Bayonne, landed in bad condition, have also interfered with the sales of sounder parcels. Barcelona nuts without alteration.

SEEDS.—There has been but a limited inquiry for all descriptions of seeds this week at the prices of last. Canary and clovers maintain their quotations, although the importations are on the increase.

COTTON.—A steady demand has prevailed, and a fair extent of business has been transacted at last week's prices.

Sales of Cotton Wool from Friday Feb. 23 to Thursday March 1, inclusive.

Surat.....	3350	3½ to 4 middling to good fair.
Madras.....	200	4 to 4½ fair Tinnivelly.
Total.....	3550	bales

ENGLISH WOOL.—The English wool trade continues brisk, and prices well supported, though scarcely so much spirit as there was before the last advance. The demand is good, and likely to continue so, the principal difficulty to contend with being the increased pretensions of the growers, who—as wools advance one penny per lb—with the manufacturers, insist on having two pence or three pence per lb before they will part with the wool, and many (now prices are comparatively good) refuse to sell at all. This feeling will make English wool light in the market till the new clip comes in.

FOREIGN WOOL.—Since the public sales which closed on the 24th ultimo. The market remains in the same firm state as to prices, and a further improvement is confidently looked forward to—the stocks both of wool and cloth being very small.

HEMP AND FLAX has been very quiet this week—the prices remain the same.

LEATHER AND HIDES.—There has been less activity in the leather market during the past week, and as there was not a large attendance of buyers at Leadenhall a limited business only was done. We cannot quote any variation in prices. The supply of most articles was good. Dressing hides in general were not abundant; heavy harness hides and good East India kips were still scarce and much wanted. At the public sales of raw goods last Thursday, the salted River Plate hides were sold at former rates. South American horse hides were a shade lower. The East India kips, which were generally of an inferior description, were slightly higher.

TIMBER.—The trade is buoyant, and some improvement may be noticed in the value of those cheap stocks of wood with which the market has been overladen for the past eighteen months. At a large auction on the 23rd ult, there was a visible difference in the competition and in the results, although this mode of sale, when pursued to any extent, acts detrimentally to progressive improvement, and at all times a hazardous experiment, is doubly so when adopted without much judgment in the selection of time and opportunity.

METALS.—A further rise of 4l 10s per ton has taken place in copper, and the consumption continues good. Iron continues firm at full prices, manufacturers having large orders in hand. There is a good demand for all other metals. Tin plates continue in demand at advanced rates.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed with a very firm appearance to-day and rather higher rates were paid. The transactions in West India amounted to 2,351 hogheads and tierces for the week, at an advance of 1s on last Friday's rates. Mauritius—4,258 bags sold steadily at a further advance of 6d, grocery middling to good 38s to 40s, low to good refining kinds 37s to 39s 6d. Bengal—500 bags white Benares sold at 41s to 42s 6d for middling to fair, being 6d to 1s dearer. Penang, 1,902 bags, &c, sold at an advance of fully 1s; damp yellow, low grainy, 36s to 36s 6d, low to good damp brown, 32s 6d to 35s per cwt. Refined—The market was rather firmer this morning.

COFFEE.—Native kinds were nearly neglected, and 1,100 bags good ordinary were taken in at a lower price, viz., 33s 6d; a few lots were sold after the sale. 340 bags Plantation brought full market rates.

RISE.—100 bags broken white Bengal sold at 10s. 1,514 bags pinky Madras taken in at 8s 6d per cwt.

SPICES.—16 cases, 6 bags Penang nutmegs sold at steady prices; low small to middling brown 2s 3d to 2s 9d. 6 cases mace went at 2s 3d for middling.

SALTPETRE.—667 bags Bengal brought rather stiffer rates; refraction, 8½ to 2½, 27s to 28s. Nitrate soda is dull.

OIL.—109 casks Cochin cocoa nut, part sold at 31s 6d to 36s 3d. 46 casks Palm, 32s 6d per cwt.

TALLOW.—At auction, 237 casks Australian went at 31s to 38s 6d; sheep, 34s 9d to 40s 6d. 745 packages South American, 33s 6d to 39s 9d. 101 Persian, 36s 9d to 37s. 117 Odessa, 38s to 40s per cwt.

LONDON MARKETS.

PROVISIONS.

Bacon market dull, sellers have submitted to a reduction of full 2s per cwt both on board and landed. In American there is a little more life, at prices from 42s to 46s according to quality.

The Irish butter moves off rather better this week, but we cannot quote any improvement in prices. The supplies of new butter from foreign, are as yet small, and clears off at full prices; Holland 94s to 98s. Keil 96s to 100s.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Delivery.
1847	29,604	6,394	6,551	2,092
1848	24,772	7,779	3,903	1,718
1849	45,127	7,431	2,617	1,243
	Arrivals for the Past Week.			
Irish butter.....				8,350
Foreign do.....				4,252
Bacon.....				1,361

NEWGATE AND LEADENHALL MARKETS.

