

The Economist,

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Bankers' Gazette, & Railway Monitor.

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THE POLITICAL ECONOMIST.

BANKS AND RAILWAY DEPOSITS.

IN connexion with the great extent to which new railways have been proposed, and the enormous amount of money now invested as deposits on those undertakings, very great apprehensions exist in the commercial and banking circles as to the mode by which those deposits, which are now in the possession of the private and joint stock banks throughout the kingdom, are to be paid over to the Accountant General, or to his account with the Bank of England, in accordance with the standing orders of Parliament, prior to application for bills, in the ensuing session. There appears also to be some misunderstanding as to the extent to which these deposits are required to be invested with the Accountant General. Formerly the standing orders of the House of Lords required that ten per cent of the subscribed capital should be so invested, while the House of Commons required only five per cent. By the remarks of the *Morning Herald*, and other papers, it would appear to be the general impression that such is still the regulation. By the revision of the standing orders of the House of Commons in the last session, in consequence of the report of a select committee, the necessary deposit was equalized with that required by the House of Lords, and now both are ten per cent (See Parliamentary Paper No 570, page 50—39 a). This, however, does not apply to those bills "which have been before Parliament during the present (late) session, and which may again be introduced in the next session." The standing order requires that ten per cent on the subscribed capital, shall be deposited with the Court of Chancery in England and Ireland, respectively, for the railways to be constructed in each country; and with the Court of Exchequer in Scotland, for those to be constructed in Scotland.

It is estimated that the deposits paid up in the United Kingdom, on new railways, now amount to 30,000,000*l*. In order, however, to enable any company to go to parliament in the next session for their bill, it is necessary that their surveys and plans shall be all completed and deposited with the Board of Trade on or before the 30th of November. With regard, therefore, to a great number of the recent schemes, that will now be impossible. The sum, therefore, which is at present deposited with, and in the use of, the private and joint-stock banks in the kingdom, which will require to be paid into the Court of Chancery before the beginning of February, may be fairly stated at *twenty-five millions sterling*. So large a sum being abstracted at once from the channels in which it is at present engaged, is calculated at first sight to create considerable anxiety; but we hope to shew that it may be accomplished without any derangement whatever, provided it shall turn out that bankers have exercised ordinary caution in the use of such deposits.

We may first remark, that it has been suggested by some as a means of reducing the apparent difficulty, that companies have the option of investing their deposits in government stock. It is impossible to see how this is to lessen the difficulty; but, even if it did, we think it improbable that any large portion of such funds

will be so permanently invested; for it will be remembered, that, independent of the expense of buying and selling stock, the directors would run all the risk of a fall in the market price of the funds. Within the last few months *three per cent consols* have fallen more than two per cent, and, any directors having thus invested their deposits would have lost more in a short time than the interest for a whole year would amount to.

The great difficulty in the matter, which appears to alarm those connected with the money market, is the apparent impossibility, under the restrictions of the new bank bill, to find money as a means of transfer. As far as this difficulty is concerned, it will be easily disposed of.

Let us first examine how the matter now stands. Thirty millions sterling have been paid into the various banks throughout the kingdom as deposits on railway shares. It is said that a considerable portion of this money has been borrowed from bankers for that purpose. But if so, it is fair to suppose that bankers have only made such loans on good and legitimate banking securities. However this may be, these bankers have become debtors to railway companies to that amount, and, like any other class of deposits, they are subject to be called upon for the amount. No doubt the banks so circumstanced will endeavour, in the meantime, to make the most profitable use in their power of those deposits. But it would be an act of imprudence beyond what we could conceive possible, if such banks, knowing the nature of the unusual amount of deposits in their possession—knowing that they must be called up within a comparative short time to be paid over to the Accountant-General, were to invest those deposits in any but the best recognised securities, at all times available, and even making a rule that those should be for short periods. The regular and approved methods of employing such deposits, consist in discounting commercial bills, in making advances on Government stock exchequer bills, and the debentures of well known public companies bearing a fixed interest, and in depositing money with bill brokers in London on call. It would also appear that of late railway shares, on which the whole or a large proportion has been paid up, have been very extensively taken in some places as securities for advances; but we have reason to know that there is now everywhere a tendency to withdraw advances on such securities, or to confine them to very short periods, with a power of sale.

Well, then, taking it for granted that these deposits were to the full amount, have been invested in interest bearing securities, and that the various banks in which they now are placed are deriving the benefit of the interest on such loans, and that they even continue to keep them so invested up to the time when they are required to be paid over to the Accountant-General; it is perfectly possible to accomplish this without any derangement of the money market, and notwithstanding the restrictions on the issue of the Bank under the New Bank bill. All the public monies under the care of the Accountant-General, which are not invested in stock, are deposited by him in the Bank of England, and, therefore, a payment to the Accountant-General, or to the Bank of England, on account of the Accountant-General are synonymous. Then to take the worst case that could occur. Suppose that, on one day before the meeting of Parliament, the whole *twenty-five millions* had to be paid to the Bank of England. It must be quite clear that if the Bank of England were to receive an addition to its deposits of twenty-five millions, and that, too, with the certainty that they would continue in their possession for a considerable time, what the directors would desire above every thing else would be to invest those deposits as soon as possible in securities yielding an interest, and thus increasing the profit of the bank. It is one of the largest parts of the business of the Bank of England to advance money at a comparatively low rate of interest to bankers and bill brokers, on approved securities, as an investment of their deposits. Well, then, provided the bankers, who are thus called upon to refund twenty-five millions of deposits, and to pay them into the Bank of England, have each taken care to make advances, or otherwise to keep on bond, a sufficient amount of such securities as are usually approved by the bank for its advances, the whole affair could be arranged by the agents of the several banks going to the Bank of England with

the securities in question, negotiating either their sale, if exchequer bills or stocks, their discount, if bills of exchange, or loans upon either if preferred by the parties. By this simple means it is quite plain that the whole amount might be transferred in one day without the use of any money whatever, the real practical difference merely being, that, up to that day, the securities representing those deposits were held by various bankers, to their profit, and, after that day, by the Bank of England, to its sole profit. In no way whatever would such a transfer, if so managed, create the slightest change in the value of, or demand for, money. It is very true, the matter, if not well understood, might create considerable difficulty by unskilful and clumsy management. Suppose, for example, the private bankers at present holding their deposits, were to consider it needful to provide themselves with the actual money, and for weeks beforehand were to withhold their usual advances to their customers, and were to bring securities upon the market for sale, in order to collect the necessary sums within a given period, there can be no doubt that a considerable pressure would be experienced, which would last until the sums so collected had actually been paid over to the bank, and, by it, again distributed in the money market, in discounts and advances on securities. But such a plan of accomplishing this transfer would be as clumsy and unnecessary as it would be for every London banker to provide himself with money one day for all the engagements which he would be called upon to meet the next, instead of depending upon balancing his payments and his receipts at the clearing house. But even suppose it were needful to have bank paper to make the payments to the Accountant General, the present bank bill would not render that a difficult matter. It is true that the Bank is restricted to issue notes only to the extent of 14,000,000*l* on securities, and further to any amount it may hold the bullion, but there is no restriction whatever on the issue of bank post bills. By some curious distinction, which has never yet been explained, it is a principle held by those who profess the doctrines on which Sir Robert Peel founded his bill, that bills of exchange, under *no circumstances*, can be deemed circulation, and, in a rigid compliance with that doctrine, bank post bills were not deemed currency, but may be issued to any extent the bank may think fit. It is certainly difficult to conceive any use to which a bank note for five pounds could be put, that would not be equally answered by an accepted bank post bill for the same sum. But so it is; there is no restriction whatever as to the amount of bank post bills which the bank may issue, and, for any accidental financial arrangement, the directors would, no doubt, avail themselves of that means of accomplishing it, if it afforded any facility for so doing; and they would be perfectly justified in so doing.

So far, therefore, as the mere mechanical means of making the necessary transfer from private banks to the Bank of England, if ordinary skill be exercised, there is no difficulty whatever. The far more important matter, however, is that bankers who are entrusted with those deposits shall take care to make advances only on such securities as will enable them easily to effect the transfer. That is the only substantial and important consideration in the matter. If, on the other hand, it shall turn out that bankers in the country have been using such deposits in private loans, to their customers, either in open credits, even though they be accompanied with personal security that may be ultimately good, or by the deposits of deeds of real property, and thus enabling their customers to embark in speculations or transactions beyond their own means, and it thus becomes needful to call in such advances, or restrict the credits on which their customers have calculated, and on account of which they have contracted liabilities, then there is no doubt that a very considerable pressure may be experienced. In that case the securities held by banks will not be such, as the Bank of England can take, or, indeed, such as are usually available in the money market, and they will, therefore, either be obliged to borrow on their own credit, or call up these advances. It is quite true that even in this case the money, once paid to the bank will again be thrown upon the market; but during the operation there would be considerable pressure. It is, perhaps, fortunate that this subject has been brought before the public at this early period, as it may possibly be a reason for care on the part of the banks which are now entrusted with these enormous amounts of deposits as to the mode in which they invest them, and may act as a salutary check upon injudicious credits which would only encourage speculation.

It should never be forgot that the panic of 1825 was brought about in a great measure by reason of the injudicious investments which bankers had made of deposits of large sums of money placed in their hands, under similar circumstances. We have before us a list contained in a parliamentary report of the companies which were projected in 1824, and in January 1825, involving a capital of 160,962,200*l*. On this capital there was paid up 27,417,905*l*. The latter sum was placed in various banks, and it became so difficult for bankers to find profitable investments in legitimate securities, that they had recourse to every conceivable means for the purpose of deriving a profit from the deposits placed in their hands. In the early part of 1825, there was no species of property on which bankers did not advance money liberally. On lands, houses, finished and unfinished, warrants of merchandize, and personal credits, a large portion of the capital of public companies was advanced. Such facilities in their turn pro-

duced speculation to the extraordinary extent which then prevailed, and when at length a reaction ensued in the autumn and winter of 1825, it was found that the banks throughout the country had locked up their means in unavailable securities and in personal credits. There is not the slightest doubt that the injudicious, and we may say ignorant, course pursued by the banks in the autumn of 1824 and the spring of 1825, in the application which they made of the large deposits intrusted to their care, was the main cause of the intense severity of the panic of 1825. Banking is now better understood. The boards of joint stock banks, too, are obliged to conduct their business on steady and acknowledged principles, and are not in the same danger of committing such errors. And, at present, as far as business generally is concerned, there is no evidence whatever of injudicious or irregular investments. Much, however, rests with the conduct of banks, in the use they make of the enormous deposits now intrusted to them, both for their own convenience and the public safety. Each establishment must look to itself and its liabilities, and we have every confidence, with the experience of the last twenty years before them, they will act a wise, prudent, and judicious part. Let them keep themselves safe, by advancing only on good legitimate banking securities, and their will be no danger of individuals speculating beyond their means to any important extent, nor of the public safety.

THE PROGRESS OF OUR EXPORTS.

In the following page (935) will be found a table, showing the declared value of the produce of the United Kingdom exported to each country in the world, from 1836 to 1844 inclusive, the aggregate official value of the same, and the official value of our imports in the same years.

This table exhibits some important facts connected with the export trade and general commerce of the country well worthy of remark. It is generally known that the *declared value* represents the actual value at the time of shipment, and that the *official value* is the quantity of goods of each kind estimated at uniform prices which were affixed to them in 1694; while, therefore, the *declared value* is an indication of cost, the *official value* is an indication of quantity, and the two compared together at any period shows the changes which take place in the price of goods. Previous to 1844, the year to which the largest amount of goods, according to the declared value, was exported, was 1836. In that year our exports amounted to 53,368,572*l*, according to the declared or real value, and to 85,229,837*l*, according to the official value; showing, therefore, that the price of goods had fallen from the official standard of value by 36 per cent. In 1844 (last year), the real value of our exports exceeded any former year, and amounted to 58,584,292*l*, of which the official value was 131,564,503*l*; showing that, now the price of goods has fallen below the official standard by no less than 55 per cent, or, in other words, showing that while the *quantity* of goods exported has increased since 1836 by 54 per cent, their *value* has increased barely 10 per cent. This is a striking evidence of the low price of goods at the present time, as compared with 1836, and of the great improvement and economy introduced into their manufacture during that period, by the improvements of machinery and otherwise. And there can be no doubt that it is chiefly to these improvements, and the lower price of our goods, that we are able to command such an increasing demand in the markets of the world.

In the table referred to, we have divided the British possessions from the neutral countries, to show the proportion of our manufactures which, in each year, have been exported to the former, as compared with the latter. By this comparison it will be seen that the whole value of exports to all our own possessions, including those in Europe, are not *one-third* of the whole, and that our exports to foreign neutral markets are consequently more than *two-thirds*. This shows how fallacious is the general opinion that ascribes to our colonies the great bulk of our export trade. The amount exported to the British possessions, in 1836, was 13,721,379*l*, out of a total amount of 53,368,572*l*. Last year the former had increased to 16,504,060*l*; but it will be observed that more than the whole difference arises in the trade to the East Indies and Gibraltar, the latter being almost exclusively for Spanish consumption. Our exports to India during that period have increased from 4,285,829*l* in 1836 to 7,695,666*l* last year, and, therefore, alone shows a larger increase than the whole aggregate colonial exports; so that, leaving India and Gibraltar out, the remainder show a considerable diminution. With so satisfactory a progress under the recent system of low duties, it is, indeed, much to be regretted that any cause has arisen to induce the Indian Government to increase the rates of duty. It is true the prices of goods are now so very low, that it is hoped that step will cause no sensible diminution of that valuable trade; at the same time we much fear it will materially check the progress which might otherwise be expected.

The following statement shows the comparative progress of our trade to the various geographical divisions, thus:—

	1836.	1844.
	£	£
Northern Europe	9,999,861	14,326,797
Southern Europe	9,011,205	11,294,388
Africa	1,468,062	1,615,539
Asia	6,750,842	11,273,721
United States	12,425,605	7,938,079
British North American Colonies and West Indies	6,518,744	5,529,338
Foreign West Indies	1,238,785	1,175,934
Central and South America, including Brazil	5,955,468	5,439,502

This comparison shows a very large decrease to the whole of the Western World, including our own colonies, while the largest increase is to Europe, and the next to the Eastern Markets. It is

not a little curious and instructive, to find that, in spite of hostile tariffs, made more and more stringent, on the continent of Europe, the greater liberality exercised towards the produce of those countries here, has had the effect in so striking a way of increasing our exports. It will further be observed, that the greatest increase of our exports has taken place to Russia, Prussia, Germany, Belgium, and France, which are just the countries that have imposed the highest duties in order to exclude our goods.

We refer to the table itself for the progress of any particular country.

VALUE OF BRITISH AND IRISH EXPORTS.

AN ACCOUNT of the DECLARED VALUE of BRITISH and IRISH PRODUCE and MANUFACTURES EXPORTED from the UNITED KINGDOM, specifying the various Countries to which the same were Exported, in the Years 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, and 1844.

Countries.	1836	1837	1838	1839	1840	1841	1842	1843	1844
	£	£	£	£	£	£	£	£	£
Gibraltar.....	756,411	906,155	894,096	1,170,702	1,111,176	1,053,367	937,719	1,176,737	1,049,567
Malta	143,015	103,680	226,040	125,338	166,545	223,734	289,304	224,546	200,009
Ionian Islands	109,123	124,465	96,190	64,010	89,204	119,523	83,600	127,598	123,928
Cape of Good Hope	482,315	488,814	623,323	464,130	417,091	384,574	369,076	502,577	424,151
St Helena	11,041	9,645	13,990	12,668	9,884	7,921	17,530	25,839	21,006
Mauritius	260,855	349,488	467,342	211,731	325,812	340,140	244,922	258,014	285,650
East India Company's Territories and Ceylon	4,285,829	3,612,975	3,876,196	4,748,607	6,023,192	5,595,000	5,169,888	6,404,519	7,695,666
New South Wales, Van Diemen's Land, and Swan River	835,637	921,568	1,336,662	1,679,390	2,004,385	1,269,351	916,164	1,211,815	744,482
New Zealand & S. Sea Islands .....	...	...	1,095	23,459	47,240	67,275	42,788	95,247	47,512
British N. American Colonies	2,732,291	2,141,035	1,992,457	3,047,671	2,847,913	2,947,061	2,333,525	1,751,211	3,070,861
" West Indies	3,786,453	3,456,745	3,393,441	3,986,598	3,574,970	2,504,004	2,591,425	2,882,441	2,451,477
Isles of Guernsey, Jersey, Alderney, and Man	318,609	330,017	343,854	340,444	357,214	350,407	364,850	385,367	389,760
Total B. P.	13,721,579	12,444,587	13,264,686	15,874,748	16,974,626	14,862,357	13,360,291	15,045,911	16,504,069
Russia	1,742,433	2,046,592	1,663,243	1,776,426	1,602,742	1,607,175	1,885,953	1,895,519	2,128,926
Sweden	113,308	101,121	102,647	121,850	119,425	197,813	199,313	131,302	108,475
Norway	79,469	72,413	77,485	81,584	78,016	117,938	134,704	151,377	152,824
Denmark.....	91,302	103,448	181,404	143,732	201,462	191,481	194,304	260,176	286,679
Prussia.....	160,722	131,536	155,223	206,866	219,345	363,821	376,651	483,004	505,384
Germany.....	4,463,729	4,898,016	4,988,900	5,215,155	5,408,499	5,654,033	6,202,700	6,168,038	6,151,528
Holland	2,509,622	3,040,029	3,549,429	3,563,792	3,416,190	3,610,877	3,573,362	3,564,720	3,131,970
Belgium	839,276	804,917	1,068,010	881,831	880,286	1,066,040	1,099,490	984,650	1,471,251
France	1,591,381	1,643,204	2,314,141	2,298,307	2,378,149	2,902,002	3,193,939	2,534,898	2,656,259
Portugal, Proper	1,085,934	1,079,815	1,165,395	1,135,926	1,110,244	1,036,212	947,855	1,092,134	1,153,847
" Azores.....	53,574	56,405	38,385	47,663	44,743	38,280	39,862	43,802	56,839
" Madeira	52,168	46,044	34,947	33,493	33,157	24,608	25,047	36,969	31,736
Spain and the Balearic Islands	437,076	286,636	243,839	262,231	404,252	413,849	322,614	376,013	509,207
" Canaries	40,370	41,904	47,693	47,710	45,872	49,738	54,554	41,734	46,323
Italy and the Italian Islands... ..	2,921,466	2,406,066	3,076,231	2,079,010	2,660,338	2,578,697	2,494,197	2,960,965	2,569,240
Turkey & Continental Greece	1,775,034	1,163,426	1,767,110	1,178,712	1,138,559	1,220,261	1,472,238	1,699,725	2,291,404
Morea and Greek Islands.....	12,003	15,431	20,887	23,122	25,827	34,684	17,538	30,052	28,201
Syria and Palestine	33,650	...	188,440	251,509	223,030	427,093	375,551	602,031	577,828
Egypt (Ports on the Mediter.)	216,930	220,080	242,505	123,859	79,063	238,486	221,003	246,565	402,101
Tripoli, Barbary, and Morocco	29,322	54,007	74,013	74,073	63,904	44,126	41,952	83,494	17,740
Western Coast of Africa	467,186	312,938	413,354	468,370	492,128	410,798	459,685	590,609	458,414
Eastern Coast of Africa.....	...	...	10,569	...	...	22	...	...	127
African Ports on the Red Sea .....	...	...	196	196	...	...	262	40	152
Ascension Island .....	...	...	1,075	333	...	541	1,145	4,976	2,204
Cape Verd Islands.....	413	751	1,392	189	4,547	2,885	1,480	1,577	1,987
Isle of Bourbon .....	...	3,795	...	...	...	...	...	...	...
Madagascar.....	...	...	...	...	...	...	...	...	1,998
Arabia	16,358	787	167	3,680	2,115	2,952	5,082	8,924	11,009
China	1,326,388	678,375	1,204,356	851,969	524,198	862,570	969,331	1,456,180	2,305,617
Sumatra, Java, & other Islands of the Indian Seas	234,852	313,791	505,362	292,731	349,521	285,514	306,132	218,615	376,918
Philippine Islands	51,778	33,808	31,780	43,443	325,463	84,419	47,019	152,096	92,517
Hayti	251,663	171,050	290,139	392,763	251,979	169,142	141,896	99,209	174,457
Cuba and other Foreign W. I... ..	987,122	891,713	1,025,392	891,826	863,520	895,441	711,938	873,797	999,474
United States of America	12,425,605	4,695,225	7,585,760	8,839,204	5,283,020	7,098,642	3,528,807	5,013,514	7,938,079
Mexico.....	254,822	520,200	439,776	660,170	465,330	434,901	374,969	597,937	494,095
Texas .....	...	...	...	...	...	6,767	6,574	5,430	3,906
Guatemala	764	78	...	627	2,373	21,265	...	5,103	...
Columbia.....	185,172	170,451	174,338	267,112	359,743	158,972	231,711	378,521	264,688
Brazil	3,030,532	1,824,082	2,606,604	2,650,713	2,625,853	2,556,554	1,756,805	2,140,133	2,413,538
States of the Rio de la Plata	697,334	696,104	680,345	710,524	614,047	989,362	969,791	700,416	784,564
Chili	861,903	625,545	413,647	1,103,073	1,334,873	438,089	950,466	938,959	807,633
Peru	606,332	476,374	412,195	635,058	799,991	536,046	684,313	659,961	658,380
Falkland Islands .....	...	...	...	...	...	145	384	533	93
South Whale Fishery.....	...	...	...	...	...	25	15	...	...
Foreign Settlements of the N. West Coast of America.....	...	...	...	...	...	...	...	...	12,611
Total	53,368,572	42,070,744	50,060,970	53,233,580	51,406,430	51,634,623	47,381,023	52,279,709	58,584,292
Official value of each year.....	85,229,837	72,548,047	92,459,231	97,402,726	102,705,372	102,180,517	100,260,101	117,877,278	131,564,503
Do. do. Imports.....	57,230,967	54,737,301	61,268,320	62,004,000	67,432,964	64,377,962	65,204,729	70,093,353	75,441,555

—Extracted from the Board of Trade Annual Accounts.

EARL SPENCER.

We cannot allow the death of Earl Spencer, elsewhere recorded, to pass without joining in the tribute which all men are paying to departed excellence and intellect. It is remarked by the *Morning Chronicle* of yesterday, in an exceedingly well written article on his death, that the career of Earl Spencer "is a proof of the amazing power of character in our political contentions." Lord Spencer had none of those shining qualities which are so often set down as necessary, for men who aspire to eminence in the government of free countries. To be sure Lord Spencer was not ambitious, and can hardly be said to have aspired to office. He was one of the few men who have power thrust upon them; still he must have had a certain amount of modest confidence in his powers, otherwise he would never put himself in the conspicuous position which he did. His leadership of the House of Commons, during the ministry of Earl Grey, will remain a monument in the history of the country, of his possession of almost every faculty and feeling which can command respect or win esteem. He was destitute of almost every qualification deemed necessary for public speaking, and yet he was listened to by the most fastidious of assemblies for years, with an attention which the highest order of orators might envy. Frankness, candour, unimpeachable moral character, and good sense, however, are qualities which few orators have had to the same extent as Lord Spencer, and hence his success where men of seemingly greater powers have failed.

Our readers do not need to be told that for more than ten years Lord Spencer has made very little appearance in public. He has devoted himself to those agricultural pursuits, with which his name is associated almost as much as politics. It must never be forgotten, that before free trade became popular even with merchants, and was absolutely loathsome to landlords, with hardly the exception of a dozen all over England, Earl Spencer avowed his approval of it, and was the first among the agricultural party to tell them that it was to themselves, and themselves alone, that they must look for the only "protection" that would be lasting, or could be beneficial. He was among the first to see and to say that the Corn Laws are nothing but a premium on bad farming. Such triumphs as his life gives evidence of, over the prejudices of class, and the errors of his age, will confer a lustre on the name of Lord Spencer now deceased, that can only be forgotten with the history of his time.

IMPROVEMENT OF TRADE.

We are much gratified by noticing from time to time the statement of important facts, and, indeed, the elucidation of most important political and economical facts, in the plain and unpretending circulars of merchants to those with whom business connects them. As a specimen, and also on its own account, we subjoin the following extract from the last New Orleans circular of the well known house of Gordon, Wylie, and Company, showing how great an improvement of trade throughout the world has been caused by a slight relaxation of vexatious restrictions by a single government, certainly a great one—our own:—

New Orleans, Sept. 1, 1845

The most important event in the business of the past year was the wise and liberal alteration in the British Tariff, which was nowhere so sensibly or so beneficially felt as in this market. Our great staple, cotton, was of course materially affected. Prices previously had ranged so low, that only on the rich bottom lands could the planters hope by quantity to make a continuation of this cultivation profitable, and we, therefore, regard the measure as one of the wisest policy, ensuring to Great Britain a full supply of an article only secondary to grain. The products of the west were also benefitted, and a great trade has already opened in many articles hitherto shut out from the British market. It is, however, to be hoped that the policy which dictated these judicious alterations will not remain satisfied till the great grain-producing States are as firmly bound to the British consumer as are the cotton-producing States. To insist upon the necessity of such a step would be to repeat ourselves; but, in the present time, when the political relations between the two countries are not on the most satisfactory footing, we may be allowed to say a word upon measures more than any other calculated to ensure peace. We have before shown the peculiar disadvantage the trade of the Western States labours under from the operation of the sliding scale in Great Britain; indeed it may almost be said that its operation could not have been more hostile had it been especially levelled against our trade; while the markets on the continent of Europe are at the almost daily control of the corn speculator, and the warehouses of Danzig, Hamburg, &c. filled with grain, at a cheap and low rent, waiting for a favourable moment for shipping to the neighbouring ports of England. No order could be received here and be executed within three months, and thus the trade is now shut against our merchants, and only open to hardy speculators. Grain is not an article to be classed amongst our returns. Moreover, the corn trade of England is condensed within the months, of August, September, and October, a period when our connexion with the interior is almost entirely closed, from the lowness of our rivers, and when the tonnage in our port is almost nominal. It is certainly quite true that the opening of the corn trade to this country would be of much ultimate benefit to both countries, but it must be confessed that our capabilities are very much over-stated, or it might be said with more propriety, that, not having been fairly tested, they are not accurately known. Our farmers have wanted the inducement of a market, and have been contented with raising as much as would supply their own consumption, and by barter enable them to meet other wants. Even in the most carelessly farmed districts of England the agriculturist would be

ashamed of the yield that contents the farmer of Ohio, which is the greatest wheat-producing State of the Union, and where some two millions of acres are annually laid under Wheat, while the average product is not over ten bushels to the acre, and even this miserable acreable product is now declining. The reason of this is very simple: the capabilities exist, but the inducements are wanting. What could be done in wheat might, in some measure, be inferred from what is actually done in Indian Corn, an article of universal consumption in this country, equally nutritious as food for man or as fodder for animals, and which only a most exorbitant duty excludes from Great Britain. The whole amount of Indian Corn raised in the United States in 1843, was 494,618,306 bushels; of this amount five of the western states produced two hundred and twelve million bushels. Upwards of five hundred thousand sacks and barrels of Corn were received here during the past season, which could at any time have been purchased at less than 4d per lb, and for another 4d could have been offered to the labouring population of Great Britain, with whom, if once familiarized, it would become a favourite and wholesome article of consumption.

THE DESTINY OF THE INDUSTRIOUS.

(From *Banfield's Lectures on the Organization of Industry.*)

I venture to hope that, ere long, many of those processes which now deform the persons and narrow the intellects of our operatives, will be transferred to machinery, and the only labour required will be that of the intellect. That the path through which the industrial world is now advancing leads eventually to this consummation, is undoubted. The prospect before us is one of constantly diminishing physical dependence and suffering, where an appeal from bodily to intellectual exertion is allowed. As what has sometimes been called the *intrinsic* value of a man's arms and shoulders for mechanical processes diminishes, the *exchangeable* value of his intellectual power increases, for the simple reason that more is produced wherewith to reward its exertion.

Now that this improvement has not been more rapidly perceptible, may be explained partly from the disturbing cause of the labour absorbed in procuring dear food. It is partly also to be accounted for by a natural effect of that cause—the slow accumulation of capital to be used in reproduction. Instead of complaining of a superabundance of capital now keeping down wages, we are inclined to think it is because we have too little capital that wages are depressed. More money, more machinery, more factories, would be our cry, if we thought that these beneficial adjuncts to our power would be obtained by any other means than the slow but sure process of industry, economy, and respect for property. The exercise of these qualities must be supported on the side of the wealthy by a corresponding moral course. Neither selfish sophistry, nor the plea of expediency, can any longer withhold from the working population the boon of cheap food, which would double wages at once for all the families of our operatives.

The skill and pertinacity with which altercations respecting the rights of employers and employed are carried on would, if transferred to the field where the universal enemy sloth lies coiled up within the wall of protection, soon furnish the means of restoring harmony with the growth of wealth, independence, and intelligence.

COURT AND ARISTOCRACY.

The Court has remained at Windsor Castle throughout the week, without any incidents occurring beyond the most ordinary routine.

HIS ROYAL HIGHNESS PRINCE ALBERT was so unfortunate as to sprain his ankle last Saturday coming down a stair at Windsor.

The liability of residents in royal palaces to payment of poor-rates was settled in the affirmative, at a petty sessions of the justices acting in the Staines Division of the county of Middlesex, held at Hampton, on Tuesday. On that occasion 24 of the inmates of Hampton Court had distress warrants issued against them, in consequence of their continued refusal to pay.

The Archbishop of Canterbury had an interview with Sir Robert Peel, on Tuesday.

THE STATE APARTMENTS AT WINDSOR CASTLE.—It will be the means, perhaps, of preventing many disappointments on the part of the public, by stating that "during the sojourn of the Court at Windsor Castle, the state rooms will not be open to visitors on Tuesdays and Fridays.

SIR ROBERT AND LADY PEEL left town on Wednesday for Drayton Manor, Staffordshire.

LORD STANLEY is at present staying at Knowsley, where, notwithstanding his late attack of the gout, he is partaking of the sports of the field with his usual spirit.—*Liverpool Times.*

DEATH OF EARL SPENCER.—We regret to have to publish the melancholy intelligence of the death of Earl Spencer. On Tuesday morning, however, his lordship was suddenly seized by a second attack more aggravated than his first illness, and at half-past eight on Wednesday morning the noble earl expired. The cause of his death was gout in the stomach. The Hon. Captain Spencer was present at the dissolution of his noble brother. The deceased was born May 30, 1782, and was therefore, at his demise, in his 64th year. On the 14th of April, 1814, he married Esther, only daughter and heiress of Mr. Richard Acklom, and niece of the first Earl of Bandon, which estimable lady died June 11, 1818, without leaving any issue. The noble earl entered the House of Commons shortly after he had attained his majority, and while his father was First Lord of the Admiralty, being returned for the borough of Oakhampton. In 1812 he was elected member for the county of Northampton, and was returned in the successive parliaments until the death of his father, in November, 1834, when, of course, he had to remove to the House of Lords. In the Duke of Portland's short administration he was one of the junior lords of the Treasury, and on the resignation of the Duke of Wellington in 1830, he joined Earl Grey's government, filling the important office of Chancellor of the Exchequer; and on Earl Grey's resignation he continued in the administration of Viscount Melbourne, in the same capacity. On the death of his father, in 1834, he may be considered to have retired from the active duties of his political life, to devote his time to the promotion of agricultural improvements, in which he took the deepest interest. After the death of his friend the Earl of Leicester (Mr. Coke of Holkham), he was justly reputed as the head of those landed proprietors who manifested their anxiety for improvement in the different breeds of cattle, and in the advancement

of agricultural science. His lordship had been for several years president of the Smithfield Cattle Club. He is succeeded in his title and estates by his brother, the Hon. Captain Frederick Spencer, C. B. (now Earl Spencer), born April 4, 1798, and married the 23rd of February, 1830, Miss Elizabeth Georgiana Poyntz, second daughter of the late Mr. Wm. Stephen Poyntz, M.P., and niece to the Marchioness of Exeter and Dowager Lady Clinton, by whom he has a youthful family; his eldest son, Viscount Althorpe, being born in October, 1835.]

THE METROPOLIS.

THE LORD MAYOR for the ensuing year was chosen on Monday—the Court of Liverymen returning for the choice of Aldermen, Mr Thomas Wood and Mr John Johnson. The Aldermen rejected the former gentleman, according to their previous custom, and accordingly Mr Johnson is the Lord Mayor elect. The new Sheriffs were sworn in on Saturday, and gave their first official dinner on Tuesday, in the London Tavern, in a style of unusual magnificence and splendour.

