

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. VII.

SATURDAY, MARCH 17, 1849.

No. 290.

### CONTENTS.

#### THE ECONOMIST.

Disraeli's Budget .....	289	Provinces .....	300
New Constitution for Austria .....	290	Scotland .....	301
Disputes amongst the Protectionists...	291	Ireland .....	301
Factory Agitation.....	291	Foreign and Colonial .....	301
The Wakefield System of Colonisation	293	Commercial News.....	302
AGRICULTURE:—		Births, Marriages, and Deaths .....	302
The Law of Landlord and Tenant—		LITERATURE:—	
Mr Pusey's Bill .....	294	The Life of Maximilien Robespierre	302
Spirit of the Trade Circulars .....	295	Ceylon and its Dependencies.....	303
FOREIGN CORRESPONDENCE:—		The Employment of the People and	
Paris .....	295	the Capital of Great Britain in	
CORRESPONDENCE:—		her own Colonies .....	303
The Navigation Laws .....	296	England's Navigation Laws no Pro-	
IMPERIAL PARLIAMENT.....	297	tection to British Shipping.....	303
Parliamentary Papers.....	300	The Case of Hungary stated .....	303
NEWS OF THE WEEK:—		Labour and other Capital .....	303
Court and Aristocracy .....	300	Con. Cregan .....	304
Metropolis .....	303	Books received .....	304
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market ...	304	Foreign and Colonial Produce Mar-	
The Bankers' Price Current.....	306	kets .....	309
Mails .....	307	Additional Notices .....	310
Weekly Corn Returns .....	307	Postscript .....	310
Commercial Epitome .....	307	London Markets .....	310
Cotton .....	308	Foreign Markets .....	311
Markets of Manufacturing Districts...	308	Gazette .....	312
Liverpool Markets .....	308	Prices Current .....	313
State of Corn Trade for the Week ...	318	Imports, Exports, &c.....	314
THE RAILWAY MONITOR.			
Calls.....	314	Railway Share List .....	315
Railway News .....	314	Railway Traffic Returns.....	315
Railway Share Market .....	314		

## The Political Economist.

### DISRAELI'S BUDGET.

Bit by bit, the real proposal of Mr Disraeli has come to light as the debate has proceeded. And now, putting together all the fragments of disclosures, we are able at last to form some definite notion of what he really would accomplish if he and his party had a majority in the House of Commons. In the first place, the protectionist leader clearly announced the most comfortable half of his proposition. But, first, what are the facts of the moment? The corn laws have been repealed. The harvest in the South and West of England has been more deficient in quantity and quality than has been known for many years. In the North of England and in Scotland the harvest has been a full average. In France, Belgium, and Germany, the harvest of 1848 was above an average, while that of 1847 had turned out so large that unusual stocks of old grain were left on hand. Revolutions and political insecurity divert to this market an unusual portion of those large crops; and there cannot be a doubt that it fares ill with those farmers who in the South of England have a very small quantity of very bad grain to dispose of. In those districts no doubt there is agricultural distress—distress, however, which can only be dated from last October, and in direct connection with the character and the circumstances of the last harvest. The preceding four years have been seasons of far more than usual prosperity to the English farmer, whether we look to the character of his crops or the enormous prices which he has received for every description of his produce.

Well, what is it that Mr Disraeli proposes? A return to protection he dares not moot—beyond giving a very remote hint that a rejection of the most impracticable scheme ever laid before Parliament will embolden his party once more to inscribe on their shields, "protected and regenerated England." Meantime Mr Disraeli is contented "to propose a budget;" a budget for the relief of real property. Real property, says he, pays in the form of local charges, poor rates, church rates, highway rates, and county rates, and of land tax to the general exchequer, a sum amounting to 12,000,000*l*. By a stroke of his pen, Mr Disraeli will transfer one-half of this sum to the Consolidated Fund. Here, at first, the "regenerator of England" made a dead pause. For days, the country was left to conjecture what next: every one curiously inquired, how is it to be done? The "Consolidated Fund" is no better than any other of the honourable gentleman's

figures of speech, unless there be a surplus to dispose of. At present it is already full to overflowing; it was only last year that it was so far from being able to sustain its present charges that *two millions* were added to the permanent debt. There is not a single inch on that even wide basis of upwards of fifty millions a year on which another charge can rest. The bare proposal, therefore, suggests of necessity that if the Consolidated Fund is to be charged, it must first be furnished with the means. The bare must be first caught. But that was the "statesman's" difficulty, upon which, as long as it was possible, he was silent. It is the most agreeable thing on earth to dispense favours—to remit burdens: it is the most odious task to impose taxes. Why should the happy illusions of Mr Disraeli's first speech be broken by the cruel necessity of explaining himself on Thursday night? He would gladly have avoided it, but it was impossible. In the meantime the various speakers had filled up the missing half of the picture with every possible figure which ingenuity or official experience could suggest as being fitted to the part disclosed; but the further the discussion went the more preposterous became the scene. Indeed, if we take only the speech of the Chancellor of the Exchequer, we find every possible scheme for supplying the deficiency, which could have entered the mind of man, dealt with in such a way that there seemed not a word remaining to be said. It seemed an entire monopoly of all argument.

Mr Disraeli, though always professing a great affection for customs' duties, especially on agricultural produce, had not even ventured to allude to that as a source of increased income. But he had vaguely referred to an income tax. Well, but we showed last week that real property which is to be relieved, pays more than one-half of the present income tax—so that if a new income tax is to be imposed on the present schedules, it would amount very much to that interesting operation of "taking money out of one pocket to put in the other." That, however, was not a very inviting method of regenerating England; and the owners of real property were assured that such was not intended. Well, then, schedule A of the income tax was to be left out, and the whole sum raised upon the remaining schedules of personal property. But the present and the ex-Chancellor of the Exchequer both protest that it is contrary to a specific act of Parliament to tax the funds—that it would be a breach of faith with the public creditor. Tax incomes if you please—all incomes alike—and as incomes, the dividends of the funds, the same as incomes from real property. But a tax upon dividends that is not placed upon rents, is not an income tax, but a consol tax. But was England to be regenerated by a breach of faith? Was that virtue which alone had saved us in the hours of greatest need to be sacrificed in order to meet agricultural distress? No; "the gentlemen of England" would not venture that. Well, then, at last Mr Disraeli found himself, in his reply, cut down and shorn of all resources, but the profits of trade and salaries. Real property was to be relieved, and therefore it must not contribute. The funds must be left out. Schedule A (the landlord) and schedule C (the fundholder) are to be excluded. Schedules B (the farmer's profits), schedule D (trades and professions), and E (salaries of public officers), are to bear the whole. Floating capital, skill and industry, in all forms in which they can be found, are to be taxed to the extent of 6,000,000*l* a year, in order to relieve realised property of a like sum. This is the whole of the modest proposal.

Well, but let us shortly reduce this extraordinary proposal to figures. According to the income tax returns, the land forms less than one-half of the real property of the country, while houses, mines, tithes, railways, &c. form more than a half. But for the sake of simplicity, suppose them to be equal:—Well, then, you give to the landlord 3,000,000*l* of relief, because of the distress of the farmer, for it is a proposition that even Mr Disraeli was compelled to admit, that the rates, though paid by the farmer, are only a part of the rent he would otherwise pay; and you give to the owners of other real property 3,000,000*l*. Why?—because you have repealed the corn laws, reduced customs' duties, cheapened the means of subsistence, and added to the value of their property. Even Mr Disraeli would not have been guilty of such an absurdity, had it been possible to escape it. But he saw, if he proposed



relief to the land only, that the "class" interest would have been too obvious, and the adherents too minute a fraction, even to get a decent debate. Besides the party have a lingering love for railways.

Well, then, the *landlords* are to receive 3,000,000*l* to benefit the *farmers*, and the owners of other property are to receive 3,000,000*l*, in order to give an air of decency to the *landlords'* relief; and the 6,000,000*l* are to be placed as an additional income tax on the profits of trades and professions and on salaries. These sources at present give little more than 2,000,000*l* of revenue, charged at the rate of *three per cent*. To raise an amount of 6,000,000*l* from these sources would require a tax of at least *nine per cent*, which, in addition to the rate at present charged, would make *twelve per cent* on these sources of income.

Now then we have the scheme shortly and plainly before us. A "re-adjustment" of taxes is to take place on real property (accumulated and fixed capital) is to be relieved of existing charges for local purposes—to the extent of six millions—and is to pay just the same as at present to the property tax: schedule D (trades and professions) is to pay a rate four times greater on real property—tangible, fixed, and secured—is to pay an income tax of *three per cent*: incomes derived from personal exertion, skill, and enterprise—fleeting and uncertain, suspended often by illness, cut off altogether by death—are to pay *twelve per cent*. Who could have dreamed a year ago, when the renewal of the income tax was discussed—when the whole press teemed with protests against charging casual and uncertain incomes at the *same rate* as certain and fixed incomes derived from real property—when Mr. Horsman brought forward his amendment to graduate the rate according to the number of years' purchase which the income was worth, by which freehold land would, if we remember right, have paid about 8 per cent, while profits in trade would have paid about 2½ per cent; who could have dreamed that, within a year, "re-adjustment" and "equalisation" of taxation would mean 3 per cent on real property—12 per cent on fleeting and uncertain incomes!! But such, in sober truth, is the proposition of the Knight of Buckingham; for which 189 protectionists voted on Thursday night. What will London, Liverpool, Manchester, and Glasgow say to this? What a comment on the fact, that during the last three years the taxes on trades have, as a rule, been paid from capital; while, during the same period, the rents of this country were never so well paid!

But the whole arguments, such as were pretended to be adduced in support of this extraordinary proposal, were based on fallacies so evident that could only be excused in a public man whose time had been chiefly occupied in works of fiction. A total disregard of the true incidence of taxation, on which the whole question turns, pervaded the proposition from first to last. There was indeed so much light thrown upon the effect of rates upon the tenant farmer that even Mr. Disraeli was obliged to admit, that the removal of such imposts was not a question in which he was interested, excepting in the interval of time which would elapse between their removal and the readjustment of rents. With regard to tenants at will, how long would that be? With regard to tenants with leases—as long as they last they are in the place of the landlord, in this respect, and no doubt would have the advantage. But as a rule, too plain to be misunderstood, the farmer pays rent, less or more, according to the amount of rates to which the land is subject. The tenant at will would soon find if his rates were diminished that his rent would increase; and especially so if from an arrangement of a public and permanent and well recognised character such as that proposed. The tenant with a lease would simply make a lucky speculation, and obtain a benefit which he had no right to contemplate.

So far as regards the tenant-farmers. The position was well recognised and admitted in the debate. But push the same considerations to their fair and legitimate conclusion. How much different is the landlord, and the owners of all real property, so far as their right to relief—so far as to the assertion that they pay these burdens? Not one whit. It is said the farmer first pays the rates. True, but he is compensated, because he pays so much less rent to the landlord than if such rates were not chargeable. Well, then, it follows, say gentlemen, that the landlord pays them, because he receives so much less rent. The fact is true, but the assumed consequence is as false as the first and *prima facie* impressions that they were a burden on the farmer, because he was the instrument through whom the payment was made. The landlord is the same. As the farmer is compensated by the payment of less rent, so the landlord is compensated by the smaller purchase-money which he paid, if he bought the property; and by considerations in the settlement of the property if he inherited it. The farmer pays a rent calculated to afford him a fair profit, after the deduction of rates. The landlord pays a price, according to the net rental, deducting all charges. The land tax he deducts as a charge, and pays a price accordingly; if this tax is redeemed he is willing to pay just so much more. The county rates, highway rates, and poor rates, whether paid directly by the landlord, or indirectly by the farmer, are all deductions, which determine the net rental, for which alone the landlord has paid. Reduce all these charges, or put them on the shoulder of another, the net rental would be just so much increased, and the purchase price correspondingly greater. The owner of an estate has therefore no

more right to complain of the payment of rates than of the payment of tithes; they are alike a charge upon the property for which he never paid. And in the case of succession it is much the same. Family settlements and arrangements have all been made with a view to the net income after all charges are deducted, and not to the gross income. The interest of the immediate possessors of land has been determined in such arrangements in relation to other branches of the family, according to the net income, and not the gross income. These principles apply to all charges which are sufficiently old to have allowed time for this accommodation and equalization to have taken place. If a new charge were placed upon real property, which was not also applied to other properties, it would no doubt operate unjustly at first. And it is on that account that it is deemed fair that the annuities charged on Irish estates should bear a portion of the new poor rates—because the settlement of those estates took place without reference to such a charge.

The truth is that in such cases time equalises all these burdens; and when men have purchased or inherited property subject to charges, they have no right to complain of them afterwards; if by good management they can reduce them without injury to the object for which they were imposed, the very condition on which they are held entitles them to the benefit; but to shift such burdens, is a mere taking from one class so much, and giving it to others. When the house tax was repealed, the proprietors of house property just received so much as a boon from the legislature. When a portion of Irish tithes was given up, it was just so much presented to the Irish landlord. The repeal of customs or excise duties, or of an income tax which alike affects all, are reliefs to all the community equally, because the whole are interested in them. Well, but have landlords a right to complain that their burdens have been increased in their day? They put the poor rate down at between *six* and *seven* millions, and all the rates at 10,000,000*l*. Why, in 1818, the poor rate alone amounted to 9,320,000*l*. It is true that Mr. Disraeli did attempt to show that the poor rate had, in the last year, increased 17 per cent, but even this increase is included in the 10,000,000*l*. But how does that increase tell against the advocate of the protectionists? The year to which he alluded—"the last year"—extended from Lady day 1847 to Lady day 1848, during which period the price of wheat was higher than it has been since 1813. What an unlucky fact for those who place all their faith on high prices! This was one of the specimens of what was termed "the hon. gentleman's dashing audacity,"—another was when he confounded free trade with the potato rot in Ireland, and attributed the famine to the former. Why, what did Parliament decide was the only means of ameliorating that visitation?—not protection—not high duties—but a suspension of even the small duties that remained!!

The new movement has all the vices without even the speciousness of the old corn laws. In place of being a means of furnishing revenue, it adds 6,000,000*l* of charge to the Consolidated Fund. It cannot be recommended by the profession of encouraging native industry, for it seeks to impose on skill and capital an additional tax of nine per cent. It is all resolved into one base and sordid consideration, expressed by the word "rent." And, worst of all, it is a new signal for class struggles, more bitter, because more flagrant and unjust, than any former ones. The class of landlords whose rents are higher than ever they were at any former period, who have had them better paid during the last three years than in any former three years, seek to throw off burdens which they have as much right to pay as they have to pay tithes, or any other fixed charge; and to throw it then upon the shoulders of those who, during the same three years, have been suffering from a depression and crisis unparalleled in our history. Could class presumption or rash folly do more? It is worthy of the daring of a Stanley, and the "dashing audacity" of a Disraeli.

#### NEW CONSTITUTION FOR AUSTRIA.

THE Emperor of Austria, by the advice of his ministers, promulgated, on the 4th instant, a new constitution for ALL his dominions. Tired of the slow proceedings of the Diet at Kremsier, he has imitated the example of the King of Prussia, and on his own authority essayed to give a new form to political society. "We have resolved," say the Emperor and his ministers, "to make to our people a spontaneous gift from our own imperial power of those rights, liberties, and political institutions which were promised them by our august uncle and predecessor. We proclaim, therefore, under the present date, the Charter of the Constitution for the one and indivisible Empire of Austria, and we dissolve the Diet now assembled at Kremsier, ordering its members to disperse after the publication of this resolution."

The motives for thus acting, and the objects to be obtained, are thus set forth—"The unity of the whole, with the independence and free development of its parts, a strong power, protecting justice and order all over the empire, joined to the liberty of the individuals, of the parishes, of the countries of our crown, and of the various nationalities—the foundation of an energetic administration, equally removed from pinching centralisation and weakening dissolution, and which gives room for motion to the nobler faculties, while it protects the peace both at home and abroad—the creation of a system of state economy, which is frugal, inoppressive, and public—the completion of the disbur-



"denying of landed property for a fair indemnity by the mediation of the state—the assurance of true liberty by law—such are the principles by which we were guided in granting this Charter of the Constitution."

The constitution is rather minute in its provisions, extending with the introductory matters to nine chapters and 115 sections. It proclaims full political liberty, perfect tolerance and freedom for the religions recognised by the state, and imposes on the members of all religions all the duties of the state; it guarantees complete personal liberty, protection to property, freedom of discussion, freedom of meeting, and freedom of instruction, while it undertakes to provide for the education of the people by public institutions. All these matters will be regulated by special laws, and a provision is made for the suspension of most of these liberties in case of war and disturbance. All the citizens of Austria are to be equal before the law; serfdom of every kind is abolished; public offices of all kinds are opened to all on the single condition of aptitude; every citizen may acquire landed property, and freely practise any trade or profession permitted by the law. The Diet is to be composed of two chambers, both elective, the sole qualifications being a citizen of Austria of a certain age, and paying certain sums in direct taxation. The Upper Chamber, though elective, is composed of members selected by the Provincial Diets, which consist, as the rule, of nobility; and, therefore, the nobility, without any special privileges being created for them, will compose the Upper House. The franchise too is given to every Austrian citizen paying a certain amount of direct taxes. The whole of the empire is to form one single area for customs and commerce. Interior customs or tolls, we presume, are not to be introduced under whatsoever name or title, and wherever they exist are to be abolished. Such are a few of the leading provisions of this most liberal constitution—the most striking proof, perhaps, yet given of the "pillars of civilised society having been shaken in Europe," and society "everywhere menaced by dissolution." It is one of those grand and comprehensive measures which some public writers and a great number of struggling politicians are continually demanding; but while we do full justice to the good disposition of those who have granted it, and to the extreme liberality of the constitution itself, we cannot join in the unbounded praise which has been bestowed on it.

The framing of new constitutions is precisely what the unquiet, and, we may call them, as far as the continent is concerned, the insurrectionary portions of society, demand; and the concession must be considered a profound homage by the Emperor and his ministers to their views. It is an ample justification of their demands, and an acknowledgment that the changes are necessary which they have imperilled the peace of society to bring about. The imperial government, in order to take the lead, becomes, as it were, itself revolutionary, and proposes to do all, and even more than all, the insurrectionists were to obtain by rebellion. If it can be suspected that this plan is adopted for the purpose of heading the movement and turning it back, with the reserved intention of resuming all or part of the powers and privileges now given up, then the scheme will be hypocritical as well as revolutionary; a continuation of the shams that already perplex the world and bring governments into disrepute; and will in the end, we are afraid, beget more confusion than either wholly giving place to the revolutionists or wholly resisting them, making only those changes and improvements in government which are ascertained to be required independently of their insurrection.

Putting aside as unworthy of the men engaged in this great work, all suspicion of their reserved intentions, we cannot forget what has happened within our recollection on the subject of constitutions. In the course of the last sixty years, nearly all the civilised communities of the world, beginning with France, have been hammering out new constitutions, and have gained nothing but an increase of power in the general government—an extension of the principle of centralisation—an overthrow of local and self-government—an augmentation of public burdens—and altogether an increase of petty and vexatious oppressions, disguised under the name of liberty. In the overthrow of old institutions, many great abuses—many lamentable violations of authority—many serious oppressions have been happily got rid of; but between getting rid of what was bad in old institutions, and framing a complete set of new institutions, subjecting all the community to some central control—which by the very nature of the constitution is to regulate religion and commerce and education according to some set forms—there is a great difference; and while we can only be thankful for every abuse swept away, few or none of the constitutions planted in their stead have served the purpose intended or been of long duration. No persons have been more mocked at than constitution mongers; and we cannot forget that, because kings and emperors and their ministers, under the influence of great apprehensions—we may say terror—range themselves amongst the class. A constitution cannot be struck out of a man's brain; and therefore, while admitting the liberality of the Emperor and his ministers, we anticipate for much of their labour no better results than followed the reforms of Joseph II.

One great object of the new constitution is to preserve united all the parts of the present Austrian empire. It is supposed, because our empire, consisting of people of different races, speaking different tongues, and following different customs, has been

preserved and consolidated by our constitution, that it is only necessary for the Emperor to will some similar constitution to ensure the unity of all the separate kingdoms, principalities, and dukedoms, that now compose the Austrian empire. But our constitution was never hammered out at a heat after this fashion. It has rather grown with society, adapting itself like a shell to a living animal, than been the principle of life that has given form and vigour to the whole. As the nucleus of our constitution, we see the English people possessing many personal rights and much self-government, extending their power first over Ireland, where the ruling class preserved the manners and customs and the language of England; then sharing it by an equal union with the Scotch, a kindred race, speaking different dialects of the same language, and having a common literature; then incorporating Ireland in the same union; and, as the process went forward, extending her colonies and conquering several strange peoples: but through the whole time the English race was the most numerous. It added to its strength by every union with a similar people, so that it has, with its institutions, been always predominant. From the beginning of her greatness, England has gone on extending English laws, English manners, and the English language, over all the states she subjugated, or the colonies she founded and which remained in union with her. Of the Austrian empire, there is no such nucleus. The most numerous population are not the ruling class. The people are mostly Slavonic, the state is German, the language of the rulers is German. The constitution now given her squares with German ideas and manners, rather than Slavonic ideas and manners, and we cannot suppose that the union of the different provinces of the Austrian empire will be preserved by its means.

At this moment the Germans, in conjunction with the Slavonic part of the population, are obliged to conquer the Maygars and keep the Italians in obedience by arms. Arms only, therefore, will for a considerable period keep those countries in union with Austria; and the constitution must for this end be deficient in power. Nor will it much promote the amalgamation of the different peoples and provinces by establishing similar laws, except that great law of free commercial intercourse, now everywhere demanded as a first necessity, which, with a free press and toleration and freedom of meeting, might have been bestowed without adopting the scheme of a new constitution which has been equally discredited by revolutionary France and revolutionary South America. The distracted Diet at Kremsier, which the Emperor has been obliged to dissolve, whose tardy proceedings have merely stopped all public business, is but a type of what will happen to the Diet under the constitution, unless it become a mere nonentity—the expression and creature of the ministerial will. At Kremsier only a portion of the various parts of the empire were represented, and greater harmony and more rapid proceedings can hardly be expected, when deputies from Croatia, Italy, and Hungary are added to the mass. For freedom all the subjects of Austria may be ripe, without being ready to profit and successfully administer a brand new constitution.

If there were any examples, except in the pages of Fenelon and the somewhat fabulous histories of Greece, of constitutions causing great advances in civilisation, and much promoting the happiness of nations, we should hope more than at present from the labours of the Austrian ministry. But there are no such examples. The United States have a constitution, but it is just enough to keep them together, and permit almost unbounded freedom to individuals. They are much more indebted to the immense quantity of waste land at their command than to their constitution for their greatness. There is no warrant, therefore, from experience for anticipating much benefit from the new Austrian constitution. At the same time it is now clear that Austria would not go on in her former course. Her government had actually broken up, and though it had so far recovered its power as to make head both in Italy and Hungary against its opponents, it could not hope to continue long at peace and in supremacy without making great concessions. It augurs ill for its future success, however, that it only makes these under the influence of apprehension, and adapts them less to the exact wants of the different nations in Austria than to the requirements of a theory. What the different people composing the Austrian empire require, could have been better given by an examination of the wants and wishes of each, than by attempting to adapt to all, with some reservations, one and the same constitution and laws. Though there can be no improvement without change, great changes are not always improvements; and we look on the new constitution to be for Austria a wonderful change, but not an equal improvement.

The latest news from Kremsier informs us that the constitution was received by the displaced deputies in a manner very different from the jubilant reception accorded to it in England. It is the misfortune of measures intended to deprive individuals of influence by adopting their views, that they affront the men while they promote their cause. Such is the consequence of the new constitution. It outrages the assembled deputies, and does honour to the principles of revolution.

#### DISPUTES AMONGST THE PROTECTIONISTS.

At the conclusion of his speech in reply, on Thursday evening, Mr Disraeli informed the house and the country, when he threatened



both with the resistance of the landowners, that he and his friends had advised conciliation, that if they had chosen to stimulate the passions of a suffering people, they might have produced very different resolutions to those they had laid on the table. There have been other counsels, therefore, given amongst the protectionists than those which Mr Disraeli has followed—counsels of appealing to the suffering farmers, and perhaps—as Mr Fisher Hobbes at a late meeting recommended—of appealing to the suffering labourers; of exciting passion and stimulating uproar; but it was decided that it would not be at present advisable to make those appeals. Accordingly, the resolution proposed was of a mucilaginous character, at once soft and turbid, so that nothing could be seen through it, and no irritation excited, if no good came of applying the emollient. Enough, however, was contained in the honourable member's words, and signified by his resolution, to convince us that there are and have been great divisions in the protectionists' camp as to the object they are to aim at and how they are to accomplish it. He promised us, indeed, a succession of battles. Something sharp is to come next, then something terrible; and after we have rejected two or three proposals continually increasing in severity, we are to receive on bended knees with bated breath, the restoration of protection. Between the offers of the Sibyl, however, and the offers of the landowners, there is one remarkable difference, which the honourable gentleman overlooked. Her gifts had never been tried; protection has been tried, and its deplorable consequences, under which the people are now suffering—for it is a sad mockery to refer the calamities of 1846 and 1847 to free trade,—will make them for ever spurn the offers of the new Sibyl.

The words of Mr Disraeli and his unmeaning resolution are not the only evidences of the discord which prevails amongst the opponents of free trade. Mr Disraeli's plan is merely to throw half the local taxes on personal property. Mr Cayley pooh-pooh's such a milk-and-water scheme, and will have a ten-per-cent tax on every article produced in the country. He wants a custom-house at every town, and an officer on every farm and in every manufactory, and will extend customs' duties from our sea-ports to every article produced in the empire. That is protection carried out to its legitimate consequences. Mr Cayley would probably regulate the cost of production so as to make his 10 per cent always bear equally on the varying produce of different arts and different seasons. There is no chance, however, of reimposing, in the shape of internal customs' duties, those fetters on inland trade, which it is one of our greatest blessings to have got rid of before other European nations; and Mr Cayley's scheme is only worthy of notice as an indication of the sort of wild projects that haunt the troubled brains of the protectionists, and of the great difference in their views.

Mr Disraeli would say nothing about the malt tax, lest he might kindle the slumbering passions of the farmers. Out of doors that is the chief object contemplated. Lord March, too, and other protectionists are persuaded that the malt tax must be repealed. Mr Seymour, on the contrary, has a constituency who farm heavy land, grow no barley, and drink cider. To them the repeal of the malt tax would be no relief whatever, and if its place were to be supplied by any other tax, he and his constituents would probably oppose it. So the dairy and grazing farmers care nothing about the repeal of the malt tax, and some Gloucestershire gentlemen have already written letters to the public papers, deprecating a measure that would only benefit the barley growers of Norfolk.

Between the leaders of the party in Parliament and the bulk of the agitators out of doors there is also obviously a wide difference; and before the former can win back the departing confidence of the latter, and obtain their support, they must alter their tactics, and bring forward motions characterised by frankness and boldness. To such a course the protectionist leaders, who disagree amongst themselves, will continue opposed. The owners of rent, the cultivators of game, the lovers of battues, are antagonistic to the manufacturers of food for man, and they will never cordially agree to the measures which the latter desire. They can get no support, therefore, from the farmers. Their attempt to release themselves and impose additional taxation on personal property with a scarcely concealed wish to mulct the fundowners will not recommend them to that class of the community. To the manufacturers, and even to their allies the ship-owners, closely united with the monied classes, such schemes will not be acceptable. Mr Disraeli's hopes are mistaken and his threats impotent. The landowners may again and again sharpen and strengthen the terms of their demands; but it will be far beyond the power of such a discordant body, without powerful allies in the interests and passions of the people, to impose on us once more a ruinous nostrum. The "regeneration of England" is the slang of the 'disturbers'; a progressive and developing community can never want regeneration; and it cannot possibly come from a return to the discarded system of protection.

#### FACTORY AGITATION.

Messrs Jones, Brothers, and Co., have directed a circular to members of Parliament, in which they say, with reference to some

proposed new plans for working the factories—"It has been suggested that the most effectual way of preventing mills working more than ten hours, would be to place a restriction on the moving power; but this, we conceive, interferes with adult labour, and would, consequently, be a bad precedent. If it should be determined by the house to prevent the present system of working by relays of hands, we submit the greatest reduction of time which should be made, would be to limit the labour of women and young persons to eleven hours per day, or perhaps it would be still better to insert a clause as follows,—that no woman or young person shall be employed in any mill or factory in the night, i. e. between seven o'clock in the evening and six o'clock in the morning, leaving the working hours from six in the morning to seven at night, during which time one and a-half hour or two hours should be allowed for meals; we prefer ourselves allowing two hours for meals, say half an hour for breakfast, one hour for dinner, and half an hour for tea: we have pursued this plan of working for some time past, and find it gives great satisfaction to the workpeople, and by allowing three intervals for meals, the day's work is accomplished without fatigue."