MONDAY, Feb. 26.—An immense quantity of country-killed meat has been received up to these markets in the past week—viz., 600 carcasses beef; 2,000 ditto of mutton; 20 ditto of lamb; 200 ditto of veal; and 4,000 ditto of pork. The supplies on sale slaughtered in the metropolis having considerably exceeded the wants of the trade, the general demand has ruled unusually heavy, and prices have given way from 2d to, in some instances, 4d per 8 lbs. and clearances have not been effected. About 600 carcasses of foreign meat, killed in London, have been on sale. From Hamburg 7 baskets of beef and 7 casks of pork, mostly legs, and from Bremen 3 casks of pork, have come to hand. The quality of these arrivals has turned out by no means prime.

FRIDAY, March 2.—There was a decided improvement in the trade here, and prices had an upward tendency.

At per stone by the carcase.

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

SMITHFIELD CATTLE MARKET.

MONDAY, Feb. 26.—The continuous decline in the value of live stock—especially beasts—in this market, is creating no little uneasiness in the minds of the graziers generally. In the past week the trade has been dull, almost beyond recollection, and prices of both beasts and sheep have given way quite 4d per 8 lbs. That the returns have been below a paying point will be obvious, when we state that, with very few exceptions, the highest figure realised for the best Scots, on Friday last, was only 3s 6d per 8 lbs, a much lower price than for many years past; and the top quotation for prime old downs in the wool did not exceed 4s 6d. Shorn sheep selling at 3s 10d per 8 lbs.

A somewhat novel importation—which, if successful, is likely to interfere to some extent with the production of stock in this country—has recently taken place into London, viz., 1,636 canisters of preserved beef and mutton from Buenos Ayres. This arrival has been submitted to public competition, and withdrawn at 6d per lb. The condition of the beef has turned out tolerably good, that of the mutton rather inferior. We understand that similar imports will shortly take place from South Australia. From Hamburg and Bremen several casks of fresh pork, and baskets of fresh beef, have come in since our last, and which have sold at from 2s to 3s 4d per 8 lbs.

The total imports of foreign stock into the metropolis last week comprised 1,966 head, or 55 less than in the preceding week, but 420 more than during the same period in 1848. They consisted of beasts, 493; sheep, 1,277; lambs, 10; calves, 186.

There was a decline in the numbers of foreign stock exhibited in to-day's market, compared with those shown on Monday last. Still, however, the trade was excessively heavy, and sales were with difficulty effected at depressed currencies.

Notwithstanding there was a falling off in the arrivals of home-fed beasts fresh up this morning, we have again to notice unusual heaviness in the beef trade. The prices of all breeds of beasts were fully 2d per 8 lbs lower than on Monday last, being the amount of depression noticed on Friday. With very few exceptions, the best Scots produced no more than 3s 6d per 8 lbs, and a large number of shorthorns, &c., were turned out unsold.

The droves from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to about 1,500 Scots and shorthorns. Those from the north of England were 200 shorthorns; from the western and midland districts, 600 Herefords, runts, Devons, &c.; from other parts of England, 500 of various breeds; and from Scotland 310 horned and polled Scots.

With sheep we were again scantily supplied as to number, but their general quality was extremely good, and the same observation may be applied to the beasts. All breeds of sheep sold heavily at Friday's fall in value of 2d per 8 lbs, the top general figure for the best old downs in the wool being 4s 6d, and half-breeds 4s per 8 lbs, and a total clearance was not effected. There were about 500 shorn sheep in the market, the prices of which ruled from 6d to 8d per 8 lbs beneath those in the wool.

Calves, the supply of which was again small, moved off slowly at last week's quotations.

In pigs scarcely any business was transacted, and prices had a downward tendency.

	March 1, 1847	Feb. 26, 1848.	Feb. 26, 1849.
Beasts	3,365	2,890	3,476
Sheep	16,080	16,020	17,370
Calves	78	85	19
Pigs	280	250	180

FRIDAY, March 2.—The demand for beef was steady, at in most instances, an advance in the quotations realised on Monday of 2d per 8 lbs. The prime Scots sold at 3s 8d per 8 lbs, and at which a good clearance was effected. With sheep we were scantily supplied, hence the sale for that description of stock was tolerably firm, at an improvement in value of 2d per 8 lbs. Calves at 2d per 8 lbs more money. The pork trade was firm, at extreme currencies. Milch cows sold at from 14l to 17l 15s each, including their small calf.

Per 8 lbs to sink the offals.

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

Supplies:—Beasts, 849; sheep, 1,760; calves, 112; pigs, 290. Foreign Supplies:—Beasts, 172; sheep, 450; calves, 15. Scotch:—Beasts, 220; sheep, 310.