THE CORPORATION IN DANGER.—The Lord Mayor and corporation are described as having been much alarmed, if not put in great danger, while sailing down the river in the city barge, on Tuesday. By some mismanagement, not explained, the vessel, instead of being sailed right through one of the arches, was allowed to strike with violence on one of the piers of Westminster bridge. "The Lord Mayor," says the *Times*, "and, we believe, nearly all those present were thrown from their seats by the violence of the shock. The mace, the decanters, the glasses, and the wine rolled from the table, and the members of the Corporation were prostrate in one common wreck on the floor of their barge. Happily the alarm subsided with the shock, and, with the exception of a few bruises, we have the satisfaction to state that the worthy members of the Corporation escaped unhurt."

LAMBETH EMBANKMENT.—Considerable efforts are making by the inhabitants of the ancient houses westward of the Palace wharf, Lambeth, to get up an embankment of the river, to extend from the church to Vauxhall bridge. There is probably no part of the metropolis which calls louder for improvement. The houses next the water are generally swamped in spring tides, and the inmates washed out of their cellars and parlours. The tide has risen as high as the churchyard wall, overflowing Palace yard and the streets adjacent. Persons residing in Lambeth know very well the inundations and misfortunes to which the poor are exposed in the locality. Not long since all the beer of a licensed victualler near the Palace wharf was entirely spoiled by the deluge which filled his cellar. Either the Government or some spirited public company should take this matter up, with a view of promoting health and improvement.

MR HUGO REID has recently delivered a course of lectures on the early history of steam power, in the London Mechanics' Institution. They were well attended, and gave great satisfaction.

CHILD MURDER.—A man named Hills, lately residing in the neighbourhood of Hatton garden, is in custody, charged with a most cruel murder of an infant six months old, the illegitimate offspring of his wife. He was aware of her pregnancy when he married her, and is said to have been disappointed in some other expectations he had formed from the marriage.

AT HOUNSLOW BARRACKS during an entertainment given by the officers on Sunday night some words arose between Lieutenant Kerwan and another officer present, when Lieutenant Kerwan left the room in a great passion, declaring he would cross swords with the officer who had offended him. Quartermaster Tarleton followed him to his room, and endeavoured to prevent him leaving his apartment with a drawn sword in his hand, when by some means Mr Tarleton himself was stabbed so as to put his life in great danger. Kerwan was much intoxicated at the time, and had during some wrestling which took place after dinner been thrown twice with great violence on his head. He is now in custody, any decision in his case being postponed till the fate of Mr Tarleton is known.

GREAT SEIZURE OF CONTRABAND GOODS.—A very large seizure has been made by Mr G. Seaton, and Mr D. H. Watson, searchers of the Customs, and Mr C. Atkinson Davis, an extremely vigilant and active officer, acting under them, within the last few days. In consequence of information received by Davis that a vast number of Roman cameos for brooches, and a large quantity of French Mosaic work, had been passed without payment of the duty, the officers proceeded to the house of a person who called himself Beauvet David, in the City road, a stone merchant, and after a slight search, found on the premises 1,610 cameos, of the value of nearly 1,400*l.*, and several enamelled portraits, Mosaic buckles, &c., to the amount in value of 290*l.* They seized the goods for non-payment of duty, amounting to the sum of 323*l.* 10*s.* 1*d.*, very much to the discomfiture of Mr David. They afterwards proceeded, following up the information, to the house of a person named Marve, whom they knew to be a constant passenger in steamers between Boulogne and London, and who resides near Golden square, when they made a seizure of seventy-three cameos of the value, duty included, of 200*l.* 18*s.* Upon further and more particular search, they found in the possession of Marve certain documents, the examination of which induced them to visit the house of a person of the name of Creutzer, in Myddelton street, Clerkenwell. They had not gone far in the gratification of their curiosity in this place before they laid their hands upon cameos which were considered, including the duty, to be worth 1,864*l.* Further discoveries are in progress of being made.

THE PROVINCES.

DEATH OF SIR JOHN MORDAUNT, BART. M.P.—We regret to announce the demise of Sir John Mordaunt, Bart. Member of Parliament for the southern division of Warwickshire. The melancholy event took place on Saturday morning, at Walton house, Warwickshire. The unfortunate gentleman had his hand shattered last week whilst out shooting, since when he never rallied. The deceased was in the 37th year of his age. Three gentlemen have been named as likely to appear before the constituency. Lord De Brooke, son of Lord Warwick; Mr Bolton King, of Chadhurst, and Sir Francis Shuckburgh, are the gentlemen said to be likely to come forward; all in the Conservative interest. The first mentioned is the most probable candidate.

WOODSTOCK.—By the death of the Marquis of Ely a vacancy is caused in the representation of this borough in the House of Commons, as Viscount Loftus succeeds to the family honours. His lordship was elected in the room of the Marquis of Blandford.

MR GEORGE HUDSON, M.P. it is said, has completed the purchase of another large estate in Yorkshire from the Duke of Devonshire, at a price little short of half a million of money. It may be presumed that Londesborough, one of the richest and noblest estates in the East Riding, is the property alluded to.

ROBBERY OF PLATE.—CAMBRIDGE.—A large quantity of valuable plate was missed on Tuesday morning from the plate room of St Peter's College, Cambridge. The articles stolen consist of large tankards, pint-stoups, goblets, dishes, covers, waiters, breadbasket—all silver, with the names of the donors on them, besides several dozen of silver forks and spoons of all sizes, soup ladles, fish knives, &c. &c. All had the cross keys and the arms of the college on them. The value of the plunder is upwards of 1,000*l.*

THE IRON TRADE.—The usual preliminary meeting of the ironmasters of South Staffordshire, preparatory to the general quarterly meetings, was held at Dudley on Thursday last week, and was very numerously attended. The proceedings of these preliminary meetings are considered strictly private; but we may state generally that the actual business resolved itself into a confirmation of the late advance of 20*s.* per ton upon bar and other sorts of manufactured iron. It was, however, apparent, from what transpired, that, though prices were thus fixed, there was a very strong feeling that another advance would shortly take place, owing to the immense demand for railway iron; and some of the largest ironmasters present expressed their determination to limit sales at the existing rates. It remains to be seen whether any further rise will be declared at the quarterly meetings next month. Most of the ironmasters, we understand, complain of being too full of orders.—*Birmingham Journal.*

THE BATHS AT HULL for the accommodation of the working classes are now open. The charge for a bath and towel is one penny.

MAGISTERIAL CONSIDERATION.—At the Rochester petty sessions on Monday, before Mr W. M. Smith, chairman, and four other justices, a boy, of very tender years, was charged with having done sixpence worth of damage to walnut trees, the property of Sir John Marschall. Sir John sat upon the bench while the case was heard. The lad confessed his fault, and the magistrates adjudged him to pay the 6*d.*, also a fine of 1*s.*, and costs 13*s.* 6*d.*, in all 15*s.* The mother of the boy, on hearing the decision, burst into tears and said she could not pay that sum, she having a large family of children, and nothing to support them except what she works hard for as a laundress, and 6*s.* per week she receives from her husband, who is a marine artilleryman. The chairman said that as she could not pay the money he must commit the boy to the common gaol for 14 days. Upon this announcement, the poor woman's feeling was so great that she could hardly speak. She prayed the court not to send her child to gaol, as she would do all she could to pay the money if the magistrates would grant her time. The chairman.—What time do you want? Applicant.—A month, Sir, for I have my quarter's rent to pay, and the baker's bill, and other articles of consumption for my family, which I go in debt for weekly. 15*s.* is a great deal, and I implore you, gentlemen, to reduce it. The Chairman said he could not, but would give a month; and if the money was not then paid, the boy must go to gaol. The mother then became so excited that she left the court, and immediately fell into strong fits, which lasted some time, requiring several women to hold her. The poor woman resides at Gillingham, and bears a very excellent character.

AGRICULTURAL MEETINGS.

THE ARUNDEL AND BRAMMER ASSOCIATION held its annual meeting on Thursday last at Arundel. The Duke of Norfolk presided; and amongst the company were Lord Edward Howard, Sir H. D. Goring, Bart., Thomas Evans, Esq., the Rev. Mr Hart, and several other clergymen. The Duke, in returning thanks for his health being drunk, said he "trusted that his conduct towards his tenantry would always be such as to deserve their applause and approbation. He was aware, and he thought it proper to state it, and he stated it fearlessly, that since he had come into possession of this property, he brought forward rules, and desired his tenantry to improve their farms in certain ways. He asked of no one more than was asked of the tenants of other great estates, and he should not require it of them. He prided himself on those farms where there was a neat hedge-row. If they went into Norfolk and Suffolk they saw every farm had neat hedge-rows, but that was completely neglected in this part of the country. He was sure that any tenant of his, or of any other person, if they had been recommended to keep up their fences would have done it, but now he was under the disagreeable necessity of begging them to do it. Indeed it was a disgrace to them all, to them and to him, and those who looked after them, that the fences were not in a very good condition. Of those who came into this county, who did not say what a dreadful state their fences were in? He thought it necessary to state that. He had been something of a farmer all his life, and he was vain enough to suppose that he knew a little about farming, and it gave him the greatest pleasure when he rode over a man's farm and saw that he really cultivated it as he ought to do, and kept his fences neat. He was aware that times had not been so good for farmers for the last two or three years, but they were now looking up." His Grace in conclusion addressed himself to the labourers about the disease in POTATOES, "recommending them to pick out the bad ones and salt the remainder and put them away till after Christmas, looking at them every fortnight to pick out the bad ones. To enable them to keep the potatoes he proposed to sell them turnips, and he recommended his tenants to do the same. An acre of turnips, yielding 320 bushels at 4*d.* per bushel, would be 5*l.* 6*s.* 8*d.*, and an acre of Swedes, also yielding 320 bushels at 6*d.*, would be 8*l.*, so that the farmers could sell at that price without loss. It had been stated that these bad potatoes poisoned the pigs. Now, he wanted to try that and he put up two pigs. One he fed upon as bad potatoes as he could find, raw, and the other upon as bad, but they were cooked. They had this food ten days. The one that had the potatoes raw was affected in his bowels, but he got over it, and then he thought piggy should have some better food, and he gave him some barley meal. The other that had his potatoes steamed ailed nothing."—Sir H. D. Goring, in returning thanks for his health being drunk, said, "he thought that better times for the farmers were coming, especially with regard to the sheep farmers—the South Down farmers. He thought that both for their wool and their sheep higher prices would be obtained; and he was of this opinion from seeing what was going on in the country, from the vast sums of money which were being spent on railroads, from the increased demand which there must be for meat, and from the flourishing state of the manufacturers. If they looked to the papers they would see that it seemed to go on week after week in the same flourishing state. On the 13th of August, at Hull, the blue flag was hoisted, to signify that the ports were full, and no more vessels could enter. The wharfs, the warehouses, and quays were the scene of the greatest activity and bustle, and, in fact, all hands were employed to the utmost extent that they could be. It would be in the recollection of some of the farmers present, that he told them they were entitled this year to an advance of 3*d.* in the pound on their wool. He still adhered to that, and he was convinced that but for a combination among the English wool buyers they would have obtained it. He heard, on good authority, that in the north of Germany, instead of being exporters of wool, they were likely in the course of a year or two to become importers of Australian wool. Therefore everything must go to benefit the flock farmer and the grower of wool."

THE WALTHAM ASSOCIATION had its meeting on Friday, last week, the Duke of Rutland presiding. The dinner was presided over by the Duke of Rutland, who took his seat amidst applause. He was supported by Lord Alford, M.P., the Hon. H. W. Wilson, Mr Smith, of Deanston, the Rev. G. E. Gillett, of Waltham, Lord Charles Manners, M.P., Colonel Wyndham, &c. &c. His grace, in his principal speech for the evening, stated what he considered the objects of the association, the relation between agriculture and manufactures, and the prospects of the people as to food for the coming year. These objects are to increase the sustenance of the population, and to promote the interests and welfare of those engaged in the cultivation of the soil. To accomplish this, it brings together in harmonious concert, on occasions like the present, the landlords and occupiers of land, and though "last, not least" in importance, the labourer. (Cheers.) Thus we prove that though their interests may be respective they are

not separate, but one. (Loud applause.) In this county we are not likely to decay manufactures, for there is in it a large and important body of men who have shown themselves loyal and good subjects while suffering great privations. I mean the frame-work-knitters. (Cheers.) I have sometimes thought that agriculturists and manufacturers should be to each other as the right and left arm are to the human body. They may be considered, too, as bearing the same respect to each other as the necessities to the luxuries of life, or its superfluities. (Hear, hear.) The most important subject, however, for our consideration at the present time, is the harvest of the kingdom. Last year at this time, I had the pleasure of congratulating you all upon the state of the harvest; but it is not in my power to do as much now, at least to the same extent. You must all remember that the harvest of last year was one of the most productive we were ever blessed with; and you will perceive as the new corn this year did not come into the market until several weeks later than usual, the harvest of 1844 must have supplied the country for at least 18 months. Last Monday the remains of that crop were 1,200,000 quarters, to which must be added between six and seven hundred thousand quarters of bonded corn. It will also be seen that the harvest of 1845, supposing the harvest of 1846 to take place about the usual time, will only have to supply the population for eleven months. (Cheers.) Last year there was almost enough corn produced to supply the wants of the country without any aid from abroad, or at least very trifling help, as compared with former years. I have here a return of the imports from the 5th of January to the 5th of August, 1845; and a similar return for the same period of last year:—

Quarters of wheat imported from Canada in 1844	88,832
— from other places	847,324
	936,156
From Canada in 1845	86,583
— other places	198,974
	285,557

Another return up to the 5th of September, or for eight months, made the amount of foreign corn imported 228,450; colonial about 60,000. The average prices this year have been from 45s to 48s, but last year they averaged 53s 3d; so that from calculation on his own farm, he found that he was more in pocket from low prices than high. The low price of corn, he was glad to say, arose from the abundance of the crop; he should, therefore, never quarrel with low prices when they arose from abundance of corn of home growth. (Loud applause.) Protection societies have been formed (of which he felt an honour to be a member) for the purpose of upholding protection to not less than the present amount. To the principle he was devotedly attached, and he should earnestly endeavour to support it. (Cheers.) His grace said, that although the number of cattle imported had greatly increased, the number last year did not much exceed an average week's consumption at Smithfield, and having made some calculations respecting the prices of meat, taken from the returns of the Grantham union, he had come to the conclusion, that the importation of foreign cattle had been productive of benefit; seeing that meat might otherwise have been beyond the reach of the poor man.

THE DURHAM COUNTY SOCIETY had its annual meeting at Sunderland on the same day. In the absence of J. Bowes, Esq., M.P., the chair was taken by J. Fawcett, Esq. of Durham, and the Earl of Hardwicke, and Mr Liddell, M.P., were the principal speakers. "The former differed," he said, "from those who would rapidly urge forward the introduction of philosophical experiments and chemical science; if they looked through the county of Durham they would find that as yet the simple duties of an agriculturist were unfulfilled. They had not yet raised the quantity of food which they could raise by the use of the dung-cart and the plough; and, therefore, before they talked about chemical applications, it would be better if they thoroughly cleaned, drained, and manured their land. It was utterly impossible that the land could be improved whilst water was allowed to remain upon it; drainage by wood, stones, or tiles, was of the first importance, and second to that was the application of the plough in a proper manner. There was hardly one field in ten ploughed as it should be; and he saw straw thrown down in many farm-yards, but there was not a sufficient quantity of stock to convert that straw into good manure. He advised no farmer who had not carried through the first rudiments of agriculture to think of experimenting in chemical science. To such men, money and time would be thus thrown away. (Hear, hear.)" Mr Liddell and other gentlemen concurred in these remarks, particularly recommending the application of increased capital in cultivating land.

* A great many meetings, similar in tone to the above, are reported as having been held, in different parts of the country, during the last eight or ten days.

I R E L A N D.

MR. O'CONNELL has been making a public tour through the Southern parts of Ireland having "Repeal demonstrations" as they are called. That at Tipperary was a very magnificent affair; the sum of £500 was collected at this meeting. Among the later and more imposing adhesions to the Repeal party is that of Thomas Lloyd, Esq., of Beechmount, county of Limerick. The *Dublin Evening Post* has the following statement on this subject:—"Mr. Lloyd is a Protestant and Conservative—a considerable land proprietor, and a resident, and he is a deputy lieutenant of Limerick, and holds the commission of the peace for that and some adjoining counties. His father had been one of the Parliamentary representatives of the county of Limerick for a considerable period, and up to his death. The people of Rathkeal, near which Mr. Lloyd resides, having presented to him an address, expressing their delight and gratitude for his noble and disinterested accession to the national cause, that gentleman forwarded the following reply, declaring himself unequivocally as a repealer:—"Fellow Countrymen,—I feel gratified in having to acknowledge the honour you have conferred on me, and hope I shall endeavour to prove faithful to my God and country, I trust, ere long, we shall have a parliament in Dublin, in which all will combine for the common benefit of Ireland, and where there will be neither Roman Catholic nor Puseyite ascendancy, and where infidelity must bow before the truth.—Yours faithfully,

"Beechmount, 24th Sept, 1845."

The above letter, purporting to be from the *Times* "commissioner," is now understood to be a hoax.

THE MARQUIS OF ELY died at Ely lodge, Farmanagh, on Friday evening last, after a very short illness. The *Dublin Evening Mail* contains the following particulars:—"His lordship had but lately returned to Ely lodge, and appeared to be in the enjoyment of more than his usual health and spirits. On Thursday he experienced an attack of English cholera, and, notwithstanding the prompt attendance of the most eminent medical men in the neighbourhood, expired, to the inexpressible grief of his family and friends, in the course of the following day.

THE REPEAL ASSOCIATION meeting on Monday last was well attended, Mr O'Connell being there after an absence of some duration. The gist of the Liberator's speech consisted in speculations on the chances of England being led

into a war, and the necessity of the Irish people in the meantime registering as many parliamentary electors as they could. "He had himself prepared the draft of a bill, which he entitled 'an Act the better to enable her Majesty to assemble a Parliament in Ireland,' which left the prerogative of the Sovereign untouched, but which, at the same time, preserved the principle that no power, save the King, Lords, and Commons of Ireland, were competent to make laws to bind that kingdom." Mr John O'Connell read the following extraordinary letter from the *Times* "Commissioner," in reply to the strictures which he conceived it to be his duty to make on the conduct of that individual.

"Halesworth, Sept. 25, 1845.

"Sir,—I have this moment read in the *Times* of yesterday your dirty and unmanly remarks concerning the *Times* commissioner; and I do not lose one moment to tell you that you are a liar and a blackguard.—I am, Sir, your obedient servant,

"JOHN FOSTER.

"John O'Connell, Esq., M.P."

Mr O'Connell claimed the privilege of moving the insertion of that specimen of English politeness on the books of the association.—Rent for the week 600/ 8s 10d.

VISIT OF BISHOPS TO ROME.—The *Cork Reporter* of Tuesday contains the following announcement:—"Our venerated prelate, the Right Rev. Dr Murphy, in company with some other members of the Irish hierarchy, has set out for Rome to pay his respects to the Holy Father. It is purely a complimentary visit to his Holiness, and is not connected with any ecclesiastical affairs." It is stated in other quarters that the visit of these prelates has reference to the much debated question of the new colleges.

FOREIGN AND COLONIAL.

OVERLAND MAIL.—The usual express, in anticipation of the overland mail from India, reached town on Thursday at noon. The dates are Bombay the 23th, Calcutta the 18th, Madras the 20th August, and China the 25th June. The intelligence brought by this conveyance, although not of stirring interest, is far from unimportant. The object of the Government in assembling an army on the banks of the Sutlej is said to have been to enable the Sikh authorities to restrain their licentious troops. The cholera was still raging at Hyderabad and Sukkur, but the mortality among the European troops had, on the whole, been small. The affairs of the Punjab remain pretty much as they were; the accounts from that quarter being chiefly confined to the rebellion of Peshora Singh. The Rawce, or Queen Mother, and her brother, the Wuzcer, are now co-operating with the British agents for the purpose of coercing the refractory spirit of the Khalsa troops. The Queen Mother is said to be desirous of conciliating the heir, and conferring upon him the government of Peshawar; but such a concession is little likely to prove palatable to the Wuzcer. Seinde, thanks to the energy of Sir Charles Napier, was quiet, and the rule of the British Government completely established. The Governor-General has, it is said, prepared a treaty for the acceptance of the Sikhs, by virtue of which a British subsidiary force will be established in that country. The people of Lahore are said to have accepted the treaty. Sir Henry Hardinge intended to set out for the north-west provinces in September, leaving behind him Sir T. H. Madcock as his *locum tenens*. The 14th Light Dragoons had received orders to join the army under the Governor-General *via* Agra. There is nothing new from Afghanistan. Dost Mahomed experiences great difficulty in collecting his revenue, and his soldiers have been for some time past clamorous for pay. Accounts from Southern Mahratta mention the apprehension of the fugitive insurgent chief, Soobana Nuckum. He is to be tried at Kolapore. The news from China is highly favourable. The best feeling existed between the inhabitants of Chusan and the British troops. The Governor of Hong Kong was, however, still highly unpopular. A new company called the Bombay Steam Navigation Company has been established for running steamers down the coast. For the commercial details of the news brought by the mail, we beg to refer to another part of our paper.

UNITED STATES.—The royal mail steamer, *Caledonia*, arrived in the Mersey on Sunday at noon. She left Boston on the 16th ult., and Halifax on the 18th, and has therefore made the whole voyage in 11½ days, deducting her stay at Halifax. There is no account of any hostilities having taken place at "the seat of war," as Texas is termed in the United States papers; the rumours of large Mexican armies marching towards that country appear to be pure fictions, whilst the emptiness of the Mexican Treasury, and the impossibility of getting a loan are realities, not to be overcome in an occasion where the feelings of the people are little in unison with the wishes of their rulers. From all accounts the sole preventive that exists against a war between the two countries is the want of money on the part of Mexico. Nevertheless, the Mexican government has issued a declaration calling upon the citizens to support them in an appeal to arms. "The time of flight is come," they say. "We must prepare with the ardour inspired by duty and patriotism, when an attack is made upon the soil, the honour, and pride of the nation."

CANADA.—The Montreal papers contain details of Orana and Roman Catholic disturbances, but nothing very serious seems to have occurred beyond the arrest of some few of the leading disturbers. Lord Metcalfe's government has gained a great triumph in the return of the Solicitor-General. In the face of most determined opposition he has been elected for Dorchester.

THE RIVER PLATE.—The United States ship *St Louis* had arrived in Hampton roads on the 8th instant, with advices from Rio to the 8th ultimo, and from Buenos Ayres to the 26th of July. It is stated that the day before the departure of the *St Louis* from Rio advices had reached that city of the entire failure of the attempted intervention on the part of England and France in the affairs of the River Plate, and the retirement of Mr Ouseley and Baron Deffandis to Monte Video, Rosas having rejected the ultimatum sent in by the Ministers, requiring the withdrawal of the Buenos Ayrean troops and fleet from before Monte Video. The naval force of the allied Powers had, therefore, taken possession of the Buenos Ayrean blockading squadron, and delivered a notice to General Oribe, commanding the besieging army to retire from the Banda Oriental. Great excitement prevailed in Buenos Ayres, and it was supposed that England and France would be brought into open collision with the Argentine republic. During the negotiation at Buenos Ayres the American Charge, Mr Brent, had offered his mediation. The offer was accepted by General Rosas, but declined by the English and French Ministers, on the ground that the Charge was not instructed or authorised by his government.

BUENOS AYRES.—The following extract from a letter dated Buenos Ayres, July 22, was posted in the Underwriter's room at Liverpool, on Tuesday. It confirms the accounts previously received from that quarter. "An ultimatum has been proposed to-day to the government from the French and English ministers, giving General Rosas to the 31st instant to withdraw his troops from the Banda Oriental, or that force would be used. The general opinion is that the ultimatum would be refused. Great alarm exists here.

Exchange has fallen to 34d. This hurried communication is sent by *Sirena*, a Buenos Ayrean vessel for Hamburg, which is ordered away at a moment's warning, for fear of capture." Extract of another letter:—"Buenos Ayres, July 22.—I have this moment heard that this vessel (the *Sirena* to Hamburg) is ordered away at a moment's notice, from fear of the flag she is under being in danger of capture. To-day an intimation has been passed to this government, giving General Rosas to the 31st instant to give orders to withdraw his troops from the Banda Oriental, or measures of force are to be used. My opinion is that he will refuse. Great alarm exists here. No sales; and in business nothing doing. Exchange 34d. Doubloons 240 dols. *Nave Pink* arrived 19th instant."

SPAIN.—Our accounts from Madrid are of the 22d instant. The Queen stood godmother for a daughter of Count Bresson, the French Ambassador, on the 21st. The list of the members of the Royal Council, which was to be published on the next day, contained 30 names. The Cabinet continued very united, and all reports of Ministerial changes had subsided. The new tributary system experienced but little opposition in the provinces. The capital had been divided into two municipal districts; that of the north comprised 89,870 souls; and that of the south, 98,357: in all, 188,227 souls. A single operation, for 2,000,000 reales, was effected in the three]percents. at 32, at 58 days.

The Empress of Russia took her departure from Berlin on the 23rd ult., by the Anhalt Railroad.

The death of Judge Storey, one of the most upright men and sound lawyers of the United States took place on the 11th ult.

THE FRENCH IN MADAGASCAR.—The *Siccle* says that the French government has come to the resolution of sending a "decisive expedition" to Tamative, in Madagascar. Our contemporary does not exactly explain what it means by a "decisive expedition;" but it may be guessed at that the intention is to seize upon the whole, or as much as possible, of the island of Madagascar, under pretence of avenging the death of the Frenchmen killed in the joint expedition of the English and French against Tamative. "The sovereignty of France over Madagascar," says the *Siccle*, "has been denied and outraged. We have, at one and the same time, to make our dignity and the faith of treaties be respected. As has been said by the *Democratia Pacifica*, the sovereignty of France over Tamative cannot be contested, even if it should not be recognised over the whole of Madagascar. If a military expedition has become indispensable, as has been affirmed, not a word will proceed from us to embarrass the military measures."

AN EXTRAORDINARY THEATRICAL SPECULATION.—An enterprise is in a state of organisation at Paris which has created an extraordinary sensation in the dramatic world. It aims at nothing less than the wholesale engagement of all the provincial theatres in France, in such a manner as to make the speculation certainly profitable. They say, that, with the approbation and support of the minister of the interior, some powerful capitalists, aided by the judgment of an experienced manager, are to form a society, taking the whole of the privileged provincial theatres now disengaged, and those which may afterwards become vacant. In one word, they contemplate creating a central office for the management of all the provincial theatres, and, from its extensive resources, they consider it may render the combination profitable, successful theatres supporting those less prosperous. A Mons. Singier is at the head of this project.

THE AMERICAN FARMERS AWAKENING.—A friend and highly intelligent farmer writes us from the interior of Pennsylvania:—"The high tariff has ground down the price of wheat to 75 cents per bushel. We cannot grow it for that price. We think in all conscience we have been fattening the manufacturers long enough. They have become overgrown, and will be mighty hard to handle." We are rejoiced that the farmers of Pennsylvania are learning wisdom from the "teachings of experience." That they are beginning to discover that a "protective" tariff is but a scheme for *plundering* the few by *plundering* the many. That the bounty conferred upon the manufacturer and iron master, by artificially raising the price of their productions one-third, is taken from the pockets of the farmer, by depreciating the prices of his produce in a like ratio. These are the "benign results" of the present high tariff to the farmer, the immense agricultural interests of New York and Pennsylvania can control the political power of those great states; and, by properly wielding it, they could wipe off from the statute book the infamous system of legalised robbery under which they are now suffering.—*Washington Constitution*.

The Economist's Library.

CREDIT THE LIFE OF COMMERCE.

CREDIT THE LIFE OF COMMERCE: being a Defence of the British Merchant against the unjust and demoralizing tendency of the recent alterations in the Laws of Debtor and Creditor, with an Outline of Remedial Measures. By J. H. Elliott. Madox and Malcolm, Leadenhall street. 1845.

MR. ELLIOTT tells us, in his preface, that he is "a merchant, and not a lawyer." He has something of a lawyer's hard-headedness notwithstanding. He has a great contempt for recent acts of parliament passed on the subject of insolvency, "in which," he tells us, "the interests of the industrious many have been for the most part sacrificed to the idle and dissolute few; and the ends and objects for which all laws should be framed have been entirely subverted by the influence of that deceitful humanity which casts a withering look of indifference and neglect upon the man of self-restraining virtue, while it protects and defends and weeps over the self-inflicted misfortunes of knaves and rascals." We certainly incline to the same opinion; but the theory of punishment is so ill understood, and the punishments which have been inflicted upon debtors in former times—fraudulent debtors we admit—have been so barbarous, and at the same time so foolish, that Mr. Elliott need not be surprised at public feeling having taken a direction quite the other way, in favour of debtors, to an extent much beyond their deserts. Mr. Elliott has a great contempt for the perpetually reiterated saying that "poverty is no crime," maintaining that (commercially) it is a crime. He also considers general credit an indispensable companion of commerce. In both respects he is right. The manner and extent of punishing the deceitful and dishonest, then, alone remain to be discussed. Mr. Elliott recommends banishment, of which we cannot approve. Banishment is a most ex-

pensive method of punishment. Evil-doers may undergo every privation at home that they are made to do abroad. But he also speaks of other methods of punishment less objectionable. Into these, however, we cannot enter. We recommend his book, as what can be said on a side of the question that has recently become unpopular—more so than it deserves. Mr. Elliott narrates so many cases of fraud in connection with bankruptcy, that one sympathises with him in his anxiety to see such things properly punished. He writes, too, with a vigour seemingly inspired by honest and honourable feelings. There is no trace of sourness or malignity in the harshest of his expressions.

CAPITAL AND LABOUR.

CAPITAL AND LABOUR, including the Results of Machinery. By Charles Knight. Knight's Weekly Vol. C. Knight and Co., Ludgate Hill.

WE were not aware, till recently, that Mr. Knight himself was the author of two admirable treatises, some years ago published by him, on Capital and Labour, and the Results of Machinery. They are here put together, making 250 closely-printed duodecimo pages, and sold for one shilling! They must be well known to most of our readers, one of them in its separate form having, we are informed, sold to the number of 50,000 copies. We cannot refrain, however, from noticing with applause their united appearance in this form, and at the price we have named. The work, as it now stands, is, in fact, an elaborate and masterly exposition of the great elements of modern civilization. We will only suggest that Mr. Knight might with advantage have given short titles to the successive chapters, so as shortly to explain to the reader what he might expect in each as he went along. To those working men, happily not now numerous, who still have a notion that capital is their enemy, we recommend the work, which if they read and are not convinced of their error, we must tell them they are beyond the reach of reason or argument. We had marked out a few passages for extract, but the space at our command forbids their insertion; and, really, when we call to mind the accessibility of the volume to all at so trifling a cost, we can scarcely regret it.

BOOK-KEEPING.

DOUBLE ENTRY ELUCIDATED; an Improved Method of Teaching Book-keeping. By B. F. Foster. Souter and Law, 131 Fleet street.

IT is an undeniable fact that much time is spent or misspent in schools, by young men, before entering on business in teaching and learning "Book-keeping," as it is called; and yet it is almost a universal remark with merchants and men of business, that book-keeping, after all, is only to be learned in the counting-house. If this really be so, the precious time which we have named must be terribly misspent indeed; and that it is so—that a majority of boys stuffed with notions of scholastic book-keeping, on entering the counting-house, instead of being the better for their previous training, have positively to unlearn almost all that they have been taught (and unlearning of all the parts of one's education is always the most difficult)—is a fact which none, qualified by experience or observation to give an opinion on the matter, will gainsay. A great part of the scholastic teaching of book-keeping *confuses*, rather than *enlightens*, the learner. But to say that book-keeping cannot be learned except in a counting-house, or, as counting-houses are in most instances conducted, that it is best learned there, seems to us to be on a par, in point of absurdity, with saying that geography cannot be learned except by visiting in person all the countries in the world of which one would have knowledge, nor astronomy except by going to the stars! It is, in fact, to say that there are no such things as general principles.

Mr. Foster's work, he tells us, is written to disabuse minds of this error, which he points out with excellent ability in his preface. By simply explaining principles, instead of proposing to load the memory of the learner with arbitrary rules and voluminous examples, which may be gone through, and often are, without being understood, he makes the science of book-keeping, for science it is, at once easy of acquisition and interesting. A careful study of Mr. Foster's work will enable any one to keep as complicated a set of books as the most miscellaneous business can require. No one in business ought to be satisfied with any thing short of *perfection* in book-keeping; for like few things human, it is capable of that. Mr. Foster's book is a proof that it is.

EPITOME OF NEWS.