We have reason to believe that such a plan would not give universal satisfaction. The different interests involved are so complicated that no rule can answer for them all. The ten hours' agitators and their friends fear to meddle with the subject lest a longer period should be established; they do not like relays, fearing that the consequence will be to keep the machinery going for fifteen hours, forgetting that relays of men might come to be the practice as well as relays of young persons. Some masters foresee over-production as the consequence of relays; and others an advantage for those whose mills are contiguous to a large town population. A rise in the price of the raw material, accompanied by a fall in the price of the manufactured article, is apprehended. In short, the contingencies, at least in apprehension, are so numerous, that no single enactment can meet them all; and the different parties are in doubt what they shall do, or what they shall demand. Some of the evidence supplied by the Messrs Jones, of the effects of limiting the hours, or of working short time, in enhancing the cost of production and in curtailing the wages of the workmen, leads to the inference that a considerable reduction in the cost must be the consequence of extending the time for working the mills. It also shows very strongly some of the evils of limiting the hours of working, and therefore is worthy of public notice.

"A bad trade (they say) has taught the masters at what a very great increase of cost goods and yarns are produced when mills are working (what is termed) short time, and, consequently, the anxiety of spinners and manufacturers to reduce that cost by an extension of the time of working. The cost of the production of our mills working ten hours instead of twelve, would be so increased, and the quantity of yarns and goods so diminished, that the loss to us would be 2000*l* per annum; and, supposing that our establishment is one-thousandth part of the whole trade, then the total loss would be 2,000,000*l* per annum. We find that we are borne out in our calculation by a statement of James Stuart, Esq., inspector of factories, in his late report, page 145, wherein he computes the loss in proportion to the number of hands employed to be the same as we estimate. Again, by working as we are doing, by relays (eleven hours instead of ten), we are paying 500*l* per annum more in wages; and if we worked our mills twelve hours, we should pay 1000*l* per annum for extra hands; and supposing, as before, that we are one-thousandth part of the whole trade, then the difference paid to workpeople would be 1,000,000*l* per annum in working twelve hours instead of ten."

The only questions which arise on that statement are—Can such a rate of production be kept up for the whole trade? and can it progressively increase? Will the market continue so good as to make the prices remunerating? We think that these questions may be answered in the affirmative. Population is every where increasing, and new markets will be every where opened for us. Many of our own people are only half clad, and we may expect, if food continue cheap and employment become plentiful, that they will be able to purchase the additional clothing they need. The raw material is more likely to fall short than the market to be deficient for clothing, however abundant it may be. Confirming the statement of Messrs Jones, we find the following passage in a memorial signed by six manufacturing firms of Hawick and its vicinity, addressed to Sir George Grey:—

Having heard that it is the intention of her Majesty's government to bring in a bill for the purpose of making some new arrangements as to the working of women and young persons by relays, your memorialists would respectfully submit for your consideration the following facts, showing the advantages derived both by the employers and employed from working the relay system in the manner practised in this place, and which has been highly approved of in the report lately submitted to parliament by Mr Stuart, inspector for this district.

As an example we would respectfully submit the case of one of your memorialists, who at present employs 733 hands, the particulars of which are subjoined:—They work their carding and spinning machinery by relays, 15 hours per day, and employ, in these departments, 73 persons, who work each exactly 10 hours, 48 workers being only employed at a time, and who are relieved at most suitable and convenient hours through the day by the other 24.

By this plan employment is given to one-half more hands in the other departments of their work than otherwise would be the case if the relay system was not adopted. These other workers, amounting to 661, comprising wool



sorters, scourers, dyers, smiths, winders, weavers, twisters, stockingmakers, sewers, and finishers, are not connected with the carding and spinning departments, but are entirely dependant for their work upon the amount of yarn produced by the machines; if, therefore, the relays were stopped, not only one-third of these at present working relays, but one-third of all the others would be thrown out of employment. Thus, in one concern alone, would 244 persons, who are at present earning a comfortable livelihood, be thrown destitute upon the country.

The stoppage of the relay system will also depreciate the value of mill property to such an extent as will finally put a stop to any further investment of capital in that trade.

After such evidence and such remonstrances, we presume it will not be practicable to put a stop to the relay system, unless it be resolved, in the teeth of all experience and of all modern progress, to destroy our industry and wealth by unnecessary restrictions.

There is another point in the Messrs Jones's circular that deserves notice, and which can, we think, hardly be neglected. They say, "In the Factory Inspectors' Reports, page 134, we find that 'Sir Geo. Grey's instructions, through Mr Cornwall Lewis, in a letter dated the 5th of August, directed to Mr Horner, were, 'that he, Sir Geo. Grey, 'thought it inexpedient to lay informations 'against millowners for a breach of the letter of the Act as to the 'employment of young persons by relays, in cases in which there 'is no reason to believe that such young persons have been 'actually employed for a longer period than that sanctioned by 'law.' In spite of Sir Geo. Grey's recommendation, Mr Horner 'carried on his prosecution against us, and we were summoned 'before the magistrates for the third time, on the 11th of September, in consequence, as Mr Horner says, of our continuing to 'work in defiance of what 'I had told them was the law.' We think 'we have great cause of complaint against this government officer, 'on account of the expense and annoyance we have been put to, 'particularly as Mr Stuart, another inspector of factories, upon 'the same instructions from the Home office, authorised mills in 'his district, to work precisely on the plan that we had adopted." When we first read the Factory Inspectors' Reports we were convinced, and stated that the difference in the conduct of the inspectors would cause unpleasantness. It must be provided against.

#### THE WAKEFIELD SYSTEM OF COLONISATION.

NOTWITHSTANDING the great attention which the necessities of our condition have forced us to pay to colonisation, the subject is very imperfectly understood. It is no reproach, therefore, to the present Colonial Secretary, nor to any former secretary, that he has not discovered the very best means of founding new colonies in the vast wilderness which accident, rather than design, has placed at his disposal. We may admit, consequently, without casting blame on any person, that Mr Gibbon Wakefield has shown that the plans of selling land in the colonies by auction, and of giving it away, have been attended with considerable evils. If there were no difficulties connected with the subject—if it were as well understood as the art of making shoes, there would be no occasion for angry, controversial books, and Mr Gibbon Wakefield would not be drawn from his philosophical retirement to suggest a new art of colonisation. Without now discussing any one of the very important matters connected with the formation of governments for new colonies, but setting out from the facts that the Government has at its disposal large quantities of unoccupied land—that a great number of persons here are desirous of occupying that land,—we shall briefly examine the plan which Mr Wakefield recommends for disposing of that land amongst those persons, and which finds much support from public writers.

As we understand the scheme, it is this:—Society here consists mainly of capitalists and labourers; society there must, in like manner, consist of capitalists and labourers. The capitalists or persons having the means, Mr Wakefield assumes, will be the purchasers of the land which they require from the Government, at the price the Government chooses to fix on it. The money, whatever it may be, for which the land is sold—and the price must be varying according to the circumstances of each colony—he purposes to employ as an emigration fund, for the purpose of sending labourers out to the colony. The fund is to be disposed of by the Government who sells the land, or by its authority; and supposing it to be applied in the most judicious manner—that none of it is wasted or jobbed—that the best kind of emigrants are selected; and supposing the price demanded for the land, according to its circumstances, be what Mr Wakefield calls the sufficient price, i.e., a price sufficient to prevent labourers from turning into landowners too soon, or ceasing to serve the capitalists,—he concludes that the supply of labour in the colony will be exactly proportioned to the want of the colony. The plan of selling at the sufficient price contains, he says, within itself an effectual regulator of the quantity of land disposed of. It will only be sold as emigrants have the means of buying it, and their means of buying will be commensurate to their power of employing labourers, who, by the purchase-money, will be supplied to them.

If we understand the system right, it proceeds on the principle of apportioning land to capital by means of sales. It is a complicated means of enabling the capitalist, through the Government, to employ his capital in carrying out the labourers he wants. To us that appears an error. The great object is to apportion land

to human beings—not to wealth already created. It is less required that those who have already something considerable should be cared for, than that those who have nothing should be put in the way of acquiring something. What we want to get rid of is superfluous mouths and hands; what is wanted there is these superfluous mouths and hands; and admitting that capital is the means by which the superfluous mouths and hands here can alone be carried thither, is it an effectual way to accomplish that to require the capitalist to pay over his capital to the Government, that it may become the agent for removing the surplus mouths and hands, and set them down where the capitalist, who has as it were purchased the right to their services, wants them? Now, admitting that the Government, or the persons into whose hands the money is paid, will appropriate every farthing of it in the most judicious manner, to the conveying of proper emigrants to the spot which the capitalist has bought, that it will be as economically applied to the end as if he applied it himself—not very likely!—we can see, we think, objections to the scheme quite as strong as any Mr Wakefield has urged, either to giving away the land or to selling it by auction.

The principle of the scheme is to supply labourers in proportion to the money received for the land. Whatever might be the circumstances of the capitalist—whatever might be the object of his pursuits—a grazing farm requiring few labourers, an arable farm requiring many, the erection of mills or the working of mines,—he would receive a supply of labour not in proportion to his peculiar want of labour, but in proportion to the extent of land he had purchased. Nor would the Government, unless it were to be a mere agent for each individual capitalist, have any means of knowing the sort of labour required by each; and the man who wanted miners might receive none but shepherds; and the miller would be supplied with a stocking weaver. One capitalist might require no additional labourers. His own family, being numerous and growing up, has induced him to emigrate. By their help he expects to cultivate his land or work his mill. He emigrates for the very purpose of providing for his children; and it is not merely cruel to such a man to take away his capital for carrying labourers to the colony that he cannot employ, but it is very unjust. He is compelled to pay for the importation of labourers into the colony who will serve other capitalists, and by which the value of his own children's labour and their condition will be degraded. Such a class, namely, small capitalists with large families, who need no assisting labourers, are the very persons most likely to emigrate, and to whose emigration no obstacles should be opposed. Precisely that class would be prevented from emigrating by Mr Wakefield's scheme; or if they did emigrate, to them it would be a great injustice.

The Government could only act on some general rule, such as sending to any colony a number of labourers proportionate to the whole purchase money; and we find this feasible objection to that scheme put into the mouth of a resident in Australia, in the "Emigrant Family," a work recently published by Smith and Elder:—

I recollect hearing of the time when free grants of land were the custom of this country; and then, although there seldom lay a dozen three-masted vessels in the waters of Sydney Cove at once, and the voyage was often spun out to five or six months, we had rich emigrants flocking here in shoals. Plenty of money came to the colony; we had plenty of customers for our herds: everything went ahead. Now it takes all an emigrant's capital to purchase his land.

But you forget, Mr Kable (said Willoughby), that the proceeds of the land sales are applied to the conveyance of labourers to the colony, without whom the land would be worth nothing.

I confess, sir (said the native), that, coming from the parent community, you gentlemen ought to understand the business better than I do: indeed, I cannot, comprehend it at all. In the first place (though I do not lay great stress on that) when these labourers reach here, we have to pay them from the time they begin to work; then, in the next (which I lay every stress upon), I pay for my section of six hundred and forty acres, just six hundred and forty pounds. One section of land will feed one—and only one—flock of sheep; and that one flock of sheep is one man's—and only one man's—work. Well, the cost of a single male emigrant's passage from the British Islands to these colonies is eighteen or twenty pounds. Twenties in six hundred and forty, there are thirty-two. Now, then, have I paid my six hundred and forty pounds for that one man's passage, or have I paid the passage of thirty-two labourers; when I only get, and only want the one?

It certainly has a very anomalous look. I never saw the principle in that light before (replied Willoughby).

I will admit, that my statement is made broadly (continued Reuben Kable), and that there are circumstances that modify slightly its bearing. For instance: this one flock of sheep requires half the labour of a second man as hut-keeper and night watchman, besides hurdles and wool-sheds, and team-drivers for the conveyance of their wool to a port: all which together, however, would not make up more than fully the labour of the second emigrant. And also, it may be added that land is obtainable for grazing without purchase, or rent. But after all, in a vast proportion of cases the hardship of the arrangement to a man, limited capital remains. In fact, it comes to this: the large stockholder can push his flocks out into ground rented for almost a nominal sum, but the owner of one or two flocks has no need to go beyond his home-stead, which is purchased at this enormous rate; so that the little stockholder is paying for the conveyance of the great stockholder's labourers to the colony. My neighbour, with his hundred flocks on ground rented for almost nothing, is shepherding his flocks with the other fifty or sixty men conveyed to the colony at the cost of the twelve hundred and eighty pounds I paid for my run of two sections, for my two first and, as yet, only flocks.

That objection applies to the principle of Mr Wakefield's plan, and demonstrates that it is fraught with injustice. We say nothing of asking the man who, by emigrating, proves that he must be struggling with the world—as who is not?—to pay a large sum for what really has no corresponding value, on the contingency





that it will be made valuable by the labour of men yet to be imported into the colony; we say nothing of the difficulty of determining the sufficient price, and the danger of fixing it too high, so as to arrest the growth of the colony at once, or too low, so that even Mr Wakefield's grand object of preventing labourers from becoming landowners shall not be attained; we say nothing, too, of the evident unreasonableness of asking the same price for land of all qualities: but we say that the principle of sending out labourers in proportion to the capital vested in the hands of the Government for the purchase of the land, is vicious, and that it is impossible for the Government to carry it into execution without committing—which is very different from not preventing—great and serious injustice. Of course, to Mr Wakefield's scheme there are numerous other objections, as there are objections to any scheme of colonisation yet proposed; it not being, in fact, an art for which rules can be laid down: but in showing the vicious principle and injustice of his scheme, we have said enough to justify any colonial minister in rejecting it, who hopes he can devise a better. The author is naturally very fond of his production; he has dwelt on it for years; he has always fondled it only for its charms; and has come perhaps to regard it as a perfect model of wisdom; but no impartial man will condemn the Colonial Minister, or any person connected with the Colonial office, because he has not adopted or recommended Mr Wakefield's plan of selling all the waste lands under the control of the Colonial office, at what he calls the sufficient price, in order to form out of that an emigration fund to carry out labourers for the service of the capitalists. It is placing in the hands of the Government, by a factitious means of appropriating the capital of the capitalist, the fate of both capitalists and labourers, and giving it the power of determining, to a certain extent, the profits of capital and the wages of labour.

## Agriculture.

### THE LAW OF LANDLORD AND TENANT. MR PUSEY'S BILL.

It is well known that, at the least, two-thirds of the agricultural land in England are held by persons who are tenants for life, or whose power over their property is restricted by settlements, entails, and otherwise. In most cases, were landlords disposed to enter into such agreements with their tenants to give compensation for improvements, as are just now in favour with the farmers, the stipulations made on the part of the landlord would be merely personal obligations—they would not bind the estate; the next taker under the settlement, the heir in tail, or even a purchaser of the fee simple, might altogether repudiate the agreement as affecting the land, and leave the tenant to bring an action against the executors of the landlord who made the agreement. Now, this state of things is unsatisfactory alike to landlords and tenants. When landowners enter into such agreements they do so with a view to the good culture and improvement of the estate; the equivalent benefits are receivable by the owners for the time being of the land, and the tenants never look to anything but the land, or to any one except the actual possessor of the estate, for fulfilment of the agreements.

In the actual state of the law, such agreements would seldom be fulfilled otherwise than through the voluntary adoption by the successors to the estate of the obligations of their predecessors, for tenants would, as a rule, make no attempt to enforce them as personal liabilities against the effects of their deceased landlords; and if the tenants did attempt so to do, they would seldom succeed. Even as against the person who actually makes such an agreement with the tenant, it is very difficult to be enforced, as in the well known case of Mr Lattimore, where, the landlord refusing to appoint a valuer, the tenant found himself practically without a remedy, notwithstanding the most distinct agreement on the part of the landlord to allow compensation for improvements. The Agricultural Customs' Committee of last session, while they reported against all proposals for a legislative tenant-right, stated it to be desirable "that estates under settlement should be endowed with every practicable privilege for their advantage which is attached to absolute property; and that persons having limited estates, in addition to the ordinary leasing powers generally conferred on them, should be enabled, under proper precautions, to enter into stipulations for compensation to tenants, which at present it appears they cannot do." And the report added, "that the power to enter into such stipulations, binding on subsequent interests, might be advantageously made a general incident to the leasing powers of land in settlement, by the aid of Parliament; and also be conferred on persons having certain limited interests in land."

It is clear that such an alteration of the law as that suggested by the committee, is an indispensable preliminary to the voluntary tenant-right agreements between landlord and tenant, on which alone the report recommended reliance to be placed; for at present the stipulations would be almost nugatory. Besides, absence of the power to make such agreements is not unfrequently made to serve as a pretext for the want of will to do so, and materially influences farmers to enter upon farms and expend their capital without any protective stipulations. In addition, the committee recommended that buildings and erections put up by tenants for agricultural purposes should be dealt with as trade fixtures are, where, by the custom of the trade, they are removable. In his bill of this session, Mr Pusey proposes to embody the committee's suggestions, by means of an enabling law, which seems likely to be accepted by the landowners, for the bill was read in the Commons a second time on Wednesday last, by a ma-

majority of 136 to 11, the opposition to it being of the most puerile kind, and led by Colonel Sibthorp.

The following is the substance of the bill:—It recites, "that it is expedient for the greater improvement of land, and for the consequent increase of produce therefrom, that persons having limited estates should be enabled to enter into agreements binding on their successors, entitling the occupiers, at the termination of their tenancy, to compensation for the execution of certain improvements." It then proceeds to enact, "that it shall be lawful for any tenant in tail, fee, or for life, for a term of years whereof not less than twelve years shall be unexpired, or for a term determinable on his life, or on life or lives, under any will settlement, or other disposition, entitled a possession at law or in equity, to any lands in England or Wales, or the guardian of an infant so entitled, or the receiver appointed under the Court of Chancery, with the sanction of the court, or any corporation, or the committee of a lunatic or idiot, or any married woman, entitled, for her separate use, by her trustee, or the husband of any married woman, entitled in her right, or any trustee for charitable or other purposes, or a mortgagee in possession, or any person entitled in fee to an equity of redemption and in possession, to enter into agreements with their tenants, entitling the tenant, on the determination of his tenancy of any farm, by effluxion of time, notice, death, bankruptcy, insolvency, or eviction by reason of defect of title of the lessor, to receive from the incoming tenant, on behalf of the landlord, or from the landlord, compensation for any outlay, effectually and properly incurred by the tenant after the passing of the act.

In the temporary improvement of the farm by the purchase of artificial manures, or the purchase of food for cattle or sheep; in the durable improvement of the farm by draining, marling, chalking, claying, or otherwise amending the soil, or by irrigation, or by the construction of new fences,—the compensation is to be estimated by ascertaining the cost, and determining the periods with which every kind of improvement may be expected to reimburse a tenant for the outlay, and distributing the cost over such periods, not exceeding twelve years, and then deducting the periods of time during which the tenant may have had the benefit of such improvements. Expenses incurred in the course of ordinary clean and good husbandry, or under special contract, are not to be reckoned for compensation. Tenants whose unexpired terms do not exceed five years are not to be entitled to compensation, unless they furnish before hand to the landlord a statement in writing of the work to be done and the estimated cost. Nor can tenants under notice to quit claim compensation for work done after notice to quit is given. Tenants must keep the drainage, irrigation, and fencing in repair. The claim for compensation is to be made five months before the determination of the tenancy; or in case the tenancy determines by death, bankruptcy, insolvency, or eviction, within one month after the event, by a written statement of the particulars of the claim, supported by vouchers, if required.

Disputed claims are to be determined by valuers; one to be chosen by each party; the two valuers to appoint an umpire, and the award of any two of them to be binding on all parties. If either party refuse to appoint a valuer, or the appointed valuers omit or neglect to act, either landlord or tenant may apply to the Inclosure Commissioners to appoint a valuer, whose award shall be final.

The award is to state the particulars of the compensation in detail; and deductions are to be made for dilapidations by the tenant; or if the dilapidations exceed the amount of compensation, the award is to be made against the tenant; and such awards may be made a rule of any of the superior courts, and shall be enforced in the usual summary way.

Special agreements may be made for defined improvements, so that the compensation is not spread over more than twelve years. The act may be made applicable to existing terms of years by written agreement.

Allowances paid by an incoming tenant shall be allowed to him on leaving the farm, as if he had himself executed the improvements.

The tenants may remove buildings, engines, machinery, or other matters put up either for agricultural purposes or for the purposes of trade and agriculture, or trade only, as if the same were fixtures of trade, removable by the tenant; the tenant so removing fixtures being obliged to leave the land and the buildings of the landlord in as good a plight as they were in before the erection of anything so removed. A month's notice is to be given to the landlord prior to such removal, and he is to have the option of taking the fixtures by valuation under the act.

This measure falls much short of that which is desired by the farmers, but it is probably quite as much as the landowners of parliament will consent to pass into a law. And it will undoubtedly operate beneficially. It recognises the tenant's claim to compensation for improvement under certain circumstances, and provides a machinery for arbitration, which either party can put in motion. It is as an adjunct to leases that this measure, should it pass, will be chiefly valuable, and will give but little encouragement to yearly tenancies. For this we are not sorry; for, notwithstanding the opinion of many good farmers, that compensation clauses are equivalent to a lease, we believe that anything which tends to induce landlords and tenants to rely on and perpetuate yearly holdings, or short terms of years, must be seriously detrimental to agriculture. The power of removing buildings and fixtures set up by the tenant, which the bill proposes to give, is an undoubted gain, and will in a small degree tend to improve the very defective homesteads of England. But the evils arising from deficiency of fixed capital on farms cannot be largely or generally removed by the operations of tenants. That is the landlords' work. The measure then will serve to remove obstacles to improved farming agreements which at present really or professedly stand in the way; but it will in no way assist those farmers who cannot make their own share of their bargains with their landlords. Consequently the actual occupiers of farms as yearly tenants, who are the most earnest in demanding legislative tenant-right, will not be affected by the new law, unless they revise their engagements



with their landlords. We believe, however, that the present is a most opportune time for yearly tenants to open negotiations with their landlords, for more satisfactory tenures and conditions than they have hitherto had. There will in the course of the current year be a very general demand for reduction of rents by all tenants not bound by leases, compliance with which landowners will find it difficult to avoid, except by revising the terms of holding and offering to their tenants safeguards and securities for their capital which have heretofore been refused. Now for such revisions the proposed law will offer great facilities.

We should have been glad to have seen the principle of Mr Pusey's measure carried a step further, namely, to the extent of enabling persons having the limited interests mentioned in the bill, to grant leases for periods not exceeding thirty years; and that without reference to the powers contained in settlements, which are usually so hampered by technicalities, or inappropriate limitations and provisions, as to be practically inoperative. Let all owners of settled estates have an unlimited power by law to grant leases binding on their successors, at reasonable rents, and containing any stipulations in other respects which conduce to the good management of the farms. This would, to some extent, lessen the many evils agriculture suffers under from our system of settlements, which places so much of the land of this country practically in a state of mortmain. In reference to this subject, we should notice that there is a very useful digest of the evidence taken before the Agricultural Customs' Committee, compiled and arranged by Mr Wm. Shaw and Mr Henry Corbet, which should be in the hands of all persons interested in the question. This evidence contains much valuable information with respect to the actual state of farming in England, and the present relations of landlord and tenant; and comparatively few persons have access to, or time or inclination to wade through the blue book; the digest will afford a short road to the substance of the evidence, arranged and classified. To the list of witnesses, also, there is appended a short statement of their avocations, residences, and the extent of their farms.

### SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and Rouse's Circular.)

London, March 1, 1849.

The tide of prosperity which appeared to have set in at the commencement of the year has continued to flow on without any impediment. Our continental neighbours, apparently tired of their vain and costly pursuit of wealth and happiness through the medium of political changes, are settling down to the occupations of quiet industry as the more certain means of their attainment; and the apprehensions which were by many entertained as to the disturbing effect of the war in the Punjab on our Indian commerce, were in great measure, if not wholly, allayed by the accounts received by the last Overland Mail. The cotton, woollen, and iron trades exhibit unequivocal signs of improvement and activity, giving full employment to their respective operatives, and thereby acting beneficially on the commerce of the country. Money continues very abundant; and finding employment for it with difficulty in the usual channels, capitalists—attracted by the low prices of many commodities—have, as confidence has increased, been making investments of a more speculative character, though exercising due caution in their proceedings. This has much relieved the holders of sugar, coffee, cotton, wool, &c., the transactions in which have been very large, without at the same time so enhancing the value of these articles as to check the consumption, the continuance of which on a large scale seems secured by the satisfactory prospects of trade generally.

**SUGAR.**—The transactions in all descriptions have been on a most extensive scale, the consumptive demand has been very large, and considerable purchases have also been made on speculation. The sales of colonial sugar in this market since the 1st of January, have amounted to 20,000 hds West India and 275,500 bags of Mauritius and East India, against 15,900 hds of the former, and 140,000 bags of the latter in the first two months of last year, which were by no means wanting in activity. Importers have, however, supplied the market so freely, that the advance realised in January has been with difficulty maintained generally, and some sorts, particularly fine white Benares, may be quoted 6d per cwt lower than on the 1st ult. Foreign sugar declined to the same extent in the early part of the month, but very large speculative purchases having been latterly made, this decline has been fully recovered, and low East India descriptions, on the spot, have advanced 1s, as compared with the prices in January. Cargoes afloat have been, and still are, readily saleable at a general slight advance on those rates.

In the home refined market the supply of goods has been large, and rather lower prices ruled till within the past few days, during which it has become firmer at the quotations of the 1st ult., viz., low to middling lumps, 48s 6d to 49s 6d; good and fine, 50s to 53s; and loaves, 52s to 55s. For sugar refined under bond there was not until recently much inquiry, and prices declined 1s; this has been, however, fully recovered, and refiners are now asking a further advance: the quotations for crushed are 29s to 30s, and for 10 lb loaves 34s to 35s. Very extensive transactions in Dutch crushed, particularly in the lower qualities, have taken place in Holland at 24s 3d to 27s 6d per cwt.

The principal transactions on the spot comprise 8200 hds West India; 59,000 bags Mauritius; 40,500 bags Bengal; 36,900 bags Madras; 5000 bags Penang; 100 casks and 1200 bags Ceylon; 12,400 bags and 600 tons Manila; 1300 chests and 2400 bags Brazil; 16,000 boxes Havana; and 400 hds Cuba Muscovades. Eleven cargoes have been sold afloat, five of Pernambuco at 18s 6d to 19s for brown, and 20s for yellow, for near ports; one of white Bahia at 24s for Trieste; one of fine brown of the new crop at 20s, one mixed cargo of the old crop at 19s 3d and 22s 6d; a cargo, part brown Bahia and part low white Maceio, at 18s and 20s, one of mixed Meroim at 19s and 23s for brown and white, all for near ports; and a small cargo of 1200 baskets Java (No. 14), at 24s per cwt for Holland.

(From Messrs Churchill and Sim's Circular.)

London, March 9, 1849.

The wood trade has continued to improve since the year commenced. This was first evident in January, when the amount of market sales was considerable, has been supported in February by similar business, and is now further confirmed by the extensive deliveries for consumption. Low prices have offered encouragement to dealer and consumer, and the open weather has left building operations unchecked during the winter: the abundance of unemployed capital, with the high rate of Consols, is at length beginning to bear on those invest-

ments which low rates of merchandise now present, and which all classes of house property still offer.

¶ We perceive more general diffusion of the improved tone in reference to Baltic wood than to colonial; for many of the Baltic, or foreign shipments, during last year, bore reference in good time to our market then overlaid with arrears of stock of 1847; and as progressively the different articles become reduced in quantity we not only obtain a small advance in price without checking business, but anticipate to clear off much of the incumbrance of two years, and then look for a further advance when the ensuing importation commences. In the colonial trade, however, the enormous importation of 1847 was augmented by an immense importation during ten months of 1848, and we commenced this year with a dock stock, though only equal to the previous year, double our requirements, or former average. It is therefore satisfactory that our market has borne the pressure of sales, chiefly by auction, without reduction of prices, and that one important branch of the trade, colonial spruce deals, has fully maintained, during last month, the first advance of 7½ per cent extensively realised in January.

(From Messrs Tuckett and Rake's Circular.)

Bristol, March 9, 1849.

Our fair commenced on the 6th instant, with about the usual supply of fresh leather. The attendance of buyers has not been large, and the business transacted consequently limited, which we attribute to the increasing disinclination to purchase at fairs, and to the extremely active demand we have experienced since the commencement of the year, which has enabled us to clear nearly the whole of our previous stock, especially of heavy and middle weight butts, dressing hides, and kips, at full rates. The present state of the leather trade appears to us healthier than for many years past, but we see nothing to warrant the expectation of any decided advance in prices beyond our present currency; and unless tanners generally set their faces against any speculative movement in hides and tanning materials, and manufacture cautiously, we fear, with the present facilities in the money market, we may soon see a recurrence of that overproduction, from the effects of which we are only just emerging.