SOUTHWARK POTATO MARKET.

MONDAY, Feb. 26.—Our market is so well supplied, and trade so heavy, that a reduction has been again submitted to with every description of potato on sale. The following are this day's prices:—

	s	s		s	s
York regents	100	140	French whites	80	110
Scotch regents	100	120	Scotch whites	70	90
Belgian whites	70	90	Scotch cups	90	100

BOROUGH HOP MARKET.

MONDAY, Feb. 26.—We have a good inquiry for the finer descriptions of Kent and Sussex hops, and choice samples of yearlings are also in demand. The supply on offer is very limited. The following are the current quotations:—Sussex pockets, 4s to 5s; Weald of Kent ditto, 5s to 6s; Mid and East Kents, 6s to 13s.

FRIDAY, March 2.—We had a better demand for the best new hops, in pockets, to-day, at a slight improvement in the quotations. The middling and inferior kinds were steady at full prices. Old hops were neglected. New hops—Sussex pockets, 2l 4s to 2l 16s; Weald of Kent ditto, 2l 12s to 3l 8s; Mid and East Kent ditto, 3l 2s to 6l 10s per cwt.

HAY MARKETS.—THURSDAY.

REGENT'S PARK.—Fine upland meadow and rye grass hay 73s to 75s, inferior ditto 52s to 60s; superior clover 88s to 90s, inferior ditto 70s to 80s; straw 24s to 30s per load of 36 trusses.

PORTMAN.—Old meadow hay 63s to 72s, useful ditto 50s to 60s, fine upland and rye grass ditto 70s to 75s; old clover ditto 84s to 95s; wheat straw 26s to 30s per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay 70s to 72s, inferior ditto 50s to 60s; superior clover 90s to 98s, inferior ditto 68s to 80s; straw 22s to 29s per load of 36 trusses.

NEW HUNGERFORD.—Fine upland meadow and rye grass hay 70s to 72s, inferior ditto 50s to 60s; superior clover 90s to 93s, inferior ditto 68s to 80s; straw 22s to 29s per load of 36 trusses.

WHITECHAPEL.—There was no deficiency of supply at this market to-day, but trade was very indifferent. Prices, however, were maintained. Best old meadow hay from 60s to 75s, inferior ditto 50s to 55s; new hay 50s to 60s; best old clover 90s to 100s; new clover 40s to 80s; straw 20s to 24s.

COAL MARKET.

MONDAY Feb. 26.—Buddle's West Hartley 15s—New Tanfield 12s 6d—Ord's Redhugh 15s—Ravenworth West Hartley 14s—Tanfield Moor 13s 6d—Townley 13s 6d—Wylam 13s 6d—Eden Main 16s—Lambton Primrose 16s—Walsend; Brown's Gas 12s—Hedley 15s—Wharnciffe 15s 3d—Brady's Hetton 16s—Hetton 16s 9d—Haswell 17s—Jonasohus 14s—Lambton 16s 6d—Stewart's 16s 9d—Whitwell 16s—Heugh Hall 15s—Hartlepool 16s 9d—Kelloe 16s—Thornley 15s 6d—Trimdon 14s 3d—Adelaide Tees 16s—Seymour Tees 15s—South Durham 15s—Tees 16s 6d. Ships at market 127, sold 48, unsold 79.

WEDNESDAY, Feb. 28.—Bate's West Hartley 14s 6d—Buddle's West Hartley 14s 9d—Chester Main 13s 9d—Davison's West Hartley 14s 9d—Holywell Main 14s—North Percy Hartley 14s—Ord's Redhugh 12s—Townley 13s—Walker's Primrose 12s—West Hartley 14s 9d—Eden Main 16s—Lambton Primrose 16s—Derwentwater Hartley 14s 6d—Howard's West Hartley Netheron 14s 9d—Walsend; Acorn Close 15s—Brown's Gas 12s—Framwellgate 15s—Hotspur 14s 3d—Hedley 15s—Killingworth 14s 9d—Riddell's 14s 9d—Hetton 16s 9d—Haswell 17s—Lambton 16s 6d—Lyons 16s—Stewart's 16s 9d—Shotton 15s 9d—Whitwell 15s—Benson 14s 6d—Hartlepool 16s 9d—Thornley 15s 6d—Trimdon 14s 3d—Adelaide Tees 15s 9d—Seymour Tees 15s—Tees 16s 6d. Ships at market 209, sold 75, unsold 134.

FOREIGN MARKETS.

AMSTERDAM, FEB. 26.

COFFEE.—Business was of more importance than during the former week, both in the Java and Sumatra, as in the Brazil descriptions. 87 barrels and 1258 bags Surinam offered in public sale on the 20th inst have almost been disposed off at 22½ to 34½ cs.