O'CONNELL, ever kind to the newspapers, is once more wide awake, having left his beagles at Derrynane for the season, and once more taken his place in Conciliation Hall. He has had some meetings—we believe he calls them *gatherings*—in the country, too; has picked up an odd £500 or so, to assist in carrying on the war (of agitation, not arms), and has, we believe, obtained the accession of another real "Esquire" to the Repeal mania! Seriously speaking, the Repeal feeling, seems on the increase in Ireland. Orange opposition to the Government has been bought off in the meantime; but it is only at the expense of the future peace and welfare of the country.

At home we continue to have agricultural meetings, the inter-

est of which increases rather than abates. The Duke of Norfolk gives his tenants a scolding for not having their lands in better order, and offers prizes to those who put them, as if so putting them should not be its own reward. It is not so that the despised manufacturers so improve their businesses. They find that all improvements pay themselves. But the farmers have been so long accustomed to lean to something besides themselves, that it is no surprise to see a well-meaning landlord advised to encourage them in that idea, absurd as it is. Lord Hardwicke gives them a good hard lecture, telling them in substance that they must now look to themselves. And the honest Duke of Rutland candidly declares that the Corn Laws can only now be continued by being rendered inoperative. He sees nothing for it now but to cultivate the home soil to the extent of the people's wants, or, failing that, to let the people supply their wants from where they can. On all hands the word "protection" is discarded. A victory so soon and so decisive over so much ignorance, prejudice, and class pride, was more than many expected. But *magna est veritas*, &c.

Abroad, various elements are astir. In Germany—a country to which the world owes so much of its highest thought—religion is moving society to its foundations; and over the continent generally the Roman Catholic religion seems to be sinking before an accumulation of foes—intelligence, popular power, and the love of freedom. It is odd that while this is so, in England—England famous since the days of Queen Elizabeth as the land of Protestantism *par excellence*—we should hear so much of retrogression to that ancient faith. But with these things, farther than narrating them, we meddle not.

In America the "Anti-Renters" are going it, as they say—have killed a sheriff that came to tell them the law, and are going about night and day threatening the same fate to any one who says "Rent." That in the land of Washington and Franklin, and in the State of New York, great bodies of men, holding property on lease, should be found, at this time of day, to rise up *en masse*, and say that they mean to retain possession of that property by force, and pay no more rent, and absolutely butcher, in the light of day, and in the presence of numbers, those who come to remonstrate with them on conduct so villainous, is a phenomenon happily singular in the moral world. To be sure it is a legitimate consequence of repudiation of foreign debts by many of the people of the same country. Their conduct, however, strikes at the root of the rights of property, indeed of society itself. We shall be curious to see whether the United States' executive shall at once attempt, and show itself to be able, to cope with such treason to it and to humanity at large.

The intelligence brought by the last overland mail bodes farther interference with native tribes, on the part of the Indian Government, and, of course, seizure of farther sovereignty in that already vast dominion. The quarrels of, and with the Sikhs, are said to be the necessitating cause of this. "In other words, we shall be in Afghanistan again; for the Sikhs being in possession of Peshawur, which was the capital of the Duranis at the time of Mr Elphinstone's embassy, we shall have to plant our outposts in the very jaws of the Khyber pass, within hail of the subjects of Dost Mahommed Khan." It must be left to TIME, the great justifier of what is right, and the avenger of what is wrong, to pass a just opinion on the great events thus evidently about to be evolved.

"In China," we quote the *Morning Chronicle*, "we are puzzled, it seems, what to do with Chusan, the period for restoring which to the Chinese has at length arrived. The Celestials, however, we are told, have not completely fulfilled all the conditions of the treaty, and, therefore, it is not incumbent on us to relinquish the above named valuable and healthy island. If the Chinese have not fulfilled their engagement, we shall of course be fully justified in retaining possession of Chusan. Something, moreover, is whispered about the French and Americans wanting an island, and it is apprehended that what we give up they will obtain. This may not be desirable; but as the Chinese, like the Duke of Newcastle, have a right to do what they please with their own, our commercial jealousy would constitute no justification of our retaining a possession to which we were not strictly entitled. If, therefore, we keep Chusan, we must be able to prove that the Chinese have fairly forfeited it, and in this case it is to be hoped that we shall not commit the blunder of evacuating the island a second time, merely for the purpose of having to re-capture it."

EAST INDIA SILKS.—The Commissioners of the Customs have had under their consideration several applications from the principal importers of East India silk piece goods, stating that great inconvenience is experienced by the trade in consequence of their being required to give a separate bond for each parcel of silk piece goods taken out of the bonded warehouse, under the provisions of the act 8 and 9 Victoria, chap. 91, sec. 29, for the purpose of being printed or dyed, and requesting that the same may in future be dispensed with; and having considered the reports of the principal superintending officers thereon, suggesting, with reference to the present reduced rate of duty on the goods in question, that a separate or distinct bond for each parcel may be dispensed with under the following regulations, viz.:—That the quantity of goods included in each bond be restricted to 5,000 pieces, and that the period within which the whole are to be required to be returned to the warehouse be limited to three months, application

being previously made to the board as usual, stating the quantity of goods intended to be taken out of the warehouse for the purpose mentioned. The proposition has been approved, experimentally, for a period of three months, and a notice to that effect has been furnished to the several departments accordingly, with directions to the officers to report at the expiration of that time as to the effect of the measure.

THE COMMERCIAL TIMES.

We expect to publish our Monthly Supplement next week.

INDIGO.—Errata.—In our notice of Indigo, last week, in the fourth line of the last paragraph, the quantity 900 chests has, &c. should have been 9,000 CHESTS; and, in the same paragraph, last line but one, "300 chests" should have been "3,000 CHESTS."

MEETINGS OF BANKS, PUBLIC COMPANIES, &c.

- Monday, Oct. 6.—Ashby-de-la-Zouch Canal and Railway Company.
- Wednesday, Oct. 8.—Bank of Manchester.
- Thursday, Oct. 9.—Royal Mail Steam Packet Company.—Northamptonshire Banking Company, at Northampton.
- Friday, Oct. 10.—Annual License to be taken out by Bankers or others issuing Promissory Notes, payable on demand, and allowed to be re-issued.
- Monday, Oct. 13.—Glasgow, Paisley, and Greenock Railway Company.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold—quarters.....	127,104	9,447	22,052	1,055	3,472	3,437
	s d	s d	s d	s d	s d	s d
Weekly average price.....	53 2	30 2	22 2	33 1	43 5	38 9
Six weeks average.....	54 10	30 7	22 4	33 7	43 3	37 8
Same week last year.....	47 9	35 0	20 5	35 7	37 1	33 8
Present duty.....	18 0	8 0	6 0	9 6	1 0	5 6
Colonial do.....	5 0	1 0	1 6	1 0	0 6	1 0

Imported and cleared for consumption in the week.

	Wheat imported	Wheat cleared for consump	Barley imported	Barley cleared for consump	Amount of duty on wheat	Amount of duty on barley
	Qrs	Qrs	Qrs	Qrs	£.	£.
Foreign.....	33,933	3,144	3,727	454	2,615	141
Colonial.....	83	106	1	46	33	2
Canadian.....	13,157	11,551	—	—	577	—
Total.....	47,163	14,861	3,728	500	3,225	143

NOTE.—Imported—Oats 19,390 qrs; Peas 351 qrs; Beans 1,025 qrs. Duty paid—Oats 10,967 qrs; Peas 1,242 qrs; Beans 1,634 qrs; Indian corn 75 qrs. Total imports of all kinds of grain..... 70,661 qrs. Total quantity duty paid..... 2,167 qrs. Total duty of the week ending the 25th of September... 6,805/

STATE OF THE CORN TRADE FOR THE WEEK.

There was a somewhat more liberal supply of wheat in Mark lane last Monday, principally from Essex, Kent, and Suffolk, and mostly of this year's growth. All the best and selected samples met a free sale at fully former prices; secondary and inferior sorts were, however, not taken so briskly as during the previous week, but no change in the value of any description of English could be quoted. Business to a fair extent was transacted in free foreign wheat, and its previous enhanced value was well supported. Bonded continued to meet a good demand, partly on speculation and partly for exportation. The quantity imported within the week was very extensive, amounting to no less than 61,544 qrs, being the largest importation during any week in the year, coming mostly from the Baltic; Dantzic alone supplying 41,118 qrs, Stettin 7,892 qrs, Wolgast 1,100, Rostock 859, besides several cargoes from the Mediterranean, consisting of 2,440 qrs from Leghorn, 2,400 from Marseilles, 910 from Messina, and 1,855 from the Black Sea, other small ports making up the difference.

Notwithstanding these large importations, no disposition was evinced to pay duty, and only now and then is a small quantity entered by millers for immediate consumption. Flour supported former prices, and met a steady sale. Barley was in limited supply, and this article being considered rather scarce yet, was somewhat more in favour, and the few samples of new which appeared realised an improvement of 1s to 2s per qr; the importation of foreign was 2,840 qrs. Limited quantities of oats appeared from our own coast and Scotland, but a fair quantity of Irish arrived, to the extent of 5,719 qrs, with an abundant importation of foreign, consisting of 32,559 qrs, whereof 25,949 came from the single port of Archangel, 3,750 from Sweden, the remainder from Dantzic, Emden, and Halmstadt; a good choice of foreign being offered, gave the buyers a slight advantage, and, in some instances, a decline of about 6d per qr was submitted to. Those of the new crop from Ireland are of a superior quality, and some shipments from Limerick are likely to be made, coming up to from 43 to 44 lbs per imperial bushel.

There was no further advance in the article of beans, but full prices were paid for good qualities, although all the bonded have been liberated at 1s per qr duty. The late serious rise in peas has somewhat checked the sale, still approved boilers of all sorts commanded high rates. For the moment the Dutch demand has abated.

The various markets held on Tuesday were somewhat checked by better supplies generally. The quantity of wheat reported from Ireland, at Liverpool, amounted to 12,746 qrs, and there not being a numerous attendance of country buyers, the millers succeeded in buying new Irish samples 3d to 4d per 70 lbs lower, whilst a decline on English, Irish, and foreign old wheat, of 1d and 2d, was submitted to, with a limited sale throughout. In addition to 5,211 sacks flour from Ireland, there were 5,830 barrels from Canada, and 21,015 from the United States. This article receded 1s per sack, and 6d per

barrel. In other articles at that market there was no material variation. The average of wheat was 54s 4d on 5,551 qrs.

The arrival of wheat at Leeds was fair, amounting to 5,501, which met a good, although not so brisk, demand at full prices; the average was 57s 9d on 5,826 qrs. A few samples of new barley were sold at prices ranging from 32s to 36s per qr, 54 lb per bushel.

The farmers brought forward at Hull a moderate quantity of wheat, of various quality. The best parcels commanded rather more money and sold freely, but other sorts were taken slowly; the average was 53s 1d on 1,011 qrs. Other articles were held at fully as much money, and very little offering.

There were better supplies of wheat at Spalding market, and prices gave way 1s to 2s per qr for all descriptions; the average was 57s 4d on 584 qrs. Beans and oats were without change in value.

More wheat was offering at Lynn, for which the trade was not so brisk; secondary sorts declined 1s to 2s per qr; the average was 51s 6d on 2,113 qrs. Barley, beans, oats, and rye supported former prices.

In Mark Lane on Wednesday a fair quantity of foreign wheat and Irish oats arrived, and no change in the value of any article occurred at that day's market—less animation was observable generally.

The Scotch markets held on that day were mostly of a firm character. The supply of wheat at Edinburgh was to a fair extent; old commanded last week's prices; the best new sold for seed at 56s to 68s per quarter; much was in very poor condition, and it is very difficult to quote the currency of such accurately. A cargo of Kiel in bond was sold at 45s per quarter, made 62 lbs per bushel; and 52s per quarter were refused for Wolgast, 63 lbs. Barley was 1s 6d dearer. Oats, beans, and pease, each advanced 2s per quarter. A large quantity of potatoes had been bought for Belgium and Holland at full prices, and these sales operate on grain generally. There were a few arrivals at Leith, which commanded attention, but were generally held high. Some sales of pease had been made for export to Holland at higher rates. Business was more lively and extensive. Wheat has there gained an advance of 2s to 2s 6d per quarter; new has scarcely appeared. Flour commanded a rise of 1s to 1s 6d per barrel on Canadian, and 1s to 2s per sack on English and Irish. Weather unsettled; and more than half the crop in Scotland reported to be still exposed, and much still uncut.

The weekly averages announced on Thursday were 53s 2d on wheat, 30s 2d on barley, 22s 2d on oats, 33s 1d on rye, 42s 5d on beans, and 38s 9d on pease; the aggregate on wheat being 54s 10d. The duty advanced 1s per quarter, and is now 18s per quarter, and 10s 10d per barrel on flour. The principal markets held on that day were generally better supplied. At Birmingham, old wheat and dry new were fully as dear, but damp parcels were difficult to quit and lower; average, 56s 8d on 3,156 quarters. Barley was 1s dearer. Good samples of wheat were held at former rates at Bristol; the average was 53s 9d on 795 quarters. Flour realised an improvement of 1s per sack. Devises market was rather largely supplied—full prices were obtained for good qualities; average 52s 10d on 1,084 quarters. Old wheat and fine new fully realised last week's rates at Uxbridge, other sorts were 2s per quarter lower; average, 60s 1d on 1,456 quarters. The market at Newbury was dull, but fine qualities could not be bought cheaper; average, 52s 11d on 1,316 quarters. There was a good supply of new barley, and this article experienced a fair sale at former rates.

There were good arrivals of foreign wheat, amounting to 12,760 quarters, and of Irish oats to the extent of 10,340 quarters, at Mark Lane on Friday—having had a good deal of warm rain, the wheat trade was firm, and good samples, whether new or old, were held for rather more money. Barley was rather dearer again; beans and pease were steady in demand and price; whilst oats were taken slowly; and foreign must be quoted 6d per quarter dearer. The London averages announced this day were—

	qrs.	s.	d.
Wheat...	5,016	at	60 1
Barley ...	938	"	29 11
Oats ...	10,049	"	24 10
Rye ...	41	"	38 1
Beans ..	453	"	42 8
Pease ...	1,204	"	48 1

FOREIGN GRAIN MARKETS.

The number of grain-laden vessels which passed the Sound for England, from the 17th to the 23rd instant, were 25 wheat, 6 linseed, and 2 barley.

The prices of wheat in Danzig have advanced 4s to 5s per quarter, and very sanguine expectations are entertained of the future course of prices; good high-mixed wheat finds buyers at 50s per quarter, and of the very finest samples none are exposed for sale. In the lower ports the price of red wheat advanced 2s per qr, the price being 42s for red wheat at Stettin.

The Dutch and Belgian markets are flat and rather lower. The wheat market at Odessa was inactive; the London accounts had a slight effect upon the price of common wheat, which was a shade cheaper, but fine wheat commanded full prices. The Danube accounts are dearer. The course of Exchange had fallen nearly 6 per cent, which makes the wheat cost so much dearer in sterling money. No disposable shipping in the Danube.

Danzig, Sept. 23.—Wheat prices are almost daily advancing, and good high-mixed quality is not now obtainable under 50s per qr., f. o. b., other sorts in proportion; the rise since last week is therefore, fully 4s to 5s per qr. Supplies have almost entirely ceased, the principal holders have withdrawn from the market, in expectation of much higher prices, and the quantity for sale is exceedingly limited. Barley is held very high, and would cost 24s on the spot; the stock of peas is entirely exhausted. The accounts of the crops do not improve, and the deficient quantity will not allow of any accumulation of stock during the winter months.

Hamburg, Sept. 26.—We have had a brisk trade in wheat this week, and prices have advanced fully 1s to 2s per quarter; the dull accounts from Holland, however, have checked the demand to-day, and higher prices could not be obtained; good quality is worth 43s to 45s per qr., f. o. b., other sorts

in proportion. From outports several parcels have changed hands to-day at the above advance. Barley and oats are fetching higher prices, and peas are in great demand at 3s to 4s per qr advance—45s has been paid for the best quality. Of beans and tares none are offering.

Rotterdam, Sept. 26.—Our grain market has been less animated this week, and some sales of wheat have been effected at rather lower prices. In general, our holders are very firm, and we are of opinion that the present inactivity will be but of short duration. Our stock of wheat and rye is daily decreasing, without any immediate prospect of considerable supplies. Of barley we have received several thousand quarters from your bond warehouses, and more is expected still.

Odessa, Sept. 12.—Our wheat market has had an altered appearance since my last, and prices of lower qualities have rather a downward tendency to-day; holders of the best sorts are very firm, but only little business has been done for the last three days. The sales of this week are 8,000 chets. best new 1844 soft Polish wheat at 29s 3d per quarter; 8,000 chets. good ditto at 28s to 28s 9d; 6,000 old ditto at 24s to 25s, and 4,000 of hard wheat at 22s 9d to 24s 9d per qr. f. o. b. A liberal supply is expected during the autumn months, as many proprietors in the interior will be tempted by the present high rates to send their stock to market. In freights there is no alteration to note.

CONSUMPTION OF SUGAR IN EUROPE AND NORTH AMERICA.

The following interesting calculation of the entire consumption of sugar in Europe, the United States, and the British Colonies has been made by Mr Frederick Scheer, after extensive and careful inquiries, for which his extensive connexions with the sugar trade throughout Europe afford him peculiar facilities:—

CONSUMPTION OF SUGAR.

“Having attempted to ascertain the actual consumption, as well as the entire production, of the important article of sugar, I now submit to my friends the result of my inquiries. Extreme accuracy can, of course, hardly be expected, but I have no reason to apprehend that I have committed any material error. For corrections, accompanied by official returns or authentic proofs, I shall feel greatly obliged.

“It will be seen that the average consumption of the 278 millions of civilised people, which my inquiry embraces, is about 6 2-5 lbs per head per annum, or at the rate prevailing in the customhouse union.

“The following table is curious and may lead to some useful conclusions:—

If the general consumption of sugar were equal to that prevailing		Tons.
In Russia ...	or 1 6-10 lb per head, it would amount to	198,000
Austria ...	2 6-10	324,600
France ...	8 2 10	1,017,000
Holland, Belgium, &c. ...	12 1-10	1,501,000
United States ...	18	2,238,000
Great Britain ...	19	2,357,000

If the consumption were equal to what is allowed to paupers in English workhouses, according to McCulloch, 34 lbs per annum, it would amount to ...		...
to what is allowed to sailors in the British Navy, 2 ounces per day, would amount to ...	...	4,210,000
to what is probably used among the middling classes in England, namely, 1 lb per individual in the week, would amount to ...	...	5,062,000
	...	6,453,000

“There can be no doubt that, with a general reduction of duties, the use of this article might be enormously increased, and since it is certain that, the greater the demand the cheaper will commodities be supplied, such increase would open an unbounded field for enterprise, commerce, and colonization. It is to be hoped that governments will take this into consideration, and relieve the article from the heavy burthens and restrictions under which it now labours almost in every country. Thus, sources for industry and enjoyment might be opened to the enormous mass of people enumerated by me, to an extent exceeding almost the flights of the most sanguine imagination.”

ESTIMATED CONSUMPTION OF SUGAR IN 1845.

Countries.	Population according to best authorities.	Quantity of Sugar.	Quantity per head.
Custom House Union	29,000,000	{ Colonial ... 70,000 } { Beet root ... 10,500 }	80,500... 6 2
Belgium ...	4,214,000		
Holland ...	3,167,000		
Oldenburg ...	276,000		
Hamburg ...	166,000		
Bremen ...	72,000		
Lubeck ...	47,000		
Hanover ...	1,808,000		
Mecklenburgh ...	606,000		
	10,349,000	{ Colonial ... 51,000 } { Beet ... 5,000 }	56,000...12 1
Russia ...	56,778,000	{ Colonial ... 7,000 }	44,000... 1 8
Austria ...	38,707,000		
Naples and Sicily ...	8,320,000		
Sardinia ...	4,882,000		
Tuscany ...	1,567,000		
Rome ...	2,977,000		
Parma ...	495,000		
Lucca ...	170,000		
San Marino ...	76,000		
Modena ...	378,000		
	57,060,000	{ Colonial ... 62,400 } { Beet ... 6,000 }	68,400... 2 6
France ...	35,400,000	{ French colonies ... 89,000 } { Foreign ... 11,000 } { Beet root ... 28,000 }	128,000... 8 2
Portugal ...	3,412,000		10,000... 6 5
Spain ...	13,786,000 (from Cuba, 1844 36,100)		35,000... 5 8
Sweden ...	3,111,000		
Denmark ...	2,248,000		
Norway ...	1,150,000		
	6,509,000		12,000... 4 1
Great Britain & Ireland	28,323,000		240,000...10 0
Ionian Islands ...	205,000		
Malta and Gibraltar	139,000		
	335,000		
Cracow ...	145,000		
Switzerland ...	2,316,000		
Turkey ...	10,000,000		
Greece ...	770,000		
	10,770,000		4,000
Canada and other colonies	4,544,000	These & shippg. stores, estd 15,000	
United States	18,700,000		150,000... 18

Number of people ... 278,033,000 ... 845,900 tons.
* Consumption not to be ascertained, but mostly included in the quantities assumed to be used elsewhere.

COMPARATIVE STATEMENT OF TEA.

Comparative Statement of Imports, Deliveries, and Stock of Tea, in the Port of London, for nine months ending 16th Sept. 1845, as compared with the 1st Sept. 1844.

	Imports.		Deliveries.		Stock.	
	1st Jan. 1844	16, 1845	1st Jan. 1844	16, 1845	1st—Sept.—16th, 1844	16th, 1845
Canton Bohea...	172,000	—	72,000	119,000	302,000	264,000
Fokien ditto	—	—	—	—	12,000	3,000
Congou	17,431,000	15,821,000	15,883,000	17,305,000	22,194,000	18,951,000
Caper	215,000	660,000	201,000	250,000	191,000	598,000
Pouchong	356,000	48,000	936,000	553,000	1,105,000	499,000
Souchong	722,000	819,000	623,000	740,000	1,027,000	1,224,000
Flow. bl. of Pek and Hg. Muey.	379,000	538,000	445,000	421,000	402,000	259,000
O Pekoe	713,000	1,079,000	555,000	627,000	481,000	730,000
Twankay	1,872,000	1,504,000	2,210,000	2,058,000	1,790,000	1,276,000
Hyson Skin	251,000	179,000	1,000	276,000	337,000	256,000
Hyson	697,000	1,306,000	992,000	837,000	605,000	1,201,000
Young Hyson	916,000	1,302,000	771,000	862,000	643,000	975,000
Imperial & Gun.	1,189,000	1,973,000	809,000	1,125,000	744,000	1,550,000
Unassorted Tea	159,000	173,000	47,000	121,000	237,000	285,000
For export only	28,000	—	71,000	24,000	116,000	74,000
	25,000,000	25,462,000	23,864,000	25,318,000	30,276,000	28,281,000
			2,960,000	2,615,000		
			Exported.	Exported.		

MONTHLY REVIEW OF THE INDIGO TRADE.

The total imports, during the last nine months, into London, were 35,237 chests, against 34,006 chests during the same time of last year, 15,205 in 1843, and 28,940 in 1842.

The deliveries from our warehouses in the month of September were as follows:—For home consumption 743 chests, for export 1,317, total 2,060, against 2,327 in 1844, 1,886 in 1843, 2,727 in 1842. The total stocks left over on the first of this month were 37,865 chests, of which nearly one-half was still in first hands; the other and larger half consisted of indigo which had passed previous quarterly sales already, and of course was in second hands.

TABLE showing the Deliveries of INDIGO from the London warehouses during the last nine months of the last eleven years, and total Stock on the 1st of October each year.

	Home consumption.	Export.	Total.	Stock Oct. 1.
	chests	chests	chests	chests
1845	8,260	15,087	23,347	37,865
1844	8,427	16,113	24,540	31,257
1843	5,757	10,534	16,291	20,841
1842	7,055	14,624	21,679	23,740
1841	6,899	13,234	20,133	20,147
1840	6,391	12,956	19,347	26,103
1839	6,419	11,367	17,786	16,849
1838	6,640	14,062	20,702	24,756
1837	4,973	10,405	14,761	27,180
1836	6,746	11,367	18,113	24,504
1846	5,110	10,656	15,766	27,155

It will be seen, by this table, that the total deliveries for the home consumption are nearly as extensive as they were in the first nine months of last year, and, from the prosperous state of our manufacturing pursuits, it may be inferred that a moderate increase will manifest itself from year to year.

TABLE showing the Exports from London during the first nine months of the last three years.

	1843	1844	1845
	chests	chests	chests
To Hamburg	3,370	4,944	4,745
— St Petersburg	2,400	5,123	2,950
— Other Baltic ports	400	218	414
— Rotterdam, Antwerp, and Ostend	2,250	3,415	4,005
— Calais (transit)	110	187	188
— Mediterranean	1,480	2,160	1,252
— Canaça, New York, &c.	440	1,356	1,433
— Sundries	34	54	100
Total	10,534	16,113	15,087

The exports, as will be seen from the above table, is about one thousand chests less this year compared to the last. The falling off is principally in the exports to the ports in the Mediterranean, which probably were too liberally supplied last year. The exports into Germany, via Hamburg, Holland, and Belgium, are larger this year, and we have no reason to suppose that a diminished consumption of the article has taken place anywhere upon the continent, where considerable manufacturing business is carried on.

TABLE showing the total deliveries from the London warehouses, during the twelve months of the last twelve years, commencing on the 1st of October each year, and ending on 30th Sept. of the following.

Sept. to	Home	Export	Total	Sept. to	Home	Export	Total
Oct.	chests	chests	chests	Oct.	chests	chests	chests
1844-45	11,497	19,563	31,060	1838-39	9,090	16,990	26,080
1843-44	10,923	20,280	31,203	1837-38	8,093	16,387	24,480
1842-43	8,014	14,563	22,577	1836-37	6,337	12,719	19,056
1841-42	9,180	18,965	28,145	1835-36	9,266	16,097	25,363
1840-41	9,413	17,184	26,597	1834-35	6,957	13,697	20,654
1839-40	8,215	16,410	24,625	1833-34	6,168	14,291	20,459

The result of this table will be found in conjunction with the foregoing statistical statements, and we have no doubt that the total deliveries of the present year will, at the close of it, be found as large, or nearly so, as it was last year, viz., about 32,000 chests.

The total quantity of the next quarterly sales, beginning on the 7th October, is now 18,010 chests; but it is understood that a large portion of it will be withdrawn with a view to supply the next January and April sales. There is very little indigo left behind from former crops; from Calcutta less than a thousand chests, one-half of which is shipped, and may gradually be expected. From Madras only about 800 chests are now afloat.

Very serious complaints respecting the quality of this year's indigo are mentioned in the Calcutta letters. We are assured that it is very weak in colour, a circumstance which must, of course, add still more to the reduction of the crop.

We had yesterday the India mail, with letters from Calcutta dated the 18th August. The disastrous weather had continued, and rain and inundations had caused considerable damage to the indigo crop, of which little more than one-half only had been secured. The estimates of the whole are in consequence much reduced, and run from 110,000 maunds up to 125,000.

We have not heard of any business done in our market since the receipt of the mail from India. Every one looks to the next large public sales to supply himself with the article, and it is probable that much briskness will prevail in them, since it is understood that dealers in this country and abroad hold only very small stocks.

The London market closes very stiff upon the receipt of the Calcutta news. There are plenty of buyers for indigo at an advance of 3d to 4d per lb. upon the rates of last July, but there are no sellers at those prices; hence the transactions have been insignificant.

TRADE WITH CHINA.

OPENING OF THE PORT OF FOO-CHOW-FOW.—The substance of a dispatch from the British Consul at the port of Foo-chow-fow containing the regulations of trade for that newly-opened port—the one with respect to the opening of which the Chinese government made the greatest difficulty during the memorable negotiations with Sir H. Pottinger, has been communicated by Mr McGregor of the Board of Trade to various public bodies. Foo-chow-fow is the great port of the tea district, and the emporium of the Chinese trade with Japan. The regulations of the trade are fixed as follows, namely:—

"1. The limits of the port of Foo-chow-fow extend from the bridge to the Woo-foo-man Pass.

"2. The Chinese officer at the station, within the Pass, has orders to provide any vessel desiring to enter the port with a pilot.

"3. British ships may remain in the port, with a view of ascertaining the state of the market, without restriction as to time, and should they desire to depart without breaking bulk, no port dues will be demanded. The captain will, however, in all cases, deliver his ship's papers, bills of lading, &c., into the hands of the consul, within 24 hours after arrival.

"4. Payment of duties may be made, either in sycee or coined money, at the rates already established at Canton.

"5. All cargo is to be taken in or discharged between sunrise and sunset.

"6. Sailors on liberty to be accompanied by an officer or responsible person, and strictly enjoined to abstain from all acts calculated to give offence to the inhabitants; injunctions to the same effect having been issued by the Chinese authorities to the people of Foo-chow-fow."

"This port," says Mr Alcock, her Britannic Majesty's consul, "may now be considered fairly opened; and, if merchants are disposed to avail themselves of the facilities afforded by the approaching favourable monsoon, I have no doubt they will be well received; and I am further led to believe that a considerable demand will arise for British goods, if judgment be shown in the selection, and tact and patience in offering them for sale. Should merchants, however, freight vessels of considerable burden for this port and expect to dispose of the whole cargo to one person, or even to sell it in large portions to one, two, or three individuals, I can only anticipate disappointment as the result. There is little floating capital, and there are no large monied houses. Nearly the whole of their own mercantile transactions are carried on by means of a paper currency, which can only be converted into silver to a very limited amount. Of the accuracy of this statement I feel well assured from multiplied inquiries, and the uniform consistency of the answers received."

PROSPECTS OF THE COTTON CROP.

We ventured in our last annual circular to form some estimate of the crop, and our figures have proved singularly accurate. We do not at present see our way so clearly. On the lowlands of the Mississippi and its tributaries the crop is represented to be large and in a flourishing condition. The accounts from the Red River district are particularly favourable, while on the uplands in Alabama, and especially in Georgia and Carolina, the crop has suffered materially from drought. It must also be recollected that we are now at the most critical period of the year, and any interruption to the picking might seriously affect our present prospects. With no such disadvantages, and making due allowance for the accounts from the Atlantic States, we think we may venture to predict a crop of 2,300,000 to 2,400,000 bales; but to produce this quantity, Louisiana and Mississippi must give 1,200,000 bales, or 250,000 bales more than the season which has now just past. So large a quantity may be expected to produce low and prudent prices. Here all the excess will be, and, probably, the lowest range of price, and a range of moderate prices is essential to the maintenance of a safe and profitable business. So far there is nothing to warrant high prices; trade every where is flourishing; our northern factories doing an extensive and lucrative business. In Great Britain the spinners have every inducement to be largely stocked with cotton, and we fancy much of the large deliveries the Liverpool circulars exhibit have gone into stock, and not into consumption, and it may be, that, whatever be the stock in Liverpool at the close of the year, the whole quantity of cotton held in Great Britain on the 1st January 1846, will be considerably above any so held at any previous time. Our receipts of new cotton now amount to 9,000 bales, and nothing inferior to middling qualities has yet appeared. Our prices are nominal, say from 7½ to 9¼ cents for middling fair to good fair; but our future rates will depend upon the limits to be received from Great Britain. At prices sufficiently remunerating,

the planters will be ready sellers; but, if too restricted, speculators will come forward.—*New Orleans September Circular of Gordon, Wylie and Co.*

MARKETS OF THE MANUFACTURING DISTRICTS.

LEEDS, Tuesday.—Both on Saturday and to-day the cloth markets have been brisker than has been the case during the last four or five weeks; the demand is principally for heavy beavers of good quality, milled tweeds, and fancy cloakings; prices are much the same as for some time past; the stocks on hand are very low.

HALIFAX, Sept 27.—Our market has been well attended by merchants, who have bought freely of merinos, orleans, and fine lastings; and we are informed, have left orders that will take some weeks to execute. The long wool trade is steady, with an extra demand for super and matching sorts.

MANCHESTER, Wednesday.—The yarn market continues to exhibit as much firmness as ever, a demand for India having sprung up as that for the continent of Europe declines, and some descriptions are again a shade higher. For goods the demand is moderate, but steady; and there is little or no change in prices.

LEICESTER.—As in other towns, there has been an improved demand for warm winter goods during the last few days. Stocks are lighter than they have been for a long time. Lamb's wool yarns continue very scarce.

DUNDEE, Tuesday.—We have no alteration in this market. At Kiga small parcels of flax were changing hands at former rates. Samples of fresh flax dropping in; quality generally of good colour and strength.