(From Messrs Horny and Co.'s Circular.)

Odessa, Feb. 21, 1849.

**WHEAT.**—During the first month of the year, speculators acted to a fair extent in this staple article, at the prices reported in the postscript to our annual circular. By the advices from England, dated from the last week of January, shippers have been somewhat encouraged; and our port having again become free from ice, business assumed a more lively tone about ten days ago, when common and middling descriptions commanded increased rates, and good export wheat was eagerly sought after; what little there could be met with of the latter, was bought up at a gradual advance of about 2s 6d per qr on the rates current at the close of last year. On the whole a very large quantity changed hands, by far the greatest part of which, however, consists of qualities unfit for shipment to the North; and many of the better parcels must be first put in condition before they can stand a long voyage. Since the receipt of letters from London dated 5th instant, buyers have paused, and our market is again calm. Middling and out of condition qualities can already be obtained at an abatement of R 1, on last week's prices; well conditioned parcels and superior descriptions of soft wheat, of which there exist hardly some 30,000 qrs of our entire stock, continue on the contrary to be firmly held at the late improvement, say from BkR 23½ to 24½ per chet., or 32s 3d to 33s 3d per qr free on board. Many weeks may yet elapse before we can obtain fresh supplies of moment from the interior, and it would certainly be hazardous to reckon on receiving anything in good condition before the month of April.

Circulars have been received from—

Messrs Taylor and Bright, Sandars and Claxton, Wilson and Co.

### Foreign Correspondence.

From our Paris Correspondent.

Paris, March 15, 1849.

Our National Assembly have not yet completed the third reading of the Electoral Bill, and they protract the debates as long as possible, so that the general elections will not take place before the last days of May, and the meeting of the Legislative Assembly before June. Though every article of the bill had been deliberated upon at great length on the two first readings, they have again examined and sifted out several questions, and chiefly the incompatibilities. There was a new amendment presented by M. Bastiat, who demanded that the ministers might not be representatives. Two sittings were employed on this amendment, which, however, was negatived; and the majority, perceiving that they had excluded too many public functionaries from the deputations, declared that the Prefect of the Seine might be elected a representative.

It is said that a sort of conspiracy exists among the Montagnards and those who desire to form a long parliament; they would engage the majority to reject the third reading of the electoral law, as the existence of the assembly would thus be protracted *sine die*. I think, however, that this project will be easily defeated, and the assembly can not now outlive the period they have fixed on adopting Rateau's proposition, unless France was to be involved in a war. If we were obliged to invade Piedmont and begin a war against Austria, the National Assembly would avail themselves of that circumstance to declare the permanence of their session.

It had been supposed that the present assembly would not undertake the debate of the budget of 1849. But they have decided that they will begin this discussion as soon as the electoral law is voted. M. Goudchaux has reported upon the budget of receipts. He thinks that the total deficiency for this year will amount to about 245 millions, and on adding that sum to the deficiency of the last year, the total sum will exceed 582 millions of francs. M. Goudchaux insists upon the adoption of his system of an income tax. It is probable that this question will excite new stormy debates in the assembly, and a great anxiety among the financiers and speculators.

The rise of our funds has continued during the last two days of the past week with a wonderful rapidity, as though all the financial



and political questions which had frightened the speculators were happily decided. The Five per Cents improved from 83f 55c to 89f 50c, and the Three per Cents from 53f 60c to 59f. Money continued to be abundant for instalments in the public stocks as it was scarce for commercial purposes. But, strange to say, that rise of the funds took place without the participation and even against the will of the high bankers. Two of them only have purchased freely in the funds; but all the others have not engaged their money, which remains deposited at the Bank of France. Perhaps the ill-will of the bankers has contributed to the reaction of the prices of the stocks, which fell from 89f 60c to 85f 60c, and from 59f to 54f. But we received this week so many bad accounts from everywhere, that the funds could not resist in spite of the continuance of investments. The renewal of hostilities in Piedmont is considered as certain, and it is very doubtful whether France will be able to remain neutral. It is reported that the French and English ministers at Turin have repeatedly protested against an infraction of the armistice; but the war party at Turin have obliged Charles Albert to yield. But will, in this case, Radetzki march to the frontiers of Piedmont, and enter the Sardinian territory? In that case France will, on its side, pass the frontier, and the peace of Europe may be at an end.

Our speculators had also another cause of uneasiness, in consequence of the conduct of the Russians in the east, and their desire to obtain the possession of the Dardanelles. It was said that negotiations were going on between the Cabinets of England, France, and Prussia, to form a confederacy, in order to oppose the ambitious views of the Cabinets of Vienna and St Petersburg upon Germany and Italy and upon Turkey. All these reports had a telling effect upon the bills of our Exchange; but the purchases for immediate transfer continue to be very large, and prevent the fall from making a more rapid progress.

It had been proposed to the Government by the *Messageries Royales* to undertake the working of the Paris and Lyons Railway, in the name and for the account of the State, and this proposition had been sent to the committee of railways. I understand that this committee has declared against that system, and proposes to the Government the direct working by the State; but M. Lacrosse, the Minister of Public Works, is opposed to that system, and it is probable it will not be adopted.

The approaching working of the Chartres Railway also gives rise to serious difficulties. That line will be an extension of the two Versailles lines; but as the Left Bank Company refused to amalgamate with the rival line, it was proposed to grant the Chartres line exclusively to the Right Bank. But I understand that the amalgamation is now decided, the shares of the Left Bank being admitted at the price of 333f, and those of the Right Bank at 500f.

The monthly election of the President of the National Assembly had to take place yesterday, and M. Armand Marrast had liked to have failed getting the majority. One time he could not obtain the absolute majority, and the second time he was named by a majority of 38 votes over the absolute majority, and M. Dufaure obtained 256 votes against him. If the existence of the National Assembly was not considered as expiring, M. Dufaure would have been named; but many representatives who have no sympathy for M. Marrast continue to vote for him, because he is already in possession of the Chairmanship of the Assembly. The Montagnards had abandoned M. Marrast for M. Grevy. They will not forgive the President, who seems to be more severe to them as the general elections are approaching.

The famous trial of Barbes, Blanqui, Albert, and all the other parties who were at the head of the manifestation against the National Assembly on May 15, has begun at Bourges, and the particulars of the proceedings do not present as yet a great degree of interest. More than 150 witnesses have been called, but the informations they gave were without importance, as all the particulars of the sitting of May 15 have been known for a long time. Most of the witnesses do not recognise the accused parties, and it is probable that several of them will obtain a verdict of not guilty. M. Barbes, M. Albert, and M. Flotte refused to admit the competency of the High Court, under the plea that on the 15th of May that tribunal did not exist, and the principle of retro-activity cannot be admitted, as their exception was not admitted by the court; they declared that they refused to appear, or to answer to any question which would be put them. They were obliged to force these accused to come to the sittings, and one of them, M. Flotte, remained in bed, and the gendarmes were obliged to put his clothes on him before bringing him to the court.

The reports of a disagreement in the Cabinet are still circulating. It is said that M. de Falloux, the Minister of the Public Workshops, had offered his resignation, as the majority of his colleagues were opposed to an armed intervention in Italy in order to re-establish the secular power of the Pope. Some ministers would also support the Piedmontese against the Austrians; but the majority insists on preserving a perfect neutrality throughout the whole Peninsula.

The last weekly account of the Bank bore the same features as the preceding ones, money continuing to flow into the coffers of the Bank, and the circulation of notes remaining stationary. There is a new increase of nine millions in the bullion, so that the bank possesses in this moment for 312 millions of specie for a circulation of 421 millions. There is a slight improvement in the portefeuille of Paris, but the portefeuille of the branch banks presents a new decrease. The account current with the treasury has increased by seven millions, and amounts to 46½ millions. It is reported that many demands of *bons* of the republic are making every day of the treasury, which has received from this head about 49 millions of francs, a part of which has been sent to the bank, and the remnant is at the treasury, and will be employed for the payment of the dividend.

The following are the variations of our securities from March 8 to March 15:—

	f c	f c	f c	f c
The Three per cents have improved.....	1 50	at 54 90	after being done at	59 0
The Five per Cents .....	2 85	86 25	—	89 50
The Loan .....	2 60	85 00	—	88 75
The Bank Shares .....	65 0	2375 0	—	2440 0
Orleans .....	32 50	867 50	—	880 0
Rouen .....	10 0	540 0	—	558 0
Marseilles .....	8 75	237 50	—	245 0
Bale .....	5 0	112 50	—	115 0
Vierzon .....	10 0	370 0	—	375 0
Bordeaux .....	5 0	417 50	—	422 50
Northern .....	5 0	466 25	—	471 25
Strasbourg .....	5 0	373 75	—	380 0
Nantes is without change at.....	0 0	336 25	—	—
Havre has declined .....	2 50	212 50	—	—

HALF-FAST FOUR.—There has been great agitation since yesterday among our speculators; and the Five per Cents declined in the *Coulisse* from 86f 35c to 85f 25c, in consequence of the reported renewal of hostilities in Piedmont. To-day it was announced that no engagement had taken place between the Piedmontese and Austrians at the date of the 11th inst; but that the Piedmontese army had passed the Vestino. Nobody doubted but that war was about to break out, and there was a great anxiety as to the part which France would adopt.

It was said that a part of the French army of the Alps had received orders to set out for the frontiers.

The Five per Cents have declined from 86f 35c to 83f and 82f 50c, and left off at 82f 60c; the Three per Cents were done from 53f 75c to 52f 25c, and left off 52f 25c; the Loan was at 84f 50c and 82f 40c; the Bank shares from 2325f to 2300f; Orleans shares from 857f 50c to 855f; Rouen from 535f to 532f 50c; Havre from 310f to 300f; Marseilles from 230f to 212f 50c; Vierzon from 355f to 350f; Bordeaux from 410f to 415f; Bale from 105f to 107f 50c.

P.S.—Many alarming reports are again in circulation. It is said that the French Cabinet is completely disorganised. Some of the members desired an intervention for the Pope; some others an intervention for the Piedmontese; and others a strict neutrality. It is said that the President's opinion, which is favourable to an intervention, has been adopted, so that several ministers have offered their resignation.

It was said also that a meeting of the Montagnards had taken place this morning at Ledru Rollin's, in order to prepare in concert new interpellations about the Italian affairs.

After the close of the regular business, the Five per Cents were done in the *Coulisse* at 8f.

## Correspondence.

### THE NAVIGATION LAWS.

To the Editor of the Economist.

SIR,—You may remember that upon a former occasion I transmitted to you some information, which, upon inquiry, you found to be strictly and literally correct, to the effect that a very important notice had appeared on the intelligence board at Lloyds, and had from thence been speedily removed, affording a striking evidence of palpable disadvantages under which the mercantile community laboured in respect of our existing navigation laws. You may also remember that our chairman, in his place in parliament, impugned the accuracy of the statement made upon that information, which however, proved to be critically correct.

I should never have thought of reverting to this circumstance, but for the somewhat singular coincidence of these rooms having upon the same subject, on two occasions, been made subservient, by the suppression of information in one instance, and by a supposititious manifestation of feeling in another, to an attempted demonstration of public opinion being unequivocally adverse to their repeal.

Avowing myself as much now an enemy to free trade in its absolute and unconditional sense as I was when I before addressed you, I shall I trust escape all suspicion of writing from sinister motives or from party bias; but when I see a great public question (apparently) assailed by intrigue and false statements propagated, in order to impose on public opinion, I cannot refrain from entering an indignant protest against all such ingenious devices. I therefore beg to call your attention to the following sentence, which you will find in the last paragraph of what is termed the money article of the *Morning Herald* of yesterday:—"We may mention, as a specimen of the opinion held by the merchants in the metropolis, that when the chairman of Lloyds appeared in the rooms this morning, his presence was announced by a general cheer—the division being considered a triumph."

Now, inasmuch as no morning paper has condescended to allude upon or even contradict this assertion, though to my certain knowledge several were invited so to do, and the journal in question has not thought fit to explain whence the *mistake* arose, I conceive it to be my bounden duty to request you will (and I should prefer your doing so in your own words rather than mine) give the most distinct, emphatic, and unqualified denial of any such manifestations of public feeling having taken place at any time, or in any way within these rooms; indeed I believe I am correct in averring that not once on the day in question did our chairman make his appearance at Lloyds at all.

You will scarcely, perhaps, consider your columns a proper channel for conveying any strictures upon the circulation of information or reports concerning important public measures or events, much less affecting private character, without a scrupulous regard to every possible precaution in ascertaining their credibility and veracity, otherwise I should trouble you with a few well authenticated instances where more than one daily journal have circulated allegations and information wholly unfounded or grossly exaggerated; and, though afterwards withdrawn, an expression of regret is rarely expressed at their mischievous consequences, or the pain they might have occasioned to innocent and meritorious individuals; nay, even the very courtesy or justice of contradicting such misrepresentations is oftentimes refused. It was only last night that I was assured by a country gentleman, occupying a prominent position in the county where I reside, that certain unfounded statements had been published by a leading journal, and that, notwithstanding an immediate contradiction had been tendered by the board of magistrates, through their own accredited clerk, all further notice or attention was positively refused, no doubt because such an official communication and explanation would militate against their own cherished opinions and denunciations of the *new poor law*. But I think your powerful advocacy of "the truth, the whole



truth, and nothing but the truth," as an original motto for all newspapers would go far to increase their circulation, and that thereby an inappreciable benefit would be conferred alike on the press and the public. I would likewise invoke your enforcement of another most useful and rare quality, were I not apprehensive your modesty might recoil from recommending it to the imitation of your contemporaries: I mean the same temperate, judicious, and intelligent tone, which, however some may differ from you in politics, all must admire in your interesting and ably-conducted paper.—I am, Sir, your obedient servant,

Lloyds, March 15, 1849.

[This is the third case which in the present week has come to our observation, of statements of a most unfounded character having appeared in "leading morning journals," and with respect to which the most distinct evidence had been offered to justify their contradiction, without any attention whatever being given to correct errors, if not willful, at least very prejudicial.—Ed. Econ.]

## Imperial Parliament.

### PRINCIPAL BUSINESS OF THE WEEK.

**HOUSE OF LORDS. Friday.** Royal Assent given to Consolidated Fund Bill, Vice Guardian (Ireland) Bill, Buckingham Assizes Bill, and Commons Enclosure Bill. **Monday.** The Petty Sessions Bill read a second, and the Larceny Acts Amendment Bill a third time and passed. **Tuesday.** Petitions. **Thursday.** Returns of Irish Property Tax ordered.

**HOUSE OF COMMONS. Friday.** Navigation Laws debate. **Monday.** Lough Corrib Improvement Bill, second reading negatived; Navigation Laws, second reading carried. **Tuesday.** Mr Trelawny's motion for the Abolition of Church Rates negatived. **Wednesday.** Landlord and Tenant Bill, and Clergy Relief Bill read a second time; adjourned debate on Mr Disraeli's agricultural resolutions. **Thursday.** Mr Disraeli's resolutions negatived.

### HOUSE OF LORDS.

Monday, March 12.

The Petty Sessions Bill was read a second, and the Larceny Acts Amendment Bill a third time and passed.

Some conversation took place respecting the treatment of Mr Cotter by the Spanish government.

On the motion of Earl Waldegrave, an address was agreed to for a copy of the instructions given to the captain of the *Scourge*, as to the treatment of the convict Mitchell on his voyage to Bermuda.

Their lordships then adjourned.

Tuesday, March 13.

The business before the house was limited to the presentation of petitions.

Thursday, March 15.

The Earl of Wicklow moved for a return of all assessments under schedule D to the property tax, for property drawn from Ireland in the three years ending 6th April, 1848, also a return of all money paid into the Bank of Ireland to the credit of persons residing in England on account of the property tax.

The Marquis of Lansdowne had no objection to grant the returns as far as they could be made.

Lord Monteaigle expressed his regret that a record had not been kept of the state of trade between the two countries, because, if that had been done, the amount of contribution which Ireland had paid indirectly towards the general expenses of the empire would have been shown.

The Marquis of Londonderry condemned the rate in aid, but deprecated the violent harangues which had been uttered on the subject in Ireland.

The returns were then ordered.

The Lord Chancellor, in reply to the Earl of Harrowby, stated that a charitable trusts bill would shortly be introduced.

Their lordships then adjourned.

Friday March 16.

Lord Campbell presented a petition from Sudbury, praying their lordships to adopt measures for the immediate release of the Rev. J. Shore, and to adopt measures to prevent ministers seceding from the Established Church from being prosecuted for such secession for the future.

Lord Campbell moved the second reading of the Overseers in Cities and Boroughs Bill. This measure was mainly intended to remove certain doubts which had arisen as to the construction of the existing statute regulating the duties of those officers.

The bill was read a second time and ordered to be committed on Monday.

The Earl of Carlisle presented a petition from the West Riding, in favour of the Clergymen's Relief Bill.

Their lordships then adjourned.

### HOUSE OF COMMONS.

Friday, March 9.

[CONTINUED FROM OUR LAST.]

Mr Herries concluded his speech by saying that the question at issue was this:—On one hand, the navigation laws had secured to this country a large commercial marine; on the other hand, it was contended that they presented obstruction to the free scope of commerce, and that a large mercantile marine was not necessary or auxiliary to a great naval power. After exposing the fallacy of the last proposition, he adduced evidence to prove that in spite of its restrictions, which were not onerous, the balance of advantages clearly preponderated in favour of a system which was the nursery of our flourishing mercantile marine, the foundation of our naval supremacy, and which, if once abandoned for the sake of a rash experiment, could never be restored.

Mr J. Wilson followed, stating at the outset that the government had no right to complain of the tone in which the amendment had been moved, the right hon. gentleman having avoided details, and adhered to general principles. The hon. gentleman then proceeded to refer to the case of Canada and the West Indies, as deeply interested in the repeal of the navigation laws, asking, as regarded the former country, how the debt of 2,000,000*l.* of money borrowed, to open up the inland navigation to the western lakes, was to be paid if restrictions were to be imposed at the mouth of the St Lawrence. Then as to Jamaica and Trinidad, reports of meetings at which places within the last twelve months

the right hon. gentleman could not have read, or else he would have found it alleged that nothing but the navigation laws prevented those places from being again what they formerly had been—the emporiums of the trade from the Spanish Main. With regard to the answers from various foreign powers in reference to the applications made to them, all they did was to remind the British government that the treaties with them would expire in such a year, and that a more liberal policy would be expected; while Austria replied she was surprised at being asked whether she could reciprocate with this country, because she had already given all she could, and was disappointed when she asked for reciprocity in return. The hon. member then took a review of the various relaxations in protective duties which had taken place since 1841, in which year the first reduction of the commercial tariff took place, and proceeded to say that if no better reason existed for the repeal of the navigation laws than the invitation of the United States and the threat of Russia, no ground would be laid for the bill under consideration, but the more the effect of those laws upon the shipping interest and commerce of the country were inquired into, the more abundantly would reasons appear, both national and imperial, for their repeal. The sugar refining trade, in consequence of the measure of last year, complained bitterly that while foreign refiners could import their sugar from the place of growth in the cheapest bottoms, the British refiners were prevented from so doing, and asked for the concession of the same privilege to them, this being only one of a number of trades that complained of their interests being affected in a similar manner. The hon. member then referred to the evidence given before the lords' committee as illustrative of the fact that the navigation laws, as they now stood, were of little importance to the British shipowner, and proceeded to contest the principle that the British shipowner commanded a higher rate of freight through restriction any more than the English manufacturer would be benefited by an import duty on calicoes, whilst he was a large importer of them, and high freights, when produced by accidental circumstances, were detrimental to the shipowner, inasmuch as they were invariably followed by such a great supply of shipping that there was a ruinous reaction for two or three years; in illustration of which fact the hon. gentleman proceeded to refer to various details. With regard to the number of men employed in the commercial marine, in 1842, it was 118,000; in 1847, 242,000; a proof that as free trade had progressed the number of seamen had increased. There was no evidence to show that there was a decline in the shipping trade of this country, and if she could stand the test of a comparison with America in the increase of her foreign shipping, there was little danger to be apprehended; on the contrary, it would appear that the more the British shipowner was brought into competition with the foreigner the better it would be for him. The hon. gentleman then quoted a return, showing that from 1827 to 1844, while the increase of American foreign tonnage had been only 321,594 tons, that of England was 1,176,731 tons. With reference to reciprocity it was objectionable because it was against principle, against wise policy, and would be found inconvenient if not impracticable. After illustrating this portion of his argument at great length, the hon. member, with reference to reservations, expressed his hope that freedom of commerce would be the great rule by which the law would be carried out, and that hostile reservations, if ever resorted to, would be the rare exception.

The Marquis of Granby said the question really was whether the British shipowner could compete with foreigners; if he could not, the house would not do right, merely because it had adopted the principle of free trade, to apply that principle to his ruin; and it was shown by the evidence before the lords' committee, that our shipowners could not maintain such a competition. It was admitted that ships built in this country were dearer than foreign, and the opinion that British ships lasted longer and were more valuable than others had turned out to be erroneous. He urged the numbers whom this change would throw out of employment, the visionary character of its vaunted advantages and the reality of its evils.

Mr Cardwell, although he could not share in the gloomy apprehensions of Mr Herries and the Marquis of Granby, felt anxiety in approaching this question, considering what was due to the great mercantile interests of this country and the colonies. He warned the house of the danger of not taking timely steps with regard to what was called the "long voyage clause," which some of the witnesses before the lords' committee regarded as one of the fundamental principles of the navigation laws; and he showed the effect of maintaining that clause in defeating the policy of the warehousing system, and robbing us of a large share of the commerce of the world. He urged, in opposition to Mr Herries, the importance of the case of Canada with relation to these laws (which he said was good for nothing), and he specified instances of anomalies in them, which rendered it impossible that they could remain in their present case. The inferiority of British ships was not so well established as Lord Granby had supposed; there was evidence to establish a fact, probable *a priori*, that the country which had the greatest capital, energy, and enterprise, and the command of all the markets of the world, could, upon fair and equal terms, compete with other nations; and he believed that the British shipowner could stand such fair competition.

Mr Henley expressed his astonishment that Mr Cardwell, instead of removing the anomalies to which he had adverted, should propose to sweep away these laws altogether—a process of reasoning he could not understand. Were we, for the sake of remedying some limited inconveniences, to pass a measure which would hazard the great interests of the country? Mr Henley replied to some of the arguments of Mr Wilson, who, he said, had scouted reciprocity; yet the bill legislated for it, and the government had engaged in correspondence with foreign governments to secure reciprocity. Experiment of free trade had not been sufficiently tried to justify the application of that principle to another great interest, which involved not only capital and industry, but the national defence.

On the motion of Mr Gladstone, the debate was adjourned until Monday, to which day the house adjourned at 12 o'clock.

Monday, March 12.

The second reading of the Lough Corrib Improvement Bill was negatived by a majority of 19—the numbers, 55 to 36.

Mr S. Wortley postponed the second reading of the Marriage Bill until Thursday, the 19th of April.

The Lord Advocate, in reply to Mr Forbes, stated that he should not proceed with the Lunatic Asylums (Scotland) Bill until after Easter.

Mr Gladstone commenced the adjourned debate on the Navigation Bill. He thought the evidence given by Mr Richmond, the representative of the shipping interest, before the lords' committee, must be considered conclusive in favour of the relaxations which had been introduced, and which had commenced nearly 35 years since, the statistics in Mr Richmond's tables clearly showing that vast as had been the increase in the shipping in America, that of the British colonies had been still greater. He was not prepared, however, to drive a hard bargain with the shipowner, and therefore thought, the moment such a measure could be adopted, that the timber duties ought to be repealed. As regarded the manning of ships also, it would be at variance with a primary sense of justice to strip the shipowner of all protection, and continue to impose restraints upon him in this respect. The right hon. gentleman then proceeded to explain his views with respect to a conditional and not absolute relaxation of the navigation laws,



quoting the example of America as a model, condemned the policy of treaties of reciprocity, but urged that the power of re-enacting the navigation laws should be given to her Majesty, as against those countries who would not reciprocate. He objected to the clause which gave the colonial legislatures the power of passing laws with respect to the admission of foreign vessels to their coasting and intercolonial trade, thinking the subject of sufficient importance for the imperial legislature to deal with. In reference to the quotation by a noble marquis on Friday evening, he would say the Trojan horse had been—at least more than one moiety of it—within their walls for twenty-five years; and, instead of ruin issuing from its bowels, there had proceeded nothing but an augmented increase in the progress of British navigation.

Mr G. Robinson contended that one effect of the abrogation of the navigation laws would be to increase the shipping of America and to cause a diminution of that of Great Britain; and what security would there be that when the change was effected, that the British shipowner would be released from the disabilities under which he at present laboured in foreign countries? The hon. gentleman entreated the noble lord at the head of the government to pause before he exposed both the commercial interest and the British navy to the danger with which they were threatened by this measure.

Mr Clay expressed his intention of voting against the bill, and urged that if the British shipowner was to be engaged in this hard race, the burdens which pressed upon him ought to be removed, the light dues should be shifted to some other quarter, a better system adopted for the registration of seamen, and the duties on marine insurances and timber altogether done away with.

Mr J. Hornby defended the vote he was about to give, inasmuch as it would be in opposition to the policy which he had hitherto supported, namely, free trade. The argument of reciprocity was now completely thrown overboard by the free traders, and thinking it was rather going too far to ask England to give up all and receive nothing in exchange, he should vote against the bill.

Mr Mitchell supported the measure in the firm belief that freights would not be reduced to any considerable extent by its operation, or that the legitimate trade of the British shipowner would be injured.

Mr Wawn regarded the bill as having for its object the destruction of British shipping, and should, therefore, give it his earnest opposition.

Mr C. Bruce, on the ground that the measure would at once reduce the mercantile marine to a wholly inferior condition, and endanger the existence of the navy, would vote against it.

Mr Wilcox complained of the intention of the government to retain the clause which compelled British shipowners to have three-fourths of their crews British seamen, inasmuch as that restriction afforded the protectionist an argument, that while protection was taken away from them entirely, it was still partially given to the mercantile marine. Protection had ever been the bane of that which it was intended to cherish. The protection which the British shipowner required was as against the Trinity-house, which, under the pretence of providing safety for the coasts, had established one huge system of extortion.

Mr R. C. Hildyard referred at considerable length to the circumstances under which the memorial from Jamaica was agreed to, and stated that when the West Indians heard that the repeal was not to be carried out in the West Indies alone, but to extend generally, they at once saw that it would be an evil, and not a boon, because it would be placing Cuba and their other great rivals in a better position than themselves.

Mr Ricardo followed in reply to various speakers, expressing his desire in committee to accept any arrangements for the benefit of the shipowners which would not interfere with the principle of the bill.

Admiral Bowles called upon the government to consider the responsibility they were incurring, for to them and not to individual members would the nation look, in case the expectations now held out should end in disappointment.

Mr H. Drummond delivered himself of a speech which excited the risibility of the house, after which

Mr Labouchere proceeded to repel the accusation that he was disposed to base his support of the present measure upon the principle of cosmopolitan patriotism, as, on the contrary, if he were not fully persuaded that it was advantageous on strictly British grounds, he should never have taken a part in its introduction. After referring to the policy of Mr Huskisson, and to the objections raised to the details of the measure, the right hon. gentleman implored the house to agree to the second reading of the bill, confessing that he should be greatly disappointed if it were not carried by a large majority.

Mr Muntz had yet to learn what saving had been effected by free trade measures, and asked to be shown the repealing of any duty which had enriched the nation. When it was found that lands were uncultivated, trade profitless, and the revenue falling, then it would be shown that there was something else wanting besides the abstract principle of free trade.

Mr Scholefield, in opposition to his hon. colleague, contended that the inhabitants of Birmingham, who had long carried on a flourishing colonial trade, which was now declining, were very much interested in the repeal of the navigation laws, by which there was no doubt they would be considerably benefited.

The house then divided, when the second reading was carried by a majority of 56—the numbers, 266 to 210.

Lord J. Russell announced that he should proceed with the vote of the number of men in the navy estimates on Friday, and with that of the army on Monday next.—The house then adjourned.

#### Tuesday, March 13.

The second reading of the Dublin Consolidation Improvement Water Works and Sewers Bill, the Dublin Corporation Water Works Bill and the Dublin Improvement Bill, were postponed for a fortnight.

The second reading of the Eastern Union and Eastern Counties Railway, &c. Bill, was carried by a majority of 59—the numbers, 113 to 54.

After some interpellations respecting the sending of convicts to the Cape of Good Hope the affair of Schleswig, Holstein, &c.

Lord J. Russell intimated that he should proceed with the second reading of the Rate in Aid Bill on Monday the 26th.

Mr Trelawny, in bringing forward his motion for the abolition of church rates, disavowed any motive of hostility towards the established church, of which he was a member, but considered that the only chance of settling the question was by coming to a determination that these rates should be altogether done away with. The honourable member proceeded to detail the various motions submitted to the house since 1834 in reference to the subject; he then proceeded to refer to the various proceedings had in the courts of law for the recovery of the rates, and concluded by quoting statistics from the "Congregational Magazine," in order to show what the various bodies of dissenters did for the support of their own churches.