SUGAR (Raw).—900 hhds Surinam and Nickerie have found buyers at 23½f to 28½f, and 388 baskets Java at 35½f. There was an active trade in refined at higher prices, holders generally are reluctant to sell, unless at a material advance.

DYES &c.—Indigo—Owing to the small stock and high prices owners ask for their goods, the transactions of last week were rather smaller, only 56 chests Java were sold at the currency of the day. Dyewoods—Nothing of any moment passed in either of these articles. Madders with a good demand at former rates.

COTTON.—Besides 93 bales damaged New Orleans, which brought 19 to 27 cs in public sale, the following transactions have been made: 90 bales New Orleans, good ordinary, at 26 cs; 40 bales ditto, low middling, at 27 cs; 150 bales Mobile, middling, at 27 cs; 106 bales Georgia, fully middling, at 27½ cs, also 258 bales Georgia, from New York, which fetched 28 cs.

METALS.—There was a little doing in Banca tin, holders remain firm at 56f. German and Spanish lead in good demand at 9½f to 9¾f. Copper dull.

SPIRITS.—During the week about 87 puncheons Surinam rum found buyers at somewhat higher prices.

SPICES, RICE, FRUIT.—Nutmegs in demand, No. 1 brought 190 cs; No. 2, 135 cs. Amboina cloves No. 2 fetched 48 cs, No. 3, 45 to 46 cs. Nothing was done in rice. New Zante currants brought 14½f and new Patras 14f.

OILS.—All these articles firm. New anchovies scarce and not to be had under 14f.

SEEDS.—Rape for direct delivery without change. Linseed firm. Clover—The supplies of new seed remain insignificant, red Cologne is in constant demand at 20f to 21f; white at 21f to 23f; there was a good inquiry after Maese for export, and higher prices have been obtained consequently, viz: 17f to 17½f fair old sorts have also been sold at 17f to 17½f for Cologne. About 300 hect. crown mustard of ordinary quality were sold at 20f per hect; a good demand for export is experienced. Canary remains scarce; the few samples, which are produced, are taken immediately for export at 19l to 20½ per hect for fair North Holland.

CORN.—There was some doing in red wheat for home use, a single lot was taken for export, but purchasers in general were too much limited to allow transactions of importance; Polish sorts changed hands for home use at full former rates. Of rye less was offered and some lots were taken, both for immediate want, and on speculative account, at a slight advance. Barley firm. Oats without doing. Buckwheat remains the same.

PETERSBURG, FEB. 10.

BRISTLES.—Cheap parcels of sulchys and seconds find buyers from time to time. The supply is expected to fall off somewhat in consequence of the drought and dearth of feed in the Ukraine.

CORN.—Nothing doing by exporters. Good soft wheat might be bought at 35s to 37s per qr, f.o.b., at which it seems cheap.

DEALS.—Buyers of Gromoff's over at late prices.

FLAX.—50 tons 9 and 6 heads have been obtained on contract from minor dealers at b. ro. 78 and 68 money; which prices are now offered to all of them, except one or two in special disfavour.

HEMP.—A very limited business has been done at the old prices.

MANUFACTURES.—5,000 pieces ordinary Flams have been taken at b. ro 26 60c.

TALLOW.—A limited business has been done for August delivery, at b. ro 124 and 123½, with 10 down. There are buyers at 117 money for August and 122 money for May and June delivery; but money sellers are not to be met with, the Russians being unusually full of cash this winter.

SUGARS.—2,000 boxes good white Havanas have been taken at b. ro. 31, being an improvement.

TIN has advanced to b. ro. 36 paid on credit. Imports generally are in rather extensive demand.

TURNPIKE TRUSTS.—A return moved for by Mr Cornwall Lewis, M.P., shows that the gross total amount of the bonded debt and unpaid interest on the 1,102 turnpike trusts in England and North Wales amounts to the sum of 8,051,120l, viz., 7,804,235l in England, and 246,785l in Wales. The length of road included in these trusts is 21,310 miles. The total receipts amount to 1,853,703l, and the total expenditure to 1,344,252l.

The Gazette.

Friday, Feb. 23.

PARTNERSHIPS DISSOLVED.