BELFAST, Monday.—Flax has not yet been brought out plentifully to market, and as our spinners are mostly all buyers, prices yet continue high. In our market on Friday about 10 tons, principally of Downshire flax, have been sold.—Coarse and inferior milled flax was sold at 33s to 42s; coarse and strong 43s to 47s; middling 48s to 54s; good 56s to 60s; fine 65s to 70s; very fine, none of which appeared on Friday, would bring 75s to 85s per cwt. In Ballybay and other markets of hand-scuted flax 36s to 38s is paid for inferior and very coarse, 42s for middling, and 46s to 49s per cwt, or 6s 9d to 7s per stone is paid for prime, and the markets are yet very scantily supplied.

LIVERPOOL MARKETS—Wednesday.

(From the Liverpool Price Current.)

The transactions in produce this week have been but moderate, and previous prices of some articles, viz., cotton, sugar, and coffee, have been barely maintained.

ASHES.—There has been an active inquiry, and prices are again higher. Several parcels of Montreal pots have been disposed of at 23s 6d. The accounts from Canada, received this week, being considered favourable for holders, 24s is now demanded. Pearls are nominally 24s 6d. U. S. are likewise improved in value.

BARK.—Of quercitron, about 30 hhds 1st Philadelphia are reported at 9s 6d per cwt, and 120 tons oak at 5l 10s to 6l 7s 6d per ton.

BERRIES.—For ten bales of good Persian 21l per cwt has been realised.

BRIMSTONE.—There have been several arrivals this week. The sales exceed 280 tons, at 5l 5s to 5l 10s per ton.

DYEWOODS.—The sales this week consist of 10 tons Cuba fustic, at 10l to 10l 5s, 40 tons St Domingo, at 7l 7s 6d; 10 tons cleaned solid Nicaragua wood at 13l 15s, 15 tons of small at 9l; small parcels of Campeachy logwood at the quotations, and 30 tons of Jamaica at 5l 7s 6d to 5l 10s per ton.

GUANO.—The demand has been good this week; sales have been large, one parcel of 400 tons prime Ichaboe is reported at 7l 10s per ton.

HEMP.—There has been more inquiry for Baltic hemp, and sales of St Petersburg, clean and outshot, have been effected at higher rates. Some considerable sales have been made in jute, upwards of 2,000 bales having changed hands, at from 11l 10s to 13l per ton.

HIDES.—The only sales reported are 2,800 salted B. A. ox at 4id, 450 salted New Orleans at 2id.

LINSEED CAKE.—About 60 tons of American have been sold at 7l 10s per ton.

METALS.—We have again to notice a marked improvement, both in demand and price, of pig and manufactured iron; the former is now eagerly sought after at 90s nett cash in Glasgow; buyers more numerous than sellers. Welsh bars are firm in Wales at 9l, and rail contracts have been entered into for early delivery at a price nearly touching 12l per ton at the shipping ports. The Shropshire and Staffordshire iron masters are ordering 20s per ton advance on last month's prices. Tin plates are held for higher prices. Lead and copper remain without change.

OILS.—Olive is steady at the late advance, but the sales during the week have not been large. Palm is again dearer, 400 tons on the spot are reported at 32l 5s to 32l 10s. In fish and seed oils, there is no change. American sperm has been sold at 83l, pale seal at 31l 5s, and coloured seal at 26l 10s per tun for brown. Turpentine has advanced to 34l.

ROBIN.—This article has further improved, 2s 9d to 3s per cwt has been paid for American.

SALTPETRE.—There is only a moderate demand. The sales of the week amount to 500 bags, at former rates, excepting a few lots sold by auction at fully 6d decline.

SHUMAC.—The price of new Sicily has opened at 10s 6d, and the sales at this rate are 250 bags, with 200 bags of old at 10s per cwt.

SKINS.—During the week there have been sold 28,000 seal skins, common at 2s 6d, blue backs at 3s 6d.

TALLOW.—The market is very firm, and, in some instances, rather higher rates have been paid for P. Y. C. At public auction a parcel of South American realised 40s to 40s 9d, and a small lot of North American 41s 3d to 42s per cwt.

TERRA JAPONICA.—Nearly all offering has been bought up. Holders are now asking 14s, in consequence of the very limited quantity coming forward.

TURPENTINE.—The sales have been to a fair extent this week, and 6s 8d to 7s for fine quality has been realised.

VALONIA.—200 tons have this week been sold at 15l 5s per ton.

EXPORTATION OF SALT TO THE EAST INDIES.—We are informed that no less than from 20,000 to 30,000 tons of salt have been exported hence to the East Indies within the last three months. The enterprise is expected to return a very handsome profit.—*Liverpool Albion.*

Latest Accounts.

LIVERPOOL, FRIDAY EVENING, OCT. 3, 1845.

COTTON.—The dulness noticed last week continues even to a greater degree, and holders having evinced more disposition to realise, prices generally have given way fully 4d per lb, and the market closes very heavily at this reduction. At a public sale to-day of 150 choice Egyptian, 800 Madras, and 300 Barbadoes, all the Egyptian sold at 5½d to 12½d, and 200 Barbadoes at 6½d to 12d; the Madras were withdrawn for want of bidders. Speculators have taken 1,500 American, and exporters 200 American. There were forwarded into the country unsold during the past month 230 American, 200 Pernambuco, and 40 Egyptian.

Taken for consumption from Jan. 1 to Oct. 3		Whole import from Jan. 1 to Oct. 3		Computed stock Oct. 3	
1845	1844	1845	1844	1845	1844
1,173,910 bags	997,820 bgs	1,428,031 bgs	1,297,665 bgs	837,510 bgs	900,770 bgs

COFFEE.—The demand for British Plantation is moderate, and the sales do not exceed 80 cwt; really fine Jamal a is wanted, and commands extreme rates; 3 500 bags Costa Rica, just landed, have been taken by the trade, chiefly at 45s to 60s for low to good coloury middling, and one small lot of extra fine quality brought 70s 6d per cwt; 150 bales middling Mocha and 130 bags Laguayra have been sold at the quotations.

SUGAR.—The market has been quiet, and the sales are confined to 200 hhds B. P., 2,500 bags Bengal, and 1,400 bags Mauritius, without material change in prices.—Foreign.—Importers having submitted to a reduction in prices, the refiners have taken 150 cases brown Bahia at 23s 6d, and 70 cases Pernambuco at 22s 6d; 70 hhds and 20 barrels of Porto Rico have likewise been sold at 24s to 24s 6d per cwt.

TEA.—The market continues firm for all descriptions of congou, at improving rates; but the supply is very deficient compared to the wants of the trade. Green teas continue heavy and depressed.

The GRAIN market is dull. New wheat is about 2d to 3d per 70 lbs lower. Oats and flour unaltered.

ENGLISH WOOL.—Trade much the same as last week. Combing wools more inquired after than of late, and at a trifle better prices. Clothing sorts are still in good demand at fair prices.

FOREIGN WOOL.—The public sales which began yesterday are going off at fully as high prices as the last sales; with a large attendance of buyers.

HEMP has realised a fair advance; its future course must depend on the shipments from Russia; the aspect is healthy.

FLAX quiet; as the manufacturers are well employed, we may see some improvement in price as the importations from Russia, and the growth in Ireland will be both short of the results of last year.

SILK.—There has been rather more demand this week in the Italian markets, with little variation in prices.

COTTON.—The demand has been moderate, and the market dull, but there is change to notice in prices.

Sales of COTTON WOOL from Friday 26th Sept. to Thursday 2nd Oct. inclusive.

Surat ...	1500 3d to 3½d middling to good.
West India ...	62 4½d to 5½d middling to good fair.

Total ... 1562 bales

SEEDS.—We have experienced rather more demand this week for fine caraway seed. Canary seed is 2s per cwt dearer. All other descriptions of seeds are firm, at the prices of last week.

METALS.—The iron market continues in a very buoyant state, and a further advance may be expected. The holders of Scotch pigs in particular evince no disposition to sell at present quotations. Copper is very firm at present prices. In tin the consumption exceeds the production, and at the present time there may be said to be no English block and bar tin in market. We have nothing to remark in other metals.

There has been a good general trade in leather during the past week, as well as on Tuesday at Leadenhall. The articles most wanted are good crop hides 45lbs, and upwards; thick English and foreign butts; prime harness hides and good calf skins 60lbs to 60lbs per dozen; all of which are in good demand, and at fully former prices.

Nothing has been done by public sale in hides from the river Plate. The peculiar position of affairs there, has caused this stagnation; and the news received yesterday of the taking of Rosas' fleet, and the probable blockade of Buenos Ayres by the united ships of England and France, will rather increase than diminish this inactivity. Buyers and sellers appear to hold different views of the result of this interference; the latter assert that the supply from Buenos Ayres must cease; the buyers contend that if Buenos Ayres be blockaded, Monte Video will be open, and although there is no accumulation of hides there, yet it cannot be doubted that the former trade, thence, will be soon revived.

COCHINEAL.—Present stock 1,436 serons against 1,302 serons, 1st Oct. 1844. The total deliveries, so far, this year, from the London warehouses, were 4,946 serons against 1778 serons, during the same time last year. Considerable arrivals of the new crop having taken place, we have had public sales every week throughout the month, at which a good demand has appeared, and prices have been steadily advancing, and are now fully 6d per lb higher for silver grains than at the commencement of last month. Blacks, which at the early part of the month were a few pence cheaper, have since recovered themselves, and are now about 1d to 2d higher than last month. 910 bags have been brought to sale during the month, the whole of which have sold with spirit.

HONDURAS.—Blacks, ordinary to fine, 5s 9d to 6s 10d; silvers, good to fine, bold, sifted, 6s to 6s 6d; good middling to good, 5s 8d to 5s 11d; middling and ordinary, foxy, 5s 5d to 5s 7d.

MEXICAN.—Blacks, 1s 8d to 5s 2d; Silvers, 5s 4d to 5s 6d.

PROVISIONS.

BUTTER.—The prices of Irish may be quoted at 3s to 4s above last week; the price of foreign from 4s to 5s; the arrivals equal to about one half the deliveries. Stock is 2,000 cwt less than 1844, and one-half less than 1845; the deliveries are 4,000 firkins more than either of the two last years. These features have led, on the part of the Irish merchants-agents, to an expectation of still higher prices. The advance of Friesland butter in Holland leaves a loss to the importers at the advanced prices selling at the quay. The stock and delivery in this month and November will govern future prices for some months to come.

BACON.—The deliveries show a continued large consumption for this article; small quantities of new have found buyers at 61s landed; sales on board have been made for next month at 57s.

LARD.—The stock of both bladder, and firkin, and keg lard is very short; the former is worth from 80s to 70s.

CHEESE.—The demand continues large, for which the supply is not equal, consequently higher prices are expected. The holders of Derby and Cheshire cheese are looking for higher prices. No American left in this market.

HAMS.—Prime quality and good demand. Holders of Westphalia are looking for higher prices, owing to an extra demand on the continent for this article.

Provisions remain much the same as last week, holders looking for a further advance. The contractors for the navy have given 2s per tierce for pork, and 24s per tierce for beef, higher than the contracts of last year.

Comparative Statement of Stocks and Weekly Deliveries.

	BUTTER.		BACON.	
	Stock	Delivery	Stock	Delivery
1844	23,370	11,360	3,040	2,290
1845	21,950	15,350	6,470	2,710

Arrivals for the Past Week.

Irish Butter	5,720	Irkins
Foreign do	6,500	casks
Irish Bacon	1,110	bales

TEA.—Three vessels have entered at the Custom House since this day week with 21820 packages. For all descriptions a steady demand has prevailed during the week, and a much larger amount of business has been done than for many weeks past, chiefly by the late arrivals, and at prices that could not be obtained a few weeks back. Merchants have manifested firmness, and have offered none at public sale, but some parcels are being laid down in the warehouses, so that ere long we may expect public sales.

Duty paid upon Tea up to Saturday last.

London	18,567,972	lbs
Liverpool	4,059,697	
Bristol	647,173	
Hull	325,479	
1845	23,620,321	
1844	22,611,349	

SUGAR.—1100 Hds British West India sugar have been disposed of to-day at prices establishing an advance of fully 6d on last week's rates. Of a mixed parcel of 2760 bags and 155 casks Mauritius, at auction, part only was realised at the previous currency. 3700 bags Bengl sold readily, Benares from 55s 6d to 57s for white, with yellow, from 41s to 50s; Santipore went rather deorer, from 55s to 59s 6d. The greater portion of 2150 bags Madras was bought in above the value, a few lots only of good brown finding buyers from 3s to 44s. 870 baskets Java, being offered in bond, were taken in, there being no disposition to purchase.

REFINED SUGAR.—The home market refined sugar continues very quiet, with very few transactions to report. Bastards advance with the demand for raw sugars. Treacle is also dearer and in request. In the bonded market there is no business doing; prices are quite nominal, a further decline being expected prevents any business from being transacted, every one being desirous to purchase at the lowest price possible.

COFFEE.—500 bags Ceylon were partly realised, from 48s to 48s 6d for superior good ordinary, good was taken in from 47s to 48s, being rather lower. 300 bags common Pandang sold from 24s 6d to 25s, being 1s to 1s 6d cheaper.

FRUIT.—Currants—No arrivals this week, and much wanted. A public sale of some old Patras was attempted on Wednesday, and mostly taken in at 46s and 47s, being about their value. Raisins—Four vessels from Denis this week, with 13,000 boxes Valentia, and all placed at 48s. No arrivals from Turkey. The remains of new figs have been cleared off at 65s.

GREEN FRUIT.—New Spanish nuts have arrived, the quality good, and opening price moderate, being 10s per barrel under that of last season. A large parcel of Lisbon grapes was offered at public sale, the principal part of which was bought in, the prices offered not being considered adequate to their value, but have since been sold at a somewhat lower figure. A small parcel of Barcelona nuts (damaged), sold, at public sale, by Keeling & Hunt, went at full prices, the sound portion being taken by the trade by private purchase.

FOREIGN MARKETS.

HAVRE, Sept. 27.—Cotton—The expectation that the actual wants of our consumers would occasion more extensive transactions, has not been realised. Our market, influenced by the Liverpool accounts, has remained dull, only small parcels have been taken, and though prices are not regularly lower, still purchasers have the advantage. The sales amount for the week barely to 2,500 bales, arrivals 1,200 bales, stock 61,500 bales, against 88,000 bales in 1844, and 105,000 bales in 1843. Coffee—St Domingo has been in demand, and good qualities are dearer; about 4,000 bags have been sold on the spot and to arrive. Sugar—There has been an active demand, 3,000 hds have been sold at improving prices. No arrivals of French colonial. Rice—Our stock is completely exhausted. Indigo—Holders ask high prices, in consequence of the last Calcutta accounts; 30 chests have been sold at an advance, besides 70 chests in the beginning of the week. Ashes—Prices have again given way; stocks heavy, 35,000 barrels. Tallow dearer, but a considerable arrival from St Petersburg appears to stop the demand. Whale Oil in demand, and sales considerable. Whalebone—Southern dearer, north-western changes in proportion. Wheat—The weather has been variable, the average price is about 30 per cent higher than at the same period last year.

AMSTERDAM, Sept. 29.—Coffee—Java sorts remain firm, and some of the colony quotations command an advance upon the last sale prices; nothing doing in other descriptions. Sugar—Of raw only 400 hds of Surinam sold; refined dull, and lower. Indigo—The Rotterdam sales have not been quite so high as those held here; in this market some small parcels only have been sold without change of prices. Hides in fair demand. Cotton quiet, no sales of consequence. Rice—Very little doing, and can be bought cheaper. Raps seed unaltered. Linseed in better demand. Wheat quiet in the beginning of week, but latterly more in demand in consequence of accounts from England. Rye lower. Barley declining.

ANTWERP, Sept. 29.—Sugar—We have had some large transactions at very full prices; 5,000 boxes of Havana have been taken, and the stock which now remains in the market does not much exceed that quantity. Coffee—Sales have again been upon the most limited scale, with a tendency to a farther decline. Cotton—There has been but a trifling business; prices are, however, pretty well maintained. Rice dull, from sales at low prices, our stocks are increasing; imports are heavy, and large arrivals expected. Our corn markets are again very dull, with large arrivals of almost every description of grain.

HAMBURGH, Sept. 26.—Coffee—At the late decline there appears rather more disposition to buy, sales of the week about 6,000 bags. Sugar—Holders show an inclination to submit to lower prices, but purchasers still hold back. Cotton—Only 300 bales of American have been sold. Wheat—Higher prices are demanded, but purchases are not considerable. Speller dull, and sellers at last week's prices.

The Gazette.

Tuesday, September 20.

PARTNERSHIPS DISSOLVED.

Jones and Stephens, Newton, Montgomeryshire, mercers—Leavers and Brown, New Basford, Nottinghamshire, machine smiths—W. S. and J. Do- well, Sunderland, joiners—M. Youngusband and H. Haswell, Newcastle-upon-Tyne, milliners—G. Bower and C. Willis, Tokenhouse yard, attorneys-at-law—T. Mills and J. Wignall, Liverpool, licensed victuallers—R. W. and G. Lightup, Jewry street, Aldgate, vellum binders—W. W. Fisher and W. F. W. Bird, King street, Cheapside, attorneys—T. Kennett and J. A. Gregory, Chatham-place, Blackfriars, attorneys—M. and L. Burditt, Ludgate hill, milliners—J. Clutton, T. G. Waller, M. Cooper, and H. P. Marshall, High street, Southwark, and Essex court, Temple, attorneys—E. Morris and Co., Wrexham, fellmongers—Nash and Gardiner, Bristol, oil merchants—W. Stevens and T. Winterbotham, Great Dover street, Newington, victuallers—Owens and Hughes, Salford, manufacturing chemists—Elias and Halsall, Chorley, Lancashire, cotton spinners—W. Allon and A. Harrison, South Shields, tallow chandlers—Gurney and Co., Lambeth walk, brewers—R. and F. Johnston, Manchester, travelling drapers—J. T. Wheatley and Co., Lambeth, lightermen—Seppings and Jones, Swaffham and Norwich, land agents—T. C. Burgen and Co., Great St Helen's—Norman, Phillips, and Burton, New Broad street; as far as regards R. Norman—Southey and Son, Tooley street, auctioneers.

DECLARATIONS OF DIVIDENDS.

Fisher, Bradford, Yorkshire, dealer—first dividend of 8s on and after Monday, Oct. 6, at Mr Young's Leeds.

Dobson, Leeds, cloth merchant—final dividend of 1jd on and after Monday, Oct. 6, at Mr Young's.

Bainbridge, Richmond, Yorkshire, iron founder—first and final dividend of 1s 10jd on and after Monday, Oct. 6, at Mr Young's.

Clarke, Sheffield, builder—first dividend of 3d on and after Monday, Oct. 6, at Mr Young's.

Monkman, Bradford, Yorkshire, tobaccoist—final dividend of 9d, on and after Monday, Oct. 6, at Mr Young's.

J. J. W., and F. Newton, Rotherham, spirit merchant—first dividend of 6s 8d, also divided of 20s upon the separate estate of J. Newton, 7s upon the separate estate of J. W. Newton, and 1s 6d upon the separate estate of F. Newton, Monday, Oct. 6, at Mr Young's.

Wood, Leeside, merchant—first dividend of 2s 6d Monday, Oct. 6, at Mr Young's.

Mears, Leeds, grocer—first dividend of 3s 4d on Tuesday, Oct. 7, and any Tuesday after at Mr Hope, Leeds.

BANKRUPTS.

ROBERT HUGHES, Piccadilly, upholsterer, to surrender Oct. 10, Nov. 11, at 11 o'clock, at the Bankrupts' Court: solicitor, Mr. M'Duff, Castle street, Holborn; official assignee, Mr. Turquand, Old Jewry chambers.

GEORGE ALFRED PAINK, High street, Bloomsbury, church clock maker, Oct. 10 at 12 o'clock, Nov. 11 at half-past 11, at the Bankrupts' Court: solicitor, Mr. Hilleary, Fenchurch street; official assignee, Mr. Graham, Coleman street.

WILLIAM WEBBER, Horndean, Hants, grocer, Oct. 10, Nov. 11 at 12 o'clock, at the Bankrupts' Court: solicitors, Mr. Lowe, Chancery lane; Mr. Ford, Portsea; official assignee, Mr. Turquand, Old Jewry chambers.

JAMES RAYNER, Roughan, Norfolk, licensed victualler, Oct. 8 at 11 o'clock, Nov. 12 at 12, at the Bankrupts' Court: solicitor, Mr. Wilkin, Furnival's inn; official assignee, Mr. Johnson, Basinghall street.

SAMUEL MANNING, Newman street, Oxford street, stonemason, Oct. 14 at 1 o'clock, Nov. 11 at 12, at the Bankrupts' Court: solicitor, Mr. Sutcliffe, New Bridge street; official assignee, Mr. Bell, Coleman street buildings.

GEORGE EDWARD NOONE, East street, Manchester square, engineer, Oct. 8 at half-past 1, Nov. 5 at 2, at the Bankrupts' Court: solicitor, Mr. Bevan, Old Jury; official assignee, Mr. Johnson.

JOHN GIBSON, Motcombe street, Belgrave square, oilman, Oct. 22 at 2 o'clock, Nov. 12 at 1, at the Bankrupts' Court: solicitors, Messrs Taylor and Collison, Great James street, Bedford row; official assignee, Mr. Bell, Coleman street buildings.

RICHARD FREEMAN, Edward street, Portman square, hosier and glover, Oct. 15 at 12 o'clock, Nov. 11 at 1, at the Bankrupts' Court: solicitor, Mr. F. J. Reed, Friday street, Cheapside; official assignee, Mr. P. Johnson, Basinghall street.

JAMES WARWICK, Threadneedle street, and Enfield, merchant, Oct. 8, Nov. 12 at 2 o'clock, at the Bankrupts' Court: solicitors, Messrs Venning and Co., Tokenhouse yard; official assignee, Mr. Bell, Coleman street buildings.

ELIZA BARRY, Bristol, victualler, Oct. 8, Nov. 13 at 11 o'clock, at the Bristol District Court of Bankruptcy: solicitors, Messrs White, Eyre, and Co., Bedford row; and Messrs W. and C. Bevan, Bristol; official assignee, Mr. R. Kynaston, Bristol.

WILLIAM JARMAN, Wigton, Cumberland, chymist, Oct. 8 at half-past 11 o'clock, Nov. 18 at 1, at the Newcastle-upon-Tyne District Court of Bankruptcy: solicitors, Mr. Gray, Staple inn; Mr. Lazenby, Wigton; Mr. Ingledew, Newcastle-upon-Tyne; official assignee, Mr. Baker, Newcastle-upon-Tyne.

JAMES THOMPSON and John Thompson, Leeds, stock and share brokers, Oct. 15, and Nov. 12 at 11 o'clock at the Leeds District Court of Bankruptcy: solicitors, Messrs Williamson and Hill, Gray's-inn; Mr. Carris, Leeds; official assignee, Mr. Fearnle, Leeds.

ROBERT SHANKLIN, Salford, druggist, Oct. 13, Nov. 17 at 12 o'clock, at the Manchester District Court of Bankruptcy: solicitors, Messrs Norris, Allen, and Simpson, Bartlett's buildings; Mr. Norris, Manchester; official assignee, Mr. Pott, Manchester.

JOHN HUGHES, Manchester, provision dealer, Oct. 17, Nov. 6 at 11 o'clock, at the Manchester District Court of Bankruptcy: solicitors, Messrs Gregory, Faulkner, and Co, Bedfordrow; Messrs Hitchcock, Buckley, and Tidwell, Manchester; official assignee, Mr. Hobson, Manchester.

THOMAS ROBERTS, Liverpool, commission agent, Oct. 13, Nov. 11 at 11 o'clock, at the Liverpool District Court of Bankruptcy: solicitors, Messrs Mitton and Neale, Southampton buildings; Mr. Smith, Liverpool; official assignee, Mr. Morgan, Liverpool.

DIVIDENDS.

Oct. 23, Lee, Charing-cross, hosier; Howland, Thame, Oxfordshire, auctioneer; Turner, Myddleton street, Clckenwell, painted baize manufacturer; Crosby, Vallentine, and White, Houndsditch, Leadenhall street, and Birmingham, hardwaremen; Oct. 24, Wardell, Pickering, Yorkshire, wine merchant; Howden, Wakefield, ironfounder; Oct. 31, J. & W. Campion, Whitby, Yorkshire, ship builders; Nov. 19, Timmis, Stone, Staffordshire, flint grinder; Dec. 5, Brookes, Newport, Shropshire, scrivener; Oct. 22, Watson, Carlisle, grocer; Hall, Durham, grocer; Clifton, Barnard castle, Durham, printer; Pallister and Newrick, Sunderland, grocers.

Commercial Times' Weekly Price Current.

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

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

Ashes duty free First sort Pot, U.S. p cwt 23s 0d 23s 6d Montreal 23 0 23 0

Cocoa, duty B.P. 1d p lb, For. 2d Trinidad, red .. por cwt 41 0 48 0 grey 41 0 45 0

Coffee duty B.P. 4d p lb, For. 6d Jamaica, triage and ord, per cwt, bond 30 0 46 0 good and fine ord 52 0 68 0

Herbice and Demerara triage and ord 25 0 42 0 good and fine ord 42 0 58 0 low middling to fine 38 0 75 0

Cotton duty free Surat 0 2 1/2 0 3 1/2 Bengal 0 3 0 3 1/2 Madras 0 2 1/2 0 4

Drugs & Dyes duty free COCHINEAL Black per lb 5 6 6 10 Silver 5 0 6 2

Dyewoods duty free Logwood £ s £ s Refiners' per ton 4 15 5 7 Honduras 5 5 6 0

Fruit—Almonds Jordan, duty 25s p cwt, 1 s 1 s new 12 12 0 0

Flax duty free Riga, P.T.R. per ton 46 0 52 0 St Petersburg, 12 head 0 0 0 0

Hemp duty free St Petersburg, clean, p ton 28 0 28 10 outshot 27 0 27 10

Hides—Ox & Cow, per lb s d s d B A and M Vid. dry 0 5 1/2 0 7 1/2 salted 0 4 0 4 1/2

Indigo duty free Bengal per lb 2 0 5 9 Oude 2 0 3 6

Leather, per lb Crop Hides .. 30 to 40 lb 0 10 1/2 1 0 1/2 do .. 50 65 1 0 1/2 1 5

Metals—COPPER Sheathing, bolts, &c. lb 0 10 0 0 Bottoms 0 11 0 0

IRON, per ton Bars, &c. British 9 5 9 10 Nail rods 10 5 0 0

Molasses duty B.P. 5s 3d, Foreign West India, d p, per cwt 18 0 23 0 Refiners', for home use, fr 20 0 23 0

Provisions All articles duty paid, except beef & pork. Butter—Carlow 90s 0d 94s 0d

Rice duty B.P. 6d p cwt, For. 6s Bengal, white, per cwt 18 0 22 0 cargo 16 0 17 0

Sago duty 1s per cwt. Pearl, per cwt 20 0 35 0 Flour 20 0 0 0

Seeds Caraway, foreign, p cwt 50 0 48 0 English 46 0 52 0

Silk duty free Baulnah, &c. per lb 9 0 13 0 Gonata 10 0 18 0

Spices—PIMENTO, duty 5s per cwt... per lb bond 0 2 1/2 0 3 1/2 PEPPER, duty 6d p lb

Spirits—Rum duty 5s 4d p gallon Jamaica, 10 to 20, O.P. per gal 3 0 3 2

Sugar duty B.P. 14s or 16s 4d W.I. B.P. br, d p, p cwt 45 6 50 6

REFINED BOUNTY in B. ship, per cwt, refined single 17s, double 20s, bastards 14s

Wine duty 5s 3d per ga £ s £ s Port 1 1 6 52 0

SUGAR—REF. contd. bd s d s d Dutch, No. 2 40 0 0 0

Tallow Duty B.P. 3d, For. 3s 2d p cwt N. Amer. melted, p cwt 40 0 41 0

Tea duty 2s 1d Bohea Canton, per lb, bd 0 4 0 5 Fukien 0 9 0 10

Timber Teake, Afr. duty 10s p 1d 11 0 12 0 Oak, Que. duty 1s p load 7 0 7 10

Tobacco duty 3s per lb Maryland, per lb, bond fine and good coloured 0 6 0 0

Turpentine per cwt 3 8 3 8 Spirits of duty For. 5s 37 6 38 0

Wool—ENGLISH Fleeces, So. Down hogs 16 0 17 8 Half-bred hogs 16 10 17 8

Wine duty 5s 3d per ga £ s £ s Port 1 1 6 52 0

Wine duty 5s 3d per ga £ s £ s Port 1 1 6 52 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, from January 1st to Sept. 27th, in each of the years 1842, 1843, 1844, and 1845, showing the stock on hand on the 27th of Sept. in each year.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for exportation are included under the head Home Consumption. East and West Indian Produce, &c.