Mr W. P. Wood followed, and entered into a statement of the law as it stood, and how it was and might be evaded at parochial meetings called for the purpose of levying a rate, proceeding to contend that as it was but fair that those who availed themselves of the privileges of the church should pay a proper quota towards the repairs of the church, therefore he could not agree in the proposition, that church rates should be abolished altogether. He had embodied his views in the shape of an amendment, which was to the following effect: "That it is the opinion of the house that effectual measures should be taken for

discharging persons dissenting from the church as by law established, from contributing to church rates, and from taking any part in the levying, assessing, or administering of the same."

Mr Headlam seconded the amendment.

Mr Rice also warmly supported the amendment, suggesting the expediency of a general rate for the maintenance of religious edifices, the proceeds to be applied to those churches for which the contributions were made.

Mr Aglionby complained of the difficulty in which he found himself placed by the amendment, one objection to it being, that it would be a premium for dissent; and without going the length of saying that persons would become dissenters in order to evade the rate, yet when the rate was on the land, he felt assured persons would avail themselves of the amendment to get rid of the rate to which they were now liable. What he would propose would be the enfranchisement of ecclesiastical leaseholds, which would give a fund for the maintenance of religious edifices.

Sir George Grey could not consent to the abstract resolution before the house, that church rates ought to be abolished; neither could he agree in the amendment, which was in effect neither more nor less than the proposition which was brought forward in the shape of a bill, eight or nine years ago, by Mr T. Duncombe, having for its object the exemption of dissenters from the payment of church rates. If any means could be devised for raising funds for the repair of churches which would not leave them dependent on voluntary contributions, he for one should be happy to render assistance in supplying such a remedy; but he had no sanguine hope of being able to devise one on behalf of the government.

Col. Thompson had received instructions which he felt bound to obey, and should therefore support the original motion.

Mr Hume thought Mr Wood's proposition perfectly satisfactory, inasmuch as it would provide sufficiently for the maintenance of the fabric of the church, whilst it would relieve dissenters from the painful situation in which they were at present placed.

Lord D. Stuart suggested the withdrawal of the amendment, when he should be prepared to vote for a resolution declaring that church rates should be abolished and some substitute for them provided.

Mr C. N. Martin cited the case of Newport, where the members of the established church, rather than see the church of their parish fall about their ears, had raised a voluntary subscription for its restoration. Unless this principle were carried out elsewhere some substitute for church rates must be found.

Sir W. Clay protested against the continuance of a tax which created an amount of hostility to the church which more than counterbalanced the importance of the amount of the rates raised.

Mr Goulburn contended that before any step was taken towards abolishing church rates, justice must be done to the public as against those who, having property chargeable to church rates, demanded that that property should be exempted. He should vote both against the original resolution and the amendment.

Mr Bright congratulated the house on the tone and temper in which the subject had been discussed, and contended that it was desirable that the question should be settled with the least possible delay; at the same time there were infinite difficulties surrounding the matter, which would not be lessened by the adoption of the amendment, which would have the effect of separating the population of large parishes into dissenters and church people. The hon. member proceeded to say that the result at which he had arrived, after the best consideration he could give the subject, was, that either the fabric of the church must be maintained, and an improvement as regarded the value and assessment of the rental of church property made, or the question must remain as it was, the source of constant agitation and heartburnings, until the members of the church, for their own sakes, consented to support their own churches, or at all events, to allow the rate for that purpose to be a voluntary one. After referring to the cases of Manchester and Rochdale as examples of the ill-feeling excited in consequence of the existing system, the hon. member concluded by expressing his intention to vote the original resolution, considering it of the last importance that the house should express an unequivocal opinion on the subject.

Sir Robert Peel, after some general observations, entreated the house to reserve the matter for more mature consideration.

Mr Osborne called upon the house to decide the question at once.

Mr Gladstone concurred with Sir R. Peel in hoping that the house would not come to a precipitate decision on this abstract resolution.

Lord J. Russell could not give his assent to either of the propositions before the house, and proceeded to give his reasons, contending that the church establishment was not for the exclusive benefit of church of England men, and that the justification of church rates rested on the fact that the rate was a great tribute paid as a homage to religion. If, however, a substitute were proposed he would give it his best consideration.

Mr G. Thompson told the noble lord, after the discouraging speech which he had delivered, that the dissenters would bide their time, and watch for the opportunity which the government could not or would not make for relieving the church of England from the reproach of perpetuating so great a scandal, as exacting rates from persons not belonging to that establishment.

Mr Henley thanked the noble lord for his noble speech, and said that the scruple of conscience as to the payment of church rates was more an allegation than a reality.

Mr Cobden, after replying to the observations of the previous speaker, and referring to the Rochdale case, said, all the dissenters wanted was that they should not be compelled to pay two rates. The great difficulty in the matter had been to find a substitute for this impost, but that problem had been solved by the honourable member for Oxford, whose plan was not only consistent but just. The noble lord had said if a substitute were proposed, he would give it his consideration, but that had already been done, because the honourable member for Oxford proposed to exempt dissenters from the payment of church rates, leaving their payment to members of the church. After repudiating the charge that persons would pass themselves off as dissenters in order to escape the payment of church rates, the honourable gentleman concluded by expressing his intention as a churchman, anxious to show his desire to prevent dissenters paying the rates of the church to which he belonged, of giving his cordial support to the amendment.

The house then divided on the original motion, which was negatived by a majority of 163—the numbers, 20 to 183. A second division followed on the amendment, which was negatived by a majority of 35—the numbers, 84 to 119.

Mr Anstey rose to submit a motion on the subject of Van Diemen's Land, when the house was counted out.

#### Wednesday, March 14.

The proceedings commenced with the Landlord and Tenant Bill, the second reading of which was moved by

Mr Pusey, who said it was strictly in conformity with the report of the committee of last year.

Colonel Sibthorp moved the postponement of the second reading for six months, considering that the bill would create dissatisfaction and disputes between landlord and tenant; and this amendment was seconded by

Sir Harry Verney, who observed that if tenant farmers had leases, which it



ought to be the object of all friends of the agricultural interest to procure them, they would provide a better remedy for the grievances against which this bill was directed.

A debate of some length ensued, in which Mr Robert Palmer, Mr Paake, Mr Henley, Mr Sidney Herbert, and Mr Newdegate spoke in favour of the principle of the measure, and Mr Christopher and Mr Mullings against it; the latter suggesting some practical difficulties and injurious effects in the working of the bill.

The Attorney-General saw the force of most of the objections suggested by Mr Mullings, but as they went to the details they were no ground for rejecting the bill.

Upon a division, the second reading of the bill was carried by 147 to 11.

Upon the order of the day for the second reading of the Clergy Relief Bill, Mr Lacy moved that it be postponed for six months, contending that the bill afforded facilities for clergymen to escape improperly from their vows, and that it could offer a premium upon insincerity.

Mr Bouverie said, under the existing law a clergyman could not get rid of his orders at all.

Mr Hume thought that nothing could be more tyrannical than to prevent a person from leaving the church who conscientiously differed from it.

Mr Stafford objected, that by this bill, any clergyman who offended against the discipline of the church, and became liable to penalties, might go before a magistrate, call himself a dissenter, and escape them.

Mr Spooner viewed this as an objection to the details of the bill, the second reading of which he supported; as did Mr Wawn.

Mr Drummond considered this bill was an act separating the church from the state, which would be the only party prejudiced; the church would be the gainer.

Sir G. Grey said, it appeared to him that the bill was calculated to remedy a great practical grievance, inasmuch as, by the existing law, a clergyman once ordained could not release himself, but continued subject to the jurisdiction of the church during his whole life, though he might become a professed member of another religious denomination. Was there anything unreasonable in exempting, under due limitations, from a process which might be instituted against them at any time, individuals once in holy orders, who were honestly exercising their talents elsewhere than in the church?

After some observations from Mr Kershaw, Mr Henley, Mr Newdegate, and Mr Bright, Mr Lacy withdrew his amendment, and the bill was read a second time.

The adjourned debate upon local taxation was then resumed.

The Chancellor of the Exchequer, in stating the course which the government recommended the house to adopt with reference to the two propositions before it, said that as the amendment of Mr Hume had been fairly discussed on the motion of Mr Cobden a fortnight ago, he thought the house ought to negative Mr Hume's amendment, and to affirm its recent decision. With respect to the other proposition, he agreed in much that had fallen from Mr Disraeli. He joined him in the tribute he had paid to the gentry and farmers of the country; he agreed with him that the local taxation to which he had referred was a burden more especially pressing upon real property, and that the amount of that taxation came near 12,000,000*l.* But here his acquiescence ended. Mr Disraeli had calculated that this local taxation pressed upon one-fourth only of the property of the country, having taken the income derived from real property at 67,000,000*l.* and the aggregate income of the country at 249,000,000*l.* But he would find that the annual income of property rateable to the poor was not 67,000,000*l.* but 105,000,000*l.*; so that the burden fell not upon one-fourth, but upon two-fifths of the annual income of the country. Then the effect of the change proposed by Mr Disraeli would not make a fair and equal distribution of benefit. Of the property subject to the exclusive burden of local taxation, not one-half consisted of land, the rest being railways and other descriptions of rateable property; so that he would throw a heavy burden upon one class to confer a boon upon another that did not ask it. Mr Disraeli had sometimes spoken of this burden as pressing upon the occupiers of land; but they had no interest, or next to none, in his proposition, the rates being always calculated by a tenant before he took a farm, and deducted from its value. There was another point he had lost sight of—namely, the diminishing proportion of the expense of maintaining the poor, paid by landed property, as distinguished from other property. Sir Charles showed by figured details that the poor rate was diminishing in its proportion upon land, and increasing upon other property. He then touched upon the items of local taxation, and, with reference to Mr Disraeli's complaint of the misery inflicted by manufacturers upon agricultural counties, he proved that, even in the county he represented (Bucks), the introduction of manufactures had relieved the surplus population and diminished poor rates. In dwelling upon the special burdens upon land, Mr Disraeli had overlooked its special exemptions; and in asserting that nothing had been done for the landed and agricultural interest, he had forgotten that since 1815 excise duties affecting agriculture had been repealed to the amount of 6,835,000*l.* The burdens of the landowners of this country had been described in pathetic terms by Mr Disraeli; whereas there was scarcely a country in Europe in which a heavier portion of the national taxation did not fall upon land and real property. To the local taxation referred to by Mr Disraeli must be added 2,000,000*l.* for municipal taxation; this would make 14,000,000*l.* half of which was to be transferred to the consolidated fund; and assessing it in the proportion of the income tax, 3,233,000*l.* would fall upon those in schedule A, and a heavy share upon the tenant farmers. Sir Charles Wood stated various reasons for pronouncing the scheme of Mr Disraeli impracticable; but if otherwise, he thought that a large transfer of local taxation to the general taxation was dangerous; it tended to increase the public burdens, and to endanger the stability of our institutions by surrendering the wholesome principle of self-government. He concluded with some details adapted to abate the alarm respecting agricultural distress, which he did not believe to be so great or so prevailing as had been alleged.

Mr Christopher supported the motion of Mr Disraeli, contending that Sir Charles Wood had not dealt fairly with that proposition, which was offered as one of conciliation and policy. The land, it was admitted, was unequally burdened: by the law of England every person should be rated to the poor according to his ability, and the fundholder, having lent his money subject to this law, could not complain of being called upon to pay his proportion.

Colonel Thompson called upon the protectionist members to say, first of all, what they intended to give, by way of compensation, for the advantages they had reaped from their 20 years' monopoly under the corn laws.

The Earl of March said, they had been told that when the corn laws were repealed, agricultural labourers would be as well off at low as at high prices; where as he showed from public documents that the amount of pauperism and of poor rates was greater when the price of wheat was low than when it was high.

It being now nearly six o'clock, Mr M. Gibson moved the adjournment of the debate until to-morrow, and at that hour the house adjourned.

Thursday, March 15.

The Chancellor of the Exchequer answered Sir Robert Peel by stating that the second reading of the Rate in Aid Bill would certainly be proceeded with

before Easter; and in answer to Mr Herries, that the precise period of the commitment of the Navigation Bill could not be fixed until it was seen what progress was made in the estimates; at any rate, the result of the division on the second reading would not have the effect of postponing the committee until after Easter.

On the motion of Mr Ewart, a select committee on the best means of extending the establishment of libraries freely open to the public, especially in large towns, was appointed.

Lord J. Russell, in reply to Mr Horsman, said he hoped to be able to lay the Ecclesiastical Commission Bill on the table before Easter.

The adjourned debate on the burdens on agriculture was opened by Mr M. Gibson, who drew the attention of the house to the distinction existing between the two motions before them, involving, as they did, entirely different principles—the one being founded upon leaving the whole amount of the public burden and taxation as it now stood, merely transferring a portion from one class to another, by adding a charge of six millions on the consolidated fund; and the other, founded on the principle of giving relief to all classes—agricultural as well as commercial—first by a reduction of expenditure, in order that the claims of the national creditor might be duly satisfied, and next, by applying the surplus to the repeal of those taxes which pressed upon the agricultural and commercial industry of the country. He had never agitated for the repeal of the malt tax, because he had thought there were good economical arguments against it, but looking to the fiscal reforms that had taken place, and the principle upon which they had been carried out, he thought the like arguments applied to the malt tax. If, however, hon. gentlemen turned their backs on reduction of expenditure, and pursued the phantom now leading them astray, they would run the risk of letting the repeal of the malt tax slip through their fingers.

Mr Ker Seymer defended the landlords from the attacks which had been made upon them. He should vote for the motion of his hon. friend the member for Buckinghamshire.

Lord Norreys could not vote for the original resolution, because if such a plan were carried it would necessarily lead to an increase of the income tax; neither could he vote for the amendment of the hon. member for Montrose, because it would be in opposition to the vote he had given on the motion of the hon. member for the West Riding, which involved the keeping faith with the public creditor.

Mr C. Lewis entered at some length into the principle involved in local taxation, particularly with regard to the poor laws, and expressed his conviction that the only means of keeping the relief of the poor within bounds consistent with the safety of property, was a strict adherence to the principle of local taxation and administration. The adoption of the plan proposed by the hon. member for Buckinghamshire would not afford any relief to the landowners and agriculturists.

Sir R. Lopes said a few words in favour of Mr Disraeli's motion.

Sir M. J. Cholmeley expressed his intention of voting for the motion of the hon. member for Buckinghamshire.

Mr P. W. Miles contended that, for the purposes of nationality, real property was too highly taxed, and that what was required was that a mode should be devised in which the unfair pressure could be best removed from the shoulders of those who now bore it, and that it should be redistributed more justly.

Mr Bright, in reference to a quotation from a speech of his read by the hon. member for Buckinghamshire, in which he was represented to have admitted that great distress prevailed among the agricultural classes, denied that he had ever expressed himself to that effect: what he had said was that although there might have been something of the sort said at meetings here and there in Cambridge, or in Suffolk perhaps, yet in the south of England the cry of agricultural distress had scarcely been heard. The hon. gentleman then proceeded to refer to the price of wheat, stating that inasmuch as Dantzic wheat was now 53s a quarter, and other wheats of fair quality 48s, English wheat of the same quality as the latter would fetch the same price. Therefore, if that were so, the pretence on which the motion had been brought forward had signally failed, that no ground had been laid for any change in the existing burdens on the land which could be justified either by the present condition of the tenant farmer, or by the price of agricultural produce in the home markets.

Mr Newdegate, believing that under present circumstances, unduly taxed as the agriculturists were, they would be unable to compete with foreign producers, he should vote for the motion of his honourable friend.

Mr S. Herbert concluded a speech of some length by expressing the opinion that he thought the house had some right to complain, when a plan of this magnitude was proposed, that there was no mention how the expenses were to be met; and not believing that any explanation which could be given would render the plan more feasible, he should oppose the motion.

Mr Cayley suggested the adoption of a system of inland revenue; if a tax of 10 per cent could be raised on every article produced, whether corn, cattle, manufactures, or commercial produce, the moment it entered into consumption, the result would be a revenue of 43 millions. The consumer would thus be relieved of every tax, while the farmer would get an indirect protecting duty of 10 per cent.

The Marquis of Granby followed in support of the motion for going into committee, and Mr Goulburn and Lord J. Russell against.

Mr Cobden did not believe any man would deny, that if the local taxation were diminished, the relief would go into the pockets of the owners of land. It was very much like a hoax to pretend that this was a measure to protect the farmer. Mr Cobden showed that the notion of the superior condition of agricultural labourers under protected prices was a delusion. Under protection in every shape, from absolute monopoly, agricultural distress had been the constant cry. How was it that farmers could not carry on their business more profitably than in 1790, everything (except agricultural produce) being now only half the price? Why, the rent of land was double and treble its amount in 1790. Mr Cobden read a severe lecture to landed proprietors upon the management of their estates, the care of their game, and the neglect of their tenants, who were thereby backward in intellect and deficient in capital, which would flow to the land if properly invited; and he told them plainly that the time of high prices had departed for ever. Farming must be carried on like other trades, with larger capital, for lower prices. He should vote for the amendment of Mr Hume as the surest means of reducing the expenditure.

Mr Disraeli, in reply, reviewed the objections to his plan, which he classed under three heads—first, the justice of his allegations had been denied; secondly, the practicability of his suggestions had been questioned; and, thirdly, it was maintained that, if practicable, the scheme would not in any degree benefit the farmers. In refuting these objections, he fortified his original positions with fresh arguments, and retorted upon the opponents of his motion, especially the Chancellor of the Exchequer, with much point, force, and humour.

The house divided, in the first instance, upon the question whether Mr Hume's amendment should be engrafted upon the original motion, and this was negatived by 394 to 70. A second division then took place, upon Mr Disraeli's motion, which was also negatived by 280 to 189.

The house immediately after adjourned, at a quarter to three o'clock.



Friday, March 16.

Various petitions were presented, the majority of which prayed for reduction in the national expenditure, and for the settlement of national disputes by arbitration.

After some conversation respecting the quarrel between the Lancashire and Yorkshire and South Lancashire Railways, and some interpellations relative to our relations with Naples,

Mr Baines, in reply to questions of Sir J. Packington, as to whether he intended to introduce any measure for an alteration of the law of settlement, said that Mr King was at the present moment engaged in different parts of the country in obtaining information, and part of it had already been received, but the board were not yet prepared to make any further alteration in the law.

Lord Palmerston, in answer to a question from Mr Sanders, said that he understood it was the intention of the Danish government, on the 27th of the present month, to impose a blockade of the ports of Schleswig and Holstein. The matter, however, was now under consideration, and he hoped the intention would not be carried into effect.

On the question for going into committee of supply,

Mr Hume moved, "That in the present state of the finances of the country, her Majesty's ministers, before calling on this house to vote the estimates for the public service, should submit a general financial statement of the whole or expected revenues, and the total intended expenditure for the ensuing financial year." He said that the house ought to be put in possession of an estimate of the receipts and expenses of the country, in order that it might have the power of bringing the estimates within the revenue. Ministers had the means of ascertaining with tolerable accuracy, or at least within half a million, what would be the expected revenue of the country, while they ought by this to have made up their minds as to what the expenditure would be. If government would not accede to his motion, he could only come to one of two conclusions, either they had not made up their minds as to the expenses of the country, or they were afraid to state them. He reminded the ministry that the plan he proposed, was that adopted by their party, on their accession to office in 1830. On that occasion Lord Althorp, on behalf of the then whig government, stated "The estimates were then not all on the table, but he was anxious to state what the reductions the government had made, and what they intended to do." He (Mr Hume) wished that example to be followed. He then made some comments upon the increased expenditure that had of late years occurred, and hinted that the middle classes were now smarting for having made such bad use of the Reform Bill. He ended by reading an extract from a speech of Sir Robert Peel, in which the right honourable baronet had called upon the ministry of the day to render a full account of the means from which they were to obtain the supplies before they were granted, to the force of which he thought nothing could be added.

Sir H. Willoughby, in rising to second the motion, said that though he differed widely from his hon. friend the member for Montrose on many points, he was always happy to follow him on a financial question like this.

The Chancellor of the Exchequer announced his intention of resisting the amendment, and was

[LEFT SPEAKING.]

### PARLIAMENTARY PAPERS.

- 94 Local acts—reports of the admiralty (4 and 5).
- 102 Trade and navigation—accounts.
- 92 Bills—real and personal property conveyance.
- 95 — clergy relief.
- 98 Land revenues—return.
- 101 Paymaster General's office, &c.—account.
- 106 Bills—marriage (Scotland).
- 107 — registering births, &c. (Scotland).
- Navigation laws (Canada)—Further correspondence.
- 94 Local acts—reports of the admiralty (6, 7, 8, 9, 10, 11, 12, 13, 14, and 15).
- Navigation laws—reply of the United States government.
- 79 Stamps and excise boards—copy of treasury minute.
- 96 Receipt stamps—return.
- 99 Court of session (Scotland)—return.
- 100 Wheat—statement of average prices.
- 110 Naval force (River Plate), &c.—returns.
- 113 Shannon navigation—tenth report of commissioners.
- 108 Bills—poor laws (Ireland) (rate in aid).
- 114 — lunatics (Scotland).
- 115 — recovery of wages (Ireland).

### News of the Week.

#### COURT AND ARISTOCRACY.

THE QUEEN and the royal family continue at Osborne.

The following visitors have arrived during the week:—Baron Stockmar, Sir James Clark, Dr Meyer, and General Sir C. Napier.

The following have taken their departure:—Prince Ernest of Saxe-Leiningen, Sir James Clark, and Sir C. Napier.

Her Majesty the Queen Dowager, attended by her suite, arrived at her residence, Marlborough house, on Thursday, from the Priory, Stanmore.

On Sunday night Field Marshal General Sir George Nugent, Bart., K.C.B., expired at his residence, Westhorpe House, Little Marlow, at the advanced age of 92. He was the oldest general officer in the army. Sir George entered the service on the 5th of July, 1773. He served throughout the first American war.

#### METROPOLIS.

FINANCIAL AND ORGANIC REFORM.—On Monday a crowded meeting of the rate-payers of St Pancras was held at the vestry room of that parish, for the purpose of considering the propriety of petitioning parliament in favour of financial and organic reform. Amongst other resolutions, was one to the effect—"That this meeting approves and supports the measures of reform proposed by Mr Joseph Hume, M.P., in June last, viz., household suffrage, vote by ballot, triennial parliaments, and electoral districts, but looks forward anxiously to the period when the increasing intelligence of the age will extend the right of voting to each individual not convicted of crime."

MORTALITY IN THE METROPOLIS.—It is gratifying to observe a decided improvement in the public health during the last week. The deaths registered in London have declined to 122 less than the winter average. A remarkable improvement has occurred in the mortality from epidemics; for, whereas this class of diseases was fatal in the three previous weeks to 333, 318, and 310 persons respectively, in the last week the deaths were only 243, which is little above the average. Fatal cases of diarrhoea and dysentery were 21, being 7 more than the average; of cholera, only 15, though in the three preceding weeks they were 49,

40, and 35. Of the 15, two occurred in Warburton's Lunatic Asylum, Bethnal green; five in the workhouse of St George-in-the-East. Deaths from all causes, 1047; males, 531; females, 516. Births in the week: Males, 821; females, 723; total, 1544.

CHEAP GAS.—On Wednesday evening a meeting of more than 1000 of the gas consumers of the city of London was held at the London Tavern, Bishopsgate street, for the purpose of receiving the report of the committee appointed to confer with the gas companies with a view to a reduction of their charges. The failure of the negotiation having been narrated, the meeting proceeded to determine what course they should pursue in order to get their gas cheaper. Mr Boville stated that he had instituted experiments with a view of supplying London with gas manufactured on the coal field. By such a process the gas would not only be of a better quality, but, estimating the whole consumption of London, it could be put into their gasometer in the city at a cost of 3d per 1000 cubic feet (laughter). He proposed to force the gas through the mains by atmospheric pressure. Mr Pearson, M.P., detailed the advantages offered by the Gas Consumers' Company, who would contract at a maximum price of 4s per 1000 cubic feet, and would, if possible, charge only 5s per 1000 feet. Mr Deputy Stevens proposed a resolution pledging the meeting to support the Gas Consumers' Company, and binding them to give a pledge that they would either become shareholders or use the gas supplied by that company only. Mr Pontifex seconded the resolution, and observed, that as they were driven to competition in their own defence, let them carry out their scheme vigorously and well. He would at once sign the deed for thirty shares in the company, and he hoped that others would follow his example. Mr Larby supported the resolution, and also took ten shares. The resolution was then put, and carried *nem. con.* The committee was then re-elected, with a request that they would watch over the interests of the Gas Consumers' Company in the progress of their act through parliament.

NOTICE TO THE PUBLIC.—GENERAL POST-OFFICE.—A monthly packet communication having been established between Mauritius and Ceylon by the government of the former colony, all letters for Mauritius will in future be transmitted from this country by the overland mail made up at this office on the 24th of each month, unless specially addressed to be otherwise forwarded. The postage on letters so transmitted to Mauritius will be—weighing under a quarter of an ounce, 1s 10d; weighing one quarter and not exceeding half an ounce, 2s 3d; exceeding half an ounce and under three quarters of an ounce, 4s 1d; weighing three quarters and not exceeding one ounce, 4s 6d. Letters, if specially addressed "via Southampton," may be forwarded to Mauritius on the 20th of each month, and will be chargeable as follows:—Not exceeding half an ounce, 1s; above half an ounce and not exceeding one ounce 2s, and so on, according to the scale for charging inland letters. Newspapers will be forwarded via Southampton free of postage, but will be liable to a charge of 3d each when sent via Marseilles. The foregoing rates of postage, both on letters and newspapers, must be paid in advance.

THE MAILS TO SYDNEY.—General Post Office, March 12.—The contract for the conveyance of her Majesty's mails between the United Kingdom and Sydney, New South Wales, by packet, will terminate on the 29th instant. All letters and newspapers for New South Wales and New Zealand will, therefore, for the present, be forwarded by private ships. The postage will be the usual ship letter rate of eight pence the half-ounce on letters, and one penny each on newspapers, which postage must be paid in advance.

SUPPOSED REMAINS OF MARTYRS IN SMITHFIELD.—On Wednesday, during the progress of excavations in Smithfield market, opposite the entrance to the church of St. Bartholomew the Great, for the formation of a sewer, when about three feet below the surface the workmen came upon a heap of unhewn stones, blackened as if by fire, and covered with ashes and human bones, charred and partially consumed. The remains thus discovered are supposed to be those of martyrs burnt at the stake. Many bones were carried away as relics.—*Morning paper.*

A FINANCIAL REFORM MEETING was held on Thursday evening at the Literary Institution, Great Carlisle street, Portman market. The usual resolutions were adopted.

REPEAL OF THE WINDOW TAX.—Two meetings have been held in furtherance of this object during the week. One consisting of the ratepayers of St Anne's, Westminster, the rector in the chair; and the other of the inhabitants of St Paul's, Covent garden. It seemed the general wish that the question should be merged in that of Financial Reform.

### PROVINCES.

THE SEASON.—We (*Leeds Mercury*) learn that the wheat is everywhere looking exceedingly well. It was neither injured by the winter, nor has it been brought too much forward by the early spring. The sharp frosts that have prevailed almost nightly for some time past have been salutary by keeping vegetation in check, and have thus diminished the liability to injury at a more advanced period. The seed time for the sowing of spring corn has also been very favourable. We have had slight falls of snow for the last two days.

SALE OF THE GREAT BRITAIN STEAMER.—The leviathan screw steamer *Great Britain* has, within the last few days, changed owners. It is rumoured that she has been purchased by a company who intend to carry passengers between some point on the western side of South America and San Francisco. The sum she realised is said to be 25,000l.

DISCOVERY OF ROMAN COIN.—A small Roman jar, containing about 500 pieces of old Roman coin, was lately found by some of the navvies employed in making the Nottingham and Mansfield Railway. The pieces were very much encrusted with mould. On its being discovered that they were silver, a general scramble was made to get possession of them, and the jar was broken into many pieces. There were upwards of 30 different coins, all of which are about the size of a sixpence, and the bust and inscription on them are remarkably distinct. The oldest are the "galley coin," being somewhere about 2400 years old, and the others are of different dates.

ANTI-MALT-TAX AGITATION.—A public meeting was held on Monday, at the Market house, Botley, for the purpose of taking into consideration the present depressed state of the agricultural interest. The attendance of farmers and others connected with agriculture was very large. Several speakers expressed the opinion that it would be the best policy to join in the movement for reduction of expenditure.