Olley and Bridger, Shad Thames, Surrey, coal merchants—Stevens and Erlam, Royal Exchange—J. and M. Haworth, Church, near Blackburn, glue agents—Mason and Taylor, Honey lane market, town printers—Braund and Hearn, Exeter, linendrapers—J. Y. T. and W. Thurlow, Waltham cross, drapers—Morris and Warburton, Wheelton and Heapey, Lancashire, quarrymen—Bedfords and Haighs, Gildersome and elsewhere, West Riding, Yorkshire, coalmasters—J. and H. Haigh, Halifax, stone merchants—J. and T. Capper, Wem, Shropshire, farmers—Scowen and Brown, Wood street, Cheapside, stock manufacturers—Parkinson and Knowles, Sheffield, steel manufacturers—Soho Plate Company, Handsworth, Staffordshire, and Salisbury square—Dowsing and Paull, Warwick court, Holborn, lithographers—Keen and Doughty, Birmingham, brace manufacturers—Harris and Hamel, Leicester, cotton winders—Coles and Allen, Frome Selwood, Somersetshire, chymists—Greenwood and Robinson, Rochdale, timber merchants—Loug, Son, and Hawksley, Sheffield, merchants—Bowler and Brown, Eastington, Yorkshire, brickmakers—Hinckesman, Furness, and Co., Preston, flax spinners—G. and G. Ashton, Lubenham, Leicestershire, graziers—Vicars and Co., Kingston-upon-Hull, hosiers—Watson, Broughton, and Broughton, jun., Falcon square, attorneys—Williams, Jones, and Madlock, Liverpool, coal dealers—Phipps and Son, Chipping Norton, Oxfordshire, ironmongers—Fuller and Pollard, King street, Cheapside, stationers—Wallace, Hunter, and Co., Greenock.

DECLARATIONS OF DIVIDENDS.

W. Knight, Manchester, stock broker—first div of 1s 10d, on Tuesday, Feb. 27, and any subsequent Tuesday, at Mr Fraser's, Manchester.
T. Wrigley, Halifax, Yorkshire, silk waste spinner—final div of 4½d, and ½d upon new proofs, on Tuesday, Feb. 27, and any subsequent Tuesday, at Mr Fraser's, Manchester.
J. Anderson and W. Garrow, Liverpool, merchants—first div of 2½d, on Monday, Feb. 26, and any subsequent Monday, at Mr Bird's, Liverpool.
J. Wilkinson, Brymbo, Denbighshire, ironmaster—fourth div of 1s, on Monday, Feb. 26, and any subsequent Monday, at Mr Bird's, Liverpool.
W. Hulme, Liverpool, rope manufacturer—first div of 4s 4½d, on the separate estate, on Monday, Feb. 26, and any subsequent Monday, at Mr Bird's, Liverpool.
J. A. Forrest, Liverpool, glass merchant—second div of 5½d, on Monday, Feb. 26, and any subsequent Monday, at Mr Bird's, Liverpool.
I. L. Mocatta, Liverpool, commission merchant—first div of 4s 2d, on Monday, Feb. 26, and any subsequent Monday, at Mr Bird's, Liverpool.
P. S. F. Martin, Halstead, Essex, iron manufacturer—first div of 8d, on Saturday, Feb. 24, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

SCOTCH SEQUESTRATIONS.

H. Somerville or Johnstone, Glasgow, lodging house keeper.
J. M'Lachlan, Airdrie, sheriff officer.
W. Stewart, Glasgow, merchant.

Tuesday, Feb. 27.

PARTNERSHIPS DISSOLVED.

H. and M. Coombs, South street, Rye lane, Peckham, coopers—Craddocks and Bulls, Nuneaton, Warwickshire, cheese factors—C. and H. J. Edlin, Liverpool, brokers—Potter, Ascoli, and Co., Manchester; Holt, Ascoli, and Co., London; Ascoli and Co., Trieste, general commission agents—Loveland and Beckitt, Lincoln's inn fields, attorneys—Garside and Williams, Ashton-under-Lyne, joiners—F. and E. Greenwood, Hampthwaite and Bingley, Yorkshire, cotton spinners—Banks, Peacock, Wilson, and Banks, Friday street, warehousemen; as far as regards E. C. Banks—C. and R. Miller, Coldred, Kent, farmers—Smith, Bescock, and Tannett, Leeds; as far as regards M. Asquith—Prest, Hall, and Co., Halifax and Bradford, Yorkshire, woollendrapers—Perry and Johnson, Nottingham, lace dressers—Blundell and Catlett, Lombard street, doctors in medicine—J. and E. Alock, White Lion street, Norton, Folgate, printers—Joiners—Glover and Co., Liverpool, dyers—Ricarby, Barwick, and Whitworth, railway contractors; as far as regards I. Whitworth—Manns and Wilson, Halifax, Yorkshire, stone workers; as far as regards J. Wilson—Lane, Giles, and Hazard, Bristol, ironfounders—Bayley and Craven, Manchester, calico printers.

DECLARATIONS OF DIVIDENDS.