SUGAR	1842	1843	1844	1845
British Plantation	tons	tons	tons	tons
Imported:—				
West India	58,977	56,409	55,089	63,732
East India	26,658	23,368	24,558	32,964
Mauritius	22,149	14,091	17,795	28,959
Total	107,784	93,908	97,442	125,655
Duty paid:—				
West India	45,962	49,973	49,122	57,650
East India	27,674	24,384	20,127	35,107
Mauritius	21,318	12,231	15,750	25,922
Foreign	...	...	...	1,829
Total	94,954	86,588	84,999	120,508
Stock:—				
West India	20,710	19,954	16,931	17,953
East India	7,286	4,800	8,068	5,618
Mauritius	2,759	2,885	2,992	5,017
Total	30,685	27,639	27,991	27,688
Average price of West India	35s 2d	34s 1d	32s 4d	35s 5d
Foreign Sugar				
Imported:—				
Cheribon, Siam, & Manila	2,613	1,914	5,961	5,719
Havana	6,445	16,113	8,375	8,094
Porto Rico	1,54	3,453	444	5,735
Brazil	5,965	6,332	5,103	5,585
Total	16,277	27,812	19,883	25,132
Exported:—				
Cheribon, Siam, &c	3,241	2,815	2,010	8,161
Havana	6,233	7,677	8,856	13,861
Porto Rico	1,142	2,929	1,368	3,078
Brazil	4,953	4,594	4,476	5,970
Total	15,569	18,015	16,710	31,070
Stock:—				
Cheribon, Siam, &c	5,285	3,560	7,349	2,173
Havana	5,680	12,328	8,219	3,972
Porto Rico	1,580	1,867	771	3,302
Brazil	2,509	3,229	2,165	2,347
Total	15,054	20,984	18,444	11,794
MOLASSES				
Imported:—				
West India	9,394	11,606	20,991	5,169
Duty paid	11,783	8,573	11,872	5,985
Stock	5,147	6,379	12,997	4,039
RUM				
Imported:—	gal	gal	gal	gal
West India	1,525,050	1,326,510	1,107,360	1,482,690
East India	408,600	355,095	171,768	251,625
Foreign	47,970	16,890	79,290	36,045
Total	1,981,620	1,698,495	1,358,418	1,803,330
Exported:—				
West India	524,925	816,300	932,890	1,200,690
East India	200,880	204,120	213,570	212,990
Foreign	12,285	24,210	45,450	62,010
Total	738,090	1,044,630	1,191,910	1,515,690
Duty paid:—				
West India	686,506	699,525	706,185	792,585
East India	73,624	73,570	39,600	40,230
Foreign	720	540	1,980	1,260
Total	760,850	773,635	747,765	834,075
Stock:—				
West India	1,423,980	1,515,465	1,273,950	1,163,700
East India	396,735	311,445	130,455	76,275
Foreign	49,275	15,075	37,710	11,745
Total	1,869,990	1,841,985	1,442,115	1,251,720
GINGER				
Imported:—	cwt	cwt	cwt	cwt
West India	2,706	2,552	4,188	4,148
East India	3,118	1,764	1,434	1,668
Total	5,824	4,316	5,622	5,816
Exported:—				
East India	3,433	2,800	1,195	3,577
Duty Paid:—				
West India	2,938	2,732	2,712	2,948
East India	971	2,477	2,136	2,633
Total	3,909	5,209	4,848	5,583
Stock:—				
West India	2,469	2,038	2,220	3,773
East India	20,964	17,264	14,989	10,619
Total	23,433	19,302	18,209	14,392
COCOA				
Imported:—				
British Plantation	16,734	5,922	13,003	14,913
Foreign	2,956	2,842	5,556	2,463
Total	19,690	8,764	18,559	17,376
Exported:—				
British Plantation	940	1,781	504	885
Foreign	7,933	3,087	9,312	3,608
Total	8,873	4,868	9,816	4,493
Duty paid:—				
British Plantation	10,470	13,506	13,988	11,841
Foreign	25	61	625	1,897
Total	10,495	13,567	14,613	12,938
Stock:—				
British Plantation	19,647	7,105	6,568	9,284
Foreign	1,861	2,900	2,530	758
Total	21,508	10,005	9,098	10,042

COFFEE	1842	1843	1844	1845
Imported:—	Cwt	Cwt	Cwt	Cwt
British Plantation	24,544	30,358	41,314	26,374
Ceylon	86,827	68,873	103,130	84,290
BP not otherwise described	3,892	192	472	1,900
Total BP	125,263	99,423	144,916	112,564
Mocha	10,981	15,117	12,417	18,590
Foreign East India	35,317	30,964	10,343	36,636
Malabar	...	124	552	...
St Domingo	14,884	4,208	12,218	211
Havana & P Rico	10,595	7,821	8,344	2,563
Brazil	27,804	50,051	28,565	38,671
African	91	84	523	...
Total Foreign	99,472	107,469	72,962	96,601
Grand total	224,735	206,892	217,878	209,165
Exported:—				
British Plantation	638	816	1,546	3,496
Ceylon	1,055	808	5,986	2,747
BP not otherw. des.	22,424	22,364	7,114	25,406
Total BP	24,017	23,988	14,646	31,649
Mocha	351	1,099	2,149	2,356
Foreign East India	9,641	18,255	6,319	42,888
Malabar	...	...	559	12
St Domingo	1,018	4,043	5,759	8,298
Havana & P Rico	4,512	5,947	3,218	2,411
Brazil	18,627	20,404	17,635	38,121
African	7	159	1,030	464
Total Foreign	34,186	49,887	36,679	94,550
Grand total	58,233	73,875	51,325	126,199
Duty Paid:—				
British Plantation	31,944	31,100	28,872	25,953
Ceylon	50,301	72,962	77,951	96,800
BP not otherw. des.	64,234	22,904	11,312	6,242
Total BP	146,859	126,966	118,165	128,674
Mocha	5,917	8,077	8,565	12,208
Foreign East India	20,371	16,671	12,539	9,949
Malabar	651	153	124	57
St Domingo	3	3	15	2
Havana & P Rico	174	2,782	8,199	1,547
Brazil	160	5,577	9,073	25,110
African	36	...	291	247
Total Foreign	27,512	32,563	38,806	49,120
Grand total	174,371	159,229	156,971	177,794
Stock:—				
British Plantation	30,350	29,820	34,282	25,536
Ceylon	75,707	61,733	77,477	71,546
BP not otherw. des.	232,574	160,678	132,410	98,888
Total BP	538,631	252,241	244,169	195,970
Mocha	10,944	16,272	16,807	19,804
Foreign East India	69,178	61,910	51,621	58,172
Malabar	1,716	1,357	1,186	1,069
St Domingo	16,834	16,854	20,244	12,082
Havana & P Rico	12,558	10,573	7,242	3,257
Brazil	21,771	47,350	59,938	35,561
African	1,921	1,092	847	3
Total Foreign	134,922	156,008	157,885	129,948
Grand total	473,553	408,249	402,054	325,918
RICE				
Imported:—	Bags	Bags	Bags	Bags
British East India	193,976	81,166	112,019	128,567
Foreign East India	52,293	31,150	59,706	649
Total	246,269	112,316	171,725	129,216
Exported:—				
British East India	102,049	61,470	48,368	60,410
Foreign East India	64,339	22,229	58,150	16,271
Total	166,388	83,699	98,518	76,681
Duty Paid:—				
British East India	104,429	48,851	86,912	80,666
Foreign East India	...	1,055	1,318	601
Total	104,429	49,886	88,230	80,467
Stock:—				
British East India	108,982	70,970	76,196	32,133
Foreign East India	12,300	19,174	33,009	2,823
Total	121,282	90,144	109,205	34,956
PEPPER				
White—Imported	2,157	3,001	896	1,937
Exported	453	526	298	787
Duty Paid	1,423	1,665	1,465	2,549
Stock	6,786	7,795	6,944	6,029
Black—Imported	48,020	25,572	38,906	62,097
Exported	31,872	18,381	23,258	32,257
Duty Paid	17,526	16,117	17,126	22,509
Stock	87,032	77,530	80,049	70,171
NUTMEGS				
Imported	Pkgs	Pkgs	Pkgs	Pkgs
553	594	408	599	
Exported	109	60	103	167
Duty Paid	354	520	378	563
Stock	639	577	705	562
CASSIA LIG.				
Imported	13,683	31,681	13,041	9,601
Exported	13,410	23,935	15,711	10,098
Duty Paid	1,111	3,282	1,708	1,602
Stock	1,332	6,702	3,080	2,534

CINNAMON	1842	1843	1844	1845
Imported	Pkgs	Pkgs	Pkgs	Pkgs
1,690	2,763	6,032	8,413	
Exported	2,924	2,203	5,119	5,025
Duty Paid	302	513	442	706
Stock	3,021	2,913	3,090	6,370
PIMENTO	bags	bags	bags	bags
Imported	7,958	13,887	1,855	19,092
Exported	5,663	15,133	3,454	16,849
Duty Paid	2,035	2,157	1,450	2,581
Stock	15,007	11,684	5,651	3,309
Raw Materials, Dye Stuffs, &c.				
COCHINEAL	1842	1843	1844	1845
Imported	Serons	Serons	Serons	Serons
5,217	3,259	3,406	3,679	
Exported	3,058	1,712	2,826	...
Delivered	2,545	3,366	3,061	4,951
Stock	2,313	1,895	1,272	1,406
INDIGO. E. India	chests	chests	chests	chests
Imported	29,659	15,059	34,229	33,876
Exported	14,759	10,718	16,115	...
Delivered	7,491	5,828	8,4	

THE BANKERS' GAZETTE.

BANK OF ENGLAND.
(From the Gazette.)

As ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 27th day of September 1845:—

ISSUE DEPARTMENT.

<p>Notes issued 28,557,990</p>	<p>Government debt 11,015,100 Other securities 2,984,900 Gold coin and bullion 12,717,050 Silver bullion 1,840,940</p>
28,557,990	28,557,990

BANKING DEPARTMENT.

<p>Proprietors' capital 14,553,000 Reserve 3,621,711 Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts) 8,802,110 Other Deposits 8,070,212 Seven Day and other Bills 1,006,311</p>	<p>Government Securities, including Dead Weight Annuity 13,348,643 Other Securities 14,149,003 Notes 7,946,995 Gold and Silver Coin 602,703</p>
35,047,344	36,047,344

Dated the 2nd day of Oct., 1845.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

<p><i>Liabilities.</i> Circulation, inc. Bank post bills 21,611,306 Public Deposits 8,802,110 Private Deposits 8,070,212</p>	<p><i>Assets.</i> Securities 26,944,646 Bullion 15,160,693</p>
38,483,628	42,105,339

The balance of assets above liabilities being 3,621,711, as stated in the above accounts under the head RESERVE.

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

An increase of circulation of	£120,647
An increase of public deposits of	580,001
A decrease of private deposits of	40,575
An increase of securities of	851,255
A decrease of bullion of	186,856

The increase of public deposits is very great as the quarter draws to a close, but the payment of the dividends next week will tend materially to diminish this item. The increase of securities is also very large, being more than the aggregate increase of circulation and public deposits. There is a large decrease of bullion, which has now gradually sunk for some time past. It is now one million and a half reduced from the highest point.

With reference to the circulation, it is quite extraordinary to observe the crude and contradictory statements in the daily press as to the effect of the late Bank Bill. Little more than a week ago, the *Times* produced a statement exhibiting the result of the Bank returns for the last year, and arguing that, but for the restrictive action of the Bank Bill, the circulation of the Bank would have expanded very greatly, and speculation would have been much greater. The Bank Bill has checked speculation, was the argument urged by the *Times*, and reiterated by most of the daily papers. We endeavoured to show how absurd such a notion must be, when we find that the circulation of country banks has never reached its maximum by, at least, half a million, and the Bank of England had never reached its maximum by, at least, six millions. To-day the *Times* seems at length to admit our view. After showing that the country bank circulation is at present about one million, or more than one-eighth below the maximum, it says, "in a general point of view this falling off of their circulation as compared with the legal amount of issue, clearly shows that the late act has not restricted their operations, but that there has not been sufficient demand for their notes to bring the amount up to the authorised sum. The Bank of England also has never yet, since the new regulations, issued the whole amount of the notes authorised by the act. The returns of the notes issued by the circulation department have varied during the last twelve months from about twenty-seven million to thirty million, but these amounts do not express the circulation with the public, as they include the amount of notes held unemployed by the banking department, and which have varied from about six million to nearly ten million. The present amount which the Bank of England could use, if occasion for profitable employment should offer, is about eight million three hundred thousand." If then the Bank Bill "has not restricted their operations," either of country banks or the Bank of England, how can it be said to have prevented an increased circulation, and to have checked speculation. The pages of the daily papers best show how much effect it has had in this respect.

The exchanges to-day show little change; on Paris they were a fraction lower.

In the share market very high rates of interest have been paid during the week. In Lombard street, money, even for the highest class of bills, has been somewhat higher. In some cases as much as 3 per cent has been paid, while in others the bank rate has been accepted. There is, however, less disposition to take bills at the Bank rate than hitherto, and a considerable share of the best business has, therefore, gone to the Bank, which, no doubt, accounts for the rapid increase of the securities. It is thought the Lombard street houses are employing their money more profitably in other quarters, and are, therefore, less anxious for bills. By the last accounts from Hamburg, the state of the market continues the same, with interest at 5½ to 5¾ per cent. We refer to an article, in another part of the paper, on the question of the transfer of railway deposits to the Bank.

CITY OF GLASGOW BANK.—At a meeting of the shareholders of this Banking Company, held in Glasgow, on Wednesday, September 24, the resolution of the Directors at the last annual meeting, to increase the capital stock of the company to 2,000,000, by the creation of 100,000 new shares of 10/ each, was unanimously confirmed.

The failure of an extensive wool merchant in Berlin, in connexion with some transactions of his with the Royal Bank of that City, has attracted considerable notice. This Bank, as it appears, carries on the business of a pawnbroker *en gros*. Merchandise can be deposited in it against a considerable, or what some people would call a liberal advance; but this is not the only mode adopted by the institution for giving facilities to speculative individuals to over-trade, and for encouraging people of small property to embark into operations so far above their own means as to risk their entire ruin. The Bank also advances money to individuals nominally on the security of merchandise, but without removing such merchandise from the premises and custody of the borrower, merely satisfying itself with the promise of the party not to dispose of, or deliver out, the property without first refunding the advances which have been paid upon it. In the case alluded to this was done. The Bank was under advance to the party, to the extent of 70,000 dollars (about 10,500/), upon wool left in the custody of the borrower. Hints of irregularities on the part of the latter reaching the ears of the Bank managers, they demanded a delivery of the goods, when it was discovered that a portion (some say a large proportion) was not forthcoming. The Bank took what it could find, and a stoppage of payment on the merchant was the immediate consequence. Transactions so irregular ought to be prevented, or punished when they occur, as, indeed, in the present instance they have been.

TRANSFER BOOKS.

	<i>Sunt.</i>	<i>Open.</i>
Bank Stock	Tuesday, 2nd Sept.	Thursday, 16th Oct., 1845
3 per Cent Reduced	Wednesday, 3rd	Tuesday, 21st do
New 3½ per Cent	Thursday, 4th	Wednesday, 22nd do
Long Annuities	do	Tuesday, 21st do
Annuities, for Terms of Years	do	Wednesday, 22nd do
South Sea Old Annuities	do	Thursday, 16th do

MONEY MARKET.

SATURDAY.—The English Stocks continue heavy. The fear of a scarcity of money acts upon the market, and induces caution among speculators. In the foreign market actual business was done in Portuguese converted at 60½, Dutch 2½ per cents at 60½, and the four per cents at 67½.

MONDAY.—The English market was in a flat condition to-day, and prices have exhibited a weak appearance. Money stock continues to be brought forward for sale, which has the effect of supplying the jobbers with more than they can readily dispose of. Consols for money left off 98¼ to 98, and for the account 98½ to 99, Exchequer bills 44s to 46s premium, and India stock 266 to 268. Actual business was done in the foreign stocks at 90 for Danish, 4¼ for Ecuador, 5½ for Granada deferred, 32½ for Mexican, 16½ for the deferred, 60½ for Portuguese, 26½ for Spanish five per cents, 59½ for Dutch two-and-a-half per cents, and 97½ for the four per cents. The market was, generally speaking, flat under the influence of the English funds and the general desire to sell. Dutch, Portuguese, and Mexican have, within the last few days, experienced the greatest decline, but Spanish has at last become, in a degree, affected. The closing prices were—Spanish five per cents 26¼ to 27, the three per cents 38 to 39, Portuguese 58½ to 60½, Mexican 32½ to 33, the deferred 16¼ to 17¼, Dutch two-and-a-half per cents 59½ to 60, Danish 89 to 90, Colombian 18 to 19, Chilean 102 to 104, Buenos Ayres 45 to 50, Brazilian 89½ to 90½, and Belgian 99½ to 100½.

TUESDAY.—The English market has not recovered in any great degree from the depression of yesterday, but prices at the close of the market were quoted rather firmer. By mistake, consols were quoted yesterday one per cent too high. Bargains were done in the foreign market in Danish at 88 ex div., Ecuador, at 4½, Mexican at 32½, Portuguese five per cents at 60½, the four per cents 59½, Spanish five per cents at 26½, the three per cents at 37½, Dutch two-and-a-half per cents 60, and the four per cents 97½. The business done in this department was principally for the fall. Spanish fives closed flat at 26½ to 27. There was a fair amount of business transacted to-day in the foreign exchanges, but no material alteration took place from the rates of last post.

WEDNESDAY.—The funds were rather firmer to-day, consols for money leaving off 98, and for the account 98 to 98½. Exchequer bills were last quoted 44s to 46s premium, and India stock 266 to 268. The amount of business transacted was very limited, as will be inferred from the extent of fluctuation. In the foreign market actual business was done in Brazilian at 86¼ to 87 ex div., Danish at 88½ ex div., Mexican at 32 to 33, Spanish five per cents at 26½, and the four per cents at 94½ ex div.

THURSDAY.—The prices of the English funds were steady to-day, and the market showed an improving appearance. The news from India is considered promising. In the foreign market business was actually transacted in Brazilian at 87½ ex div., Mexican 32½, Portuguese at 61, Spanish five per cents at 26½, the three per cents at 38, Dutch two and a half per cents at 26½, Dutch two and a half per cents at 59½, and the four per cents 95.

FRIDAY.—The consol market has been rather flat this morning, with an inconsiderable amount of business going on. At present, however, there is more firmness, and money is pretty plentiful. Consols for the account are at 98 to 98½, and for transfer 98½. There is no alteration in the value of Exchequer bills. The foreign funds are more in request. The Portuguese converted stock is firm. Spanish and the other bonds have varied but a little.

COMPARATIVE EXCHANGES.—The premium on gold at Paris is 14½ per mille, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 25 5/16; and the exchange at Paris on London at short being 25 6/16, it follows that gold is 0.35 per cent dearer in London than in Paris. By advices from Hamburg, the price of gold is 437 per mark, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 13 8/16; and the exchange at Hamburg on London at short being 13 9/16, it follows that gold is 0.40 per cent dearer in London than in Hamburg. The course of exchange at New York on London is 110 per cent, and the par of exchange between England and America being 109 23/40 per cent, it follows that the exchange is 0.43 per cent in favour of England; but the quoted exchange at New York being for bills at 60 days' sight, the interest must be added to the above difference.

The Bankers' Price Current.

English Stocks, &c.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	—	—	—	—	—	—
3 per Cent Reduced Anns.	—	—	—	—	—	—
3 per Cent Consols Anns.	98 1/8	97 7/8	97 1/8	97 1/8	98 1/8	98
3 per Cent Anns., 1726	—	—	—	—	—	—
3 1/2 per Cent Anns.	—	—	—	—	—	—
New 3 per Cent	—	—	—	—	—	—
Long Anns. Jan. 5, 1860	—	—	—	—	—	—
Anns. for 30 years, Oct. 10, 1859	—	—	—	—	—	—
Ditto Jan. 5, 1860	—	—	11 1/2	11 1/2	—	—
Ditto Jan. 5, 1860	—	—	—	—	—	—
India Stock, 10 1/2 per Cent	—	268 6	268	268	266	—
Do. Bonds, 3 per Cent 1000/0	—	64s pm	59s pm	—	63s pm	—
Ditto under 1000/0	—	60s pm	59s 62s	—	63s 4s p	—
South Sea Stock, 3 1/2 per Cent	—	—	—	—	—	—
Ditto Old Anns., 3 per Cent	—	—	—	—	—	—
Ditto New Anns., 3 per Cent	—	—	—	—	—	—
1 per Cent Anns., 1751	—	—	—	—	—	—
Bank Stock for ops., Oct. 16	212 1/2	212 1/3	—	212	—	211
3 per Cent Cons. for acct., Oct. 14	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/8
India Stock for acct., Oct. 16	—	—	—	—	—	—
Canada Guaranteed Deben., 4 per Cent	—	—	—	—	—	—
Exchequer Bills, 1000/0	46s pm	46s 6s p	44s 6s p	45s 7s p	45s 7s p	45s 7s p
Ditto 500/0	48s pm	44s 7s p	45s 6s p	47s 5s p	45s 7s p	45s 7s p
Ditto Small	47s 6s p	47s 4s p	46s 4s p	45s 7s p	45s 7s p	45s 7s p
Ditto Advertised	—	—	—	—	—	—

COURSE OF EXCHANGE.

Time	Tuesday.			Friday.		
	Prices printed on 'Change	Prices negotiated on 'Change	Prices printed on 'Change	Prices negotiated on 'Change	Prices printed on 'Change	Prices negotiated on 'Change
Amsterdam ... 3ms	12 9/4	12 7/4	12 8 1/2	12 9 1/4	12 7 1/4	12 8 1/2
Ditto at sight	12 7 1/2	12 6	12 6 1/2	12 7 1/2	12 6	12 6 1/2
Rotterdam ... short	12 10	12 8	12 8 1/2	12 10	12 8	12 8 1/2
Antwerp ... 3ms	26 15	26	26 5	26 15	26	26 5
Hamburgh <i>per banco</i>	13 14 1/2	13 12 1/2	13 13 1/2	13 14 1/2	13 12 1/2	13 13 1/2
Paris, 3 days sight	25 80	25 62 1/2	25 67 1/2	25 80	25 62 1/2	25 67 1/2
Ditto	26 5	25 87 1/2	25 92 1/2	26 5	25 87 1/2	25 92 1/2
Marseilles ...	26 10	25 95	26	26 10	25 95	26 2 1/2
Bordeaux ...	26 10	25 95	26	26 10	25 95	26
Frankft. on the Main	122 1/2	121 1/2	121 1/2	122 1/2	121 1/2	121 1/2
Vienna ... eff <i>Flo</i>	10 4	10 2	10 3	10 4	10 2	10 3
Trieste ... do.	10 5	10 2	10 3	10 5	10 2	10 3 1/2
Madrid ...	36 1/2	37	37 1/2	36 1/2	37	37 1/2
Cadix ...	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Leghorn ...	30 70	30 60	30 65	30 70	30 60	30 65
Genoa ...	26 5	25 90	25 95	26 5	25 90	26
Naples ...	39 1/2	40	40 1/2	39 1/2	40	40 1/2
Palermo ...	110 1/2 pos	120 1/2	120 1/2	110 1/2 pos	120 1/2	120 1/2
Messina ...	120	120 1/2	120 1/2	120	120 1/2	120 1/2
Lisbon ... 60 ds dt	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Oporto ...	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Rio Janeiro ...	23 1/2	—	—	23 1/2	—	—

INSURANCE COMPANIES.

No. of Shares.	Dividend	Friday evening.	Shares.	Paid.	Price pr. share
2,000 3/10s	Albion	—	L.	L. s. p.	73
50,000 6/1 p cent	Alliance British and Foreign	—	100	50 0 0	20
50,000 6/1 p cent	Do. Marine	—	100	5 0 0	6 1/2
24,000 12s 6d p sh	Atlas	—	50	5 0 0	17
1200 1/2 s. 5/1 5s	Birmingham Fire	—	250	55 0 0	—
4,000 3/1	County	—	100	10 0 0	—
4,651 5/4 p cent	European Life	—	20	20 0 0	20
1,000,000 6/1 p cent	Globe	—	Stk.	—	142 1/2
2,400 6/1 & bonus	Imperial Fire	—	500	50 0 0	235
7,500 12s	Imperial Life	—	100	10 0 0	16 1/2
10,000 1/1 5s	Law Life	—	100	10 0 0	28 x b
3,900 10s	London, Fire	—	25	12 10 0	16
31,000 10s	London, Ship	—	25	12 10 0	16
25,000 5/1 p cent	National Loan Fund	—	20	2 10 0	2 1/2
5,000 6/1 p cent	National Life	—	100	5 0 0	9 1/2
30,000 5/1 p cent	Palladium Life	—	50	2 0 0	2 1/2
10,000 2/1 p cent & bonus	Phoenix	—	—	—	210
689,230 5/1 p cent	Royal Exchange	—	Stk.	—	186
— 6/1	Sun Fire	—	—	—	—
4,000 1/1 6s	Do. Life	—	—	—	18

JOINT STOCK BANKS.

No. of Shares	Dividends per annum	Friday evening.	Shares	Paid	Price pr share
22,500	6/1 per ct	Australasia	L.	L. s. p.	—
20,000	4/1 per ct	British North American	50	50 0 0	48
5000	6/1 per ct	Ceylon	25	20 0 0	—
8000	—	County of Gloucester Bank	100	25 0 0	—
—	5/1 per ct	Commercial of London	100	20 0 0	24
20,000	5/1 per ct	Colonial	100	25 0 0	—
4000	6/1 per ct	Ionian	25	25 0 0	—
40,000	6/1 per ct	London and Westminster	100	20 0 0	27
60,000	6/1 per ct	London Joint Stock	50	10 0 0	—
—	—	Metropolitan	25	7 10 0	—
40,000	6/1 per ct	Provincial of Ireland	100	25 0 0	47 1/2
20,000	8/1 per ct	Ditto New	10	10 0 0	—
20,000	5/1 per ct	National of Ireland	50	17 10 0	14 1/2
10,000	5/1 per ct	National Provincial of England	100	35 0 0	—
10,000	5/1 per ct	Ditto New	20	10 0 0	—
10,000	—	Northamptonshire Union	—	0 0 0	—
21,500	—	Gloucestershire	50	10 0 0	—
21,383	5/1 per ct	{ West of England and South }	20	12 10 0	—
20,000	6/1 per ct	Wales District	—	—	—
20,000	—	Wilts and Dorset	15	7 10 0	—
10,000	—	Union of Australia	25	25 0 0	—
10,000	—	Ditto	—	2 10 0	—
60,000	5/1 per ct	Union of London	50	10 0 0	—

PRICES OF BULLION.

Foreign Gold in bars, (standard)	per ounce	£3 17 9
Foreign Gold in coin, Portugal pieces	—	0 0 0
New Dollars	—	0 4 9 1/2
Silver in bars, (standard)	—	0 4 1 1/2

Foreign Stocks, &c.

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds, 5 per cent. 10 gu. p. £ st.	—	—	—	86 1/2	87 1/2	x d
Brazilian Bonds, 5 per cent	—	—	—	—	—	—
Ditto New, 5 per cent, 1829 and 1830	—	—	—	—	—	—
Ditto New, 1843	—	—	—	—	—	—
Buenos Ayres Bonds, 6 per cent	—	—	—	—	—	—
Cuba Bonds, 6 per cent	—	—	—	—	—	—
Chilian Bonds, 6 per cent	—	—	—	—	—	—
Ditto 3 per cent deferred	—	—	—	—	—	—
Columbian Bonds, 6 per cent ex Venezuela	—	—	—	—	—	—
Danish Bonds, 3 per cent, 1825	90	86 x d	86 1/2 x d	—	—	—
Dutch 2 1/2 per cent. Exchange 12 guilders	—	—	—	—	—	59
Greek Bonds 1824-25, 5 per cent	—	—	—	—	—	—
Ditto ex over due Coupons	—	—	—	—	—	—
Mexican 5 per cent, 1837	—	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Ditto Small	—	—	—	—	—	—
Ditto Deferred Stock, 5 per cent	—	16 1/2	—	—	—	—
Ditto Debentures	—	—	—	—	—	—
Peruvian Bonds, 6 per cent	—	—	—	—	—	—
Portuguese Bonds, 5 per cent	—	—	—	—	—	—
Ditto 3 per cent	—	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2
Ditto 4 per cent	60 1/2	59 1/2	59 1/2	—	60 1/2	60
Ditto Annuities, 1855	—	—	—	—	—	—
Russian Bonds, 1822, 5 p cent, in £ sterling	—	—	—	—	—	—
Spanish Bonds, 5 per ct div. from Nov. 1840	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Ditto ditto ditto 1843	—	—	—	—	—	—
Ditto ditto ditto 1844	—	—	—	—	—	—
Ditto Passive Bonds	6 1/2	—	—	—	—	6 1/2
Ditto Deferred	16	—	—	—	—	—
Ditto 3 per cent Spanish Bonds	—	38 1/2	37 1/2	—	38	37 1/2
Venezuela 2 per cent Bonds	—	—	—	—	—	15 1/2
Ditto Deferred	—	—	—	—	—	—
Dividends on the above payable in London	—	—	—	—	—	—
Belgian Scrip, 2 1/2 per cent	—	—	—	—	—	—
Ditto Bonds, 4 1/2 per cent	—	99 1/2	98 1/2	99 1/2	—	99 1/2
Dutch 2 1/2 per cent. Exchange 12 guilders	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Ditto 4 per cent Certificates	97 1/2	97 1/2	97 1/2	91 1/2	94 1/2	94 1/2
Ditto 4 per cent. Bonds	—	—	—	—	—	—
Ditto 5 per Cent.	—	—	—	—	—	—
Neapolitan Bonds, 5 per cent.	—	—	—	—	—	—
Ex per Duc, 4/40c. Ex per £ st, 25/65c	—	—	—	—	—	—

FRENCH FUNDS.

	Paris Sept. 29	London Oct. 1	Paris Sept. 30	London Oct. 2	Paris Oct. 1	London Oct. 3
5 per Cent Rentes, div. 22	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
March and 22 Sept.	117 75	—	117 60	—	—	—
Exchange	—	—	—	—	—	—
3 per Cent Rentes, div. 22	83 40	—	83 40	—	—	—
June and 22 December	—	—	—	—	—	—
Exchange	—	—	—	—	—	—
3 per Cent French Scrip	—	—	—	—	—	—
Bank Shares, div. 1 January	3223350	—	3330	—	—	—
and 1 July	—	—	—	—	—	—
Exchange on London 1 month	25 30	—	20 55	—	—	—
Ditto 3 months	25 42 1/2	—	23 42 1/2	—	—	—

PUBLIC SECURITIES OF UNITED STATES OF AMERICA.

	Payable.	Amount in Dollars.	Dividends.	London Prices Sept. 26	Amer. Prices, Aug. 15
Alabama ... Sterling 5	1858	4,000,000	Jan. and July	—	—
" ... " 5	1863	5,500,000	May and Nov.	—	—
Indiana ... " 5	1861	11,600,000	Jan. and July	—	—
" ... " 5	1861	1,000,000	—	—	—
Illinois ... " 6	1870	10,000,000	—	—	38 1/2
" ... " 6	1870	1,000,000	—	—	—
Kentucky ... " 6	1868	4,250,000	—</		

THE

Railway Monitor

OF THE ECONOMIST, WEEKLY COMMERCIAL TIMES, AND BANKERS' GAZETTE.

SATURDAY, OCTOBER 4, 1845.

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To our Readers.

PERMANENT ENLARGEMENT OF THE ECONOMIST, BY THE ADDITION OF THE RAILWAY MONITOR.

WHATEVER be the termination of the present excitement with regard to Railways, it is now quite evident that an enormous amount of capital will henceforth be invested in that description of property; and that, for a long time to come, they will offer one of the safest, and, ultimately, both in a public and private view, one of the most advantageous investments for the accumulations of the country, and must exercise, more than any other single object of investment, a great economical influence over our industry and general condition. Moreover, the debentures of the finished lines are likely, ere long, to constitute one of the most prominent classes of securities for the temporary occupation of capital, and, under proper regulations, they are equally as eligible as exchequer bills, consol warrants, or warrants for merchandize. These considerations, and the numerous letters which we have lately received on the subject of railways, convince us that no paper, which aims at being a perfect commercial organ, embracing questions of trade, finance, banking, &c., in all their branches, can be complete without a considerable and distinct department devoted to the subject of railways. We have, therefore, determined permanently to double the original size of THE ECONOMIST, to form thirty-two pages, and to connect with it a new department, under the title of THE RAILWAY MONITOR. Our object will be to treat this subject in the same spirit and manner in which we have hitherto treated other commercial questions; to bring together, from time to time, as occasion requires, such statistical facts as tend to develop and give an accurate knowledge of the numerous commercial and economical questions connected with this interest; to give the most perfect list of the prices of shares of railways, mines, canals, bridges, and other similar property of this class, as a convenient reference for those interested therein, as well as for bankers, to whom such in future will be an essential appendage to their offices. Besides the weekly enlarged paper of thirty-two pages, we will publish regularly a Monthly separate Supplement, containing the Board of Trade Official Accounts of Imports, Exports, &c., with a Review of the Trade, besides other Supplements, as occasion may require. We have also arranged, by the use of smaller type in the body of the paper, to make every department more extensive and perfect than hitherto. In the RAILWAY MONITOR we hope, in the midst of the present extravagant excitement and contention of interests, faithfully and disinterestedly to discharge an important duty to the benefit of the public in general, and of our readers in particular. The rapid increase of the circulation of the ECONOMIST among the most influential classes in this commercial country, is some satisfactory evidence of the appreciation of our past efforts; the future, in all the departments, shall be governed by the same principles and in the same spirit. The ECONOMIST and the RAILWAY MONITOR, on one sheet of thirty-two pages, will be published every Saturday, in time for the morning mails. 6 Wellington street, Strand, Sept. 27th, 1845.

RAILWAYS—PAST, PRESENT, AND FUTURE.

We cannot but regard Railways as a great branch of commerce, standing in regard to our home trade and internal traffic in the same relation as shipping does to our foreign trade. We must, however, most emphatically, express the distinction which we make between Railways themselves and stock exchange speculation in Railway shares—they are two things as far apart as things can be, both in their tendencies and utility.

The first inquiry on the subject of Railways, to afford us the means of forming an accurate opinion, not only as to their existing extent and importance, but also as to our probable means of carrying those great internal improvements into effect in the future, is to know what has been done in the past. The first application to Parliament for a bill to construct a railway was in 1801, called the Surrey Railway, to be constructed between Wandsworth and Croydon. A bill for that undertaking was passed in the same year. From that time to the end of 1825, acts were obtained for twenty-eight railways, only some of which, however, consisting chiefly of short lines in the coal and iron districts for private use, and the Stockton and Darlington (extending from Stockton to Witton park Colliery), for which the act was obtained in 1825, were carried into execution. The following shows the number of railways for which acts have been obtained, to

be constructed in Great Britain, and the amount provided to be raised by those acts for the several works, in each year:—

Acts passed.	Number of Acts.	Amount empowered to be raised as capital and as loans.
1801 to 1825	Twenty-nine	£ 1,263,100
1826	Eleven	1,667,653
1827	Six	251,908
1828	Eight	434,000
1829	Nine	904,125
1830	Eight	733,658
1831	Nine	1,799,875
1832	Eight	567,685
1833	Ten	5,525,333
1834	Ten	2,312,053
1835	Sixteen	4,812,833
1836	Thirty-two	22,874,998
1837	Twenty-seven	13,521,799
1838	Ten	2,096,198
1839	Sixteen	6,455,797
1840	Seventeen	2,405,032
1841	Fourteen	3,410,686
1842	Sixteen	5,311,642
1843	Twenty-one	3,861,350
1844	Twenty-six	14,793,994
1845	One hundred and nine	59,613,526

Total, four hundred and twelve acts ... 154,716,937

—Compiled from Parliamentary Returns No. 159, 1844, and No. 637, 1845.

The result of which is, that, up to the end of the last session, the total number of acts passed was four hundred and twelve, for the construction of two hundred and seventy-eight railways; the greater number of acts being accounted for by the fact, that for some lines several acts have been obtained in different years, for extensions, deviations, increase of capital, &c., and that the whole sum empowered to be raised by these acts amounts to 154,716,937, which sum may be thus divided:—

Amount provided as capital	£ 114,513,035
Amount empowered to borrow	40,203,902
Total amount from 1801 to 1845 inclusive	154,716,937

These undertakings may, however, be usefully divided into three eras—first, the period from 1801 to 1826, when railways were only a subject of speculative contemplation, and scarcely a reality; second, from 1826 to the end of 1843, during which period practical effect was first, to any extent, given to those undertakings, and most of which may now be considered as in full operation; and, lastly, the years 1844 and 1845, which may justly be termed, and will in the future history of the country be recognised, as the commencement of a more general and extensive application of the system.