ARBITRATION INSTEAD OF WAR.—MANCHESTER.—On Wednesday evening a meeting was held in the Free Trade hall, Manchester, for the purpose of giving expression to public feeling as to Mr Cobden's motion for an attempt to substitute arbitration in the settling of national disputes, instead of an appeal to arms. The chair was occupied by Mr George Wilson, chairman of the late Anti-Corn Law League. The spacious hall was crowded to excess, about 7000 persons being present. Amongst others who took part in the proceedings were Mr T. Bazley, President of the Chamber of Commerce, and Sir E. Armitage, late mayor of Manchester.—A similar meeting was held in the early part of the week at Bristol.



**THE MURDER AT BRISTOL.**—The inquiry that has been going on during the week concerning the murder of Miss Jeffries, has ended in the return of a verdict of "Wilful murder against Sarah Harriet Thomas," the servant of the deceased. Great indignation has been exhibited by the populace against the prisoner; and as she was lifted into the fly to be reconveyed to gaol the yells and hootings were terrific, and the police were compelled to use their utmost exertions to preserve her from violence.

### SCOTLAND.

**SINECURE OFFICE.**—It is currently reported that government has resolved to continue the sinecure of the commissary clerkship at Edinburgh. The office became vacant by the death of the late incumbent, and immediately thereafter Mr W. Chambers, as chairman of the Finance Reform Association, memorialised Lord John Russell for its abolition. Had this reasonable request been acceded to, says the *Daily News* correspondent, it would have been a graceful concession to the spirit of the times—but the continuance of the office will cause irritation and lead to more decisive measures on the part of finance reformers.

A FINANCE ASSOCIATION, auxiliary to Edinburgh, has been formed in Haddington. The preliminary meeting was called by the provost in compliance with a requisition signed by the most influential inhabitants.

**HOUSES FOR THE POOR.**—A joint-stock company is likely to be formed in Edinburgh for the purpose of obtaining suitable house accommodation for the lower classes. The Lord Provost is taking a part in the matter.

**SNOW-STORM IN THE HIGHLANDS.**—Last week a considerable fall of snow took place in the Highlands, which delayed the mails nearly a day.

### IRELAND.

**TRADE REPORT.**—The following is from the trade report of the *Freeman's Journal*:—"We have no improvement in affairs this week; on the contrary, the stagnation appears to increase, and the retrogression in the consumption of many important articles is very striking. We greatly fear, if present appearances last, that the Chancellor will not derive a very large revenue from the income tax, should it be imposed this year, as far as the mercantile public are concerned. Credit is, however, well supported.

**THE LANDED INTEREST OF IRELAND.**—On Saturday a deputation of members of parliament, representing the landed interest of Ireland, had an interview with the Chancellor of the Exchequer, at his official residence in Downing street, for the purpose of calling upon the government to introduce a measure empowering the Bank of Ireland to make large advances to the landed proprietors of that country on the security of mortgages, following the example of the directors of the Bank of England in the year 1823, prior to which the utmost inconvenience was experienced by the English landed interest from the difficulty, amounting almost to an impossibility, of obtaining loans on mortgage, however ample might be the security. The Chancellor of the Exchequer could not pledge himself at once to meet the wishes of the deputation, but he would consider the subject with care proportionate to its great importance.

**THE RATE IN AID.**—A deputation, appointed at a meeting of rate-payers of Ulster, convened at Belfast a few days ago, to oppose the rate in aid, waited upon Lord John Russell on Friday, at his official residence at Downing street. The deputation consisted of Mr W. G. Johnson, Mayor of Belfast, Mr Fenton, Lord John Chichester, M.P., Mr Tennent, M.P., Mr Bates, and Mr Bryden. Mr Johnson presented copies of a series of resolutions passed at the recent meeting at Belfast. Lord John Russell appeared considerably disconcerted at the violence of the language in which the resolutions were couched.

ONE of the most noticeable signs of the social revolution now going on is the enormous quantity of second hand plate offered for sale at a very low figure. For furniture and equipments of every kind, the price at auctions is ridiculously small. At a sale of various effects, a handsome state carriage, little used, was lately knocked down for 38*l*.

**THE MISSES M'VEAGH.**—There seems now to be a very general feeling in the north in favour of the Misses M'Veagh, whose courage was so unhandsonely denied for party purposes. They have recently been presented with a very handsome silver tea pot, given to them by some of their English admirers.

**PROGRESS OF PAUPERISM.**—The state of things in the Ennis union is desperate indeed. There are not less than 25,000 persons receiving relief. The weekly expenditure is 900*l*; and on the 25th of March the union will owe 10,000*l* sterling.

**THE RATE IN AID** agitation and the Peel project for the plantation of Connaught continue to engross public attention to the exclusion of all other topics. Very violent language is used in respect to the former. Lord Massarene dares the government to collect the rate, and says that three fifty thousand soldiers will not do it.

**THE RIGHT HON. MAURICE FITZGERALD**, better known as "The Knight of Kerry," is no more. He died at his seat at Valentia, in his 78th year. The knight was a page in Dublin Castle, to the Duchess of Rutland, in 1785, in company with another young gentleman, "Master Arthur Wellesley," now known as the Duke of Wellington. As may be seen in the "Castlereagh Correspondence," the knight was intimately in the confidence of the Irish government at the period of the union.

### FOREIGN AND COLONIAL.

#### FRANCE.

For the mass of the French news we refer to our correspondence.

It was currently reported in Paris yesterday that a collision had taken place between the Piedmontese and the Austrians, in which the latter had been defeated.

Italian agents are making large purchases of arms in Paris.

On the afternoon of Wednesday, two of the men convicted of the murder of General Brea were shot. The others will, it is said, be sent to the gallees for life.

The village of St Maur, near the Bois de Vincennes, is to be permanently garrisoned by 20,000 men.

Eight cases of cholera have taken place in Paris since the 9th, two of which were fatal. The disease is said to be of a much milder character than it 1832.

The *Moniteur* also publishes a letter from Mr Turnbull, the British Consul at Granville, addressed to Captain Jayet de Gercourt, of the government steamer *Passe-Partout*, announcing that he is commissioned by Lord Palmerston, Secretary of State for Foreign Affairs to the Queen of England, to express his gratitude to the

brave sailors of the government steamer *Passe-Partout* for their humanity in having, on Jan. 11, gone to the relief of an English sloop, the *Little Gem*, which was in danger of being wrecked near the port of Granville, and bringing her safe into harbour; and his regret at the loss of five of the sailors from the upsetting of one of the boats of the *Passe-Partout*, and to present to the two survivors a medal and 10*l* each, 2*l* to each of the families of four of the men who perished, and 3*l* to the widow of the fifth, who was a quartermaster.

#### SPAIN.

A challenge was lately sent by General Narvaez to Rios Rosas, in consequence of expressions made use of by him in the Chamber. The quarrel has however been since made up.

Several Cabinet Councils had been held on the subject of the contemplated expedition to the Roman States. It was even said that secret orders had been despatched for the sailing of the troops, which were to consist of 5000 or 6000 men. The Queen of Portugal, it was added, had expressed her determination to furnish a contingent to assist in the restoration of the Pope to his dominions. Cabrera had attacked the fortified town of Solsona, but had been repulsed.

#### ROMAN STATES.

A decree has been issued levying a forced loan on the incomes above 2000 dollars, on a graduated scale, until those of 12,000 are reached—on them the taxation is fixed at two-thirds of the revenue of each proprietor. An edict has also been issued abolishing the inquisition.

Every activity is displayed in the war department. There are 130,000 men in Rome, with muskets in their hands; there are about 15,000 more armed men in Tuscany, so that the intervening powers may meet with a formidable resistance.

Tuscany and Rome have entered into a defensive union, and in order to accelerate as much as possible a fusion, which was fortunately nearly accomplished, the government of the Roman Republic had dispensed the legation at Florence from delivering passports, &c., declaring that, until further orders, the signatures of the Tuscan authorities should be accepted throughout the territory of the Roman Republic. M. Mazzini has been elected a member of the Roman Constituent Assembly.

#### NAPLES.

On the 26th ult., MM. Temple and Rayneval, and Admirals Parker and Baudin, went to Gaeta to settle with the King the *ultimatum* to be offered to the Sicilians on the refusal of which the mediating powers would retire, and leave the parties to act for themselves.

The following were the conditions submitted by the King:—A general amnesty, excepting 30 leaders of the revolution, who were to receive passports; the constitution of 1812, modified; one army only, with a Sicilian contingent; independent parliament; finances, municipalities, and tribunals; lieutenant to be named by the King, either a prince royal or a Sicilian. The head of the household, the foreign affairs, war, and marine, to depend on the King; a contribution of four millions of arrears, and one million of war indemnity to be made. On the representation of the negotiators, that the excepting of the 30 leaders from the amnesty would be fatal to the attempted reconciliation, seeing that they were the parties with whom the compromise would have to be effected, the King was induced to give way on this point. Admiral Parker shortly afterwards sailed for Sicily to submit these conditions to the insurgents.

Expectation is on tiptoe to know what reception the *ultimatum* will meet with from the Sicilians. There is great reason to fear that it will be rejected. In expectation of the possible rejection of these terms, the most active preparations are being made in the arsenal, not being suspended even on Fridays or Sunday days, though it is Lent.

Many letters from the provinces complain in the strongest terms of the priests, whom they accuse of opposing and combating the constitution with "shameful and blameworthy arts, unworthy of the sanctity and august mission of the priesthood." In the city the quarrels between the townspeople and the military are incessant.

#### CENTRAL GERMANY.

Letters from Frankfort of March 12 say that Prussia has gained a decided victory. M. Welcker has declared from the tribune that, after what has passed within the last few days, the conviction has forced itself even upon him, that Austria does not wish, and cannot be allowed, to be part of the German state which the National Assembly has been appointed to form; that he is therefore compelled to vote for a hereditary emperor; and that this emperor can be no other than the King of Prussia. This declaration has given the death-blow to the Austrian party in the German parliament. M. Welcker is the leader of those members of the right who stood out for a directory instead of an emperor, in order to afford Austria some participation in the supreme government of Germany. This party may muster about 30 votes. If to these 30 the 220 who have already declared for the King of Prussia's being emperor be added, they will go near to have a majority in the parliament. And this "pronunciamento" of the Welcker party will have a great effect upon the remaining votes, who hesitated between an emperor and a directory.

The motives of M. Welcker for bringing forward this motion are—the events of Austria, where a charter has been tendered; the alliance with Russia; and the dangers of which Germany is threatened from the west as well as the north.

#### AUSTRIA.

The Emperor of Austria has followed the example of the King of Prussia, in forestalling the Diet by volunteering a constitution. As might be supposed, the event has caused great excitement in Vienna. On the issuing of the proclamation the streets were thronged with crowds of readers so deeply absorbed in examining the newly-acquired treasure, that even when they run against each other they can hardly prevail on themselves to raise their eyes to see what has happened.

On the whole, the provisions of the new constitution are fully as liberal as could have been expected. It is pretty clear, however, that there is a good deal that is deceptive in its wording, and that it will be found in practice a much smaller concession than it looks. Almost every clause of any importance has a qualification attached to it, which, in the hands of unscrupulous authorities, will become a practical negation. We extract a few of its chief provisions.

In reference to the several divisions of the empire, Sec. 5 provides that—All tribes have an equality of rights, and each tribe has an inviolable right to preserve and foster its nationality and language.

Sec. 23.—For all peoples of the empire there is but one general Austrian citizenship. A special law shall determine the conditions under which it may be acquired or lost.

Sec. 25.—No limit shall be put to the right of each citizen to settle wherever he pleases within the confines of the empire. Emigration is restrained only by the fulfilment of military service.



Sec. 26.—Serfdom, no matter of what kind or denomination, is abolished. A slave becomes free by touching Austrian ground or going on board an Austrian ship.

Sec. 33.—The General Austrian Imperial Diet shall consist of two houses, viz., of an Upper House and of a Lower House, to be convoked every year by the Emperor.

Sec. 35.—The Upper House is formed by deputies, to be chosen by the crown lands from the members of their respective provincial diets.

Sec. 36.—Their number is one-half of the constitutional number of the Lower House.

Sec. 37.—The two members which each crown land sends to the Imperial Diet are required to be in the enjoyment of all their civil and political rights; they must have been citizens of the Austrian empire for at least five years, and they must be 40 years of age.

The other members of the Upper House shall be elected by the Diet among citizens possessing the abovenamed qualifications, and paying at least 500 florins (4*l*) direct taxes.

In those crown lands in which the number of citizens so taxed does not amount to the proportion of 1 to 6000 souls, that number shall be completed by such citizens whose taxes come nearest to the abovenamed census.

Sec. 38.—The Lower House proceeds from general and direct elections. The franchise belongs to every Austrian citizen who is of age, who is in the full enjoyment of civil and political rights, and who either pays the annual amount of direct taxes fixed by the electoral law, or who on account of his personal qualities possesses the active franchise of a parish of Austrian crown land.

Sec. 39.—The elections for the Lower House are to be held in the districts and the places fixed in the electoral law, which likewise determines the number of the deputies, in proportion to the population. These numbers are to be at the rate of one deputy to 100,000 souls.

The electoral law is to determine the aforesaid annual contribution to the direct taxes in each crown land, with reference to the peculiar condition of each, on the principle that, in the country and in towns of less than 10,000 souls, the amount of taxes required shall be not less than five florins (9 shillings), and in towns with more than 10,000 inhabitants, not less than 10 florins (18 shillings); but that the sum of 20 florins shall not be exceeded on any account.

Sec. 40.—A candidate for the Lower House must have the franchise; he must be an Austrian citizen, and not under 30 years of age.

Sec. 50.—The members of the Upper House receive no payment; those of the Lower House receive an indemnification each session.

The last news from Hungary bears witness to the reverses of the imperial troops, who, it appears, are not able to advance, while the Szeklers and the other Magyar forces are daily increasing in numbers. It is said that the Hungarians had beaten Windischgratz at Szolnok, and that the field-marshal had retired to Ofen.

The Diet at Kremsier has been dissolved.

#### PRUSSIA.

Writing from Berlin on the 11th, the correspondent of the *Daily News* says—At the present moment there is but one word in every mouth, "War with Russia." There remains no longer the least doubt as to the fact of a note having been received from St Petersburg, declaring the intention of the Czar to interfere in Germany in favour of menaced sovereignty, a right which he founds upon the treaties of 1815. The Prussian government has taken up a decided position. The answer from Berlin to the Czar's note is that the first step of interference on the part of Russia will be the signal for a declaration of war on the part of Prussia. This answer is already on its way to St. Petersburg, and in about ten days we shall have the Russian reply, peace or war.

The proceedings of the Chambers have been carried on quietly. There is visible in both the opposite parties a reluctance to resort to extreme measures. There is, indeed, a small section of the right who are for pushing to the furthest possible extent the prosecutions against the tax-refusing members of the National Assembly, as also on the left there is a pendant to this small section for impeaching ministers, but neither of these are listened to by the main parties.

Ministers have introduced three bills. 1. On the abuse of the right of assembly and association. 2. On the misuse of placards and hand-bills. 3. On the regulation of the press. The proposed measure against abuses of the freedom of the press, diminishes the penalties in cases of conviction compared to those inflicted by the old *Standrecht*, but is more imperative in insisting that the name and residence of the printer shall be affixed to every publication. The law relating to the right of association attempts to neutralise the mischief of political clubs, by making all the meetings of such bodies freely accessible to the public; no political meetings must be secret or exclusive, and all are liable to the supervision of the police, which has the power of closing the *seance* at any moment. No person is allowed to attend such meetings armed.

#### WEST INDIES.

Advices from Jamaica extend to the 7th of February. The island was healthy, with the exception of some sickness amongst the shipping at Kingston. Sugar making had commenced on the south side of the island, but on the north side there had been delay from heavy rains. The crops were expected to be larger than those of 1848, but much less than the yield of 1847. The labourers generally were working better, and at rates of wages somewhat reduced since last season; but the wages paid were still too high to admit of cultivation being carried on profitably, except on a very few of the largest estates.

The Jamaica House of Assembly resumed its sitting after the Christmas recess on the 23rd of January. Considerable retrenchments are to be made in the public expenditure.

All salaries amounting to 100*l* and under 300*l* to be reduced 10 per cent.  
Salaries amounting to 300*l* and under 500*l* to be reduced 15 per cent.  
Salaries amounting to 500*l* and under 1000*l* to be reduced 20 per cent.  
Salaries of 1000*l* and under 2000*l* to be reduced 25 per cent.  
Salaries of 2000*l* and upwards to be reduced 33 1/3 per cent.

There was a strong feeling throughout the island in support of the Assembly and in favour of its measures of retrenchment, which would save 14,837*l* per annum, as the expenditure far exceeded the income, and the banks declined to take notes issued on the credit of the island.

Accounts from Demerara state that the weather had been very favourable, and the crops on the estates which had so far struggled through the crisis promised to be abundant. A petition, numerously signed, is on its way to England, requiring a loan of 500,000*l* on the security of the estates, for drainage purposes, and the improvement of the agriculture of the colony.

In Barbadoes the agricultural prospects were still favourable, and it is estimated that the crops amount to 35,000 hogsheads. Samples of excellent refined sugar had been shown, the productions of the new refining machinery sent out by Messrs Pontifex, of London.

#### BUENOS AYRES.

Mails have arrived from Riola Plata up to the 6th January. On the 1st of January the 26th Legislature of the province was installed

with the customary solemnities, and the annual message of the executive was presented. The document was said to indicate a speedy settlement of the vexatious questions arising out of the intervention so far as England is concerned, but that the position with France was not quite so satisfactory.

#### THE BRAZILS.

The *Columbus* just arrived, brings accounts from Pernambuco to the 8th ult. Her letters state that the supply of sugar and other produce at market has been quite put to a stop to these last three or four days, in consequence of a daring attack made on the city on the 2nd ult., by a large body of insurgents from the country, and who were aided by their friends in the city. They were, however, completely routed by the government troops with great slaughter, and as most of the ringleaders and instigators of this rebellion have been either killed or taken prisoners, no further outbreak is apprehended. Trade will now resume its accustomed activity, and large supplies of produce, especially sugars, are daily expected. In freights there was little doing, and with daily arrivals seeking employment. Several vessels have gone to the northern and southern ports for cargoes. The latest quotations to the United Kingdom were 40s. per ton for sugar, in bags, with 5 per cent. To Liverpool, for cotton, one halfpenny, and 5 per cent, per lb. Exchange on England, which had advanced, was quoted at 26d.

### COMMERCIAL NEWS.

ECONOMIC LIFE ASSURANCE SOCIETY.—The annual meeting was held on Saturday last, at Radley's hotel. The Right Hon. Sir T. Frankland Lewis occupied the chair, and laid before the members a statement of the financial position of the society for the year, the whole of which was received by the meeting as highly satisfactory, and adopted, and ordered to be recorded in the minutes. The meeting then resolved itself into an extraordinary quinquennial general court for the transaction of special business, and Mr J. J. Downes, the actuary, read the report of the directors for the quinquennium ending the 31st of December, 1848. The chairman then declared a bonus of 168,794*l*. He announced a contingent bonus of 1, 2, 3, 4, and 5 per cent on the sum assured to all policies now entitled to an absolute bonus and becoming claims during the next five years.

#### BIRTHS.

On Monday, the 12th instant, at 1 Connaught place, Lady Mildred Hope, of a daughter.

On the 11th instant, at Stonehouse, Lady Wm. Hervey, of a son.

At 110 Princes street, Edinburgh, on the 8th instant, the Lady Anne Home Drummond, of a daughter.

On Thursday, the 8th instant, at Bath, the Hon. Mrs Byron Cary, of a daughter.

#### MARRIAGES.

On the 8th instant, by the Rev. W. G. Sawyer, the Rev. Baldwin F Leighton, nephew of the late Sir Baldwin Leighton, Bart., of Loton park, Shropshire, to Sarah Catherine, eldest daughter of the late Rev., and sister of the present Sir Richard Hughes, Bart, of East Bergholt lodge, Suffolk.

On Tuesday, the 13th inst, at Ryde, Isle of Wight, by the Rev. Octavius Winslow, M.A., of Leamington, Eliza, daughter of the late Sir John Gibbons, Bart, to the Rev. Thomas Mann, of West Cowes, Isle of Wight.

#### DEATHS.

On the 14th instant, at Penshurst, Sir John Shelley Sidney, Bart, in the 78th year of his age.

On Tuesday night, in Stanhope place, Hyde park, Mrs Charles Buller, mother of the late Charles Buller, Esq., M.P. for Liskeard.

At his residence in Great Cumberland place, on the 6th instant, the Right Hon. Sir Alexander Johnston, of Carnsalloch, in the county of Dumfries.

### Literature.

THE LIFE OF MAXIMILIEN ROBESPIERRE; with extracts from his unpublished Correspondence. By G. H. LEWES. Chapman and Hall.

THE name of Robespierre is better known than the character of the man. With no advantages of person or fortune—with nothing but a college education, he became a leader in the first revolution, was for a time the very foremost man of France, and had the dictatorship at his command, had his principles or his cowardice allowed him to assume it. He was nearer than any other to that great pre-eminence which Bonaparte afterwards attained, and it might be a sentiment of rivalry which made the emperor put down the house of his precursor. Rising on the revolutionary storm, ruling it for a period, while he excited it, and crushed at length by its violence—classed with the tyrants he had risen by denouncing, though he used his power only against his enemies and the enemies of the republic—the brief supremacy of Robespierre is one of the most remarkable and terrible phenomena of modern Europe. He had none of the ordinary passions of our nature: he was intensely ambitious and intellectual. He did not grasp at wealth, at pleasures, or indulgences of any kind. His sole object was to rule in the names of liberty, equality, and the republic. He was not cruel by nature, but he put people to death by calculation and design. His object was to secure his own power, which with him was identical with saving and serving the republic. On the same principle he would have decimated the republicans. A remarkable paper, found in his lodgings, proves that he contemplated a government by the armed mob, moved by one republican will, annihilating everything opposed to it. The popular fury of the time was to put down royalty, aristocracy, and the priesthood—all the sufferings of mankind being in France then ascribed to them—and Robespierre by his intellect, more than any other person, gave form and systematic action to that fury. He embodied, therefore, as M. Lamartine has said, in an extraordinary degree—and this was the great secret of his popularity and his power—the sentiment of the revolution. He was the intellectual representative of a violent but temporary hatred; just as M. Guizot in our time is the intellectual representative of what must be an almost equally temporary resistance to democracy, the rebound of that hatred. The sentiment had reached its height and begun to decline before Robespierre fell. The necessity he had perceived to establish an undivided power or king-



ship in disguise, and to proclaim a species of worship without a hierarchy, are the proofs that the fever had passed its worst stage. He was the man of the hour. He began his political career as a royalist; and he only became a republican—a minister of terror—as the exigencies of the times forced these lines of conduct on him. He had no grand theory of government like Vergniaud or Condorcet, and adopted from others the battle cry of the revolution—liberty and equality. He had, like M. Guizot, a stern logical mind; he was incorruptible, *impitoyable*, as the French say of M. Guizot, with strong convictions, and unsparing. His vanity was enormous, and his convictions of his own infallibility proportionably strong. Like M. Guizot too, his unflinchingness was displayed rather in debate than in affronting personal danger. He shrunk from conspiracies and measures that involved a chance of battle. It was more in the tribune and at the Jacobin club than in action, that he exhibited the lion-like qualities of a popular leader. Being only the intellectual embodiment and representation of a temporary fury, he could propose nothing and do nothing of permanent greatness. He left accordingly no trace of any plan for managing states, and gave no signs of the genius of a statesman. It is erroneous to consider such a man—the symptom of a great momentary disease—as the representative of any system or principle, to praise him as has been the fashion with a modern party as a great reformer, or to condemn democracy because with him it was all terror and destruction.

Of this man our literature boasts no impartial biography; and nearly all that is now gathered of him, or probably will ever be known, is his birth place—his education at Paris—his return to Arras, where he obtained some distinction—and his short career at Paris, after being elected by the *Tiers etats* of Artois to represent them in the *Etats generaux*. All that can be known of him is here narrated with fairness; and Robespierre is vindicated from some charges of provoking and ordering executions that have been heaped on his memory. The author aims, however, like Carlyle, Michelet, and other modern historians, rather at giving us vivid descriptions of the passions that brought about the events he narrates or refers to, than at supplying a mere narrative of events with dates, after the old fashion. He throws himself back, as it were, into that period, and reproduces it, as far as he can, with all its singularities, its farcical exhibitions, and its terrors. His style too is tinged with Mr Carlyle's manner. The book is one wanted to complete our gallery of portraits from the first revolution, and it will take its place on every shelf on which the literature relating to that remarkable phasis in society is collected.

AN HISTORICAL, POLITICAL, AND STATISTICAL ACCOUNT OF CEYLON AND ITS DEPENDENCIES. By CHARLES PRIDHAM, Esq., B.A., &c. T. and W. Boone.

MR PRIDHAM has continued, by this work on Ceylon, his general account of all our colonies which he began with Mauritius. We regret, however, to say that he has not taken our advice, and has not condensed his materials. Nearly 900 closely printed pages is too much for the island, interesting as it is. A work on all our colonies, constructed throughout on such a scale, will fail by its very extent to answer Mr Pridham's purposes. People will be unable and unwilling to buy it. The author's care and his research into minute antiquities serve more to embarrass the reader, by the quantity of materials collected, than to enlighten him. Mr Pridham enters into the history of the island—recounts the myths of the earliest inhabitants—describes their religion and their priests, the different classes and races of people, and their manners and customs—he is elaborate on their marriages, and on elephant hunting, on the pearl fishery, and on the various arts at which the natives are skilful, and gives, on the whole, a very complete account of the aborigines, and of their various conquerors. He describes the adventures of the first Europeans who are known or supposed to have visited the island, the successive connexion with it of the Portuguese, the Dutch, and the English, their contests with one another and the natives. He supplies us a geological and geographical description of the island—a complete catalogue of its minerals, animals, and birds. He adverts to the late disturbances, and informs us minutely both of the present condition of the island and its past history. Mr Pridham's design is, as we formerly said, excellent; but it is not carried out as we conceive it ought to be. Those who seek information on the subject of Ceylon, will find his book a great storehouse of facts, not very nicely marshalled and labelled, nor very easily picked out, in consequence of the mass of words which darkens the whole.

THE EMPLOYMENT OF THE PEOPLE AND THE CAPITAL OF GREAT BRITAIN IN HER OWN COLONIES, BY UNDERTAKING A GREAT NATIONAL WORK: ETC. A Letter to the Author of "The Clock-maker." W. P. Metcalf, Parliament street.

THE long double titles to this pamphlet of 43 pages are as instructive as its contents. The writer proposes that a railway shall be constructed from Halifax to Frazer's River, New Caledonia, on the Pacific, and that the convicts of England shall be employed to make it. The amount of capital supposed to be necessary is 150,000,000. The scheme is magnificent; the execution at present we opine somewhat difficult. In the United States, however, something similar has been proposed by Mr Benton, but their line will run through a more temperate climate, and have the support of a larger population than the line proposed by the author. There is no reason in this age of marvels, the result of science and art, to despair of the accomplishment of some such undertaking, but the time is hardly yet come for our government to set about it by the employment of convicts. The difficulty of disposing of them will not justify incurring the expense and perhaps committing the cruelty of locating them in squads all the way between Halifax Harbour and Frazer's River, on the shores of the Pacific. Such suggestions are not to be despised, however, because they do not seem immediately feasible; the project will deserve to be kept in view, but it is rather for the colonists to

execute than the mother country. Industrial enterprises of all kinds should rather be undertaken by the individuals who are to profit by them than by governments.

ENGLAND'S NAVIGATION LAWS NO PROTECTION TO BRITISH SHIPPING. By JOHN REVANS. J. W. Parker, Strand.

MR REVANS reprints an article of his writing which was published originally in the "Westminster Review" in 1831, which probably did good service to the cause of abolition then, and will render it good service now. The pamphlet is one amongst many proofs that the subject does not now occupy the thinking mind of England for the first time. For many years, philosophers, merchants, and ship-owners, have been convinced that the navigation laws are injurious to our best interests, and they have been preserved rather from the prejudices that are always entwined with old institutions than from the reasons that can be urged to justify them. Mr Revans deserves honourable mention, as one of the pioneers through the entanglements of monopoly to the open field of free competition which we must shortly reach.

THE CASE OF HUNGARY STATED. By Count LADISLAS TELEKI. Translated from the French, by H. F. W. Browne. Effingham Wilson, Royal Exchange.