H. Clark, Redcross street, and Plummer's row, Whitechapel, oil merchant—div of 4s 6d, on new proofs, on Wednesday, Feb. 28, and any subsequent Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
J. Laxton, Rickmansworth, coal merchant—div of 1s 8d, on new proofs, on Wednesday, Feb. 28, and any subsequent Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
J. Teasel, Norwich, builder—div of 1½d, on Wednesday, Feb. 28, and any subsequent Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
H. Howell, Shrewsbury, draper—div of 4s 6d, on new proofs, on Wednesday, Feb. 28, and any subsequent Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
H. Hill, Gray's inn lane, brewer—div of 1s 9d, on Wednesday, Feb. 28, or any succeeding Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
G. H. Haworth and R. Archbutt, Manor street, King's road, ironfounders—div of 1s on Wednesday, Feb. 28, or any succeeding Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
J. Gates, J. C. Bates, R. T. Bartlett, and G. Beck, Watling street, warehousemen—div of 1s 6½d, on Wednesday, Feb. 28, or any succeeding Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
C. Green, St Mary Overie Dock, wharfinger—div of 4d, on Wednesday, Feb. 28, or any succeeding Wednesday, at Mr Follett's, Sambrook court, Basinghall street.
J. Baker, George street, Hanover square, tailor—first div of 2s 6d, any Thursday, at Mr Pennell's, Guildhall chambers.
H. Rideout, Woolwich, cheesemonger—second div of 6s 5½d, any Thursday at Mr Pennell's, Guildhall chambers.
R. Law, Portland row, Surrey, pawnbroker—second div of 2s, any Thursday, at Mr Pennell's, Guildhall chambers.
S. L. Bensusan, Magdalen row, Great Prescott street, merchant—second div of 7d, any Thursday, at Mr Pennell's, Guildhall chambers.
J. L. Bensusan, Magdalen row, Great Prescott street, merchant—first div of 6d any Thursday, at Mr Pennell's, Guildhall chambers.
J. L. Bensusan, Magdalen row, Great Prescott street, merchant—first div of 10s, any Thursday, at Mr Pennell's, Guildhall chambers.
M. L. Bensusan, Magdalen row, Great Prescott street—first div of 15s 6d, any Thursday, at Mr Pennell's, Guildhall chambers.
S. West, Hornchurch, Essex, saddler—first div of 2s 3d, any Thursday, at Mr Pennell's, Guildhall chambers.
A. Turney, Addington square, Camberwell, brewer—first div of 5s 3d, any Thursday, at Mr Pennell's, Guildhall chambers.

J. Hind and R. Warbrick, Liverpool, curriers—first div of 20s on the separate estate of R. Warbrick, on Thursday, March 1, and any subsequent Thursday, at Mr Cazenove's, Liverpool.

W. Prytherch, Llantrissant, Anglesey, cattle dealer—first div of 2s 8d, on Thursday, March 1, and any subsequent Thursday, at Mr Cazenove's, Liverpool.

J. H. Shanklin, Wallasea, Cheshire, landing waiter—fourth div of 1s 2d, on Thursday, March 1, and any subsequent Thursday, at Mr Cazenove's, Liverpool.

J. Gerard, Carnarvon, surveyor of taxes—second div of 1s 3d, on Thursday, March 1, and any subsequent Thursday, at Mr Cazenove's, Liverpool.

J. Pratt, Liverpool, sharebroker—div of 1d, on Thursday, March 1, and any subsequent Thursday, at Mr Turner's, Liverpool.

T. Slattery, Liverpool, corn merchant—first div of 3s, on Thursday, March 1, and any subsequent Thursday, at Mr Turner's, Liverpool.

W. Day, Liverpool, draper—first div of 7s, on Thursday, March 1, and any subsequent Thursday, at Mr Turner's, Liverpool.

S. and W. E. Gundry, Bridport, bankers—further div of 3s 4d, any Tuesday or Friday after March 6, at Mr Hernaman's, Exeter.

W. Suddaby, Kingston-upon-Hull, millwright—first div of 5s 6d, on Friday, March 2, and any subsequent Friday, at Mr Carrick's, Hull.

M. and R. Ramsay, Scotswood, Northumberland, paper manufacturers—first and final div of 1s 4½d; and first and final divs of 20s, on the separate estates of R. and M. Ramsay, on Saturday, March 3, and any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

P. Stewart, Craven place, Old Kent road, clerk in the Ordnance office—second div of 2s, on Monday, March 5, and following Monday, at Mr Cannan's, Birchln lane.

C. Lewis, Stangate street, Lambeth, tin plate manufacturer—first div of 5s 6d, on Monday, March 5, and following Monday, at Mr Cannan's, Birchln lane.

D. H. Morgan, Peckham walk, Old Kent road, coal merchant—first div of 3s 6d, on Monday, March 5, and following Monday, at Mr Cannan's, Birchln lane.

J. S. Manby, Burnley, ironmonger—first div of 5s 9d, on Tuesday, March 6, and any subsequent Tuesday, at Mr Hobson's, Manchester.