	No. of Railways.	Capital.	Loans.	Total.
First era, 1801 to 1826	29	£ 1,263,100	—	1,263,100
Second era, 1826 to 1843	119	57,387,735	21,656,582	79,044,317
Total	148	58,650,835	21,656,582	80,307,417
Third era, 1844 and 1845	130	55,862,200	18,545,320	74,407,520

That is—

Railways completed or relinquished, 1801 to 1843	£ 80,307,417
Railways now in progress, and about to be begun, for which acts are obtained	74,407,520

The railways actually completed, from 1823, in which year the Stockton and Darlington was opened, to the end of 1844, comprise altogether sixty-four lines, of an aggregate length of 2,069½ miles, and have been constructed at an actual cost of 64,238,600; being an average of 31,048l per mile. The following is the order in which these railways have been completed:—

Date of Completion.	Number of Railways.	Length, miles.	Cost.
1823	One	36	£ 250,000
1825	Three	47½	1,760,000
1831	Two	14½	185,000
1832	One	16	175,000
1834	Two	35	375,400
1835	One	6	38,400
1837	Two	27	158,600
1838	Ten	357½	11,471,600
1839	Six	78	2,592,200
1840	Seven	219	8,405,700
1841	Twelve	423	17,452,900
1842	Eight	355½	10,472,600
1843	Two	66½	3,652,800
1844	Seven	302½	5,586,000
No date given.	Seven	85½	2,137,000
Total—Sixty-four lines		2,069½	64,238,600

—Compiled from Report of the Board of Trade.

Of this 64,238,600l, as nearly as we can estimate, the sum of 60,000,000l was expended in the twelve years, beginning January 1st 1833 and ending December 31st 1844; or at the rate of 5,000,000l annually. The present actual position of the railway system, as far

as lines have been completed or sanctioned by Parliament, may be thus stated:—

	Number	Miles	Actual cost or sanction to raise
Railways completed up to 1844	69	2,069½	64,238,600
Railways in progress	130	3,543	74,407,520

The country in Europe next in importance to Great Britain, as respects the introduction of the railway system, is Belgium, which was the first to adopt a general system to embrace the whole kingdom. This was done by two laws, one of the 1st of May 1834, and the other of the 26th of May 1837, and which laws authorized the government to undertake their construction. These two laws comprehended a system of 343 miles in length; and for this act on the part of the government, which must be considered a bold one, when we remember how much the system was then in its infancy, the Belgian people are entirely indebted to the individual opinions and determination of Leopold. The first part that was opened, was the fifteen miles from Brussels to Malines, in May 1835, and which was completed to Antwerp in May 1836. The whole was completed thus—

At the end of	Number	Miles	Capital
1837	88 miles
1838	159
1840	210
1841	232
1842	291
1843	343

And the cost of the whole has been 5,872,160*l.*, or on an average 17,120*l.* per mile. Some considerable portion, however, of the distance is constructed in a single line. The railways now in progress, and contemplated, are to be constructed by private companies, authorised by the government.

In France, the first law authorising a railway was passed in 1823, from St Etienne to Lyons, a distance of 37 miles, but which was not completely opened until 1832. The next law which was passed was in 1829, and from that year up to 1842, various other lines were sanctioned, in all amounting to nineteen. Up to the beginning of last year, the railways actually in operation in France were—

Number	Length miles	Capital
19	552	10,276,000

And there are at this time in the course of construction, under grants made between 1842 and 1845, twelve lines of the aggregate length of 950 miles. The whole system of railways authorised by the French legislature in 1842, over and above the 552 miles already stated as completed, embraces 2,410 miles of railway, and are estimated to cost 18,617*l.* per mile, or 44,866,970*l.*, of which it is provided that by act that the government shall advance one half, and the undertakers of the several lines the remaining half.

In Germany, up to the beginning of last year, 1,384 miles had been completed, 1,227 miles were in progress, and 1,734 miles had been projected, and are now more or less in progress, making a total of 4,345 miles. The cost of German lines has been very various, fluctuating from 1,700*l.* to 30,000*l.* per mile; but the nearest estimate which has been made as to the average cost, is 7,000*l.* for a single line, and 8,000*l.* for a double line, per mile. At this rate the completed lines, up to last year, will have cost about 10,500,000*l.*, those now far advanced in progress will represent a further sum of 10,000,000*l.*, and those partially commenced and projected will cost 13,000,000*l.* more, and, reckoning that one half of the middle class are completed as far as expenditure goes, it may be said that 15,500,000*l.* have been invested, and that it will require 18,000,000*l.* more to complete the entire system as at present determined upon. These do not include any of the numerous projects which have been made during the present year.

In America, up to 1840, the total number of railway companies incorporated was 176, whose lines embraced altogether 9,321 miles, of which 3,000 had been completed at an average cost of 4,800*l.* per mile. By a statement made up to a more recent period (the end of 1844), we find that 84 lines are opened, embracing 3,688 miles, and have been made at the cost of 17,702,400*l.* The remaining 5,624 miles, to complete the projects of the companies alluded to, part of which are now far advanced, will require a further sum of 26,995,200*l.*, without including any of the new projects of 1844 and 1845. The following *resumé*, therefore, shows the whole amount of capital at present invested in completed railways in actual operation, and that required to complete those in progress, and for which acts of the legislature have been obtained, and exclusive of all the new schemes.

TOTAL CAPITAL Invested in Railways.			
	Miles.	Amount.	Average per mile.
Great Britain	2,069½	64,238,600	31,045
Belgium	343	5,872,160	17,120
France	552	10,276,000	18,617
Germany	1,384	15,500,000	7,500
Ditto half of 1,227	613½	10,000,000	16,300
America	3,000	17,702,400	4,800
Grand Total	8,650	113,589,160	13,131

Thus, exclusive of the short lines in Holland, and similar unimportant lines in various countries, showing that the whole completed railways in the world embrace 8,650 miles, made at an aggregate cost of 113,589,160*l.*, and at the rate of 13,131*l.* per mile.

CAPITAL required in complete RAILWAYS in progress, or authorised by law.

	Miles.	Amount.	Remarks
Great Britain	3,543	74,407,520	Under acts obtained in 1844 and 1845.
Belgium	...	...	The concessions of the present year are not included.
France	2,410	44,866,970	Including 950 miles now constructing, and the whole system authorised by the law of 1842.
Germany	1,734	18,000,000	Not including any of the projects of 1845.
Ditto, half of 1,227	613½	10,000,000	
America	5,624	26,995,200	Not including any projected in 1845.
Total	13,924½	164,269,690	

Showing that the railways now commenced, or for which legislative acts have been passed, embrace 13,924 miles, the estimated cost of which will be 164,269,690*l.*, without including any of the projects in this country which have yet to go to parliament, and independent of all the projections in America, Belgium, and Germany, in 1844 and 1845, many of which are either begun or on the eve of being so. This sum, however, includes, all the recent concessions in France, and the further concessions which will be made in accordance with the law of 1842.

ANNUAL ACCUMULATION OF CAPITAL.

Last year there were 248 railway bills brought before Parliament, all of which had complied with the standing orders, so far as having, on or before the 30th day of November, lodged their plans, &c. with the Board of Trade. Of these 109 were passed; of the remaining 137 applications, a large number, in various stages of progress, stand over till next session, to be resumed where they left off; a considerable number were lost in consequence of noncompliance with standing orders, some few were thrown out altogether, and some few amalgamated with others and withdrew their application. But by far the largest number of the 137 applications remaining over from the session of 1845 will be brought forward again in the session of 1846. Next to these come the schemes of 1844, which were too late for compliance with the standing orders to be brought forward in the last session; and next come the innumerable propositions of the present year. To form anything like an accurate estimate of what those will amount to is impossible, until after the 30th of Nov., when we will see what proportion will have deposited their plans, &c. at the Board of Trade, to put them in a position to go to Parliament. The deposits upon the new schemes proposed are already estimated to exceed 30,000,000*l.*, and the proposed capital would therefore exceed 300,000,000*l.* But with regard to a very large proportion of these it is a physical impossibility that the necessary surveys and plans can be made by the 30th of next month, and they will therefore be unable to go to Parliament in 1846. There is, however, every probability that, large as was the sum which Parliament empowered the 109 companies, who obtained acts in the last session, to raise for the purpose of making railways, acts involving a much larger sum will be passed in the next session. When we consider that already so large a number of the bills of 1845 remain over to be taken up in various stages of progress, and the great number of new applications which will be made, the amount which will be required to carry out the acts of next session will be beyond all comparison larger than in any preceding year.

With such enormous liabilities on the capital of the country to sink in new and permanent investments, it becomes an important and interesting question to solve at what rate accumulation of capital takes place in this country. On this subject there have been many opinions and conjectures offered, but there are no data on which it can be accurately and certainly determined. The most accurate means by which any estimate can be made of the annual accumulations, as regards personal property, is from the amount on which legacy duty is paid from year to year. The total capital which became subject to legacy duty in 1814 was only 27,299,806*l.*; and the following shows the gradual progress which was made in its amount:—

Capital subject to LEGACY DUTY in each year.

Year	Capital (£)
1814	27,299,806
1819	29,411,662
1824	36,852,824
1829	39,667,277
1834	41,574,628
1844	46,533,908

In the *Progress of the Nation* (section vi, chap. 2), Mr Porter explains a mode, the most accurate which we have seen, derived from the proportion of deaths to the whole population in each year, by which the whole amount of the personal property in the country may be estimated in any particular year by the proportion of it which annually becomes subject to the legacy duty; to which work we refer those of our readers who may wish closely to investigate the principle. According to that calculation, Mr Porter estimates the personal property of the country to have been, in—

Year	Capital (£)
1814	1,200,000,000
1824	1,500,000,000
1834	1,800,000,000

and a similar calculation will make it for 1844, 2,250,000,000*l.*

This shows that the accumulations of the country in the last ten years, from 1834 to 1844, amounted to 450,000,000*l.*, or at the rate of forty-five millions annually. But this is only the accumulation which appears under the head of "personal property." Beyond this, a very large sum must be annually accumulated in the form of real property. In 1815, the last year of the old income tax, the income from real property, chargeable with that tax in England only, was 49,660,728*l.*, and in 1843 the same was 80,519,084*l.*, being an increase of more than 62 per cent.—(See *Economist*, July 20, 1844.) If, then, we take the real property of England, rather less than one-half consisting of land, at only twenty years' purchase, that would show a total value in 1815 of 993,214,560*l.*, and in 1843 of 1,610,381,680*l.*; the accumulation between the two periods being 617,167,120*l.*, or something more than twenty millions annually during the whole period. This enormous increased value has no doubt taken place chiefly by the application of capital to improvements of land, the opening of mines, to the extensive improvements which have taken place in towns, and to buildings of every class. In the two great divisions of personal and real property, as thus explained, the annual accumulations appear to be 65,000,000*l.*; but from this sum a considerable deduction must be made, from the fact that what appears as the income from real property includes also the interest of mortgages and other sums borrowed on real property for the purposes of effecting improvements or otherwise, and which monies will, in the event of death, appear as personal property, and subject to the legacy duty, and, therefore, included in the calculation of accumulations under that

head. Making a sufficient allowance for this consideration, we would estimate the average annual accumulations of the country at sixty millions sterling at least; nor does this appear a very large sum, when we consider that it is little more than the annual taxes of the country, and not equal to 2/5s to each person of the whole population.

But, though this estimate may be quite true, and we are inclined to think it rather below than above the actual average yearly accumulations of property in this country, and especially so at a period when all branches of productive industry are in active operation, yet it must be borne in mind, that by far the largest proportion of those annual savings are required in the numerous branches of industry for their improvement and extension, and for the increased capital necessary to conduct the increasing business of the country. For example, the annual rental of real property increased from 1815 to 1843 by the sum of 30,859,356*l*. Now, this increase is not derived from the same number of houses, nor the same number of mines, and though from the same surface of land, yet not the same condition of that surface. The increased value has arisen chiefly, if not wholly, from the expenditure of a portion of the annual savings of the country, whether those of the parties themselves or borrowed from others, in improving cities, building houses, enlarging factories, draining, planting, and improving land, opening up new mines, &c., and thus far the increased annual income derived from real property so improved, has formed an increasing source of wealth, by the annual absorption of the savings of the country, and in which we have already seen that railways have participated during the last twelve years to the extent of five millions annually. But there is another very important and equally urgent way in which the annual savings of the country are invested. The greatest accumulation necessarily takes place among the manufacturing, mercantile, and trading community. But with a rapidly increasing population, and the trade and general resources of a country being rapidly developed, as a general rule people in business require their own accumulations for the extension of their own business, as rapidly as they are made. It is the nature of business when done best to extend fastest. And, therefore, where most money is made most is frequently required to be added annually to the existing capital. And certain it is, that as long as a trader can employ his own accumulations in his own business, he will never find any other means of investment half so profitable. We do not speak of temporary speculations, which may make a fortune this year and bring ruin next. We speak of what is, happily in this country, the prevailing habit, in usual times, of the majority, and to which the country owes its greatness. For example, the whole of the shipping belonging to the United Kingdom in 1820 was 2,648,593 tons, and at the commencement of last year it had increased to 3,588,387 tons, notwithstanding all the ships which during that twenty-four years had been worn out or lost at sea. Again, we had cotton factories in 1820 capable of working up 151,000,000 lbs of cotton wool, and now we have extended them so, that last year we worked up more than 700,000,000 lbs. In 1820 we had woollen factories capable of working up 7,691,000 lbs of foreign sheep's wool, and now we have increased them till they consumed last year 69,493,000 lbs of foreign wool, independent of the increase which has in the meantime taken place in the home growth; the silk, linen, and other manufacturing pursuits have extended in a similar way. But this has all been done by the annual investment of the savings of the country, either in absolute extensions of mills, or in improvements in the productive power of machinery. Again, the declared value of our exports in 1820 was 35,568,900*l*, and the official value of our imports 31,484,000*l*, but last year our exports had risen to 58,584,000*l*, and our imports to 75,441,555*l*; and the additional foreign credits, which our merchants have been able to give on our goods exported, and advances on those imported, have been by applying the accumulations of capital to the increase of their business, —and thus it is with every class of traders; and, at this time, when trade is in so excited a state, when the mining, manufacturing, shipping, and commercial resources of the country are so greatly increasing, there cannot be a doubt that a more rapid absorption of capital is now going on than at any former period in all these regular and uniform channels of private employment; all, no doubt, calculated materially to increase the income and means of accumulation of future years. So that, even admitting the annual accumulation of the country to be equal to sixty or seventy millions sterling, when it is considered that they are divided over a population of more than twenty-seven millions of people, that the great bulk of accumulators have purposes of their own to which they can more profitably, than in any other way, apply their savings, it is a most exaggerated view to suppose that such accumulations are wholly, or even in a great part, applicable to the construction of railways or any other public work.

The most extraordinary drain upon the capital and annual accumulations of the country which ever took place, was in the beginning of the present century, during the continental war. We do not refer to this for the purpose of comparing that wasteful and unprofitable expenditure with the investment in useful and profitable national undertakings, in their ultimate consequences, but merely to see what amount of abstraction was possible from the usual channels of employment, and what its effect was. By a parliamentary report we find that, from 1802 to 1816, the annual expenditure averaged 75,696,699*l*; and, further, we find that in the five years between 1810 and 1816, we expended 477,548,714*l*, or a yearly sum of 95,509,743*l*. Taking our present average annual expenditure at 45,500,000*l*, we find that in those five years, 1810 to 1816, it exceeded that of five years now by the enormous sum of two hundred and fifty millions sterling, and that in a way which was absolutely sunk, and was for ever unproductive. This took place at a time when the resources of this country were infinitely less than they are now. But that abstraction of capital did not take place without exerting an enormous influence on the value of money. The suspension of cash payments at the time, the unlimited issue of paper, the depreciation of the currency, and the existence of the usury laws, render it somewhat difficult popularly to explain those effects. But one direct and obvious con-

sequence will be easily understood—towards the close of the period capital became so scarce, that, though the government continued to borrow at a comparative low nominal rate of interest, yet the average price, from 1813 to 1816, at which the sums were borrowed from which that extraordinary expenditure was supplied, was 60*l* 7*s* 6*d* for every 100*l* of stock chargeable with interest; so that, in truth, the government had really to pay an interest far above the legal rate, but accomplished in an indirect way. And while this temporary excitement, which arose out of an expenditure of the capital instead of the income of the country, gave a flourishing appearance to the country, yet the reaction which immediately followed was severely felt for many years afterwards. There can, however, be no doubt that, had that expenditure taken place in improvements which would afterwards have developed the resources of the country, and ministered in all ways to its productiveness, the temporary effects would soon have passed away, and permanent benefit would have ensued; but it is difficult to conceive any improvements which would have paid the individuals concerned to have borrowed money, receiving 60*l* 7*s* 6*d* for every 100*l* of debt contracted. Nothing short of the most urgent state necessity could have justified such a system.

EXTENT OF PRESENT LIABILITIES FOR RAILWAYS.

However free we are to admit the advantages of railways as a means of investing the accumulations of the country, it is nevertheless a most essential thing that we should not attempt to carry out those improvements faster than the capital of the country will permit, and perhaps as much so in order that the construction of lines in useful and beneficial positions should not be prevented or rendered impossible for a long period, by the attempt to construct a great many lines in inferior and less important situations. Looking to the development of the system so far, it would be difficult indeed to say in what situation a railway would not be a great benefit, and where it might not ultimately be profitable. But it must be obvious that what would be desirable for an individual to do, if he had sufficient capital, is one thing, and what it is prudent to attempt or possible to do without it, is another thing altogether. So it is exactly with the nation. Much may be desirable that is not possible; and an attempt to do all that even on good grounds appears desirable may prevent even the best part being accomplished; or may so far derange the application of the capital of the country in other more important and regular channels, as to do much temporary mischief for which even the permanent advantage of railways will not compensate; and which, from the same cause, may prove ruinous to those undertakings themselves—for they cannot injure the public without more immediately injuring the promoters.

In the last twelve years we have been able to apply five millions annually to the construction of railways, and, therefore, the aggregate sum so expended has been in that time 60,000,000*l* in Great Britain, and in the same period, including Belgium, France, Germany, and America, the aggregate sum expended on railways has been 113,589,160*l*. At this moment in Great Britain railways have either been commenced, or are about to be so, which will cost 74,407,520*l*, and including those other countries 164,269,690*l*; altogether exclusive of the proposals originating this year. With regard to the period which will be occupied in constructing these railways in foreign countries, we are unable to speak, but in this country, with the improved methods, and better knowledge which now prevails, the construction of a railway is a matter of rapid accomplishment compared with what it was a few years ago. This is a fact, however, which has a double bearing on the question, as to the extent of undertakings for which capital can be found within a given time. If they are rapidly made, then is the capital more quickly required, and may press more severely upon the money market, and interfere more with its application to other purposes. On the other hand, the more quickly they are completed the sooner do they become productive, and begin to replace the sunk capital, as well as being a source of income to the proprietors, and of convenience and economy to the public. The desirableness, however, of these advantages must be subservient to the possibility of carrying out their cause. The whole of the acts passed by parliament for railways, up to the end of 1843, provided for the outlay of 89,309,417*l*; of this 64,238,600*l* was expended in constructing, during the whole of that period, 2,069 miles. We have at this moment in progress, and to commence, a distance of 3,543 miles, and to provide 74,407,520*l* for those objects. Now we believe it would be taking a very erroneous view of the power which the country has to accomplish this new work, to judge, even by the experience of the past twelve years, what we can in future accomplish. If we did, we should require to look forward at least fifteen years for the accomplishment of the lines for which acts are obtained. We are, however, free to admit that there are numerous considerations which will induce to a much more rapid progress of these undertakings. In the first place, the accumulations attributable to the completed railways themselves are at this moment greater than at any previous time, and rapidly increasing,—we do not mean from speculation, for that is no addition to the capital of the country, but by the increased economy and facilities afforded to trade and industry in every possible way. In the next place, during the period we have referred to, railways had to struggle against all the prejudices, doubts, and fears which always attach to new systems; now their real value to the country, and their ultimate profit to the promoters, have been tested by experience, and have become universally admitted. Instead, therefore, of the unwillingness to embark capital in railways, which existed some years since, a stronger feeling prevails now in their favour than ever did for any other channel of investment, and we now only allude to the *bona fide* employment of capital. It is, therefore, certain that a much larger proportion of the annual accumulations will, for a long time to come, be thus invested than has hitherto been the case. And when to these considerations we add the greater facilities of accomplishing the work itself, as well as the great economy, we must be prepared to see railways constructed with a rapidity in future which past experience would hardly entitle us to have expected. The manufacturing and factory undertakings of the

country have been a wonderful example of the power which all systems have to expand which have within themselves a constant tendency to increased economy and reproduction of wealth. But while we admit the truth and force of the analogy, we must not forget that in its progress, so miraculously rapid as it has been, the factory system has suffered reactions of the most ruinous and intense character.

Calculating, however, that the most important parts of those lines, comprising 3,543 miles, leaving out minor branches which may be constructed afterwards, should be completed within the next four years, we must look forward to an annual expenditure of capital on there account alone of fifteen millions at least, and for the first two years of even a larger proportion, altogether independent of foreign railways and new undertakings.

POWER OF RAILWAYS TO INCREASE WEALTH.

Before proceeding to consider the immediate effect of the liabilities under which the country is now placed to complete works in progress, and for which acts have actually been obtained, which, it will be seen, amount in this country alone to 74,407,520*l.*, and in others with which we are intimately connected to the sum of 89,862,170*l.* more, we would shortly refer to two circumstances which of late years have set at liberty an enormous amount of capital for the extension of commerce and other profitable undertakings. The first is, the far more perfect banking system which has been introduced of late years, and its extension more generally throughout the country. By this means an incalculable amount of capital, which was formerly dispersed among the community generally in moderate sums, has of late, by the practice, now almost universal, of keeping banking accounts, and making payments merely by transfers from one banker to another by the use of cheques, been brought together, and a large sum rendered productive which was formerly idle. The other cause to which we refer, is the extraordinary effects of railways themselves, and other means now used to facilitate the transit of goods and save the time of travellers. There is no other means by which the resources of a country can be so well developed, and its wealth so much increased, as by facilities of communication by which interchange is rendered easy and cheap, and when communication is once established, by facilitating it as much as possible. This effect is rendered most apparent when we consider how much both internal and external communication, when rendered more certain and expeditious, as by the use of steam boats, railways, &c., tend to decrease the amount of capital required to carry on any given amount of trade. In the first place, the rapidity and certainty of conveyance reduces very greatly the amount of stock of goods and produce which it is necessary at all times to keep on hand when communication is slow and uncertain, in order to do a given amount of business; and in the next place, the amount of goods in transit is enormously greater with a slow than a quick conveyance. The amount of capital absorbed in merchandise of all kinds, which was merely in transit, thirty years ago, when our continental and coasting trade was all carried on by slow and uncertain sailing packets, and our internal trade by canals and stage waggons, compared with what the same now is, when conveyed by steam boats and railways, must be very great. For example, suppose Manchester and Leeds are supplied with colonial produce from London. When it took seven days to convey those goods by canal, there must always have been, on an average, seven days' consumption on the road. If now the same thing is accomplished by railway in one day, it is quite clear that the capital representing six days' consumption, which was formerly so locked up, is set at liberty for other uses; and when we look to the enormous extent to which this economy has taken place, not only in this country, but on the continent of Europe as well as in America, both by railways and steam boats, the total amount of capital thus liberated must have been very great indeed. But the same remarks are equally, or even more applicable, to the economy of time which they effect to mankind. A man can accomplish now in a day what he could not do thirty years ago in three or four days. The labour, therefore, of the whole population is thus rendered infinitely more productive; and is so far exactly in effect what it would be if we increased enormously the productive population of the country without increasing its number of consumers. When a man has a railway or a new machine, which enables him to perform double the work he did before, the effect upon the country is the same as if each man had a stranger who came and gave him his labour without any remuneration, or without consuming any part of the produce. Railways and steam boats are, therefore, great new machines by which both the capital and labour of the country has been economised, and each rendered wonderfully more productive; and it is this great advantage experienced by the community individually, which leads to the extensive traffic and the high rates of profit which they have made, and which, in fact, is the best indication of their public utility. The best, nay, the only true criterion of the utility of any given outlay of capital, is the extent to which the public find it their interest to use it, and consequently the profit which it creates. Thus, all undertakings which afford the largest profits to individuals (which are not monopolies) are also the most advantageous to the community. The profit is the result and evidence of the usefulness. We are, therefore, at once free to admit, that there has not been any purpose to which the spare capital of the country has ever been employed, or to which it can in future be employed, so well calculated to promote all the great interests of commerce, industry, social improvement, political stability, and general happiness, as railroads, or which is so well calculated rapidly to reproduce in many ways the national capital absorbed in their construction. And, moreover, they are peculiarly so, when compared with steam navigation with other countries, because, in our internal traffic we are happily released from the short-sighted jealousies which exist between different countries, which mar and interrupt all the great benefits which would otherwise arise from the

facilities of communication under a free and uninterrupted course.

EFFECT OF RAILWAY INVESTMENT (FOREIGN AND HOME RAILWAYS) ON THE MONEY MARKET.

In considering how this expenditure is to be provided for, and the effect it will have on the money market, it is necessary first to glance at the foreign railways as to their influence. A great distinction is made in the public mind as to foreign and home railways. In many respects, no doubt, the distinction is great. It is so, as far as regards the employment which home railways affords to our population, and as far as, where they are finished, they tend to develop the resources of our own country, and, if equally profitable, as an investment of capital are, therefore, preferable. But in the distinction, which is chiefly made as to the effect upon the money market, the common impression we believe to be erroneous, and is one likely to lead to great mistakes on the part of bankers and others. We will, therefore, according to our promise, take some pains to explain our views, and the fallacies which we apprehend exist. In the first place, people seem to apprehend an influence on our money market from foreign railways, only in proportion as they are made with English capital, which they see will be required in that case to go out of the country. On the other hand, they entertain no difficulty as to our power to make railways to any extent within the physical means of the country to accomplish, without any effect being produced on the money market, because they think that the capital will merely change hands, and be transferred from one person to another, or from one banker's account to another. In both these ideas we believe there lurks a dangerous fallacy.

First: With regard to the effect of foreign railways. Many estimates have been made with respect to the amount of English capital engaged for foreign railways, but the slightest consideration will show that no such estimate can be of any value, for whatever is the state of the case to-day, it may be altogether changed by the sale or purchase of shares to-morrow. These shares, like the government stock of different countries, are now general securities, which are equally dealt in on our own Stock Exchange here and on the continent; and, like government stock, are another means by which the value of money will be equalised in this and other countries. It is not, therefore, a question as to who undertakes a continental railway, but as to who holds the stock, either entirely or partially paid up, and subject to future calls; and even though, at any particular time, the people of this country held no French shares, if a pressure were felt in Paris from the difficulty of paying up the calls, and the interest of money were to rise, the effect would immediately be, that either railway shares or some other stock saleable on our exchange would be sent from Paris for sale here, and our market in this country would immediately sympathise with that of Paris. Therefore, as far as the effect upon the capital of this country and the value of money, it makes little difference to us who makes the continental lines. The chief countries in Europe may be termed one money market, for they all immediately act upon each other. If money be wanted in Paris to pay calls on railways, the interest will rise and the price of stock will fall, and if the shares are not sent to London for sale, English, or French, or Spanish, or some other stock which will pay best, will be sent and sold on our market, and English capital thus abstracted to pay up the calls of French shareholders; or the contrary may be the case, and, therefore, looking to the future effects on the value of money, it is quite as needful that we should consider what is to be done in the continental countries by the natives themselves as if first undertaken by us.

Then as to the construction of railways at home. The error to which we have referred has arisen from the almost universal confusion between capital, and money as a mere instrument of exchange. People see the same money pass from hand to hand without diminishing in quantity by any internal work, and they therefore conclude that the whole matter is a mere transfer of capital from one to another. So many millions are paid for iron, but the iron-master receives it: the money passes from the banker of the company to that of the iron-master. True the iron-master then again uses it in his trade, but he only pays it to the coal-owner, or for the royalty of his mines, or distributes it among his workpeople, who again pay it to shopkeepers, into whose bankers it is paid, and thus the whole amount paid in constructing a railway is in fact only putting so much money into circulation to perform a rapid revolution among iron-masters, timber-dealers, labourers, bakers, grocers, farmers, &c., and out of one bank into another, but actually never suffering any diminution. The money is merely invested by one class of persons, and as far as they are concerned it is sunk, but it has all gone into the hands of others, and as far as the country is concerned, it makes no difference. Such is the view commonly taken on this subject, and urged every hour in the day to shew that railways may just as easily be constructed to the extent of 300,000,000*l.*, as now projected, as to the extent of one-tenth, as long as they are all in the country.

There is one part of the construction of every railway, whether English or French, which, as far as capital is concerned, has no effect—and it is an important part—the purchase of the land. This is simply and only a transfer of capital from one security to another. Consols are sold by one class of capitalists to invest in a railway,—they purchase a quantity of land, and if the landowner does not spend the money and so make himself poorer, but invests it in consols or other securities, the capital of the country is just as it was. It is a mere change of investment. But with regard to all the rest, except such portions as are actually saved by the various parties to whom it is paid, and which go into the general accumulation for the year, it is as absolutely sunk and taken out of the capital of the country as if it had been all sent abroad, or sunk in the sea. Do not let us be misunderstood: we now speak of the first effect upon the capital of the country, as to its power to accomplish works; we do not refer to the future effects of such investment, or to its power of ultimately replacing itself by future profits: that we have already explained.

In order to explain this clearly, it is necessary that we should bear in mind that all capital employed in production of any kind, in order not to be diminished, must be replaced by the sale of the commodity; and that it is only that portion which the producer receives over and above his outlay of capital in wages, &c., that constitutes his profit, which he can expend, to preserve the capital entire. No doubt all commodities are produced to be consumed either at home or abroad. The way in which the capital sunk in our goods exported is replaced, is easily understood. The source from which the capital sunk in the various products consumed at home is replaced, can only be from the expenditure of income; and as long as no more than the income of the year is expended in railways or otherwise, no reduction of capital would take place. But the moment more than the income is spent, whether for private use or public works, to that extent the capital is diminished, and actually sunk until it becomes productive, and even then it is changed from floating to fixed capital. Suppose a railway company spend 100,000*l* on iron: true the iron-master receives it, but, except the profit, it only replaces his capital, which has already been expended; and if he proceeds to distribute it in wages, which are paid to bakers and grocers and drapers, it only replaces (except the profit) the capital which these various parties have already expended on their various commodities; and so on through every branch of trade, it only (with the exception of profits forming the annual income) replaces capital already represented in the commodities given for it. But it is not replaced to the railway company; it may at some future time yield a good profit and facilitate increased production, but in the mean time it is absolutely sunk. It is the difference between a merchant buying 1,000*l* worth of commodities, which he sells again and is repaid with a profit, and one who with 1,000*l* builds a house, which, though it ultimately pays him a good interest, is absolutely sunk and abstracted from capital, for all those who received the 1,000*l*, only did so to replace their own capital and profit.

But there is another view, which will perhaps make this matter clearer, and show the way in which such an abstraction of capital first is felt on our money market; and which will show clearly that a very large portion of the money expended on our railways really does go out of the country. Let us suppose manufacturers in Lancashire paying five millions of pounds in wages; that money is expended in provisions, clothing, &c., by their work people; and a very large portion in commodities produced abroad; such as the sugar, tea, coffee, a great part of the material of their clothes, &c.; but all these commodities are paid for, by a portion of their labour, exported in the form of cotton goods. But on the other hand, suppose five millions paid for wages on railways; the same portion goes for the consumption of imported commodities, tea, sugar, coffee, materials of clothing, &c.; but no portion whatever of their produce is exported, or can be so to pay for those commodities. Again, with respect to the money paid for iron; the demand for this article increases the quantity made, which is all absorbed in these undertakings, but the largest portion of the price goes to pay wages, which are again to a great extent expended in articles of foreign import, while no equivalent of export is produced against them, so that a large portion of the whole money expended in railways is actually paid for imported commodities, while no equivalent export is produced. Now this state of things acts in two ways on the commerce of the country, next upon the exchanges, and quickly upon the money market. The extraordinary expenditure at home increases very much the consumption of all commodities, both of foreign import and home production, and raises their price, as is the case at this time. The high price of foreign commodities induces to a large importation; the high price and home demand for domestic produce cause a decreased export. The exchanges are thus turned against us, and we must remit money for the payment of that balance created by the use of those foreign commodities consumed in this country by those, no part of whose produce had been exported to represent their consumption. One of the most certain symptoms that can be shown of an undue absorption of capital going forward in internal investments, is when we see our imports increasing more rapidly than our exports, or when the former are increasing and the latter are diminishing.