A JUSTIFICATION of the conduct of the Hungarians before the tribunal of public opinion, is the object of Count Ladislas Teleki. To attain that object he gives a succinct history of the connexion between Austria and Hungary, and of the attempts made by the former to destroy the constitution of the latter. He refutes at some length the generally received opinion, that the Maygars oppressed the Croats, and shows that the rights of the latter were carefully guaranteed, and even their wishes, when contrary to the general free principles of the constitution, were complied with. Not going so far as to assert that all the points in dispute have been noticed, and that the Count has completely vindicated his country, we can at least say, with perfect truth, that on some points he convicts the government of Austria of treachery and on others of injustice. In such a long series of events as are now comprised in the quarrel between Hungary and Austria—for it has been going on more than half a century—both parties must have committed many errors. They have now put their quarrel to the arbitrament of the sword, and it is something like *prima facie* evidence against the government of Austria, that under the pressure of circumstances it is now granting to all its subject the freedom which the Hungarians so long demanded and have taken up arms to conquer. Whether the unity of the empire will be best preserved by a federation going out from the various peoples who compose it, or by a similar form of government proceeding from one head, time must show. To fight for such objects seems not the best means of attaining them for either party, but the appeal has been made to arms, and arms will decide. The translator, whose sympathies are all with the Hungarians, has enriched the pamphlet with several useful notes.

LABOUR AND OTHER CAPITAL: *the Rights of each Secured, and the Wrongs of both Eradicated; or an Exposition of the Cause why Few are Wealthy and Many are Poor, &c.* By EDWARD KELLOGG, New York. London: John Chapman.

DR PRICE, as most of our readers are probably aware, showed by calculations, about fifty years ago, that the sum of one penny put out to compound interest at our Saviour's birth, at five per cent, would in the year 1791 amount to a sum greater than could be contained in three hundred millions of globes like this earth, all solid globes. Many years ago that calculation was adduced to show that capital, bearing interest or put out to profit, and a portion of the interest being saved and continually put out again to interest, must necessarily absorb all other wealth, leaving to labour, without which capital can have no profit, a bare subsistence, and leaving for rent only the surplus which remains from the best lands after the profit of capital employed on the worst lands, necessarily tilled for subsistence, has been paid. This thesis is now revived and illustrated by Mr Kellogg, who shows by a great variety of instances and calculations, and in much detail, the effects of this principle being acted on in the United States. In truth, his details are so numerous that they satiate, if they do not convince. One or two of his examples, as an illustration of the condition of society in the United States, and his manner of treating the question, may be quoted.

DISTRIBUTION OF WEALTH IN THE UNITED STATES.

In all probability, one thousand of the most wealthy citizens of the city of New York, own a greater amount of real and personal property, than the whole remainder of its inhabitants. Their wealth is vested in real estate in the city and country, in bank, railroad, state, and other stocks, loans of money, &c. Allow five persons to form a family, and the one thousand men and their families would form a population of five thousand, or one and one quarter per cent on four hundred thousand, the present population of the city. Upon this estimate—and a little observation and reflection will show that it is not an extravagant one—one and one quarter per cent of the population are worth as much as the remaining ninety eight and three quarters per cent. Take the disproportion of wealth on a greater amount of population. We may reasonably estimate, that a hundred thousand of the wealthiest men in the United States, own as much real and personal property as the whole remainder of the nation. Allowing five persons in a family, these hundred thousand men, with their families, make a population of five hundred thousand, or two and a half per cent on twenty millions, the present population of the country. This calculation will make two and a half per cent of the population own as great an amount of wealth as the remaining ninety seven and a half per cent.

THE RICHEST INHABITANT.

The yearly income of our most wealthy citizen from dividends on state, bank, and other stocks, money loaned on bonds and mortgages, and rents of property, is said to amount to 2,000,000 dol. Take the farmers of the six New England States, include those of New York and New Jersey, and it is very doubtful whether, after paying necessary expenses, each makes a yearly gain of more



than one hundred dollars. This calculation would require the use of twenty thousand farms, and the surplus earnings of twenty thousand farmers and their families, to clear 2,000,000 dol a year. However difficult it might be to trace the ways and means by which this income is gathered, it takes 2,000,000 dol worth of the surplus products of labour to pay the legal accumulation on the capital. Suppose able bodied men to earn one dollar per day, for an average of two hundred and seventy five days in each year—i. e., 257 dol. Two millions of dollars would annually hire and pay for the labour of seven thousand two hundred and seventy six men. Allow the receiver of the income to expend yearly, for his own support, as much as seventy three labourers earn, and he will still receive a clear gain of 1,980,000 dol yearly, the entire earnings of seven thousand two hundred and three men. Calculate the interest on 1,980,000 dol at six per cent, and the next year it will make an addition to his income of 118,800 dol; which sum would pay for the labour of four hundred and thirty two men, in addition to the number employed in the preceding year.

Similar examples are given *ad nauseam*. Besides them, which make up the bulk of the book, the author has a scheme to establish a national bank, making the government the chief issuer of paper money. Such measures are, we think, not worth notice or examination. Mr Kellogg obviously mistakes the nature of money and the source of its value. He asserts that the value of gold and silver as money—in the face of the reduction made in the value of gold and silver by the discovery of America, and the consequent debasement of the value of money throughout Europe, and in the face of the universal expectation that money will be still more debased by the discoveries of gold in California—is legal and determined by the authority of government. Neither the quantity nor the value of the precious metals is, or perhaps can be, determined or influenced, except for short periods, by any government; and Mr Kellogg's currency theory and his plan for a bank seem to us based on an error. Leaving these questions wholly aside, it is more interesting to consider for one moment the consequences of that principle which he has illustrated. He tells us—"In consequence of our higher rates of interest, the property of the United States is concentrating in the hands of a few men much more rapidly than in older countries. This concentration will continue until the rates of interest are reduced below the rates obtained in the older countries." What will be the consequence of that rapid accumulation of property in the hands of a few in the United States? His proposition to make the government the issuer of paper money, and combine all the power such an issue would give it, added to its power as a government, would seem likely only the more speedily to accelerate the accumulation, and though it might enable the people then to stop it, it must be by revolutionising the government and destroying property.

In Europe, if a similar process is going on, it is checked and tempered by old feudal and aristocratic manners. When a man has acquired a fortune here, he is disposed to enjoy it. He buys land; enters into the rank of the gentry and nobility; gets into parliament, perhaps gets a title; builds a fine mansion; entails his estates, and places his children amongst the class of those who disperse instead of accumulate, and become tributary to the capitalist. The possession of land is considered to give dignity and ease; to set a man above labour and make usury unworthy of him. In general, other property is invested in land to be released from labour. If the founder of a family, from old habits, continue to save after he has retired from business, his descendants of the next or the after generation are sure to adopt the unthrifty habits of the aristocracy. They make settlements, encumber the property, and dissipate the accumulation of their ancestor amongst a new set of capitalists. Thus our aristocratic manners prevent those enormous accumulations in Europe which seem to be possible in the United States. When they occur here, it is in the hands of Jews; and probably, though this consequence of admitting them to parliament has not been much dwelt on, the evils of accumulation in their hands will henceforth be lessened by allowing them to share all our political privileges, and becoming portions of the unthrifty aristocracy. Formerly they were checked by the rude hand of violence. The effects, however, of this principle of taking interest on interest in the United States, where it has full swing, and where it is not tempered by manners that dissipate in one generation what the preceding generation had accumulated, where wealth is emphatically the only power, will be rapidly developed. They will bring the principle and practice to a stern test. Already accumulation has excited the alarm of politicians. General Jackson's conduct was founded on a dark view, supported by an instinctive feeling in the people, of the dangers of political liberty from the accumulation of property in the hands of a few. In former periods, the subject attracted attention, and then it was proposed in most of the states of Europe to check the growth of accumulation by laws against usury. They only aggravated the evil. Mr Kellogg proposes a limitation by law, of interest, to the rate of one per cent; but such a law would be evaded. We dissent from his currency principles, and doubt the utility of his plans. The gradual progress of society, by which capital and labour seem more and more to become united in the same hands, is perhaps the more appropriate, just, and easy solution of the difficulty. All the schemes that have been suggested in France and England for more equally distributing, by some kind of partnership *en commandite*, the produce of combined exertions, have for their object to lessen—and will in effect lessen—the evils that are complained of in the United States. All the plans, too, of taking youth, or those who have nothing, into partnership with the seniors of society, or those who have something—all unions of masters with workmen, tend to the same end; and they seem to us more likely to answer the purpose than laws to limit the amount of interest. In the progress of society—or, as Mr Kellogg says, in old societies—the rate of profit and interest falls, and accumulation is less rapid. We may, therefore, probably rely on that progress without the help of enactments—all of which, to control property, are to be deprecated—to modify or extinguish whatever there may be of evil in the practice. To put a stop to lending money at interest, and to put a stop to lending the savings from interest again at interest, is obviously a gross interference with property, and quite impracticable. A limitation of the rate of interest falls under the same objections, and as the practice

does not arise from any laws, but from the necessities of man, no laws can alter or remedy it.

CON. CREGAN, *the Irish Gil Blas*. Nos. 1, 2, and 3. W. S. Orr & Co.

THIS is a most amusing story, with a judiciously chosen title. Con. Cregan is, so far as his history has been told in the three numbers under notice, a most praiseworthy disciple of his predecessor, and like many clever pupils will perhaps excel his master. Despite the little vulgarity exhibited by the author in sketching the earliest scenes of his hero's career, no one can read the work without according him considerable praise for his skill in sketching character and his happy imagination of incidents. That they sometimes outrage probability, will only make the work more amusing to the young.

#### BOOKS RECEIVED.

Lofoden; or the Exiles of Norway. 2 vols. By E. W. Landor. Smith, Elder, and Co.  
 Practical Financial Reform. (Pamphlet.) Ridgway.  
 First Report for 1849 of the Edinburgh Section of the Central Board for the Relief of Destitution in the Highlands. Blackwood and Sons.  
 Who is to blame for the War between Denmark and Germany? (Pamphlet.) Effingham Wilson.  
 The Rural Cyclopaedia. Part 24. Fullarton and Co.  
 Memoirs of My Youth. By A. de Lamartine. Simms and M'Intyre.  
 Reports on Highland Destitution; Edinburgh Section, 1848. Blackwood and Sons.  
 Ireland: Its State, its Evils, and its Remedies. (Pamphlet.) By R. B. Mosse, Esq. Ollivier.  
 A few Words on the Encouragement given to Slavery and the Slave Trade by the Sugar Bill of 1846. (Pamphlet.) By S. Cave, Esq. Murray.  
 Medical Reform. (Pamphlet.) By a Physician. Hatchard.  
 Home and Colonial Library. No. LXVII. Adventures in the Lybian Desert. Murray.  
 Knight's Weekly Volume. History of Mammalia. Vols I. to VI. Charles Knight.  
 Adams's Pocket Guide to the Environs of London. By E. L. Blanchard. Adams.

#### To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 10th day of March, 1849:—

#### ISSUE DEPARTMENT.

	£.		£.
Notes issued .....	28,548,245	Government debt .....	11,015,100
		Other Securities .....	2,984,900
		Gold coin and bullion .....	14,224,676
		Silver bullion .....	323,569
	28,548,245		28,548,245

#### BANKING DEPARTMENT.

	£.		£.
Proprietors' capital .....	14,553,000	Government Securities, including Dead Weight Annuity ..	14,074,183
Rest .....	3,858,509	Other Securities .....	10,898,753
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	6,667,141	Notes .....	10,645,925
Other Deposits .....	9,997,665	Gold and Silver Coin .....	748,967
Seven Day and other Bills .....	1,091,513		
	36,167,828		36,167,828

Dated the 16th March, 1849.

M. MARSHALL, Chief Cashier.

#### THE OLD FORM.

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

Liabilities.	£.	Assets.	£.
Circulation inc. Bank post bills .....	18,993,833	Securities .....	24,219,936
Public Deposits .....	6,667,141	Bullion .....	15,297,212
Other or private Deposits .....	9,997,665		
	35,658,639		39,517,148

The balance of assets above liabilities being 3,858,509l, as stated in the above accounts under the head REST.

#### FRIDAY NIGHT.

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

A decrease of Circulation of .....	£506,279
An increase of Public Deposits of .....	526,569
A decrease of Other Deposits of .....	89
A decrease of Securities of .....	97,916
An increase of Bullion of .....	123,358
An increase of Rest of .....	3,141
An increase of Reserve of .....	590,148

The bank returns, which are now published for the 10th inst., do not, as we anticipated they would not, show a continuance of the previous slight change in the condition of the bank. The circulation has again contracted, and the decrease is 506,279l, and the bullion has again increased by the sum of 120,358l. Public deposits continue to increase 526,569l, by these returns, and private deposits to decrease, though the sum, only 89l, is far from balancing the increase of public deposits, and indicates an inactive demand for bank money. The decrease of securities is 97,016l;



the whole being of private securities. The rest has increased 3,141, and the reserve 590,148. The present position of the bank, with its position for some time past, seems to warrant the proposition made by the directors on Wednesday to declare a dividend of 5½ per cent for the half year. That large addition to the dividends will still leave a rest agreeable to the wishes of the proprietary of upwards of 3,000,000, and being made in conformity to their demands, it meets their approbation. Its influence, too, over the value of bank stock was favourable, the public approving of it as well as the proprietors.

The money market continues easy, and money was more difficult to place to-day than yesterday. It could not be placed on call at 2 per cent, and continues abundant. A demand for silver for the continent is still experienced in the market. In exchange, a good deal of business was doing on Paris, but on Italy bills were unsaleable. The condition of that part of the continent, and the uncertainty that at present hangs over its destiny, have a paralysing effect on all mercantile and monetary transactions with it.

In the stock market the tendency through the week has been rather downward, but to-day the funds went down rapidly, at one time fully 1 per cent. The only reason assigned for this was, the French funds coming fully 3 per cent lower than yesterday, there having been quite a panic on the Paris bourse, not accounted for. Many rumours were in circulation; but it seems probable that the speculators for a rise having of late succeeded in running up the French funds very rapidly, they began to realise, which, conjoined with the various reports from Italy and Austria, and reports of discord in the French cabinet, forced down the funds very rapidly. Our funds, which had not sympathised with the speculative rise in Paris, felt the influence of the sudden fall, and declined at the early part of the day rapidly. Towards the close of the market they rallied. The market was more unquiet than it has been for some time. The following is our list, as usual of the opening and closing prices of consols on each day of the week, and the closing prices, last Friday and to-day, of the principal stocks:—

CONSOLS.		Money		Account	
	Opened	Closed	Opened	Closed	
Saturday	92½	92½	92½	92½	92½
Monday	92½	92½	92½	92½	92½
Tuesday	92½	91½	92½	91½	91½
Wednesday	91½	91½	91½	91½	91½
Thursday	91½	91½	91½	91½	91½
Friday	90½	90½	91	90½	90½

  

	Closing prices last Friday	Closing prices this day
3 per cent consols, account	92½	90½
— money	92½	90½
3½ per cents	93	92½
3 per cent reduced	92½	Shut
Exchequer bills, large	41 5	39 42 June
Bank stock	Shut	196 200
East India stock	Shut	Shut
Spanish 3 per cents	29½ 30	28½ 9½
Portuguese 4 per cents	25½ 6½	27 8
Mexican 5 per cents	26½	28 ½
Dutch 2½ per cents	...	...
— 4 per cents	...	...

The railway shares felt the influence that depressed Consols, and were rather worse, when there were no causes likely to depress them except those which depressed the funds. The ordeal to which the Directories of the several lines have of late been exposed seems to have had a beneficial effect rather than otherwise. Being merely observers of, and not actors in, the great work of managing railways, it appears to us creditable to the character of our men of business that such a gigantic enterprise as that of our railways, and so perfectly novel, has been managed so well as it has been. That speculation should have been in so many cases extravagant—that errors and grave faults should have been committed, was to be expected; but on the whole, considering the vastness of the undertakings, the public may find reason to approve of the purity as well as the vigour with which they have been conducted. At the same time it is generally felt that the several Directories were not the worse for having their responsibility sharpened; and, amongst others, the shareholders of the Midland Railway Company are about to hold a meeting at Liverpool to organise proceedings, with a view of making the Directory more immediately responsible to them. At a meeting of the board of directors of this company, held at Derby, on Tuesday, the 13th March, 1849, the following resolution was adopted:—"That taking into consideration the circumstances which have transpired since the late general half-yearly meeting, at which the board refused to accede to the request of some of the shareholders to appoint a committee to inquire into the management and accounts of the line. Resolved—That it is the unanimous opinion of the board, that so soon as the York, Newcastle, and Berwick committee shall have made their report, a special general meeting be called for the purpose of giving the shareholders the option of appointing such committee of inquiry if they think proper." The resolution of the board of directors is contingent on the report of the York, Newcastle, and Berwick committee, but that will not prevent the shareholders from taking proper steps to protect their own interests.

The following are the closing prices of railway shares to-day with those of last Friday:—

	RAILWAYS. Closing prices last Friday	Closing prices this day
London and North Western	136 8	134 6
Midland counties	61 3	78 80
Brightons	35½ 6	36 ½
Great Westerns	96 8	95 6
Eastern Counties	10½ ½	10½ ½
South Westerns	38 40	37 9
South Easterns	24½ 5½	23½ ½
Norfolk	43 6	43 6
Great North of England	230 3	232 5
York and North Midland	48 50	47 9
York, Newcastle, and Berwick	25 6	24½ 5½
Original Newcastle & Berwick	25 6	24½ 5½
Lancashire and Yorkshire	17 15 dis.	20 18 dis.
North British	15½ 16	14½ 15
Edinburgh and Glasgow	43 5	41 3
Hull and Selby	101 3	99 101
Lancaster and Carlisle	54 6	53 5
North Staffordshire	3 2½ dis.	3½ ½ dis.
Birmingham and Oxford	25½ 6½	25½ 6½
Birmingham and Dudley	5½ ½ pm.	5 6 pm.
Caledonian	24 ½	23½ ½
Aberdeen	18 20	...
Great Northern of France	1½ ½ dis.	2½ ½ dis.
Central	5½ 5 dis.	6½ ½ dis.
Paris and Rouen	20½ 1½	20 1
Rouen and Havre	12½ ½	11 12
Dutch Rhenish	6½ ½ dis.	6½ ½ dis.

FOREIGN EXCHANGES.

TUESDAY, March 13.—A good deal of business was transacted to-day. For Hamburg, Frankfort-on-the-Maine, Spain, Portugal, and Naples there were buyers at the best rates of last post. Holland not quite so good. For Vienna and Trieste there were but few buyers. Genoa and Leghorn quite neglected. St Petersburg offering.

FRIDAY, March 16.—Bills upon Hamburg were in demand to-day, and sold rather better than last Tuesday. Amsterdam, Paris, Belgium, Spain, and Portugal unaltered. Naples better. Sicily wanting. Frankfort-on-the-Maine obtainable at cheaper rates. Vienna and Trieste almost entirely without buyers, nor was there hardly any more inclination for Leghorn and Genoa.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Mar. 14	25 22½	Sight
		25 17½	1 months' date
		25 12½	3 months' date
Antwerp	— 14	...	3 days' sight
Amsterdam	— 13	fl. 11 97½	3 months' date
		11 92½	3 days' sight
Hamburg	— 9	m. 13 9½	2 months' date
		13 8½	3 days' sight
St Petersburg	Feb. 27	36½d to 37 1-16d	3 months' date
Madrid	Mar. 9	49 90-100d	3 —
Lisbon	— 1	53½ 1	3 —
New York	Feb. 20	7½ to 8 per cent pm	60 days' sight
		2 to 2½ per cent pm	30 —
Jamaica	Mar. 7	1½ to 1¾ per cent pm	60 —
		1 to 1½ per cent pm	90 —
Havana	Jan. 6	15 per cent pm	90 —
Rio de Janeiro	— 18	24½d	60 —
Bahia	— 19	25d	60 —
Pernambuco	Feb. 8	26d	60 —
Buenos Ayres	Jan. 6	...	60 —
Valparaiso	Dec. 30	...	90 —
Mauritius	Nov. 17	...	30 days' sight
		10 per cent dis.	3 months' sight
Singapore	Dec. 7	...	6 —
		10 per cent	30 days' sight
Ceylon	— 15	8½ per cent	6 months' sight
		7 per cent	1 —
Hong Kong	— 30	4s to 4s 1d	3 —
Bombay	Feb. 3	...	6 —
		1s 10 11-16d to 1s 10½d	1 —
Calcutta	Jan. 25	...	6 —
Canton	Nov. 28	4s	6 —
Manilla	Dec. 23	3s 11d	6 —
Sydney	Nov. 17	3 per cent pm	30 days' sight

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 5½ per mille, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 25·29; and the exchange at Paris on London at short being 25·27½, it follows that gold is 0·06 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 435 per mark, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 13·10; and the exchange at Hamburg on London at short being 13·10½, it follows that gold is 0·28 per cent dearer in London than in Hamburg.

The course of exchange at New York on London is 108 per cent, and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is 1·58 per cent against England; but the quoted exchange at New York being for bills at 60 days' sight, the interest must be deducted from the above difference.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars, (standard)	...	...	...
Spanish doubloons	3	17	9
Foreign gold in coin, Portugal pieces	0	0	0
New dollars	0	4	10½
Silver in bars (standard)	0	0	0



THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS						
	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 7 per cent	...	...	...	...	...	...
3 per Cent Reduced Anns.	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	90 1/2
3 per Cent Consols Anns.	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	90 1/2
3 per Cent Anns., 1726	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	...
3 1/2 per Cent Anns.	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	...
New 5 per Cent	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	9 1-16	9 1-16	9 1-16	9	...	...
Anns. for 30 years, Oct. 10, 1859	11-16	...	...	8 1/2	13-16	...
Ditto Jan. 5, 1860	...	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
India Stock, 10 1/2 per Cent	...	...	...	...	...	...
Do. Bonds, 4 1/2 per Cent 1000/51s p	...	48s 52s p	50s 48s p	50s 48s p	47s 52s p	48s 50s p
Ditto under 1000/	...	48s 52s p	50s p	...	47s 52s p	52s 48s p
South Sea Stock, 3 1/2 per Cent	...	...	...	...	...	...
Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Ditto New Anns., 3 per Cent	89 1/2	...	...	...	...	...
3 per Cent Anns., 1751	...	...	...	...	...	...
Bank Stock for acct., April 13.	...	...	198	200	199	199
3 p Cent Cons. for acct., April 11	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	90 1/2
India Stock for acct., April 12.	...	...	...	...	...	...
Canada Guaranteed, 4 per Cent	...	...	...	...	...	...
Excheq. Bills, 1000/ 2d	44s p	42s 41s p	41s 44s p	44s 41s p	42s 41s p	40s 39s p
Ditto 500/	...	...	44s p	...	...	40s p
Ditto Small	...	42s p	...	44s 41s p	...	40s 44s p
Ditto Advertised 2d	...	...	...	...	...	39s 36s p

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices printed on 'Change.	Prices negotiated on 'Change.	Prices printed on 'Change.	Prices negotiated on 'Change.
Amsterdam	3 ms	12 2 1/2	12 1 1/2	12 2 1/2	12 1 1/2
Ditto at sight	...	12 1/2	11 19/2	12	11 19/2
Rotterdam	short	12 3	12 2	12 2	12 2
Antwerp	3 ms	25 60	25 65	25 70	25 80
Hamburg <i>mes banco</i>	...	13 12 1/2	13 12	13 12 1/2	13 11 1/2
Paris, 3 days sight	short	25 35	25 22 1/2	25 27 1/2	25 35
Ditto	3 ms	25 60	25 45	25 50	25 60
Marseilles	...	25 60	25 45	25 50	25 60
Bordeaux	...	25 65	25 50	25 55	25 65
Frankfort on Main	...	121 1/2	121	121 1/2	121
Petersburg <i>sil. ruble</i>	...	36 1/2	36 1/2	36 1/2	36 1/2
Berlin <i>...</i>	...	7	7	7 0	7
Vienna <i>...</i>	3 ms	11 25	11 28	11 30	11 30
Trieste <i>...</i>	...	11 30	11 30	11 32	11 30
Madrid	...	48 1/2	49	49 1/2	49
Cadiz	...	48 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	32 40	32 80	33	32 40
Genoa	...	26 70	27	27	26 70
Naples	...	39 1/2	39 1/2	40	39 1/2
Palermo	...	118 p.oz	117 1/2	118	117 p.oz
Messina	...	117	118 1/2	119	118
Lisbon	60 ds dt	52	52 1/2	52 1/2	52
Oporto	...	52 1/2	52 1/2	...	53
Rio Janeiro	...	24	...	24	25
New York	...	48	...	48	...

FRENCH FUNDS.

	Paris		London		Paris		London	
	Mar. 12	Mar. 14	Mar. 13	Mar. 15	Mar. 14	Mar. 14	Mar. 14	Mar. 15
5 per Cent Rentes, div. 22 1/2	87 10	...	86 45	...	86 25	...	...	...
Exchange	...	...	...	...	...	...	...	...
4 1/2 per Cent Rentes	...	...	...	...	...	...	...	...
Exchange	...	...	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	55 2 1/2	...	55 0	...	54 90	...	...	...
Exchange	...	...	...	...	...	...	...	...
Bank Shares, div. 1 January and 1 July	2425 0	...	2350 0	...	2375 0	...	...	...
Exchange in London 1 month	25 17 1/2	...	25 17 1/2	...	25 17 1/2	...	...	...
Ditto 3 months	25 10	...	25 10	...	25 10	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds, 5 per cent. 10 gu. p. £ st.	...	...	...	...	77	75 1/2
Brazilian Bonds, 5 per cent	...	81	...	80 1/2	81	...
Ditto New, 5 per cent, 1829 and 1839	...	...	...	79 1/2	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres Bonds, 6 per cent	...	...	...	27	...	27 9/2
Cuba Bonds, 6 per cent	...	...	...	...	...	...
Chilian Bonds, 6 per cent	...	...	94	...	...	...
Ditto 3 per cent	...	...	...	...	...	...
Danish Bonds, 3 per cent, 1825	...	71	...	...	...	...
Ditto 5 per cent scrip, 1849	...	9 8 p	...	6 7 1/2 p	6 7 p	...
Ditto 5 per cent Bonds	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	...	...	...	...	...
Equador Bonds	3 1/2	3 1/2	...	3 1/2	3 1/2	...
Grenada Bonds, 1 per Cent	...	...	17 1/2	...	17 1/2	17 1/2
Ditto Deferred	...	3 1/2	...	...	...	...
Greek Bonds 1824-25, 5 per cent	...	...	...	...	...	...
Ditto ex over-due Coupons	...	...	...	...	...	...
Mexican 5 per cent, 1846	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Peruvian Bonds, 6 per cent	55 6	56 7 1/2	57 1/2	57 1/2	56 7 1/2	...
Portuguese Bonds, 5 per cent	...	...	...	...	...	...
Ditto 5 per cent converted, 1841	...	...	...	26	26 1/2	...
Ditto 4 per cent	...	26	26 1/2	26 1/2	26 1/2	26 1/2
Ditto 3 per cent, 1848	...	...	...	...	...	...
Russian Bonds, 1822, 5 per cent, in £ sterling	...	...	...	...	...	...
Spanish Bonds, 5 per cent div. from Nov. 1840	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
Ditto ditto 1833-39-1840	...	...	...	...	...	...
Ditto ditto ditto 1847	...	...	...	...	...	...
Ditto ditto ditto 1848	...	...	...	...	...	...
Ditto Coupons	...	...	...	...	...	...
Ditto Passive Bonds	...	3 1/2	3 1/2	...	3 1/2	3 1/2
Ditto Deferred	...	...	...	...	...	...
Ditto 3 per cent Spanish Bonds	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Venezuela 2 1/2 per cent Bonds	28 1/2	28 1/2	...	...	28	28
Ditto Deferred	...	...	8 1/2	7 1/2	8	8
Dividends on the above payable in London.	...	...	...	...	...	...
Belgian Scrip, 2 1/2 per cent	...	...	...	...	45	...
Ditto Bonds, 4 1/2 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Ditto 4 per cent Certificated	79 1/2	80 7/2	79 1/2	80 1/2	80 7/2	79
Ditto 4 per cent Bonds	...	...	...	...	...	...
Russian Metallic, 5 per cent. Ex. 3s 1d	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS

	Payable.	Amount in Dollars.	Dividends.	London Prices. Mar. 16	Amer. Prices. Feb. 20
United States ... cent	6	1868	65,000,000	Jan. and July	106 1/2
Alabama ... Sterling	5	1858	9,000,000	...	63
Indiana ...	5	{1861	11,600,000	...	63
Illinois ...	6	{1866	10,000,000	...	46
Kentucky ...	6	1870	4,250,000	...	89 1/2
Louisiana ... Sterling	5	1848	1,800,000	...	101
...	5	{1844	7,000,000	Feb. and Aug.	85
...	5	{1850	...	...	...
...	5	{1852	...	...	...
Maryland ... Sterling	5	1888	3,000,000	Jan. and July	83
Massachusetts ... Sterling	5	1868	3,000,000	April and Oct.	100 1/2
Michigan ...	6	1863	5,000,000	Jan. and July	...
Mississippi ... Sterling	5	{1850	2,000,000	May and Nov.	...
...	5	{1858	...	...	...
...	6	{1861	5,000,000	Mar. and Sept.	...
...	6	{1866	...	...	...
...	6	{1871	...	...	...
New York ...	5	1858	13,124,270	Quarterly	95 xd
Ohio ...	6	1850	19,000,000	Jan. and July	101 3
...	6	{1856	6,000,000	...	93
...	6	{1860	...	...	103
...	5	{1854	...	...	78 xd
...	5	{1870	41,000,000	Feb. and Aug.	77 1/2
South Carolina ...	5	1866	3,000,000	Jan. and July	92 100
Tennessee ...	6	1868	3,000,000	...	...
Virginia ...	6	1857	7,000,000	...	3
United States Bank Shares	...	1866	35,000,000	...	...
Louisiana State Bank	10	1870	2,000,000	...	...
Bank of Louisiana	8	1870	4,000,000	...	...
...	6	{1860	...	...	...
...	6	{1856	9,600,000	Quarterly	95 6
...	6	{1851	...	...	...
New Orleans City ...	5	1863	1,500,000	Jan. and July	...
Camden & Amboy R. R. Bond	6	1864	£225,000	Feb. and Aug.	...