J. F. and H. Fletcher, Over Darwen, Lancashire, cotton manufacturers—first div of 3s 8d, on Tuesday, March 6, and any subsequent Tuesday, at Mr Hobson's, Manchester.

A. H. Chambers, sen., New Bond street, banker—third div of 7s, on Saturday, March 3, and two subsequent Saturdays, at Mr Groom's, Abchurch lane.

J. Ball, Martin's lane, Cannon street, merchant—first div of 5s, on Saturday, March 3, and two subsequent Saturdays, at Mr Groom's, Abchurch lane.

BANKRUPTS.

Thomas Hughes, now or late of Newbury, mealman.
Frederick Skill, Hugh street, Pimlico, and Elizabeth street, Belgrave street South, printer.

Joseph Woodhams, Tonbridge, grocer.
Thomas Atterton, Rattlesden, Suffolk, maltster.

Henry Loisel, jun., and Alfred Edan, Hatton garden, foreign provision merchants.
William Lomas, Norwich, saw maker.

Henry Bensley, Southtown, Suffolk, bricklayer.
Richard and William Higgins, Watling street, and Ludgershall, Wiltshire, drapers.

George Burton, Bradford, Yorkshire, engraver.
John Armitage, Almondbury, Yorkshire, innkeeper.

James Gill, Litherland, Lancashire, coal merchant.
Henry Hill Spurway, Tiverton, brewer.

James Scott, Manchester, boot dealer.

SCOTCH SEQUESTRATIONS.

A. Jack, Clashnabuiack, cattle dealer.
J. Yule, Cromarty, innkeeper.

A. L. Bauchope, Easter Brora, Sutherland, commission agent.
J. Aitken, Rutherglen, farmer.

G. Willis, Edinburgh, clothier.
W. Macellian, Glasgow, merchant.

Gazette of Last Night.

BANKRUPTS.

Robert Jones, commission agent, Castle street, Holborn.
John Creft, general dealer, Markham street, Chelsea.

Edward Gibson, banker, St. Albans, Hertford.
James Barler and Aaron Barber, ironmongers Martock, Somerset.

John Baker, victualler, Wollaston, Worcestershire.
Peter Woolley, tailor, Ross, Herefordshire.

Hudson Cranston, confectioner, Sunderland.
Henry Edward Bennett, commission agent, Queen's Bench Prison.

Humphrey Roberts, draper, Pwllheli, Carnarvonshire.
Cuthbert Potts, Andrew Potts, and John Potts, boat builders, Monkwearmouth-shore, Sunderland.

STATISTICS OF FRANCE.—M. Moreau de Joannes has presented to the Academie des Sciences Morales et Politiques documents in which we find the following results, which we think it right to observe differ greatly from those of other statisticians:—In 1846 when the population of France was 35,500,000, the number of births was 983,475, being one for every 36 of the inhabitants. At nearly the same period (1840-1841-1842) the number of births in Russia was in the proportion of one in 23 inhabitants; in Prussia, one in 27; in Austria one in 26; in England, one in 34. We must not be in too much haste to draw apparent consequences from these figures. In 1782, when the great rights of property, the convents, and mortmain predominated in France, out of 25,500,000 souls there were 975,703 births, nearly as many as in 1846; the proportion of births to the number of inhabitants being then one in 25. But the great question is, what was the mortality? During the last period of eight years the mortality in France was about one in 47. In 1781-82-83-84 it was one in 25 and 24. The rate of mortality was therefore diminished nearly one-half in 60 years. In 1846 the mortality in Russia was one in 28; in Austria, one in 33; in Prussia one in 38; in England, one in 45. During the period between 1817 and 1841 the number of marriages in France was one in 127; in 1846 it was one in 134, although the population had continued to increase; because, as has already been demonstrated, the question lies not only in the births, but in the mortality also.

PUBLIC LIBRARIES.—A return moved for by Mr W. Ewart, M.P., shows that the total number of volumes of printed books received, from 1814 to 1847 inclusive under the copyright acts, by the trustees of the British Museum, amount to 55,474; and the number of parts of volumes, including music, to 80,047. The number of maps, charts, &c., received since 1842, amount to 187, and the number of parts of maps, &c., to 131. The total number of volumes of printed books contained in the library of the Museum at the end of the year 1848 amounted to about 435,000; the number of maps, plans, and charts, to 10,221; the volumes of MSS. to 29,626; the roll of various kinds to 2,946; the number of charters and instruments to 23,772; the number of MSS. on reed, bark, and folded, to 208; the number of papyri to 55; and the number of seals and impressions to 851.

COMMERCIAL TIMES' Weekly Price Current.

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

Table listing market prices for various commodities including Ashes, Cocoa, Coffee, Metals, Cotton, Drugs & Dyes, Fruit, Flax, Hemp, and others, with columns for item name, unit, and price.