This is a point which cannot be too closely watched by all parties engaged in commerce, and especially by bankers. These symptoms have already made their appearance. Our imports are rapidly increasing, and up to the end of last year the exports increased equally much. In our last Monthly Review of the Board of Trade Tables (Sept. 6, page 846), we shewed that for some months past, as compared with the same months last year, the exports had diminished, not to any extent to create the slightest uneasiness at present, nor likely to lead to any inconvenience for a long time to come. It is, however, a point to which our attention shall be closely given, as we bring the Board of Trade accounts monthly under review. Thus, not only is the capital employed in constructing home railways, as absolutely absorbed as if it were used to construct French railways, as far as the money market is concerned, but in reality a large portion, actually does go abroad in payment of commodities used by those who contract the railway and provide its materials.

There are many other general points connected with the finance of railway undertakings, which we will consider in future numbers. Those who are most deeply interested in railways are also most interested in these subtle questions being made clear, by which great errors and disappointments may be avoided, and the best interests of their undertakings promoted.

Three new companies are now started for the manufacture of glass in Dublin; all on the new railway principle—shares already at premium, &c. A sugar refining company is also on the stocks, and will be introduced to the speculating world in the course of a few days.—*Morning Post*.

MEETINGS.

THE BRISTOL AND GLOUCESTER COMPANY had their half-yearly meeting on Saturday, Mr. G. Jones, Chairman of the Company, presiding. Mr. Fletcher, the secretary, read the directors' report as follows:—"The revenue of the United Bristol and Gloucester and Birmingham and Gloucester Railways, for the half-year ending on the 30th of June last, was commuted, on the 7th of May, for the sum of £26,000, as announced to the proprietary by circular, dated on that day. The proportion of this sum claimed and obtained for the shareholders of the Bristol and Gloucester line is £4,730, which, after deducting the income-tax, will yield a dividend of 16s 11½d on every share on which the sum of £50 has been paid up, and 10s 2d on every share on which the sum of £30 has been paid up; beside interest at the rate of 4½ per cent per annum on the new stock, from the periods of its payment to the 30th June last. The agreement made on the 8th of February last, between the Birmingham and Gloucester Railway Company and the Bristol and Gloucester Railway Company of the one part, and the Midland Railway Company of the other part, and confirmed by the proprietors of this company, at a special general meeting convened for that purpose on the 7th March last, has been ratified by the proprietors of the said three companies, and a bill to carry it out will be introduced into Parliament next session. The arrangement between the three companies is, in the meantime, carried on under the agreement, and the proprietors will receive from the Midland Railway Company £6 per cent per annum on their capital from the first July last. Since the last half-yearly meeting, William Ford Mogg and Thomas Rankin, Esqrs. have withdrawn from the direction; and Samuel Beale and Abel Peyton, Esqrs. have been appointed to succeed them."

AMALGAMATION OF THE MANCHESTER AND BIRMINGHAM WITH THE LONDON AND BIRMINGHAM.—The Manchester and Birmingham Company held a meeting on Monday, in the Corn Exchange, Hanging Ditch, Manchester, for the purpose of the directors submitting to the shareholders their report, containing the terms upon which it was proposed to amalgamate with the London and Birmingham Company. These are simply in proportion to each party's property valued at its marketable price. The terms were unanimously approved of.—The Manchester and Birmingham Company are to accept such dividend for the current half-year as the profits of the Company will afford. For the first half of the year 1846 the London and Birmingham Company are to allow the Manchester and Birmingham Railway Company 8 per cent on the paid up capital of 1,440,000*l*; for the last half year of 1846, 9 per cent on the capital of 1,800,000*l*, or so much of it as shall have been called up; and a like dividend for the first six months of 1847 on 2,100,000*l*, or so much as shall have been paid up. For the next twelve months the dividend is to be payable on the 2,100,000*l*, or so much as shall have been called up in the same proportion, payable on the London and Birmingham stock; and, from and after the 31st of July, the proprietors in the Manchester and Birmingham will be entitled to the same dividend on their full capital of 2,800,000*l* as paid by the London and Birmingham Company, subject to any portion of the capital not called up being debited with interest at the rate of 5 per cent per annum. The Manchester Company are to be at liberty to capitalise their debt of 700,000*l*, and an issue of new stock will be made rateably among the proprietors for the purpose.

REGENT'S CANAL.—A meeting of this company was held on Monday, at their rooms in the City road, for the purpose of considering an agreement entered into by the committee of this company with the Central Railway Junction Company. The Chairman (Mr Parker) called on the Secretary to read the terms of the agreement, which was to this effect, that 5,000*l* was to be paid as "caution money," in case the Railway Company did not fill up its lists by the 31st of Dec.; that, in the event of their bill passing, 500,000*l* was to be paid to the Canal Company, with another sum of 500,000*l* to be liquidated in yearly instalments; that, in the event of the bill being defeated on the standing orders, 10,000*l* was to be paid to the Canal Company; and in case it should be lost on the merits, and that it was intended again to submit it to Parliament, 100,000*l* should be forfeited to the Canal Company. This agreement was approved of by the vast majority of the proprietors.

SOUTH COAST JUNCTION RAILWAY.—A meeting was held at Lyme, on Monday, in conformity with two requisitions sent to the Mayor, one signed by Sir Dudley Hill, and other gentlemen favouring the South Coast Junction line, and the other from Sir Henry Bayley, requesting a meeting to consider which of the contemplated railways would be most beneficial. Resolutions in favour of the former were carried by a small majority.

THE DURHAM AND SUNDERLAND COMPANY had their annual meeting in Sunderland on Tuesday. Part of the report presented ran as follows:—

"On comparing the account of expenditure for the former and present half years, it will be perceived that in the charges for working and upholding the railway, including way-leave rents, a decrease of 975*l* 17s has been effected in the last six months, and that in the same period 567*l* 4s less interest has been paid than in the previous half year, making a total saving of 1,509*l* 19s in this portion of the company's works. Notwithstanding that it appears that after payment of the last dividend 777*l* 10s 6d, remains as a disposable balance of profits; yet, as the traffic in coal has lately much improved, and is gradually reviving its former steady conduct, together with the circumstance of additional collieries now loading and shipping coals by means of this company's works, the directors do not doubt of having sufficient funds applicable to a dividend, and they, therefore, submit for the consideration of the proprietors the expediency of declaring a dividend of like amount as that of the last half-year, and of paying the same clear of income tax on the 1st day of November next."

The great expense of "way-leave," being upwards of six thousand pounds for last year was a subject of universal complaint at the meeting, and the report suggested a renewed application to parliament for power to buy up the land on which the line runs, also for extending it, &c. This the meeting agreed ought to be done.

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

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

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

Miles long.	Miles low.	No. of Shares.	Amount of Shares paid up.	Name of Company.	London.					Liverpool.					Manchester.					Leeds.					
					S.	M.	T.	W.	T.	F.	S.	M.	T.	W.	T.	F.	S.	M.	T.	W.	T.	F.	S.	M.	T.
		20	1 1/2	South Midland	7 1/2		7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9	7 1/2	Shut.	7 1/2	7 1/2	Shut.	7 1/2
		22000	50	South Staffordshire Junction																					
		80000	50	South Devon	33	33	33	33	30	36	36	44	44	43 1/2	44	43 1/2	44	45	44	44	43 1/2		43 1/2	44 1/2	44
		28000	50	South Eastern (Dover)	43	43 1/2	44	44	44	44 1/2	44	44	44	43 1/2	44	43 1/2	44	45	44	44	43 1/2		43 1/2	44 1/2	44
		43000	50	— New Iss. at 18 dis. No. 1	20 1/2	20 1/2	20	20 1/2	19 1/2	21 1/2	23 1/2	23 1/2	23 1/2	20	20 1/2	21	21	21	20 1/2	20 1/2		20 1/2	22	20 1/2	
		126000	50	— Ditto 20 dis. No. 3	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		14 1/2	16	14 1/2	
		25	1 1/2	Southport and Euxton																					
		60	2 1/2	South Wales	6	5	5 1/2	5 1/2	7 1/2	6 1/2															
		100	1	St Helens and Rancorn Gap																					
		10	10	— 1/2 Shares																					
		10	10	— Pref. Shares																					
		50	20	Staffordshire and Shropshire																					
		20	20	Staines and Richmond	3	3	3 1/2	3 1/2	2 1/2																
		100	100	All Taff Vale																					
		25	25	— 1/2 Preference																					
		25	18	Tean and Dove Valley	3 1/2	3 1/2			3 1/2	3 1/2															
		20	3	Trent Valley	19	18	17 1/2	17 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	
		20	1 1/2	— and Holyhead Junction	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		3 1/2	3 1/2	3 1/2		
		25	25	Ulster						40 1/2															
		20	24	Waterford and Kilkenny	6		5 1/2	5 1/2	5 1/2																
		20	24	Wakefield, Pontefract, & Goole						60	60														
		20	14	Warwick and London						50	50														
		20	14	Warwick and Cheltenham						50	50														
		20	20	West London Old Shares																					
		20	14	West End and S. Counties																					
		20	14	West Lancashire						4 1/2	4 1/2														
		20	20	West Yorkshire						14	15														
		20	24	Wexford and Carlow																					
		20	14	Wexford and Dublin	3 1/2	2 1/2																			
		50	24	Welsh Midland	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2		
		30000	50	Wilt, Somerset, and Weym	2 1/2	5 1/2	5 1/2		11																
		300	20	Yarmouth and Norwich	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	
		20	14	— New	22	22	23	23																	
		20	28	All York and North Midland	117	117	118	117	118	114															
		20	25	— New Shares	58	58	59	59	57 1/2	56															
		25300	25	— Extension	29 1/2	30	30	30	30	30															
		10400	25	All — Scarborough Branch	58	58	58 1/2	57 1/2	57 1/2	55															
		50	20	York and Selby	83	82	84	84	85	85															
		50	20	York and Carlisle	5 1/2				5 1/2																

OFFICIAL RAILWAY TRAFFIC RETURNS.

Total sum as- cribed to be raised by shares	Total sum as- scribed to be raised by loan or mortgages	Total sum as- scribed to be paid at dates of latest balance sheet	Cost of working for 6 months as shown in latest balance sheet	Total earnings for 6 months as shown in latest balance sheet	Dividend at last meeting	Name of Railway	Week ending	Number of pas- sengers	RECEIPTS			For the nearest cor- responding week in		
									Passengers, parcels, &c.	Goods, Cattle, &c.	Total Receipts, 1845	1844	1843	1841
102000	35000	138070		0 12 6	2 10 0	Arbroath & Forfar	Sept. 20	68 2 5 1/2	144 8 6	212 10 1 1/2	161	159	194	
750000	143170	518989	5856	13148	0 10 0	Birmingham & Bristol	now	Included in the Midland						
450000	150000	579254		1 4 0	2 12 0	Chester & Birkenhead	26	578 11 0	86 4 2	664 15 2	619	539	601	
200000	152290	349786		9 0 0	4 0 0	Dublin & Drogheda	25	12836	777 13 3		651			
100000	49445	159285	2989	6993	1 5 0	Dublin & Kingstown	23	54013	1095 1 2	1095 1 2	1040	999	1034	
100000	49445	159285	2989	6993	1 5 0	Dundee & Arbroath	21	6016	243 2 1	92 9 1	335 11 2	298	266	274
100000	134155	393195	47385	118726	1 1/2 & 4s	Durham & Sunderland	27	4011	115 17 1	660 17 9	776 14 10	691	717	
4443200	134155	393195	47385	118726	1 1/2 & 4s	Eastern Counties & N. & E.	21	26645	5216 16 7	692 1 10	5908 18 5	4431	4721	2470
1125000	375000	1649225	29429	85866	1 5 0	Edinburgh & Glasgow	20	20205	2367 14 11	720 19 6	3028 14 5	2479	2679	2088
837500	1071256	12446	12446	36436	1 5 0	Glasgow, Paisley, & Ayr	27	16312	1162 13 11	801 0 6	1963 14 5	1546	1364	1134
650000	216666	797643	11839	23447	0 5 0	Glasgow, Paisley, & Greenock	27	16924	767 18 1	255 11 8	1023 9 9	919	1008	900
2478712	2503671	84309	195080	5 0 0	10 0 0	Grand Junction	20				16637 5 3	8652	8826	7889
900000	561017	1307487	12301	36189	3 0 0	Gravesend & Rochester	20	8768			214 15 0			
4650000	3679343	7445689	143279	440046	4 0 0	Great North of England	21	49835	14410 3 9	3691 1 3	18101 5 0	17814	15529	14661
1200000	497750	1785090	64885	141252	5 0 0	Great Western	21							
6874976	1928445	6614995	96418	456447	5 0 0	Hull & Selby	21	49361	817 11 4	41 12 0	859 3 4	1073	1040	159
804000	266000	1678851	15978	33870	0 3 0	Liverpool & Manchester	27	See Note 12				5553	4774	4581
5150000	708000	2637753	30499	130156	1 10 0	London & Birmingham	27	16381	14 11	4384 3 9	20765 18 8	17298	17638	17864
650000	229000	761885	7583	16545	0 8 0	London & Blackwall	21	49361	817 11 4	41 12 0	859 3 4	1073	1040	159
2222100	630100	3604405	89439	190631	2 0 0	London & Brighton	20	22786	5930 9 6	625 10 5	6555 19 11	5919	5717	4499
2100000	690586	1923699	15897	58162	1 0 0	London & Croydon	23	15903	580 16 6 1/2		1552 14 5 1/2		328	349
774100	197730	773743	8585	21140	2 15 0	London & Greenwich	22		7229 2 0	869 4 4	8098 6 4		825	739
2937500	1943932	3921593	46653	156761	8 0 0	London & South Western	19		2789 17 6	1459 11 4	4249 8 10	3308	3316	2647
5158900	1719630	6219081	75227	276129	3 0 0	Manchester & Bolton	24		640 9 7	387 14 9	1028 4 4	926	723	501
878240	188563	1180699	26449	73947	5 0 0	Manchester & Leeds	20				800 3 7	6953	5509	5121
500000	405728	905728	8943	19466	8 & 4	Midland & Bristol & Birming.	27				17744 0 2	11958	12410	3205
15000	153876	309629	8943	19466	8 & 4	Newcastle & Carlisle	27		796 2					

GENERAL HOME NEWS.

The September month's settlement may now be deemed as closed. Although considerable difficulties marked its progress in several departments, yet it must be satisfactory to know generally that there has not been declared one single defaulter, and that all parties connected with it, principals as well as agents, were found punctual to their respective engagements.

THE LIVERPOOL STOCK EXCHANGE will be closed on Saturday (this day) until further notice.

LIVERPOOL, THURSDAY.

We continue to have a very large business doing, and speculative stocks are in many instances rather higher. Oxford, Worcester, and Wolverhampton shares have risen very rapidly the last week; but I think if any one will consider for one moment that the Great Western Company thought so meanly of this line as only to guarantee 3½ per cent., they will pause before they pay 17½ 10s pm. for these shares. The settlement, though heavy, is passing off very well.

BELFAST, MONDAY.

Some symptoms are appearing of an advance in the value of money; and, of course, this will effect the rates of shares. The Belfast and Ballymena, and Londonderry and Coleraine Junction Railway Company, have determined on reducing their shares to 25s each. The scrips of the Great County Down Company are in course of issue. Most railway stocks are easier; but bank shares are in good demand. Our weather has been very unsettled since our last, and the portion of grain unsecured must be suffering. For rates of stock, we refer to our quotations.

LEEDS, THURSDAY.

The general aspect of our market remains unvaried, prices being perhaps on the whole a shade better, with more business doing. Public attention seems at present to be turned from the old lines of railway, to those, which having got their bills this year, are now in progress of construction; we may instance particularly the recent advances in Huddersfield and Sheffield, Oxford and Worcesters, Liverpool and Bury, Leeds and Dewsbury, Caledonians, Scottish Central, &c., in comparison with the reduced prices of Midlands, Croydons, Brightons, Great Westerns, and Dovers, as evidencing the direction in which the current is flowing; we have other lines in view, which, we believe, in the course of the next few weeks will further bear out these views. Investments in shares of this kind are much safer, and much more likely to be ultimately profitable, than in the new scrips that are daily brought upon the market, purchases in which, unless made with judgment and caution, are likely, we think, to prove somewhat unsatisfactory. West Yorks and Ridings, have each improved since we last wrote, and stand now at 14½ and 13½. Leeds and Thirsk at 20½, Dewsbury at 34½, and Grimsby at 24½, all inquired for. Oxford and Worcesters have been done at 20½, a considerable issue of new shares will lift them still higher. Leeds and Liverpool direct, a scheme, the success of which, by the amalgamation of the Manchester and Leeds, with the Liverpool and Bury, as well as the previous occupation of the ground by other companies, is rendered exceedingly dubious, are fetching 3½ premium; Leeds and York, another project of the same class, is at 4½ prem. Wakefield and Bradford are steady at 62s 6d; Harrogate without much alteration at 4½ premium.

The Grand Junction have brought out from their works at Crewe several new luggage vans for leading carriages to the passenger trains, heavier and longer than any hitherto in use, and, having boxes for the guards, who will thus be protected from the weather. These vans, it is said, will be a great protection from accident, and the passengers will be safe from danger from the engine. The company are now constructing some carriages with six wheels and brace springs, which, it is calculated, will be more easy and safer than those with four.

One million is to be expended in the improvement by railway of our penal settlements in New South Wales. Emigrants to Botany Bay are to have the benefit of a line from Sydney to Paramatta and Penrith.

The Admiralty, it is said, have sent down a surveyor to examine the capabilities of Wainfleet as a harbour, which is proposed to be improved and placed in union with the Wainfleet and Lincoln line.

The Manchester and Birmingham have reduced their first and second class fares, the latter from 5s 6d to 4s 4d, and former from 7s 6d to 5s 6d.

On nearly all the southern and on some other railways a practice now prevails of issuing day tickets, by which individuals can proceed from one town to another, and return on the same day at one-third less than the usual charge; they can also leave home on Saturday and return on the following Monday, at the same reduced rate.

The directors of the Midland have sent 1,000l to the Earl of Harborough, as compensation for the expense, trouble, and inconvenience they occasioned his lordship on the late survey, &c., for the new line from Syston to Peterborough.

On dit that the Liverpool and Bury will be amalgamated with the Liverpool and Leeds.

The scheme of encircling London by a railway reminds one of the recent mural fortifications of Paris by the French government; but there is this difference between the two, that the former is a wise and peaceful measure, the latter was warlike and not wise. The Metropolitan Junction Company propose that their line shall commence at the junction of the London and Brighton and Dover railways, near Reigate, passing thence by Dorking, Box hill, Leatherhead, Cobham, and Weybridge (on the Southampton railway), from thence by Chertsey, Egham, Staines, and Datchet, bringing the populous and wealthy towns of Windsor and Eaton, and their immediate vicinity, into direct communication with all the watering places on the southern and eastern coasts; thence to West Drayton, or Slough (on the Great Western railway), Uxbridge, Rickmansworth, and Watford (on the London and Birmingham railway), thence by St Albans, Hatfield, Hertford, Ware, and Harlow (on the Northern and Eastern railway), thence to Chelmsford (on the Eastern Counties railway), thence by Billericay, Hutton, Burstled, Dunton, Horn-

don, Chadwell, to Tilbury, at which point a steam bridge or ferry will take parties across the Thames to Milton or Gravesend. Certainly no line of the same extent, throughout the world, passes in the neighbourhood of so vast a population and so magnificent a traffic; and it can never clash in interest with other lines which it may touch, but must, on the contrary, be a feeder to them all.

The directors of the Midland Railway Company have sent 1,000l to the Earl of Harborough, as compensation for the expense, trouble, and inconvenience they occasioned his lordship on the late survey, &c. for the new line from Syston to Peterborough.—*Lincolnshire Chronicle.*

SALISBURY.—At the last meeting of the town council, to consider which line from Manchester to Salisbury should be supported. The line first proposed to the public was Mr. Walkinshaw's, subsequently a line was started by Mr. Lacy. On a division the numbers stood thus:—For Walkinshaw's line, 11,—For Lacy's line, 12. Mr. Walker, the engineer, has announced that it is perfectly practicable to form a double line between Newbury and Bath, and at the same time to preserve the navigation. Connected with the express trains on the Manchester and Birmingham, a leading carriage is attached to the tender for the use of the guard, who, in future, will be protected from the keen air. It is laden with three tons of iron, to prevent the train from oscillating. The Leeds and Bradford have voted £200 to the "missionaries" ministering among their workmen on their line.

THE COVENTRY CANAL COMPANY had a special general meeting on Tuesday in that town, "for the purpose of taking into consideration and determining on the propriety of applying to Parliament, in the next session, for power to convert the said canal into a railway," when a resolution to do so was unanimously come to—"W. S. Douglas, Esq., M.P. (present chairman of the canal company), to be chairman of the Oxford, Coventry, and Burton Junction Railway."

The Cork and Bandon Railway Company, for whom Lord Bandon raised the first sod last week, have ordered 3,000 tons of timber and 2,000 tons of iron for constructing the line. The line is expected to be opened early next summer, and the Cork, Bandon, and Kinsale Junction is expected to be opened a very few months after.

At a meeting of the directors of the Limerick and Waterford Railway Company, including the mayors of Limerick and Clonmel, Alderman Meagher, of Waterford, Captain Newport, and Mr Saunders, secretary, at their office in Limerick, on Monday, it was determined that as a great portion of the line from Limerick to Tipperary had been surveyed by the engineer, valuations be commenced, and contracts advertised for, in order to proceed with the work, and that every step should be forthwith taken to obtain possession of the land to be included within the line. Early in the ensuing month the directors will again assemble for the purpose of witnessing the first commencement of practical operations in the "turning of the sod," and fencing the line.

LONDON AND EXETER DIRECT.—A meeting of inhabitants of Brentford was held on Saturday last, at the Castle Inn, to receive a deputation from the above company, and to determine how far it affected that town. F. Lloyd, Esq., took the chair, and various gentlemen announced their adhesion to the line.

BOSTON, CONCORD, AND MONTREAL RAILROAD.—We have the report of the engineer, William P. Crocker, Esq. of the survey from Concord to Haverhill, N. H., passing through several important manufacturing villages and the romantic region of the Winnepesaukee lake in its way. The road is designed to open an easy communication between Boston, Lowell, Nashua, Concord, and Haverhill, together with the upper valley of the Connecticut river; and also to reach Montreal, if possible.

THE DUBLIN, TULLAMORE, AND PARSONSTOWN JUNCTION RAILWAY will traverse a rich and populous part of Ireland, running into connection with the Great Western into Tipperary. The progress of railways in Ireland is the one hopeful and redeeming feature in the country; and bids fair (if anything can) to redeem the people from their impracticable courses in politics to the ways of peaceful industry and contentment.

RAILWAY PROJECTS.—All railway projects come under the cognisance of an act of Parliament which came into operation in November last for the regulation of Joint Stock Companies. The Board of Trade has the direction of the registration, and certain fees are demanded. A fee of 5s is paid for a "provisional registration," and, considering the many projects which have been commenced, a considerable sum must have been already paid. Some very searching returns connected with joint-stock companies are required to be presented to Parliament. By another act, which took effect at the same time, a speedy remedy is provided against such companies, and individuals are made liable where proceedings against a company are futile. Among the provision of the first act there is a penalty of 10s fixed against persons who advertise the name of an eminent or opulent individual as connected with an undertaking, when his name has not been obtained. The acts are respectively the 7th and 8th Victoria, chap. 110 and 111.

LONDON AND BIRMINGHAM NEW LUGGAGE VANS.—The directors of the London and Birmingham Railway are now having built a set of "luggage vans," for the express and other fast trains, so as to obviate the necessity of placing large quantities of luggage on the roof of the passenger carriages, and thus causing oscillation. These vans are divided into compartments, in the same way as the passenger carriages, and subdivided in the interior, so as to separate the luggage intended for the different stations. Vans of this construction will be placed in every train between the engine and tender, so that the objections very justly urged against the light luggage vans now in use of causing the very evil which they are intended to prevent, will be removed. Some of the new vans have already been tried, and we understand that the guards speak strongly as to the greater steadiness of the trains. We believe the Grand Junction Board mean to adopt them.

A first-class passenger now travels between Birmingham and Liverpool for 17s.

PATENT PORTABLE SUSPENSION STOVES.

MORE than four thousand of these Stoves were sold during the first season—the winter of 1844-5—so decidedly did the public sanction their distinguishing principle, by which a genial heat and a pure atmosphere are secured and combined.—They are now ready for delivery, of all sizes, from 19s and upwards, at **GEORGE and JOHN DEANES**, opening to the Monument, 46 King William street, London bridge.

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On account of their cleanliness and elegance these articles will be found invaluable for general use. The **QUEEN'S INK** is nearly as colourless as spring water, and the characters appear—Dark or Blue, according to the paper used—the instant it touches the **QUEEN'S PAPER**, which, in external appearance, resembles ordinary Paper, while the fluid does not soil the fingers nor any thing with which it may come in contact, neither does it deposit any sediment, even in the warmest weather.

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(Copy.) Lloyd's Register of British and Foreign Shipping,

2 White Lion, Court, Cornhill, Feb. 7, 1845.

This is to certify that the undersigned surveyors to this society, did, at the request of Messrs Malines and Rawlinson, examine the Patent Galvanised Iron Sheathing upon the bottom of the *Mary Stewart*, laying at Messrs Curling, Young, and Co.'s Dry Dock, Limehouse, and lately returned from a voyage to the Island of Ichaboe, on the Coast of Africa, and found it unbroken and perfect throughout the ship's bottom, and no appearance of corrosion, or oxide of iron upon its surface. The iron that had been exposed by puncturing the nail holes had become coated with sine; the sheathing was nearly clean and free from marine gross and animalcules. It appears to have answered very well during the before-mentioned voyage, and the ship has sailed without its being found necessary to do any repairs to it.

PETER COURTENAY, J. H. RICHIE, JAMES MARTIN, } Lloyd's Surveyors.

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The through traffic will, therefore, be unusually large, and derived from numerous sources, while the local traffic, irrespective of passengers, will consist of slate, minerals, cattle, horses, &c. large droves of which, together with supplies of agricultural produce, are annually sent to Birmingham, Tamworth, the centre of England, and the metropolis. In addition to the above, it is almost impossible to over-estimate the vast increase which will hereafter be derived from developing the resources of a country well known to contain inexhaustible supplies of silver, lead, copper, slate, stone, &c. which are at present comparatively neglected from the want of the means of conveyance.

Negotiations are in progress for securing the support of the great companies with which this will be most intimately connected, and, in the meantime, power is reserved to the Committee of Management to lease or sell the line to, or amalgamate it with, any other company, and to deviate the same, and make any extensions or branches.

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Gentlemen,—Please allot me shares of 25l each in the above proposed railway; and I undertake to accept the same, or any less number you may allot me, and to pay the deposit thereon, and execute the parliamentary contract and subscribers' agreement when required.

Dated this day of 1845.
Name in full
Usual signature
Residence
Business or profession.....
Name, residence, and profession of referee

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By order,
JOHN WILLIAMS, Secretary.
1 Gray's-inn-square, Sept. 27, 1845.

TO SUFFERERS.—LEFAY'S GRAND POMMADE

cures in most cases by one application, the douloureux, gout, and all painful affections of the nerves, giving instant relief in the most painful paroxysms. Patients who had for years drawn on a miserable existence, and many who had lost the use of their limbs from weakness, brought on by paralysis and rheumatism, have by a few rubbings been restored to strength and comfort, after electricity, galvanism, blistering, veratrine, colchicum, and all the usual remedies had been tried and found useless. Its surprising effects have also been experienced in its rapid cure of rheumatic pains of the head and face, paralytic affections weakness of the ligaments and joints, glandular swellings, sore throat, chronic rheumatism, palpitation of the heart, and difficult respiration. It requires no restraint from business or pleasure, nor does it cause any eruption, and may be applied to the most delicate skin without fear or injury.

Sold by the appointment of Jean Lefay, the inventor, by his sole agent, J. W. STRIBLING, chemist, 86 High street, Whitechapel, in metallic cases, at 4s 6d and 2s 9d each.

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LEA and PERRINS' WORCESTER-SHIRE SAUCE

is pronounced by connoisseurs to be "the only good sauce" for enriching gravies or as a zest for fish, curries, soups, game, steaks, cold meat, &c. The approbation bestowed on this sauce having encouraged imitations, the proprietors deem it necessary to caution purchasers to ask for "Lea and Perrins' Worcester-shire Sauce," and to observe that the same is embossed on Betti's metallic capsules, which they have adopted as a protection to the public.—Sold, wholesale, retail, and for exportation, by the proprietors, Vere street, Oxford street; Crosse and Blackwell, Soho square; Barclay and Sons, Farringdon street; and by vendors of sauces generally.

MAUGHAM'S PATENTED CARRARA WATER.

Sole Wholesale Agent,
Mr ARCHIBALD DUNLOP, 78 Upper Thames Street, LONDON.

Mr DUNLOP begs leave respectfully to acquaint the Nobility, Gentry, and the Public in general, that he has obtained the Appointment of SOLE WHOLESALE AGENT for the sale of the above Patent Aerated Water.

Mr Maugham, during a long course of chemical investigation, having been forcibly struck by the very great imperfections and injurious effects of Soda Water, Ginger Beer, Lemonade, and other such like compounds, and seeing the almost absolute necessity which existed for the introduction of some beverage at once wholesome and grateful to the palate, devoted his serious attention to the subject of Aerated Waters in general, and after upwards of four years' research, and a careful analysis of a vast variety of artificial and natural waters, succeeded in producing the article now presented to the public under the title of CARRARA WATER.

In endeavouring to effect this object, Mr MAUGHAM constantly aimed at the production of a water that should in its composition assimilate as much as possible to the water given us by nature for our common use, and not at the discovery of a new medicinal combination, which, however beneficial it might be as a temporary remedy in incidental cases, could not be recommended as an habitual beverage.

It is well known to practical chemists, that all water (except that from rain and snow) contains a variety of extraneous substances, changing in kind and quantity in the various localities from which it is procured; but Mr Maugham, by analysing the water taken from many different sources, found that one substance was almost universally present—that substance was LIME. This circumstance suggested the grounds for the composition of the Carrara Water. A great, and apparently almost insurmountable obstacle, however, presented itself to the employment of lime as the base of an ordinary drink, viz. the extremely unpleasant taste of the mixture; for lime water itself is so nauseous to the palate that even as a medicine few persons can be prevailed upon to take it.

Undismayed, however, by this difficulty, Mr Maugham pursued his experiments, which ultimately led to a simple and most efficacious means, not only of entirely destroying the taste of the lime, but of producing a highly agreeable and refreshing beverage. This was effected by the addition of carbonic acid gas, which was forced into the liquid by powerful machinery, and the gas submitted to a pressure sufficient to liquify the two, which, combining instantly with the lime held in solution by the water, formed an aerated solution of Bi-carbonate of Lime, which would in fact be the proper chemical title of the Carrara Water.

Now, although this water is introduced to the public as an article of luxury, yet as every aerated water, and indeed almost every article of food, possesses more or less medicinal properties, Mr Dunlop feels it right to mention some of the cases in which the Carrara Water would, and, indeed, has been, highly beneficial when taken medicinally.

Lime is considered by medical men to be one of the finest anti-acids known, affording great relief to persons suffering from acidity of the stomach, heart-burn, thirst, flatulency, and the many other forms of indigestion.

In cases of temporary indigestion arising from indulgence of the table, the Carrara Water will be found invaluable. Instead of producing that chill caused by the use of common soda water in such cases, it imparts a warmth and glow to the stomach, acting as an agreeable tonic.

Gouty subjects find great relief from alkaline remedies—the Carrara Water will, therefore, be an excellent as well as a most agreeable means of checking the great tendency to acidity to which such persons are liable.

The cases, however, in which the daily use of the Carrara Water will be of the greatest value and importance are in many forms of calculus, for medical men know of no certain means to check predisposition to that terrible disease. The Carrara Water is not a composition of such a powerful nature that a few bottles of it could be expected to afford a cure in cases of confirmed disease, for if it were so it could not be used as a daily beverage, but is intended to produce its effects by habitual use, and to act on the constitution in the same manner as common water is well known to act on the general health of the inhabitants who drink it.

The composition of the Carrara Water would, of itself, be a great recommendation; but Mr Dunlop feels that the reputation of Mr Maugham (who, besides being a practical and analytical chemist, has, for a great number of years, practised as a surgeon, and held the appointment of Lecturer on Chemistry and Medical Jurisprudence at one of our public hospitals), may be regarded as a perfect guarantee for its excellence and wholesomeness. Such a guarantee is indeed required, for unfortunately the numberless compositions in the form of beers, liqueurs, aerated waters, &c. are generally the productions of persons as totally unacquainted with the chemistry of the human frame as they are with that of the mixtures which they compound for its use.