Exchange at New York 109.

INSURANCE COMPANIES.

No. of shares	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	L. 50 0 0	75
50,000	6/1 p cent	Alliance British and Foreign	100	L. 11 0 0	20 1/2
50,000	6/1 p cent	Do. Marine	100	L. 5 0 0	...
14,000	13s 6d p sh	Atlas	50	L. 5 6 3	15 1/2
3,000	4/1 p cent	Argus Life	100	L. 16 0 0	11
12,000	7s p sh	British Commercial	50	L. 5 0 0	5 1/2
5,000	4/1 p c & bs	Clerical, Medical, and General Life	100	L. 10 0 0	19
4,000	3/4	County	100	L. 10 0 0	...
...	14s	Crown	50	L. 5 0 0	12 1/2
20,000	6s	Eagle	50	L. 5 0 0	5 1/2
20,000	5/1 p cent	English and Scottish Law Life	50	L. 2 12 6	...
4,651	3/4 p cent	European Life	20	L. 20 0 0	...
5,000	4/1 & bonus	Family Endowment Society	100	L. 4 0 0	...
25,000	6/1 p cent	Freemasons	20	L. 5 0 0	...
1,000,000	6/1 p cent	Globe	Stk.	...	...
20,000	5/1	Guardian	100	L. 36 10 0	45 1/2
2,400	12/1 p cent	Imperial Fire	500	L. 50 0 0	220
7,500	12s	Imperial Life	100	L. 10 0 0	85
13,453	17 sh & bs	Indemnity Marine	100	L. 5 13 1	28 xd
50,000	...	Law Fire	100	L. 2 10 0	2 1/2
10,000	11/16s	Law Life	100	L. 10 0 0	45 1/2
20,000	...	Legal and General Life	50	L. 2 0 0	4 1/2
3,900	10s	London Fire	25	L. 12 10 0	13 1/2
31,000	10s	London Ship	25	L. 12 10 0	13 1/2
10,000	...	Marine	100	L. 15 0 0	8 1/2
10,000	4 1/2 p cent	Medical, Invalid, and General Life	50	L. 2 0 0	2 1/2 xd
25,000	5/1 p cent	National Loan Fund	20	L. 2 10 0	...
5,000	8/1 p cent	National Life	100	L. 5 0 0	...
30,000	5/1 p cent	Palladium Life	50	L. 2 0 0	17/19s
...	3/1 p sh & bs	Pelican	...	L. ...	14 1/2
...	3/1 p sh & bs	Phoenix			



The Commercial Times.

Mails Arrived.

LATEST DATES.

On 12th March, SIERRA LEONE, Feb. 10, per H.M.S. *Wanderer*, via Plymouth.  
 On 13th March, WEST INDIES and PANAMA, per *Avon* steamer, via Southampton—  
 Valparaiso, Dec. 30; Cobija, Jan. 3; Iquique, 4; Arica, 5; Callao, 13; Guayaquil, 17; Buena Ventura, 21; Panama, 23; Chagres, 29; St. Juan de Nicaragua, 24; Carthagena, Santa Martha, and Porto Cabello, Feb. 2; La Guayra and Demerara, 6; Jamaica, 7; Barbadoes and Jacmel, 9; Porto Rico and Antigua, 11; Martinique and Guadaloupe, 16; St. Thomas, 14.  
 On 14th March, CAPE OF GOOD HOPE, Jan. 11, per *Oriental*, via Deal.  
 On 15th March, BRAZILS, per *Columbus*, via Liverpool—Pernambuco, Feb. 8; Rio de Janeiro, Jan. 18; Bahia, 19.  
 On 16th March, BUENOS AYRES, Jan. 6, per *Capella*, via Plymouth.

Mails will be Despatched

FROM LONDON

On 20th March (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per *Indus* steamer, via Southampton.  
 On 23rd March (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Niagara* steamer, via Liverpool.  
 On 24th March (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.  
 On 27th March (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
 The American steamship *Hermann* is appointed to sail from Southampton on the 26th inst for New York; letters in time on the 21th inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	81,899	53,410	24,734	60	5,390	1,333
Weekly average, Mar. 10.....	45 1	29 0	16 11	26 11	30 1	33 1
— 3.....	45 6	29 1	17 4	26 11	30 2	32 11
— Feb. 24.....	46 4	29 8	17 5	27 8	30 10	32 11
— 17.....	47 0	29 8	17 2	26 9	29 9	34 4
— 10.....	45 11	29 3	17 3	27 2	30 11	33 0
— 3.....	45 1	28 10	16 11	28 5	30 3	32 6
Six weeks' average .....	45 10	29 3	17 2	27 4	30 4	33 1
Same time last year .....	50 7	30 10	20 7	31 6	37 6	41 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth, in the week ending March 7, 1849.

	Wheat and wheat flour	Barley and barley-meal	Oats and oat-meal	Rye and rye-meal	Peas	Beans	Indian corn and Indian-meal	Buck-wheat & buck-wheat meal
Foreign ...	qrs 65,253	qrs 4,914	qrs 3,435	qrs ...	qrs 1,504	qrs 12,186	qrs 10,190	qrs 1
Colonial ...	17	...	...	...	...	...	...	...
Total ...	65,271	4,914	3,435	..	1,504	12,186	10,190	1

Total imports of the week ..... 97,502 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the corn market there is continued dullness, notwithstanding the short arrivals, far below, say Messrs Gillies and Horne in their circular of "the weekly consumption," but they add—and the latter part of their remark is of considerable importance, bearing on the increase of the poor rates of late, which has been made such a prominent feature by the protectionists in the late debate—"old stocks remain which the holders have been reluctant to part with till the continued decline has alarmed them, that at present there is no want of supply to go on with—and the famine and high prices of the last three years have induced an economy in the use of corn which it may take a year or two of low prices to correct." In fact, in 1847 the average price was higher than any year since 1813, and together with the terrible privations and curtailment of business consequent on the loss of the potatoes in 1846, was a most inauspicious preparation for 1848, and the cessation of all duties in 1849, while it accounts for much of the distress which is ascribed to a law that has yet been only six weeks in operation. One of the remote and little expected consequences of restricting the supply of food, that of begetting great economy in its use, making people have recourse to all kinds of cheap substitutes for the best wheat bread, must be surmounted by more than one year of abundance and low prices before we may expect the shrivelled bodies of our peasantry and the thin and pallid faces of our artisans to become plump and florid. As the bad habits of underfeeding themselves and their families, which have been forced upon them by a deficiency of food, are got over, the demand is more likely to increase faster than the agriculture of the world can supply it, than that the produce of agriculture should not find consumers and ample remuneration. Should the limitation of the supply which has begun this week continue, the old stocks will soon be eaten up, and the extraordinary complaint of too much food, almost unexampled in the world, will soon cease to torment landlords and farmers. The other trade, too, we regret to say, has been rather stationary this week. The check it received last week in the manufacturing districts continues, and nothing has happened to give additional activity. In the course of the week the arrivals from abroad have been very few, and the intelligence from the conti-

ment has not been very encouraging for trade. Doubts have arisen as to the conduct of Russia. In Italy war seems imminent; in the north the announced termination of the armistice between Denmark and Germany, with reports of a renewed war and a blockade of the German ports of the Baltic, have all combined to check business. These are contingencies, however, which no legislation of ours, no statesmanship at our command, can avoid; and necessary as an extensive trade is for the welfare of all, we can only feel grateful to the statesmen who, in the midst of a great European commotion, have preserved us at peace.

In the produce market the demand for colonial coffee has been more active, and some considerable sales have been made at advanced rates. In foreign coffee, also, the trade was brisk at better prices. The sugar market was steady, the prices of inferior sorts being hardly maintained.

We are not sorry to see the subject of the adulteration of coffee by the use of chicory exciting some public attention. Mr Cook, who has before, we believe, advocated the interest of the coffee growers, has again memorialized the Chancellor of the Exchequer on the subject, and the following extract from the memorial will place before our readers some of the facts of the case:—

It is to the presence of the principle, which chymists have called *Teaine* and *Coffeine*, differing only in degree, that the infusions of tea and coffee owe all those stimulating, exhilarating and dietetic qualities for which they are so highly prized, and of these chicory is just as devoid as the leaf of the hawthorn. Tonic and diuretic effects have, indeed, been ascribed to chicory, but they are so faint as to be considered by the faculty altogether problematical, and it is remarkable that that root is held to be destitute even of the common-place quality of being nutritious, as has been observed in the *Medical Gazette* of the 3rd instant. The poor man, the great consumer of coffee, is just as much defrauded by having chicory foisted upon him instead of coffee, as the consumer of tea by getting the leaf of the sloe instead of that of the tea tree, and both are equally in need of and entitled to legislative protection against those substitutions. The only circumstances in which the two cases differ are these, that government (in 1833) derived a revenue of three millions and a-half sterling from tea, and (in 1842) only three-quarters of a million from coffee; and that, in the former, the interest incidentally involved was that of the Chinese, in the latter only that of our colonies.

"In the present general aversion to the creation of new, and particularly of excise duties, I entirely sympathise; but we must not forget that, in our present system of commercial and colonial policy, excise duties on home produce, and customs' duties on colonial produce, belong strictly to the same category, and that they must stand or fall together. We cannot, without injustice to our colonial fellow subjects, uphold the customs' duty on an article of colonial produce, while we leave untaxed a corresponding article of home produce. Accordingly, home made sugar has, by the 1st Vic. c. 57, and the 3rd and 4th Vic. c. 57, been subjected to the same rate of duty as colonial sugar. When such is our rule and practice in the case of a genuine article, the cost of producing which exceeds that of its colonial prototype, on what grounds can chicory, when it sets up as home grown coffee, claim exemption from it, being in itself a worthless root, which owes its commercial existence and being, solely to its capability of assuming the garb and 'outward feature,' of coffee, and of being fraudulently passed off as such on the public, and more especially on the poorer classes?—To have suggested to government the alternative of a repeal of the customs' duty on coffee, would, in the present state of our finances, have been absurd, because that would involve the sacrifice of above half a million sterling derived annually from our colonial coffee, and would jeopardise a fourth of a million more which foreign coffee now pays.

"It has, however, been thrown out, though only as a 'matter of opinion,' that 'so far from the use of chicory prejudicing the consumption of coffee, it has a directly contrary effect.' In reply to this plea in bar of the present movement, I need only point to the unprecedentedly low price of coffee, which is far below the cost of production, and to the abundant supply of it, which has outstripped the demand, and to add that, notwithstanding these circumstances, the consumption, instead of increasing like that of tea and sugar, is decreasing; and that last year it was three-eighths of a million of lbs less than in the year before. The rapid strides with which chicory is encroaching on the consumption of colonial coffee have, even since the date of my memorial, been so palpably felt in their effects upon the trade, as to give rise to seriously entertained apprehensions of a nearly total extinction of the consumption of genuine coffee. Good ordinary Ceylon coffee is at present 10s per cwt below what it was at this time in 1847—13s per cwt below its price at the same period in 1846, and yet the demand languishes and the price continues to droop, having, since the commencement of the year, materially declined. It would be idle, therefore, to discuss, as a 'matter of opinion,' the very reverse of what is notoriously a matter of fact. But, even if that opinion were as well founded as it is destitute of all foundation, the country would not be the less justified in insisting on a term being at length put to the public scandal of an official toleration of so barefaced and wholesale a system of adulteration as is at present carried on in coffee by means of the chicory, as well as to the wrong which it inflicts more especially on the poorer classes of consumers, who have no coffee mills, and therefore not the means of protecting themselves by buying the unground berry. If this adulteration really had the effect of cheapening coffee, as has been alleged in extenuation of it, that cheapness would only be an illusive one; but it does not even do so much, for the result of inquiries which have been made proves that the poor man has to pay at the rate of one penny per ounce for this adulterated coffee which is as much as the rich pay for the genuine article. The whole profit of this adulteration,



therefore, goes into the pockets of the parties concerned in it, and the revenue is thus deprived of some 390,000 annually, which it would derive from the consumption of 10,000 tons more of colonial coffee—the public taxed and defrauded to three times that amount—and another festering item added to the many grievances of the colonist.”

In the course of the week we had an arrival from the West Indies, which brought no encouraging news. In consequence of the rise in the price in England, sugar had advanced in Jamaica, and had caused an improvement in general business; but the accounts from that and the other islands, do not in general speak of improvement. The trade of Jamaica had fallen off in the course of the last two years, as is exemplified by the following table of the value of the imports of British manufactured goods into the several ports of the island from the 10th October, 1844, to the 10th October, 1848, inclusive:—

	Under ad valorem Duty.			Under rated Duty.			Total.		
	£	s	d	£	s	d	£	s	d
1844 to 1845.....	669,863	13	8	153,098	7	10	822,962	1	6
1845 to 1846.....	771,217	16	3	143,440	2	2	914,657	12	5
1846 to 1847.....	558,209	5	1	106,444	13	4	664,653	18	5
1847 to 1848.....	.....	.....	.....	.....	.....	.....	572,552	1	8

RE-EXPORTED.

	£	s	d
1844 to 1845.....	174,481	17	4
1845 to 1846.....	166,654	6	7
1846 to 1847.....	153,600	0	0

It appears too from the returns of the shipping, that the entry of British and foreign ships was 106,457 tons in 1848, against 115,307 tons in 1847; being a decrease of 8850 tons. Both the falling off in trade and the decrease in shipping are the natural consequences of diminished production, and that must be increased before trade can be extended.

COTTON.

[No American mail having arrived since our last, we are unable to give any later accounts of the state of the American cotton market.—ED. ECON.]

LIVERPOOL MARKET.—MARCH 16.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			1848—Same Period.			
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland .....	4½d	4½d	4½d	4½d	4½d	4½d	5d	5½d	5½d	6d	6d	6d	6d	6d	6d	6d	6d	6d	6d	6d	6d	6d
New Orleans.....	4½	4½	4½	4½	4½	4½	5½	5½	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Pernambuco.....	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Egyptian.....	5½	6	6½	6½	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Surat and Madras.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to March 16.		Consumption, Jan. 1 to March 16.		Exports, Jan. 1 to March 16.		Computed Stock, March 16.	
1849	1848	1849	1848	1849	1848	1849	1848
bales	bales	bales	bales	bales	bales	bales	bales
394,716	198,503	344,080	263,690	32,200	6,130	411,770	292,190

The cotton market has been exceedingly dull and depressed throughout the week. The trade has again reduced their stocks considerably, and although speculators and exporters have been buyers to a fair extent, the limited demand has been so freely met, that a further concession of nearly ½d per lb has been conceded, chiefly in the middle and lower qualities. Brazil and Egyptian have been in very limited request, but are without material alteration in prices. East India may be bought on rather easier terms than last week. The sales this day are 4,000 bales. The market is still languid. Speculation this week, 8,000 American. Export, 2,990 American. 100 Bahia, and 180 Surat. Vessels arrived and not reported:—1 from North America.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, March 15, 1849.

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

	Price March 15 1849.		Price March 1848.		Price March 1847.		Price March 1846.		Price March 1845.	
	£	s	£	s	£	s	£	s	£	s
RAW COTTON:—										
Upland fair.....per lb	0	4½	0	4½	0	6½	0	4½	0	4½
Ditto good fair.....	0	4½	0	4½	0	6½	0	4½	0	4½
Pernambuco fair.....	0	5½	0	6½	0	7½	0	6½	0	5½
Ditto good fair.....	0	5½	0	6½	0	8	0	6½	0	6½
No. 40 MULE YARN, fair, 2nd qual.....	0	8½	0	7½	0	9½	0	9½	0	10½
No. 30 WATER do do.....	0	7½	0	7½	0	9½	0	8½	0	10½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	7½	4	2	4	6	4	7	4	10½
27-in., 72 reed, do, do, 5lbs 2oz	5	6	4	10	5	6	5	6	6	0
28-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	7	9	7	6	8	3	6	0	9	0
40-in., 66 reed, do, do, do, 8lbs 12oz	8	4½	7	9	8	10½	8	6	9	9
40-in., 72 reed, do, do, do, 9lbs 4oz	9	1½	8	4½	10	0	9	4½	10	6
39-in., 44 reed, Red End Long Cloth 26 yds, 9lbs	6	9	7	3	7	9	7	5	7	9

The dull state of things we had to report last week has not since been relieved by the slightest improvement, and the business now doing is on the most limited scale. Prices of cloth have so far withstood the pressure with great firmness, the only change being upon goods where the prices quoted had never been obtained; and the present quietness has had the effect of bringing such extremes nearer the level they ought to have been at a fortnight ago, according to the demand. In yarn prices have given way considerably, and that too without inducing buyers to operate to any considerable extent. Many think the present dullness only a temporary lull in the market, and that it will soon appear that much unnecessary alarm has been inspired by the state of political affairs in India and on the continent.

The Liverpool cotton market during the early part of the week was brisk, and higher prices were obtainable; but the market is now quiet, and prices quite as low as on Friday last.

LEEDS, March 13.—We cannot report any material change in our cloth market since last week. The amount of business done at our halls to-day was about the same as last Tuesday, and prices were unaltered. There is little doubt the higher prices asked by the manufacturers interfere with the business in some degree, and check the merchants in their purchases.

Huddersfield, March 13.—The market keeps up the character of the last few weeks, and everything indicates a steady, improved state of trade. A good business is doing in the warehouses. In vestings, we have not heard of many orders being yet received.

Rochdale, March 12.—We have had a quiet market to-day, and the merchants have purchased very sparingly, at last week's prices. In the wool market, there is no change to report from that of the preceding Monday.

Halifax, March 10.—The state of trade, in our piece hall and in the warehouses, is about the same as last week. The demand is not brisk, and is chiefly for lastings, which go off at rates nearly equal to the advanced cost of the raw material. Yarns are firm, at late rates, and the spinners are fully employed on old orders; but the shipping houses are extremely shy of giving out new orders at the improved rates. There is no alteration to quote in wool, which maintains its price with considerable firmness.

LIVERPOOL MARKETS.

WOOL.

FRIDAY NIGHT.

(From our own Correspondent.)

There has not been so much doing this week in consequence of the public sales announced for the 15th inst. They consisted chiefly of East India and Buenos Ayres, nearly the whole of which found buyers at satisfactory prices.

CORN.

(From our own Correspondent.)

Scarcely any change occurred in the value of grain during the past two days: the transactions in any article were still on a small scale, and the advantage in price was generally on the side of the buyer.

To-day's business in wheat was again very limited, and on some qualities a decline of 1d to 2d per bushel was submitted to. The sale of American flour was rather more pressed, and the article must be quoted fully 1s per barrel lower. Sack flour dull. No change in the value of oats or oatmeal, but there was not much done in either. Indian corn was in fair request, at prices nearly equal to those paid on Tuesday.

MONTHLY IMPORTS OF COLONIAL AND FOREIGN WOOL.

Colonial and Foreign Wool, imported into London, Liverpool, and Hull, from the 1st of January to the 1st of March, in the years 1848 and 1849, and the total imports, including Bristol and Leith.

	London.		Liverpool.		Hull.		Totals, inc. Bristol and Leith.	
	1848	1849	1848	1849	1848	1849	1848	1849
Colonial.								
New South Wales.....	1,364	1,113	...	...	...	...	1,364	1,113
Van Diemen's Land.....	215	36	...	...	...	...	215	36
P. Philip & Adelaide.....	46	100	...	...	...	...	46	110
Cape of Good Hope.....	600	2632	...	...	...	...	600	2632
East Indies.....	225	13	33	950	...	...	258	963
Total Colonial.....	2450	3894	33	950	...	...	2483	4854
Foreign.								
Germany.....	247	474	...	...	857	5032	1104	5508
Spain and Portugal.....	20	...	196	106	...	...	216	106
Russia.....	1449	782	6	75	...	...	1455	857
South America.....	562	6769	13624	9350	...	...	14186	16119
Barbary and Turkey.....	869	135	346	210	...	...	1215	345
Syria.....	...	...	...	...	...	...	...	...
Trieste, Leghorn, &c.....	...	...	145	116	...	...	145	116
Denmark.....	...	...	...	...	...	55	...	55
United States.....	...	...	...	...	...	...	...	...
Sundry.....	181	108	35	145	10	17	226	270
Total.....	5778	12162	14385	10952	867	5104	21030	28230

STATE OF THE CORN TRADE FOR THE WEEK.

The supply of wheat at Mark lane last Monday was small, nevertheless the trade ruled very slow, and before sales could be effected a decline of 1s to 2s per qr from the prices of that day week had to be acceded to. The imports of foreign were large, amounting to 38,657 qrs: they consisted of 3100 from Alexandria, 16,358 from Antwerp, 329 from Bremen, 6020 from Cattaro, 2446 from Cronstadt, 2308 from Dunkirk, 170 from Faaborg, 1977 from Genoa, 164 from Ghent, 641 from Harlingen, 1112 from Louvain, 3044 from Odessa, and 988 from Rotterdam; fine qualities met with rather more attention, having several country buyers who were enabled to purchase at a reduction of 1s per qr for the best descriptions, and 1s to 2s per qr for other sorts. The supplies of flour were 2355 sacks coastwise, 5309 sacks per Easter Counties railway, with 4302 sacks and 1570 barrels of foreign; town made and fine qualities of French realised previous rates, but other sorts were rather cheaper. Barley was taken slowly, choice samples supported previous terms, but grinding descriptions were 1s per qr cheaper. Beans were in steady demand for good qualities without change in value, and peas though in moderate request were not offered on lower terms. The arrivals of oats were 2018 qrs coastwise, 1386 of Scotch, 1011 of Irish, 289 per Eastern Counties railway, and 5582 of foreign; a tolerably fair business was transacted at quite as much money for good heavy corn.

The arrivals of wheat at Liverpool consisted of 515 qrs from Ireland, 67 coastwise, with 8,124 from European ports. There was a fair attendance at Tuesday's market, but only a moderate business could be done, although holders submitted to a decline of 1d to 2d per 70 lbs from the rates of that day week for English, and 2d to 3d per 70 lbs for other sorts. The supplies of flour were 1419 sacks from Ireland, 1 sack and 46 barrels coastwise, and 11,776 barrels from America; the trade was dull at a reduction of 1s per sack and barrel. Fine malting barley supported previous terms, whilst oats were 1d per 45 lbs, and beans 1s per qr lower. The importations of Indian corn were small, and, with a fair demand, former rates were about maintained.

There was a moderate supply of wheat from the farmers at Hull, which sold at about last week's rates; average 42s 1d on 1258 qrs. Barley was taken slowly, and prices were 1s to 2s per qr lower. In oats, beans, or peas, very few transactions occurred, without change in their value.

The arrivals of grain at Leeds were good. The transactions in wheat were confined to a limited extent, at an abatement of 1s to 2s per qr from previous terms; average 46s 10d on 3674 qrs. Fine barley in request at late rates, but inferior descriptions were unsaleable. Oats and beans were obtainable at less money.



There was a small supply of wheat at Lynn, and the trade slow at rather lower rates; the average was 43s 3d on 1284 qrs. Barley dull, and in some instances the turn was in favour of the buyer. Oats, beans, and peas were in limited inquiry, without change in value.

The fresh arrivals on Wednesday at Mark lane were only moderate, with fair importations of foreign wheat, barley, and oats. There was only a limited business transacted in wheat, without change in the value of good samples. Barley was held at former rates, and beans as well as peas were unchanged in value. Oats met with only a moderate attention, at about Monday's prices for the best descriptions.

There were good supplies of wheat at Stockton which met a free sale at full prices; average, 47s 1d on 141 qrs. Oats, barley, beans were taken slowly at prices in favour of the buyer.

The arrivals of grain at Glasgow had been larger than of late. Wheat was dull, and 6d to 1s per boll lower, and flour was likewise obtainable at less money. Barley in limited request at previous terms for the best malting qualities. Oats were slow, and beans as likewise peas were rather lower. In Indian corn few transactions occurred.

There were moderate deliveries of wheat and barley at Edinburgh, but fair of oats and beans. Wheat was in slow demand, but prices were nearly maintained. Barley brought previous terms. Oats were in limited request, and even the best descriptions were obtainable at a decline of 6d per boll, whilst beans as well as peas were very difficult of disposal.

The weekly averages announced on Thursday were 45s 1d on 81,899 qrs wheat, 29s on 53,410 qrs barley, 16s 11d on 24,784 qrs oats, 26s 11d on 60 qrs rye, 30s 1d on 5,390 qrs beans, and 33s 1d on 1,333 qrs peas.

There was a fair supply of wheat from the farmers at Birmingham, which met a dull sale at a decline of 1s per qr; average 43s 8d on 1894 qrs. Fine qualities of barley were rather more saleable, but oats receded in value 6d per qr. The averages of wheat at the neighbouring towns were 47s 3d on 42 qrs at Gloucester, and 48s 3d on 921 qrs at Worcester.

The arrivals of wheat at Bristol were moderate, the best descriptions realised about previous terms, but other sorts were 1s to 2s per qr lower; average 40s 3d on 69 qrs. Foreign was held at last week's rates. Flour was dull at an abatement of 1s per sack, and 6d to 9d per barrel. Barley was taken very slowly, although a reduction of 1s per qr was acceded to, whilst oats, beans, and peas were in limited request, and prices had a downward tendency.

Newbury market was sparingly supplied with wheat, still the trade was dull at lower prices; average 47s 7d on 674 qrs. Barley in slow demand at declining rates.

There was a moderate quantity of wheat offered at Uxbridge, but, before a clearance could be made, holders had to submit to a reduction of 2s per qr; average 53s 4d on 7,229 qrs.

The fresh arrivals of English wheat at Mark lane on Friday, were limited, with a moderate supply of barley and oats, and fair importations of foreign grain. The wheat trade was slow, and the limited business transacted was at barely Monday's currency. Barley dull, at about former terms. Beans and peas were unchanged in value. Oats were taken in small quantities and prices had a downward tendency.

The London averages announced this day were:—

Wheat	...	...	...	...	...	1,891	46	8
Barley	...	...	...	...	...	1,617	39	7
Oats	...	...	...	...	...	8,564	17	2
Rye	...	...	...	...	...	...	...	...
Beans	...	...	...	...	...	739	25	7
Peas	...	...	...	...	...	272	31	0

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	2,770	3,090	3,980	2,510	2,620
Irish	...	...	...	1,410	...
Foreign	10,190	5,060	...	4,610	...

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Wheat	Essex, Kent, and Suffolk, red, 1848	38	46	Old	43	50
Do	white do	40	52	Do	50	52
Norfolk and Lincolnshire, red	do	38	45	Do	46	48
Northumberland & Scotch do	do	40	44	Do	44	46
Rye	Old, 28s 29s New	27	28	Blank	28	30
Barley	Grinding, 23 25 Distilling	26	28	Malting	29	33
Malt	Brown, 48 50 Pale ship	52	56	Ware	58	60
Beans	New large ticks, 24 28 Harrow	32	35	Pigeon	40	42
Do	Old do, 34 36 Do	40	42	Do	44	46
Peas	Grey, 34 36 Maple	36	37	Blue	44	46
Do	White, old, 30 32 Boilers	32	34	New	30	34
Oats	Lincoln & Yorks feed, 15 16 Short small	19	20	Poland	24	25
Do	Scotch, Angus, 21 24	21	24	Potato	25	27
Do	Irish, Cork, Waterford, and Youghal, black	16	18	New	14	17
Do	Galway 15s 16s, Dublin & Wexford feed	16	18	Potato	20	21
Do	Limerick, Sligo, and Westport	18	19	Fine	20	21
Do	Newry, Dundalk, and Londonderry	18	19	Do	20	22
Flour	Irish, per sack 34s 35s, Norfolk, &c.	34	35	Town	43	44
Tares	Old feeding	26	30	Winter	48	56

FOREIGN.