Table listing market prices for Hides, Indigo, Leather, Metals-Copper, Oils, Provisions, and other goods, with columns for item name, unit, and price.

Table listing market prices for Seeds, Silk, Spices, Spirits, and Sugar, with columns for item name, unit, and price.

Table listing market prices for SUGAR-REF., Tallow, Tea, and other commodities, with columns for item name, unit, and price.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Feb. 24, 1848-9, showing the stock on hand on Feb. 24 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.

Table with columns: SUGAR, Imported, Duty paid, Stock, and rows for British Plantation (West India, East India, Mauritius, Foreign) and Foreign Sugar (Charibon Siam, Manilla, Havana, Porto Rico, Brazil).

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties: From the British Possessions in America 23 7/4 per cwt., Mauritius 24 3, East Indies 26 8/4.

MOLASSES. Table with columns: Imported, Duty paid, Stock and rows for West India.

RUM. Table with columns: Imported, Exported, Home Consumption, Stock and rows for West India and Foreign.

COCOA.—Cwts. Table with columns: Br. Plant, Foreign and rows for various origins.

COFFEE.—Cwts. Table with columns: Br. Plant, Ceylon, Total BP, and rows for various origins.

RICE. Table with columns: British EI, Foreign EI and rows for various origins.

PEPPER. Table with columns: White, Black and rows for various origins.

NUTMEGS, CAS. LIQ., CINNAMON, PIMENTO. Table with columns: Pkgs, Bags and rows for various origins.

Raw Materials, Dye Stuffs, &c.

Table with columns: Cochinal, Lac Dye, Logwood, Fustic, Indigo and rows for various origins.

SALTPETRE.

Table with columns: Nitrate of Potass, Nitrate of Soda and rows for various origins.

COTTON.

Table with columns: American, Brazil, East India, Liverpl., all kinds and rows for various origins.

The Railway Monitor.

CALLS FOR MARCH.

Table with columns: Railway Name, Date when due, Amount per Share, Number of Shares, Amount. Lists various railways like Aberdeen preference, Belfast and County Down, Birkenhead, etc.

EPITOME OF RAILWAY NEWS.

SHREWSBURY AND CHESTER.—The half-yearly meeting of this company was held on Friday at Chester. The directors recommended a dividend of 10s on the 16s shares paid up, and of 5s on the 8s shares paid up, and interest at the rate of 4 per cent to be paid on the 20s and 10s shares...

DIRECT LONDON AND PORTSMOUTH.—The half-yearly meeting of this company was held on Tuesday. The report stated that up to the 31st of December last the call of 30s per share had been paid on 13,929 shares, and since that period it has been paid on 1,455 shares, making in the whole 15,384 shares upon which this last call has been paid. The accounts to the 31st of December last showed that 132,559l had been received, and 104,974l expended, leaving a balance of 27,585l in hand.

BIRMINGHAM, WOLVERHAMPTON, AND STOUR VALLEY.—The usual half-yearly meeting of the shareholders in this company (the line being now leased to the London and North-Western) was held yesterday at Birmingham. The total receipts of the company by deposits, calls, and interest, and from the London and North-Western Railway Company, amounted to 737,287l 17s 9d.

EASTERN UNION.—The half-yearly meeting of this company was held on Friday at Radley's Hotel; Mr J. C. Cobbold in the chair. The report stated that the gross traffic receipts have exceeded the receipts of the previous half-year by 5,948l, and those of the corresponding half-year of 1847 by 5,082l, the working expenses at the same time having increased only to a very trifling amount; the cost on the previous half-year being 19,754l, and in the last half-year 20,000l.

WEAR VALLEY.—At the half-yearly meeting held on Friday at Darlington, a dividend was declared (less income-tax) for the half-year, on the 50s shares paid in full, 1/10s per share; 25s shares paid in full, 15s; 25s shares, calls duly paid, 7 3/4d. The report stated that the amount expended in the completion of the line proper, together with the outstanding accounts, would be about 160,000l.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, Feb. 26.—The railway market manifested a tendency to flatness this afternoon, and bargains were not extensive. French shares were in greatest request. TUESDAY, Feb. 27.—The railway market was flat, prices showing throughout the day a declining tendency. WEDNESDAY, Feb. 28.—The railway market was generally lower, sales being effected by the speculators immediately the decline in consols became apparent. THURSDAY, March 1.—The railway market opened with flatness this morning and quotations then exhibited a decline, but business subsequently improving, a firmer tone was apparent, and at the close of the day the leading shares had generally recovered. FRIDAY, March 2.—The share market was better this morning, but has not fully sustained its improvement.

The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway shares with columns for No. of shares, Amount paid up, Name of Company, London (M. F.), and various share details.

Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS. Table with columns for Capital and Loan, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1849 and 1848.