The title of "CARRARA" has been given to the new beverage on account of the Carrara marble being the source from which the purest lime is obtained, and which is employed in the manufacture of the water.

The bottle made use of (in order to stand the great pressure) is constructed on the principle of high pressure steam-boilers, viz., a cylinder with semi-spherical ends.

Detailed prospectuses, with medical and other testimonials, may be had on application to Mr DUNLOP, at the manufactory as above.

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James Holbert Wilson, Esq. St James's street, Piccadilly, and the Inner Temple, London
Wm. Wilson, Esq. M.D. Devonport street, Sussex square, Hyde park
Edward Woolmer, Esq. Mayor of Exeter, Director of the Cornwall and Central Devon
Lieut. White, R.N. Sheerness, Director of the Alto Douro
Frederick Wright, Esq. Brentwood, Essex
With power to add to their number.

COMMITTEE OF MANAGEMENT.

Major Croft, Chairman.
Wm. Hurst Ashpitel, Esq.
Joseph Bekeley, Esq.
John Moses Carter, Esq.
James Clift, Esq.
Lieut.-Col. Fitch
William Gibbs, Esq.
Thos. Reginald Kemp, Esq.
George Parbury, Esq.
William Potter, Esq.
Sir George Rich
Rob. Andrew Riddell, Esq.
Henry Savage, Esq.

With power to add to their number.

Bankers.

London, Messrs Curries and Co.; Chertsey, Messrs La Coste and Co.; Windsor, Messrs Nevill, Reid, and Co.; Uxbridge, Messrs Hull, Smith, and Co.; Hertford, Messrs Adams and Co.; Chelmsford, Messrs Sparrow and Co.; and London and County Bank; Gravesend, Messrs Hills and Co.

Consulting Engineer—Robert Stephenson, Esq.

Engineer—Captain W. S. Moorsom

Surveyor—Francis Fuller, Esq. 8 Parliament street

Solicitors.

John Barber, Esq. 11 Furnival's inn; John Humphreys, Esq. 6 Spital square

Local Agents.

Dorking, John D. Sadler, Esq.; Staines, Messrs Horne and Son; Chertsey, D. Grazebrook, Esq.; Windsor, W. C. Long, Esq.; Hertford, Thomas Sworder, Esq.; Chelmsford, C. Parker, Esq., and Messrs Chalk and Meggy; Watford, Richard Sugh, Esq.; Brentwood, F. N. London, Esq.; Billericay, E. Woodard, Esq.; Gravesend, Messrs Matthews and Hilder; St. Albans, Thos. Ward Blagg, Esq.

Secretary.—John Cheese, Esq.

This important line of railway will nearly circumscribe the metropolis, at an average distance of twenty miles, and connect all the existing lines that have their termini in London or its vicinity; and it will also open an extensive district of country, at present destitute of railway communication.

When it is borne in mind, that persons travelling from the Continent, or the counties of Kent, Surrey, Sussex, and other southern counties desirous of going to the north, east, or west, or from the north and west proceeding to the east or south, or from the eastern counties to the south, are now compelled to pass through London to their respective destinations, besides the inconvenience, loss of time, and expense to which such persons are exposed, in passing through London, by reason of the distance between the several metropolitan railway termini, as well as the considerable saving of distance in travelling from one por-

tion of the kingdom to another—the necessity of the proposed line is at once apparent.

The advantage of such a connection between the several towns near which this railway passes, and of the union of the several trunk lines from the metropolis, will be manifest on an inspection of any railway map of England, which, at a single glance, discloses the fact that the whole of these important districts are entirely devoid of mutual railway accommodation, so that, independently of benefiting such districts directly, it affords a means of additional value of forming a communication between all the lines which now terminate in the metropolis.

It is intended that the line shall commence at the junction of the London and Brighton and Dover Railways, near Reigate, passing thence by Dorking, Box hill, Leatherhead, Cobham, and Weybridge (on the Southampton Railway), from thence by Chertsey, Egham, Staines, and Datchet, bringing the populous and wealthy towns of Windsor and Eton, and their immediate vicinity, into direct communication with all the watering places on the southern and eastern coasts; thence to West Drayton or Slough (on the Great Western Railway) Uxbridge, Rickmansworth, and Watford (on the London and Birmingham Railway), thence by St. Albans, Hatfield, Hertford, Ware, and Harlow (on the Northern and Eastern Railway), thence to Chelmsford (on the Eastern Counties Railway), thence by Billericay, Hutton, Burstard, Dunton, Horndon, Chadwell, to Tilbury, at which point a steam bridge or ferry will afford a safe and rapid communication to the opposite towns of Milton and Gravesend, thus bringing into direct communication the eastern and southern counties.

From the return of the last census, it is ascertained that the population of the towns immediately benefited by this railway and the districts adjacent, exceeds 230,000; and as the line of country intersected by the proposed railway is thickly inhabited by a wealthy and enterprising population, a very large passenger-traffic is certain to arise between the several towns near which it passes.

The various branches of trade and manufactures likely to be benefited by this project, is one great feature in calculating the revenue that will arise from it; and the local traffic in the fertile districts through which it passes, in corn, flour, malt, coals, and general produce, must considerably add to the income of the Company. Besides this, it effects a very great saving and convenience in the transmission of goods from one part of the kingdom to another, which now pass through London; and when it is considered that at present there is not any communication between the several London trunk lines, and that all heavy goods passing from one line to another, are now necessarily conveyed through London at a considerable expense, and much loss of time, the desirableness of this line is more than obvious.

The facility which this line of railway will afford for the transit of troops and stores from the various garrisons and military establishments in all parts of the kingdom, either for concentration at any one given point, or for the removal of regiments from one station to another, without the necessity of passing through London, gives it a claim to the favourable consideration of government as a national undertaking.

This railway will connect the metropolitan counties of Essex, Hertford, Middlesex, Buckingham, Surrey, and Kent.

As an investment of Capital, this undertaking may be confidently asserted to present advantages unsurpassed by any other. The very fact of the proposed railway taking a circuitous course through a highly productive, agricultural, and manufacturing country, at present not supplied with railway accommodation, and the consideration, that beyond the local independent traffic calculated on any line of railway, this line, being a junction of all the railways having their termini in London, will convey passengers and goods from those railways to each other, at the junctions which unite the line with them, an additional rate of interest beyond the usual amount may be calculated upon to the proprietors. The supply of coals to the several counties of Essex, Hertford, Buckingham, and others adjacent to this line, may be conveyed and deposited at the several stations on the line at a very trifling cost, and at a considerable reduction in price; thus the several sources of revenue arising to this Company may be safely calculated to pay an ample dividend, and render a more minute statistical detail unnecessary.

This line is not opposed to any existing work or newly-promoted project, but will be a direct benefit and general feeder to all the lines which it unites; it must materially increase the traffic on those lines to a considerable extent, both in passengers and goods, and, being the means of establishing a principle of reciprocity, cannot in any manner injure any existing interest. The Directors reserve power to themselves to amalgamate with any existing or projected line of railway, to vary the route, and to make all desirable extensions.

Power will be applied for to enable this Company to construct and maintain the necessary docks, storehouses, &c., for the accommodation of the extensive trade that will naturally arise from the formation of this line of railway, and also to limit the responsibility of the shareholders to their respective subscriptions.

The surveys already made prove that a line may be constructed at a moderate expense, and free from engineering difficulties; and that the land through which it passes is not of more than ordinary value, nor will there be any necessity for purchasing property in or near the metropolis.

Applications for shares, plans, prospectuses, and detailed information, may be made at the offices of the Company, 11 Clement's lane, Lombard street, London; or of the solicitors, John Barber, Esq. 11 Furnival's inn; and J. Humphreys, Esq. 6 Spital square; or of the local agents; of Messrs Capel, Cuxton, and Lawford, 7 Pope's Head alley, Cornhill; Messrs John Foster and Son, Tokenhouse yard, London; Messrs Coleman and Todd, Liverpool; J. Pearson, Esq. Birmingham; Messrs Flint and Tootall, Hull; W. G. Smith, Esq. and Messrs Buchanan, Aitkin and Co. Glasgow; Messrs Labertonche and Stafford, Dublin; W. H. Cowling, Esq. York; Messrs Earp and Son, Derby; Messrs Edwards and Son, and Messrs Wreford and Co. Bristol; Messrs J. and T. Rhodes, Leeds; Messrs Pillans and Home, and Messrs Dowling and Co. Edinburgh; T. Sandford, Esq. and H. Vatcher, Esq. Exeter; and Messrs Hall, Brothers and Co. Cheltenham.

11 Clement's lane, Lombard street, London.

FORM OF APPLICATION FOR SHARES.

To the Provisional Committee of the Metropolitan Rail.

ways Junction Company, 11 Clement's lane, London. Gentlemen, I request you to allot me shares in this undertaking; and I agree to accept the same, or any portion thereof, subject to the provisions of the subscribers' agreement; and I further agree to execute the same, and any other agreement or deed, and to pay the deposit, when required.

Name Residence Description Date Reference

METROPOLITAN RAILWAYS JUNCTION COMPANY.—Notice is hereby given, that NO FURTHER APPLICATIONS for Shares in this Company will be received after Monday, the 6th of Oct. next. By order, JOHN CHEESE, Secretary. 11 Clement's lane, Sept. 24, 1845.

METROPOLITAN RAILWAYS JUNCTION COMPANY.—The Committee of management have much pleasure in apprising the public that, from the advanced state of the surveys, they now find their estimate of capital larger than will be requisite for the formation of the line. They therefore have come to the resolution of reducing the capital of the company from 2,500,000 to 2,000,000, and the number of shares from 100,000 to 80,000. By order, JOHN CHEESE, Secretary. 11 Clement's lane, Lombard street.

SOUTH UNION and BIRMINGHAM JUNCTION RAILWAY, effecting a saving of fifteen miles between Manchester and Birmingham. Provisionally Registered, pursuant to Act 7 and 8 Victoria, cap. 110.

Capital, £500,000, in 25,000 Shares, of £20 each. Deposit, £2 per Share, in order to comply with the standing orders of Parliament. PROVISIONAL COMMITTEE. Hon. C. P. Villiers, M.P., Wolverhampton. Edward Ruller, Esq., M.P., Stafford. William Collins, Esq., M.P., Warwick. Ralph Etwell, Esq., The Mount, Nursing, Southampton. Henry Tuffell, Esq., M.P., Curzon street, May-fair. Henry Marsland, Esq., M.P., Stockport. Sir Henry Henloke, Bart., Wingerworth Hall. Sir Arthur De Capel Brooke, Bart., Oakley-park, Northamptonshire.

The Mayor of Walsall. The Mayor of Newcastle-under-Lyne. A. K. Baker, Esq., Directors of the Bristol and Birmingham Railway Company. Charles Shaw, Esq., Birmingham Railway Company. George Tate, Esq., Robert S. Peel, Esq., Bonchill House, Tamworth. James Walkinshaw, Esq., Deputy Chairman of the Manchester and Southampton Railway. Richard Fryer, Esq., Banker, Wolverhampton, Magistrate, and Deputy Lieutenant for the County of Stafford. William Fleming Fryer, Esq., Banker, Wolverhampton, and Pettall Iron-works, Magistrate for the County of Stafford. William Hanbury Sparrow, Esq., Ironmaster, Wolverhampton. E. H. Barwell, Esq., Deputy Chairman of the Northampton, Banbury, and Cheltenham Railway. Samuel Carrington, Esq., Cheltenham. James Agg Gardner, Esq., Lord of the Manor of Cheltenham. George Benjamin Thorneycroft, Esq., Ironmaster, Wolverhampton, Chairman of the Shrewsbury and South Staffordshire Railway, and Director of the Oxford, Worcester, and Wolverhampton Railway. Joseph Walker, Esq., Wolverhampton, Director of the Shrewsbury and Leicester and Tamworth Railway. Thomas Murray Gladstone, Esq., Ironmaster, Wolverhampton. Arthur Adams, Esq., Walsall. Charles Foster Cotterell, Esq., Magistrate, Walsall. John Mott, Esq., the Close, Lichfield. William Henry Hill, Merchant, Walsall. John Whitgrave, Esq., Magistrate, Walsall. Thomas Brainall, Esq., Mayor of Tamworth, Deputy Chairman. Benjamin Smart Fowler, Esq., Alder House, Tamworth. W. P. Andrew, Grosvenor-street. James Beech, Esq., The Shaw, near Cheddle, and Bandon Lodge, Warwickshire. Robert Garnett, Esq., Moor Hall, Sutton Coldfield, Warwickshire. James Gee, Esq., Hollywood, Stockport. James Lees, Esq., Brookville, Manchester. Edward Marsland, Esq., Pownall Hall, Wilmanslow, Cheshire. George Peel, Esq., Manchester. C. D. Archibald, Esq., Rusland Hall, Deputy Lieutenant of Lancashire, Director of the Leeds and Liverpool Direct Railway. Charles Haden Adams, Esq., Merchant, Walsall. The Rev. T. B. Adams, M.A., Aldridge. Samuel Acock, Esq., Burslem, Staffordshire Potteries. Cecil Brook Boothby, Esq., Ashbourn Hall. Sampson Bridgwood, Esq., Sprattalade House, Longton. R. W. Carden, Esq., Director of the South Midland Railway. William Henry Chetwynd, Esq., Longdon Hall, Staffordshire. Mr. Serjeant Clarke, Recorder of Walsall. C. R. Colman, Esq., Director of the South Midland Railway. Edward Francis Dayrell, Esq., of Lillingstone Dayrell, High Sheriff of Bucks, and Director of the Buckinghamshire Railway.

Directors of the Trent Valley, Midlands, & Grand Junction Railway

Directors of the Manchester and Southampton Railway

Directors of the South Staffordshire Junction Railway

Directors of the Leicester and Tamworth Railway

Directors of the South Union Railway

C. Downes, Esq., Director of the South Midland Railway. John Donstan, jun., Esq., Arthur-terrace, Higher Broughton, Manchester. James Edwards, Esq., Dale Hall, Burslem Potteries. W. S. Fitzwilliam, Esq., Broad-street, Director of the Essex and Suffolk Railway. Charles Greatrex, Esq., Magistrate, Walsall. James Glover, Esq., Longton, Potteries. R. Haywood, Esq., Tunstall, Staffordshire Potteries. Edward Hall, Esq., West Bank, Macclesfield, Deputy-Chairman of the Chetstow and Gloucester, and of the Welsh South Midland Railways, and Director of the South Union Railway Company. Richard Heath, Esq., Director of the London, Warwick, Leamington, and Kidderminster Railway. George Holyoake, Esq., Wolverhampton, Magistrate for the County of Stafford. James Walthall Hammond, Esq., Wistaston Hall, Nantwich.

John James, Esq., Gouray House, Walsall. Richard James, Esq., Magistrate, Walsall. Charles James Mason, Esq., Heron Cottage, Fenton Potteries. Christopher Muegrave, Esq., Leamington Priors, Lord of the Manor of Birmingham. Sebastian Nash, Esq., Clayton, near Manchester, and St. John's Wood, London. William Peel, Esq., Bonchill House, Tamworth. William Pickford, Esq., Alderman of Congleton. P. Stewart, Esq., York terrace, Regent's Park. John William Sparrow, Esq., Ironmaster, Wolverhampton.

John Shaw, Esq., Wolverhampton. Richard Sykes, Esq., Edgeley House, Stockport. William Gordon Thomson, Esq., Gloucester-road, Hyde Park, Chairman of the Gole and Doucester Railway, and Director of the South Midland and Northampton and Cheltenham Railways. Thomas Henry Walker, Esq., Benrton, Staffordshire. Henry Walker, Esq., Wolverhampton, Director of the Shrewsbury and Southampton Staffordshire Junction Railway.

Thomas Tichenor Watts, Esq., Macclesfield. Major White, Pall Mall, Director of the Northampton, Banbury, and Cheltenham Railway. Robert Williamson, Esq., Ramsdale Hall and Potteries. Hugh Hen-hall Williamson, Esq., Greenway Bank, Newcastle-under-Lyne. John Francis Woody, Esq., Most House, Tamworth. Thomas Wynne, Esq., Edensor-place, Longton. SOLICITORS.

Messrs. Stevens and Fearon, 1, Gray's Inn-square. Messrs. T. B. B. Stevens, Tamworth. ENGINEER.—William Gravatt, Esq., F.R.S. In consequence of numerous applications for shares being sent in daily, the Committee of Management beg to state that the list was finally closed on the 25th ult., and they are now proceeding in the allotment of the shares. By Order, WILLIAM WILSON, Secretary. 1, Gray's Inn-square, Sept. 30, 1845.

SOUTH MIDLAND, or LEICESTER, NORTHAMPTON, BEDFORD, and HUNTINGDON RAILWAY.

(Registered Provisionally.) Capital 2,000,000, in shares of 20/ each. Deposit 2/ 2s per share.

COMMITTEE OF DIRECTION. GEORGE HUDSON, Esq. M.P. Chairman of the Midland and Southampton Railway, Chairman.

John Ellis, Esq. Beaumont leys, Leicester. Sir Oswald Mosley, Bart. Rolleston Hall, Burton-upon-Trent. Sir Isaac Morley, Doncaster. John Waddenham, Esq. Leeds. Williams Evans Hutchinson, Esq., Leicester. Edmund Peel, Esq. Bone Hill house, Fazeley. Raikes Currie, Esq. M.P. for Northampton. The Hon. C. P. Villiers, M.P. Edward Harrison Barwell, Esq. Northampton. William Gordon Thompson, Esq. 33 Gloucester road, Hyde Park gardens, London. Josh. Knight, Esq. Leicester.

Directors of the Midland Railway Co.

Directors of the South Midland Railway Co.

Engineer—Robert Stephenson, Esq. Solicitors—Messrs Berridge and Macaulay, Leicester; Messrs N. Stevens and Fearon, 1 Gray's Inn square, London; and T. B. B. Stevens, Esq. Tamworth. Bankers—Messrs Currie and Co., London; Pare's Leicestershire Banking Company, Leicester; the Union Bank, Northampton. Secretary—George Newton Brown, Esq. Office—The Midland Railway Station, Leicester.

The shareholders of the South Midland Railway Company are informed that arrangements have been made by the Committee of Management with the Board of Directors of the Midland Railway Company for carrying out the original South Midland line, with the important additions of a line to Bedford and a branch to Huntingdon, the whole being consolidated in one undertaking, and placed under the management of a joint Board of Direction composed of members of the Boards of the two Companies. The objects, therefore, embraced by the present undertaking are— 1. A direct line from Leicester by way of Market Harborough to Northampton, being the original South Midland. 2. A line diverging therefrom at Market Harborough, and passing by way of Kettering to Bedford. And 3. A branch from the last mentioned line, at or near Kettering, to Huntingdon. The capital at present belonging to the South Midland Company will form a portion of the consolidated capital, the remainder being contributed by the Midland Railway Company; and in order to comply with the standing orders of the House of Lords, as recently altered, it is necessary that the deposit of 1/ 2s already paid on the South Midland shares should be increased to 2/ 2s. It is also necessary that the scrip should be called in and re-issued, and new parliamentary deeds executed. The shareholders in the South Midland Company are,

therefore, required to pay, on or before the 25th day of October next, the further sum of 1/ per share on the shares respectively held by them, and for this purpose to deposit with the Secretary, at the Company's offices, Leicester, the scrip now held by them, together with an application for registry and exchange in the annexed form, on or before the 18th day of October next.

The requisite order to one of the Company's bankers to receive the increased deposit will be issued within three days after the registry of the scrip, and on the production of the bankers' receipt and the execution of the new parliamentary contract, the new scrip certificates will be issued.

All scrip in respect of which the shareholders shall fail to take the necessary steps for payment of the required deposit within the specified period will be forfeited.

Forms of application for registry and exchange of scrip may be obtained by applying to the Secretary, at the Company's offices. GEORGE HUDSON, Chairman. G. N. BROWNE, Secretary. Leicester, Sept. 30, 1845.

FORM OF APPLICATION FOR REGISTRY AND EXCHANGE OF SCRIP. To the Committee of Direction of the South Midland, or Leicester, Northampton, Bedford, and Huntingdon Railway Company.

Gentlemen,—I herewith transmit scrip for shares in the above Company, in respect of which I request you to issue me new scrip, and I agree to pay the further deposit of 1/ per share on or before the 25th day of October instant, and to execute the new parliamentary contract and subscribers' agreement when required. Dated this day of 1845.

Name in full..... Description Address in full..... This form must be filled up in the handwriting of the applicant.

THE DUBLIN, TULLAMORE, and PARSONSTOWN JUNCTION RAILWAY, with a Branch to Portumna. (Provisionally Registered under 7 and 8 Vict., c. 110.) Capital 250,000, in 12,500 Shares of 20/ each.

Deposit 2/ per Share, pursuant to the amended Standing Orders of the House of Lords. No Shareholder to be liable beyond the amount of his subscription.

PROVISIONAL COMMITTEE. Charles Barry Baldwin, Esq. M.P., 6 Parliament street, London, D.L. J.P. King's County, Director of the Waterford and Kilkenny, Cork and Waterford, and the Dublin and Mullingar Railways.

Richard Warburton, Esq. D.L. J.P. Garryherick, High Sheriff of the King's County. The Hon. W. M. Dawson, Parkstown. The O'More, D.L. J.P. Cloghan Castle, King's County, High Sheriff of the county of Roscommon. Sir Edward Synge, Bart. D.L. J.P. Parsonstown, King's County, late High Sheriff, county Cork. Lieut.-Colonel Henry Paisley L'Estrange, D.L. J.P. Moyston, King's County. Captain Bernard, D.L. J.P. Castle Bernard, King's County.

John H. Drought, Esq. D.L. J.P. Lettybrook, King's County. Lieut.-Colonel Elrington, Scotch Fusilier Guards, 12 Wyndham place, Bryanston square, Director of the Southampton, Manchester, and Oxford. B. B. Williams, Esq. 2 Wyndham place, Bryanston square, Director of the Direct London and Manchester, Southampton and Oxford, and Tamworth and Leicester Railways.

Charles H. Bigge, Esq. Bryanston square London, Director of the North Midland and Manchester, and Southampton and Oxford Junction. H. R. Fowler, Esq. 7 Manchester square, London, Director of the Irish North Midland and Galway and Ennis Grand Junction, and Manchester, Southampton, and Oxford Junction Railways. Wm. H. Harrison, Cecil street London, Director of the South Staffordshire and Leicester and Tamworth. B. Bell, Esq. Manor house, Chiswick, Director of the Reading, Guildford, and Reigate, and Lynn, Wisbeach, and Peterborough.

John Campbell Dicker, Esq. New hall, Cheshire, Director of the Birkenhead and Holyhead. Captain William Gabbett Bear, Porchester place, London, Director of the Worcester and Crewe and Warwick and Worcester. Luke Butler, Esq. 5 Christchurch place, Dublin, Alderman of the city of Dublin, Director of the Cork and Waterford. Thomas Spinner, Esq. J.P. Clydfh, King's County. Richard Hammerley, Esq. J.P. Corlanty, King's County.

William Fitzgibbon, Esq. Director of the Clonmel and Kilkenny and Bandon and Bantry. William Justin O'Driscoll, Esq. 28 Lower Fitzwilliam street, Dublin, Director of the Cork and Waterford and Dublin and Enniskillen Railways. Alexander Prince, Esq. 14 Lincoln's Inn fields, Director of the Tring, Reading, and Basingstoke. Charles Fitzgerald, Esq. Merrion square, Dublin, Director of the Manchester, Southampton, and Oxford, and Galway and Ennis Grand Junction. Henry Thunder, Esq. 18 Bruton street, Eaton square, London, Director of the Manchester, Southampton & Oxford and Galway and Ennis Grand Junction. W. H. Coppinger, Esq. Wexford, Director of the Waterford, Wexford, Wicklow, and Dublin Railways. Lieutenant Colonel Synge, Silveira House, County Tipperary.

W. L'Estrange, Esq. J.P. Kilkenny, King's County. Jonathan N. Walsh, Esq. J.P. Walsh Park, King's County. Charles Cambie, Esq. J.P. Castletown, County Tipperary. John A. Drought, Esq. J.P. Cloncen, King's County. Daniel Molloy, Esq. J.P. Clonella, King's County. A. Stoney, Esq. J.P. Frankford, King's County. James Ferrier, Armstrong, Esq. Treasurer, King's County. Major H. C. Johnson, J.P. Mountmellick, Queen's County. James Gernon, Esq. 18 Conduit street, Bond street, Lon-

don, Director of the Southampton and Oxford, Direct London and Manchester, and Galway and Ennis Railways

Ralph Smith, Esq. J.P. Clarendon, King's County
 Robert Drought, Esq. Ridge Mount, King's County
 Michael Hackett, Esq. Elm Grove, King's County
 Philip F. Drought, Esq. J.P. Rose Ville, King's County
 Daniel Manifold, Esq. J.P. Cadamstown, King's County
 John Warburton, Esq. J.P. Crinkell, King's County,
 Director of the Cork and Waterford

Rev. Francis Syngé, Silavere House, County Tipperary
 Amos Palmer Doolan, Esq. J.P. Derry House, King's County

Arthur Robinson, Esq. Tinnekelly, County Tipperary
 Henry Smith, Esq. Clarendon, King's County
 Richard Sadler Hammersley, Esq. Fayclough Lodge, Lorrha

Christopher Bailey, Esq. J.P. Cappalangan, Queen's County
 Thomas Neville Bagot, Esq. J.P. Ballymore, Roscommon

Thomas Sheane, Esq. J.P. Mountmeleck, Queen's County
 Robert Carille Williams, Esq. M.D. 58 Upper Mount street

J. H. Fagan, Esq. Warnford court, London
 K. Lewis, Esq. Stratford place, London, and Worcester park, Surrey, Director of the Lynn, Wisbeach, and Peterborough Railway

Harcy Hislop, Esq. Duke street, St James's square, Director of the Lynn, Wisbeach, Peterborough, South Midlands and Birmingham Junction Co.

Walter Unett, Esq. Captain Light Dragoons, Director of the Dover and Bristol Co.

George Unett, Esq. Hundsworth, Staffordshire, Director of the Lynn, Wisbeach, and Peterborough, South Midlands and Birmingham Junction Co.

William Henry Collis, Esq. Hundsworth, Staffordshire, Director of the South Staffordshire Co.

Edwin Smith, Esq. 51 Great Osmond street, Director of the Lynn, Wisbeach, and Peterborough Railway

Thomas Stoney, Esq. J.P. Kyle, County Tipperary
 Francis Bennett, Esq. Thomas Town House, King's County

John Tarnon, Esq. J.P. Killiegh, King's County
 Thomas Robinson, Esq. Moore Park, King's County
 Joseph Schroeder Moore, Esq. Stone building's, Lincoln's Inn

Lodge Morrey M. Prior, Esq. 12th Lancers, Coventry, a Director of the Dundalk and Sligo

Thomas Follitt Powell, Esq. 16th Lancers, Lucan House, Ripon, Yorkshire, a Director of the Dundalk and Sligo Co.

Lieut. Colonel Lothian Dickson, 44 Curzon street, May fair, a Director of the Lynn, Wisbeach, and Peterborough, and Midland Counties and Birmingham Junction Co.

(With power to add to their number.)
 Engineer—Sir John Macneil, L.L.D.

Bankers in Ireland.
 The London and Dublin Bank and its Branches
 The Bank of Ireland and its Branches
 The Provincial Bank of Ireland and its Branches
 The National Bank of Ireland and its Branches

Bankers in England.
 London—Rogers, Olding, and Co.; and the London and Dublin Bank, 46 Piccadilly.
 Liverpool—The Manchester and Liverpool District Bank

Manchester—
 Bristol—The West of England and South Wales District Bank
 Standing Counsel—Thomas Smythe, Esq. 49 Chancery lane, London
 Parliamentary Agent—C. F. Waddy, Esq. 163 Jermyn street, London.

Solicitors.
 Dublin—J. Julian, Esq. 11 Lower Mount street; and Joseph S. Moore, Esq. 12 Hume street
 London—William Andrews, Esq. 41 Moorgate street
 Provisional Secretaries—Thomas P. Reede, Esq. Dublin; and George Heenan, Esq. Parsonstown
 Offices of the Company, 13 College green Dublin; and 41 Moorgate street, London.

The important line of railway proposed by this Company will commence at Tullamore, the assize town of King's County, where it will form a junction with the Great Western Railway of Ireland, proceed by Frankford to Parsonstown, and from thence to and terminate at or near Portumna Bridge, in the county of Tipperary. The line will traverse a rich and populous country, and by its junction with the Great Southern and Western and the Dublin and Galway Railways complete a chain of direct lines of railway between the metropolis of Ireland and the River Shannon, and afford the advantages of the improved system of intercommunication to an extensive district untouched by any existing or other projected railway.

This facility of intercommunication is imperatively demanded to connect the populous towns of Frankford, Kennitty, Clonsilla, Patonstown, Banagher, Eyrecourt, Cloghan, Ferbane, Shinrone, Portumna, and Borrisokane, with the City of Dublin on the east, and the port of Galway on the west, and the object will be effected by the construction of a direct line of railway, not exceeding 25 miles in length, passing through a country free from engineering difficulties, and avoiding competition with other lines.

The large amount of traffic at present existing between Dublin and the towns in immediate connexion with the proposed line, with the great increase which must flow, as a necessary consequence of the completion of the work, ensure a highly remunerative return on the capital required to be embarked.

The capital intended to be raised is £250,000, divided into shares of 20*l*. each. A deposit of 2*l*. 2*s*. will be required to be paid upon allotment to the credit of the Directors, in account with the bankers of the Company, and no call will be made until an Act of Parliament shall be obtained, authorising the construction of the work. The liability of the shareholders will be limited by the act in the amount of their respective subscriptions to the capital stock, and power will be applied for to allow interest at the rate of 4 per cent per annum upon the amount of each deposit, and upon the further calls from the date of each payment until the opening of the line.

The subscribers' agreement and parliamentary contract will be required to be duly executed when the

bankers' receipts are exchanged for certificates of scrip, of which due notice will be given, and the deposits paid by persons making default within the time limited by the notice will be absolutely forfeited.

Applications are to be addressed to Alexander M'Neil, Esq. stockbroker, 20 Ely place, Dublin. London: Charles Bennett, jun. Esq. Copthall court; Mr R. E. Little, Warnford court; and Messrs Taunton and Bush, Austin friars. Bristol: Messrs Tate and Nash. Manchester: Charles O'Neale, jun. and Co. 15 St Ann's square. Liverpool: Messrs Clegg and M'Creight; and Townley and Whitehead. Birmingham: W. H. Collis, Esq. Leeds: G. Harvey Mirfin, Esq. Hull: Francis Stamp, Esq. And to William Andrews, Esq. at the office of the Company, 41 Moorgate street, London. Sept. 19, 1845.

IRISH WEST COAST RAILWAY
 (Registered Provisionally.)

Capital 2,500,000*l*, in 100,000 shares of 25*l* each.
 Deposit 21 12*s*. 6*d*.
 (No subscriber to be liable beyond the amount of his shares.)

PROVISIONAL COMMITTEE.
 Mark Blake, Esq. M.P. Ballinacree, Mayo
 Robert Dillon Brown, Esq. M.P. Glencorrib, Mayo
 John Patrick Somers, Esq. M.P. Sligo
 Sir Thomas Bernard Going Dancer, Bart. Modreeny house, Cloughjordan, county Tipperary, Director of the Galway and Kilkenny Railway
 The Hon. Geoffrey Browne, D.L. Wilton crescent, London, and Castle M'Garrett, Mayo
 The Hon. Douglas Kinnaird Pulteney, Parliament street, Whitehall, Chairman of the York and Lancaster Railway.
 The Right Hon John Ladaveze Arabin, Lord Mayor of Dublin.
 Michael Gallagher, Esq. Mayor of Sligo
 John Netterville Barron, Esq. Resident Magistrate Sanders park, Cork
 Owen Edmund Blake, Esq. J.P. Francfort, Ga'way
 James F. Burke, Esq. J.P. St. Clarence, Galway
 Dominic Joseph Burke, Esq. J.P. Greenhill, Mayo
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2 Gravy Spoons ... 10	7	2	3	11	8	0
1 Soup Ladle ... 10	7	2	3	11	8	0
4 Sauce Ladles ... 10	7	2	3	11	8	0
4 Salt Spoons ...	—	—	—	1	0	0
1 Fish Slice ...	—	—	—	2	10	0
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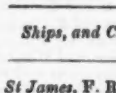
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