Wheat	Danzig, Konigsberg, high mixed and white	46	52	
Do	do do mixed and red	45	48	
Pomeranian, Mecklenburg, marks, red	do	44	48	
Silesian, white	do	42	46	
Danish, Holstein, and Friesland, do	do	36	40	
Do	do do, red	38	40	
Russian, hard	40s 42s	Soft	39 42	
Canadian, red	40 42	White	44 45	
Italian and Tuscan, do	42 44	Do	46 48	
Egyptian	25 27	Fine	28 30	
Maize	Yellow	28 30	White	28 30
Barley	Grinding	20 23	Malting	26 30
Beans	Ticks	23 28	Small	28 30
Peas	White	25 32	Maple	30 32
Oats	Dutch brew and thick	20	22	
Do	Russian feed	17	18	
Do	Danish, Mecklenburg, and Friesland feed	17	19	
Flour	Danzig, per barrel 23s 24s, American	25	26	
Tares	Large Gore 36s 40s, old 24s 26s, new	28	30	

SEEDS.

Linseed	Per qr crushing, Baltic 36s 40s, Odessa	39s 41s	Sowing	50	52
Rapeseed	Per last do foreign 26s 27s, English	28s 30s	Fine new	30s 31s	
Hempseed	Per qr large	34 36	Small	32 34	
Canaryseed	Per qr 100s 120s. Carraway per cwt	30 32	Trefoil	12 16	
Mustardseed	Per bushel, brown	8 12	White	7 12	
Cloverseed	Per cwt English white new	30 42	Red	34 56	
Do	Foreign do	31 44	Do	32 44	
Trefoil	English do	12 15	Choice	17 19	
Linseed cake, foreign	Per ton 6s 0s to 8s 0s, English per M	10s 0s to 10s 5s			
Rape do	—	4s 2s to 4s 5s, Do per ton	4s 2s to 4s 5s		

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK

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

FRIDAY MORNING.

SUGAR.—The demand was active at the opening of the market, and rather higher prices paid in the public sales: during the last two days there has been less inquiry. Considerable transactions in foreign are again reported, at a further slight improvement on former rates, as most of the continental markets present a very firm appearance. The West India market has been steady, and a large business was done on Tuesday, at 6d advance: the supply is now limited, and importers are asking still higher rates in some cases. Low to middling greyish refining kinds, at 38s to 39s, have met with a ready sale; good grocery sugars are scarce at present, but we may expect further arrivals. There was not a public sale of Barbadoes on Tuesday: the crop of this description is spoken of as likely to prove the largest ever known. The deliveries continue to improve: last week 1833 casks West India were taken from the docks for home consumption, against 1570 in 1848; but there is an increase in stock of 4905 casks, and arrivals are light.

Mauritius.—Rather higher rates have again been paid, and the demand for strong refining kinds continues brisk. 9176 bags were offered in the beginning of the week, and about 8000 bags sold at 6d advance on last Friday's rates; refining kinds went with spirit; some piles very good to fine strong yellow partly sold at 41s to 43s; middling to good grocery, 38s 6d to 40s 6d; low, 37s 6d; middling to good strong greyish refining kinds, 38s to 40s; low, 37s to 37s 6d; good brown, 36s 6d to 37s; syrupy low to good, 30s to 36s 6d; syrupy grey and yellow, 37s to 40s 6d. Several parcels in second hands have been sold at the above prices. The deliveries continue large, and were 12,906 bags 2191 casks last week, against 12,908 bags, &c., in the corresponding one of 1848. The stock shows an increase of 20,500 bags 150 casks.

Bengal.—The public sales on Tuesday consisted of 4489 bags 7 casks, which were chiefly sold at 6d advance on white; other descriptions went at extreme rates; middling to good white Benares, 41s 6d to 43s; good to fine grainy white Bally Khal, 45s 6d to 47s 6d; good strong dry white, 43s 6d; fine grainy damp yellow Dacca, 43s to 44s; low to good damp yellow, Manritius kind, 37s 6d to 41s. There has been a fair amount of business done by private contract this week. The stock is still very large, and exceeds that of last year by 900 chests 20,000 bags.

Madras.—There has been a good deal of inquiry for soft brown, and several parcels sold at stiffer rates. 494 bags submitted on Tuesday met with a ready sale at an advance of 6d. Damp low and middling yellow, 34s 6d to 36s; low to good damp brown, 31s 6d to 33s 6d. The consumption is large.

Other East India.—There is a good demand for low qualities at the late advanced rates. 5723 bags Manilla offered yesterday were chiefly sold at 20s to 21s 6d for middling brown and low strong greyish yellow; some very low dark brown withdrawn at 18s. 3702 bags Siam were principally taken in at considerably higher rates: good to very fine strong yellow, 43s 6d to 47s; a few lots good sold at 42s to 43s 6d per cwt.

Foreign.—Considerable business has been done during the week at rather firmer rates. The principal sales effected by private treaty have been about 5000 chests Havanna; yellow in bond at 22s to 23s 6d; duty paid, 4s; white in bond, 34s 6d; about 400 chests Bahia at 40s to 41s 9d; and two cargoes brown and yellow Pernams at 20s 9d to 21s per cwt. 2594 boxes Havana submitted at public sale, were principally bought in as holders demanded a further advance on last week's quotations: good to fine yellow, 24s to 26s; low to middling, 22s 6d to 24s; and brown, 21s to 21s 6d; white, 32s to 33s; for good and low to middling, 28s to 32s per cwt. There have not been any public sales of Brazil. The stocks are still considerably larger than at this time in 1848, but arrivals continue moderate.

Refined.—The market is very firm, but has become rather quiet, a further advance of 6d being demanded by the refiners. A steady business was done in the early part of the week. Yesterday, the supply of goods being much reduced, 50s to 51s was demanded for the lower descriptions; middling to good titlers sold at 51s 6d to 54s; wet lumps in good demand at 47s to 49s per cwt. Pieces and bastards have met with a ready sale, and prices are 1s to 2s higher; the former selling at 39s to 44s, the latter 33s to 40s for low to fine. Treacle is in steady demand at former rates, from 17s 6d to 21s. There is no change to report in the market for sugar refined under bond. The shippers are unwilling to pay late advanced rates, which continue to be demanded. Crushed is held at 29s to 31s, according to quality. A further advance is asked for Dutch. Leaves are unaltered, with few sales making; 10 lb are still held at 34s to 35s per cwt.

COFFEE.—Speculators having again come forward the market is firmer; but few purchases have been made by the home trade. There is no business doing in Jamaica worth reporting, as middling to good qualities continue scarce. Only one small public sale of plantation Caylon, consisting of 264 bags 14 casks was submitted to yesterday, but the principal portion taken in, as importers demanded higher rates: good middling bold, 75s to 83s; pea berry, 40s to 45s per cwt. A few sales have been made to the shippers privately at last week's rates. Speculators have taken about 6200 bags native kinds during the week, at 33s to 33s 6d for good ordinary; but chiefly the latter price, which makes the market firmer. Yesterday there were no further sellers. The deliveries to present date are 1100 bags, &c. larger than last year; and the stock on 10th inst showed an increase of 14,480 bags, &c., as compared with that of 1848. There has not been a sale of Mocha, and the market is quiet. Other kinds of East India are scarce, with few sellers at former rates, and nothing has been done. The favourable accounts of the sale in Holland has given increased firmness to the market here. All kinds of foreign are in good demand. 1140 bags good ordinary Rio of an old import sold chiefly at 28s 6d, which was rather a higher price; 62 bags 222 bris washed Rio were bought in above the market value, from 40s to 45s for fine ordinary to low middling. Several sales have been made privately in Costa Rica, and other kinds, at stiffer rates.

TEA.—There has been a limited business done this week, as the market still continues very flat. On Wednesday several small public sales consisting of 6300 pkgs were held, but only 1600 taken by the trade. Hysons went at rather easier rates for middling to fine; fine Orange pekoe was also rather lower. A very small portion of the better kinds of songou met with buyers; some common sold at 8s per lb. About 2500 pkgs of the above quantity were black, and 3650 green teas. The business done by private treaty during the week has been inconsiderable, without material alteration in prices. Two vessels have come in bringing a large supply of fine green of the new crop, which is likely to meet with a good demand, being wanted. Further arrivals are expected. No public sales were advertised for the ensuing week this morning.

COCOA.—Holders are firm as the supply continues small. 650 bags Trinidad were chiefly taken in at high prices; middling to good red, 43s 6d to 46s; low and grey, 42s to 43s. 89 bags Grenada were bought in at 38s to 42s for low grey to fair red. The stock is 260 barrels and bags below that of last year at corresponding date. Foreign is firm at the quoted prices.

RICE.—The market has been very flat this week, and scarcely any business



done by private contract. 2160 bags 1082 pockets Bengal in the public sales were chiefly sold at rather easier rates; good white, 10s 6d to 11s; middling and rather broken, 9s 6d; small, 8s 6d. 4500 bags Madras were nearly all taken in at last week's rates; good pinky white sold at 8s 6d to 9s; common to middling withdrawn at 8s to 8s 6d; and native grain, 7s to 8s per cwt. The stock is increasing, being 22,673 tons on the 10th instant, or 6,557 tons more than in 1848. Cleaned rice remains without further alteration.

**PIMENTO.**—There were only 508 bags submitted in public sale to yesterday, and chiefly withdrawn rather above the market value, viz., 3½d per lb for middling and good middling, one lot selling at that price, and the market is ½d higher than last week. Stiffer rates have been paid for a few small parcels by private contract.

**PEPPER.**—Holders of black are firm, and demand late advanced rates, as the supply continues limited. 2500 bags fair common Sumatra of an old import sold ¼th spirit at about former prices, from 2½d to 2¾d per lb. Few sales have been made privately. The stock is 60,329 bags, against 61,945 bags at same time last year. 126 bags white sold at stiffer rates; good middling Penang 5½d to 5¾d per lb.

**OTHER SPICES.**—High prices are paid for Jamaica ginger. 14 casks 98 bris sold at 37 ½s to 71 per cwt for very low to good bold. No sales have been made in common East India. Nutmegs are in steady demand at full prices. There have not been any public sales of Maca. Business is doing in cassia lignea at the late advance in prices. Cloves are scarce, and common kinds are held at high rates.

**SAGO.**—Rather easier rates have been accepted as the supply is large; 700 chests pearl sold at 20s 6d to 22s for good to fine small grain; good and fine bold, 18s 6d to 21s; dark grey, 14s 6d to 15s 6d per cwt. Sago flour is in demand.

**SALTPETRE.**—The market continues very firm, but there has not been much business done privately during the week. Some few parcels Bengal have sold at extreme rates from 27s 6d to 28s 6d as in quality. The deliveries are steady, and the stock on 10th inst was only 250 tons in excess of last year's at same date. English refined has advanced 6d to 1s, and is now selling at 30s to 31s.

**NITRATE SODA.**—Sales to some extent have been made at 12s 3d to 12s 6d, and the market is very firm.

**COCHINEAL.**—The public sales, consisting of 309 bags, in the beginning of the week, went off without spirit, silvers selling at previous rates, and blacks 1d to 2d lower; Honduras silvers low foxey to good, 3s 10d to 4s 6d; blacks, 5s 1d to 5s 7d; low to middling, 4s 4d to 4s 11d; Mexican silvers, 3s 10d to 3s 11d; blacks, 4s to 4s 3d; and Teneriffe grain, 4s to 4s 4d per lb. Two vessels have come in with 910 serons &c., a portion of which will shortly be brought in the market.

**LAC DYE.**—Rather higher rates have been paid, as the supply continues limited; 179 chests were principally disposed of: J. Mc R. 1s 1d to 1s 1½d; other marks, low to good, 7½d to 1s 1½d; W B L D withdrawn at 2s 2d per lb. The stock is reduced to 3818 chests.

**DRUGS, &c.**—Few sales have been made in any kind of produce this week. East India gums are in steady demand at former prices; 348 chests orange shellac sold at an advance of 2s to 3s, from 52s 6d to 56s for good and fine; a few lots dark block brought 34s 6d to 37s. 609 bags old Bengal turmeric were taken in at very high rates; common to fair, 16s to 17s per cwt. Castor oil continues very scarce. Camphor is held firmly at 55s, but not much business doing at that price. 988 bales gambier partly sold at 10s, and a few half bales at 10s to 10s 6d, being rather easier rates.

**METALS.**—The market for British manufactured iron continues steady, and there has been a good demand at the late advance in prices; common bars in Wales are still quoted at 6l to 6l 5s. Scotch pig has sold at a further slight decline, several sales being pressed by speculators. British tin is unaltered, and prices of East India are almost nominal; Straits, 95s; Banca, 97s. The market for spelter is firm, and 15l 10s now demanded, with a moderate business doing. No further change has been made in British copper. Other metals remain without alteration.

**HEMP.**—Few sales have been made in any kind of Russia, and the market continues dull, although no change in prices has occurred. Manila has met with a few inquiries. Jute is in steady demand at about former rates. Coir goods are firmer, and prices of fine yarn have advanced.

**OILS.**—There is no material change in the market for fish oils this week, but the demand for most kinds is limited. Pale seal is selling slowly at 30l 10s to 31l; sperm has met with a steady demand for consumption. Cod and southern are unaltered, and few sales have been effected; the latter continues scarce. Linseed is still dull as holders have refused to submit to any decline, and 25s 9d is demanded. Rape has been sold at rather easier rates; refined 37s per cwt. Palm is in good demand for export, and finest quality held at 34s per cwt. Cocoa nut continues dull of sale at last week's rates.

**LINSEED.**—Few sales have been made to the crushers, and as the market continues quiet; fine Black Sea has sold at 40s 6d per quarter. Linseed cakes continue dull, but there has been rather more inquiry for foreign at the late reduction in prices; fine English are selling at 10l per 1000.

**TURPENTINE.**—There are no sales reported in rough this week. Spirits are dull at 3s for English drawn.

**FLAX** is very flat, but holders remain firm, and former prices are maintained.

**TALLOW.**—The market has again become dull, and prices of foreign are rather lower. Yesterday there were sellers of 1st sort St Petersburg yellow candle at 40s 3d to 40s 6d; business has been done for arrival in the last three months of the year at 41s 3d to 41s 6d, but speculators have not made any large purchases at present. The deliveries are falling off, being only 1590 casks last week, and there is still a very large stock on hand, viz., 29,081 against 9762 casks at same time in 1848; prices are 8s lower both for home made and foreign.

ENSUING SALES IN LONDON.

**TUESDAY, March 20.**—3000 bags Mauritius, 2200 Bengal, 1000 Madras sugar. 2493 bales, 79 half-do Mocha coffee. 3000 bags Bengal rice. 40 bags Honduras cochineal. 10 bales safflower. 400 slabs Banca tin. 10 tons Sapan wood.

**WEDNESDAY, March 21.**—2000 bales Bengal, 5000 China, silk. 110 tons Brazil wood.

**THURSDAY, March 22.**—277 bags Zanzibar cloves. 650 bales American cotton.

**FRIDAY, March 23.**—577 elephants' teeth.

**TUESDAY, March 27.**—88 serons Guatemala indigo. 10 bags Honduras cochineal. 90 bales safflower.

ADDITIONAL NOTICES.

**SUGAR.**—The home market for refined sugar is easier this week, and much less disposition to purchase on the part of the buyers. Bastards are scarce, and in demand. Treacle firm. The bonded remains without any business, and the refiners are not disposed to give way in prices. The prices from Holland continue very firm.

**GREEN FRUIT.**—Oranges of all kinds have receded in price, the cold weather having checked consumption. Three cargoes, ex *Lady Elizabeth, Fox, and Faith*, from St Michael, sold at public sale, by Keeling and Hunt, went at a decline of 2s

to 2s per box. Lisbon have been sold 3s to 4s per box lower. Good lemons have improved in price, and the market is clear of stock, but fresh arrivals are daily expected. A parcel of 1800 barrels chestnuts have been received by the *City of Rotterdam* steamer from Bayonne, a portion of which was landed in bad condition, and the quantity has tended to depress the market. Seville sours sustain the high figure of 65s per chest. Barcelona nuts without alteration, and some parcels are held for an advance in the price, the present figure being 43s to 44s per box.

**DRY FRUIT.**—The present week has passed off much as last, without animation. Some shipments of currants are going on for the Continent, but the limits are too low in general to admit of its extension.

Clearances of Dry Fruit for the week ending March 12.

	Currants	Spanish Raisins	Smyrna Raisins	Figs	Almonds
	cwt	cwt	cwt	cwt	cwt
1849.....	3360	1314	213	433	411
1848.....	1618	172	655	89	462
1847.....	5366	1560	2318	730	473

**SEEDS.**—We have no alteration to notice in the seed market this week, with the exception of canary seed, which is cheaper—and of mustards, both white and brown, particularly the latter, looking upwards.

**COTTON.**—In the early part of the week an improved demand prevailed, and there was more firmness evinced, and rather better prices obtained, within the last few days; however, there has been less animation, and the market closes heavily, prices being barely supported. 650 bales American are advertised for public sale on Thursday, the 22d inst. Sales of Cotton Wool from Friday, 9th March to Thursday, 15th, inclusive:—

American, 60 bales, 4½, middling fair.
Surat, 2450 " 3½ to 4, middling to good fair.
Madras 250 " 4 to 4½, fully fair to good fair.

Total, 2760 bales.

**SILK.**—No alteration. Things are quiet as is usual just before public sales, which commence on the 21st inst. The demand for export has rather improved.

**ENGLISH WOOL.**—The market continues very steady, the manufacturing districts being in full activity, and the consumption of cloth for the home trade, with foreign orders in the course of execution; prices remain firm, and are more likely to advance than to recede.

**FLAX AND HEMP.**—Again a week of great quietness; the operations on both articles to a very trifling extent.

**METALS.**—We have no alteration to notice in the metal market, which remains firm, except in Scotch pig iron, which has declined nominally about 2s 6d to 3s per ton, caused by a panic having arisen in consequence of the non-fulfilment of prompts by several large speculators.

**TIMBER.**—A steady market of wood, with some tendency to improved prices. Consumption is going forward, which diminishes the stocks on hand, as no importation has yet commenced to meet the deliveries.

**LEATHER AND HIDES.**—The leather trade during the past week has shown a decided improvement in extent, but without any alteration in the quotations of our price current. The articles principally in demand are English butts of good quality, 24 lb and upwards, heavy harness hides, prime East India kips, and calf skins of about 30 lb per dozen.

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—There was no further change in the market to-day, former prices being maintained. About 85 hhds and tierces only sold in the West India market, making 1,170 for the week. 45 barrels crystallized St. Vincent's brought 39s 6d to 41s per cwt. Mauritius—There was not a public sale to-day. Bengal—3,851 bags were chiefly sold at steady prices; good to fine white Benares 42s 6d to 43s 6d, low to middling 39s to 42s, fine grained white Cossipore 49s to 49s 6d; low yellow Mauritius kind 36s 6d per cwt. Madras—2,253 bags went at rather stiffer rates; fine strong grey taken in at 43s, low to middling 36s to 38s, middling to good damp brown 32s to 36s per cwt. Manila—8,984 bags were chiefly withdrawn, as the importers required higher rates; a few lots brown sold at 37s 6d per cwt. Refined—The market was not very active to-day, but no further change in prices occurred.

**COFFEE.**—The market was quiet but firm, 34s being demanded for good ordinary Ceylon; no further sales were effected.

**RICE.**—5,812 bags Arracan were nearly all taken in at low prices from 6s 6d to 7s 6d for very inferior to middling cargo barley grain; 1,250 bags pinky Madras sold at about the former value, middling 8s to 8s 6d per cwt.

**PIMENTO.**—490 bags were chiefly withdrawn above the market value; common to fair 3½d to 3¾d per lb.

**RUM.**—The demand has been active this week, and a large business done. About 750 puns W. I. have sold—Jamaica 30 to 35 o. p. 2s 9d to 3s 4d; Demerara 33 to 36 o. p. 2s 1d to 2s 3d, and proof Leewards 1s 4d to 1s 4½d. About 300 puns E. I. proof, are reported at 1s 3d per gallon.

**HEMP.**—500 bales Manila were withdrawn at 34l per ton.

**COCHINEAL.**—40 bags Honduras silvers were chiefly taken in at 3s 10d to 4s 5d per lb for middling to good.

**CUTCH.**—300 bags were taken in at 22s 6d per cwt.

**LAC DYE.**—69 chests sold at high prices. J. M'R. brought 1s 3d to 1s 3½d, MBLO 2s 1d; other marks 7d to 1s 3d per lb.

**OIL.**—32 t. ns sperm partly sold at 79l 10s to 80l 10s; head matter 83l to 83l 5s.

**TALLOW.**—At auction 725 packages South American rather more than half sold at 36s to 39s 3d; 156 casks Australian 35s to 38s 3d; sheep 39s; 77 Odessa 38s 3d to 40s; a few lots Petersburg 38s 6d to 39s 6d; soap 37s per cwt.

LONDON MARKETS.

PROVISIONS.

The bacon trade very dull, few buyers, and those that are open take only sufficient for their immediate wants, prices a shilling in favour of the buyer, the same in American bacon, for which there is a steady demand.

The Irish butter is moving off pretty well, but at very heavy loss to the owners, the stock is still large, and from the advanced season it is not likely to clear off, New foreign butter more plentiful, and prices about 6s per cwt lower.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Delivery.
1847.....	23,197	4,415	5,977	1,404
1848.....	17,041	7,147	3,324	1,491
1849.....	35,709	8,574	3,170	1,318

Arrivals for the Past Week.

Irish butter.....	1,610
Foreign do.....	5,454
Bacon.....	1,080



NEWGATE AND LEADENHALL MARKETS.

MONDAY, March 12.—The quantity of country-killed meat received up to our markets last week, by railway and other modes of conveyance, was very moderate, compared with that of some preceding weeks. The supplies on offer slaughtered in the metropolis have been by no means extensive, though of full average quality. Nearly all descriptions of meat have commanded a steady, though not to say brisk, inquiry at very full prices; at which clearances have been mostly effected. About 400 carcasses of foreign meat, slaughtered in London, have been disposed of.

FRIDAY, March 16.—These markets were unusually heavy, and prices had a downward tendency.

At per stone by the carcass.

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

SMITHFIELD CATTLE MARKET.

MONDAY, March 12.—During the past week, a fair average time-of-year supply of foreign stock—as will be seen by the annexed return—has been received in the port of London. The total importation has amounted to 1695 head, or less by 221 head than in the preceding, but more by 1094 head than at the corresponding period in 1848. The items are:—Beasts, 369; sheep, 1142; calves, 184.

The arrivals of stocks since our last at the various outports have been small, but increased supplies are expected.

Letters from Holland state that the disease so much prevalent amongst the sheep during the greater portion of last year has greatly subsided.

The supply of foreign stock here, to-day, was very moderate, and, for the most part, beneath the middle quality. All breeds were dull in the extreme, and quite 2d per 8 lbs lower than last week.

For the time of year, the arrivals of beasts fresh up to this morning's market from our various grazing districts were large and of unusually prime quality. Compared with those reported on Monday last, they show a considerable excess both as to weight and condition. Notwithstanding the attendance of buyers was tolerably good, the beef trade, from the increase in the supply, was very dull. The primest Scots, &c., sold at about stationary prices, viz., from 3s 6d to 3s 8d per 8 lbs, but the value of all other breeds declined 2d per 8 lbs. At the close of the market a large number of beasts were turned out unsold.

From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1700 Scots and shorthorns; from the northern, western, and midland districts, 1000 Herefords, shorthorns, runts, Devons, Irish beasts, &c.; from other parts of England, 400 of various breeds; and from Scotland 230 horned and polled Scots.

The supply of sheep was larger than that shown on this day se'night, and of fair average quality. All breeds of sheep experienced a very dull inquiry, and the quotations gave way 2d per 8 lbs. The highest figure for downs, in the wool, was 4s 6d, out of the wool 4s per 8 lbs. About one-third of the sheep on offer were shorn.

Calves were in short supply and fair demand, at last week's prices.

Prime small pigs were in moderate request, at barely late rates. All other kinds of pork were 2d per 8 lbs lower, with a heavy demand.

SUPPLIES.

	March 15, 1847	March 13, 1848.	March 12, 1849.
Beasts .....	3,390	3,309	3,650
Sheep .....	21,270	14,850	21,140
Calves .....	138	116	138
Pigs .....	290	300	180

POTATOES.

The following is the price of the best potatoes per ton in Covent garden market, for the years 1843-4-5-6-7-8-9:—

	1843	1844	1845	1846	1847	1848	1849
January ...	75	75	80	160	200	160	180
February ...	70	80	80	160	240	190	180
March ...	75	75	90	170	240	190	...
October ...	70	80	80	160	120	160	...
November ...	75	70	130	160	130	180	...
December ...	75	70	160	180	140	180	...

FRIDAY, March 16.—Notwithstanding our market was very scantily supplied with beasts to-day, the total number not exceeding 556 head, the beef trade, owing to the thin attendance of buyers, was in a very depressed state, and Monday's quotations were with difficulty supported. The highest figure for the best Scots was 3s 8d per 8 lbs. Sheep, the supply of which was small, met a dull inquiry, at barely stationary prices, at which a clearance was not effected. The few lambs on offer were disposed of at from 6s 8d to 7s per 8 lbs. Prime small calves produced last week's currencies. The middling and inferior kinds of veal had a downward tendency. There was scarcely any inquiry for pigs, at our quotations. Milch cows were heavy, at from 14l to 18l each, including the small calf.

Per 8lbs to sink the offals.

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

BOROUGH HOP MARKET.

MONDAY, March 12.—The market continues in all respects as reported last week, and prices have undergone no change. Fine coloury samples are in steady request. Sussex pockets, 44s to 60; Weald of Kents, 52s to 68s; Mid and East Kents, 63s to 130.

FRIDAY, March 16.—Our market is still very scantily supplied with really fine hops of last year's growth. Such qualities command a steady though not to say brisk demand at full prices. The middling and inferior kinds are dull in the extreme, and almost nominal in value. Sussex pockets, 2l 4s to 3l; Weald of Kent ditto, 2l 12s to 3l 8s; Mid and East Kent ditto, 3l 2s to 6l 5s per cwt.

HAY MARKETS.—THURSDAY.

REGENT'S PARK.—Fine upland meadow and rye grass hay 72s to 74s, inferior ditto 52s to 60s; superior clover 88s to 90s, inferior ditto 70s to 80s; straw 22s to 25s per load of 36 trusses.

PORTMAN.—Old meadow hay 63s to 72s, useful ditto 58s to 63s, fine upland and rye grass ditto 70s to 76s; old clover ditto 84s to 90s; wheat straw 25s to 32s per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay 70s to 72s, inferior ditto 50s to 60s; superior clover 90s to 92s, inferior ditto 70s to 80s; straw 22s to 28s per load of 36 trusses.

NEW HUNGERFORD.—Fine upland meadow and rye grass hay 70s to 72s, inferior

ditto 50s to 60s; superior clover 90s to 92s, inferior ditto 70s to 80s; straw 22s to 28s per load of 36 trusses.

WHITCHEAPEL.—There was a good supply at this market to-day, and trade was brisker than it has been for some time past:—Best old meadow hay from 60s to 75s, inferior ditto, 35s to 55s; new hay 50s to 68s; best old clover 90s to 105s; new clover 40s to 80s; straw 21s to 30s.

COAL MARKET.

MONDAY, March 12.—Buddle's West Hartley 14s 6d—Carr's Hartley 14s 6d—Chester Main 13s—East Adair's Main 12s—New Tanfield 13s 6d—North Percy Hartley 13s 6d—Ravensworth West Hartley 13s 6d—Walker's Primrose 12s—Wylam 13s 3d—West Hartley 14s 6d—Eden Main 14s 9d—Lambton Primrose 15s—Hartley 13s 9d—Nixon's Merthyr 20s 6d—Wallsend: Brown's 13s—Framwellgate 14s 6d—Hedworth 12s—Hilda 13s 6d—Percy Benscham 13s 3d—South Killingworth 12s 3d—Hetton 16s 3d—Haswell 16s 3d—Jonasohus 13s—Belmont 15s 3d—Lamb'on 16s—Shotton 15s—Benson 13s 9d—South Hartlepool 14s 6d—Thornley 14s 9d—Trimdon 13s 9d—Whitworth 12s 9d—Adelaide Tees 15s 6d—Denison 14s 6d—Seymour Tees 14s 6d—Tees 16s—The Bishop's Tees 16s—West Hetton 14s 3d. Ships at market 203, sold 72, unsold 131.

WEDNESDAY March 14.—Bate's West Hartley 14s—Carr's Hartley 14s 6d—East Adair's Main 11s 9d—New Tanfield 13s 6d—North Percy Hartley 13s 6d—Ord's Redheugh 12s 6d—Tanfield Moor 13s 6d—Walker's Primrose 11s 6d—West Hartley 14s 9d—Eden Main 14s 9d—Hartley 13s 6d—Nixon's Merthyr 20s 6d—Whitworth Coke 20s—Wallsend: Bewicke and Co. 13s 9d—B.own's 13s—Framwellgate 14s—Gosforth 13s 9d—Gibson 13s 6d—Hedworth 12s—Hilda 13s 6d—South Killingworth 12s 3d—Braddill's Hetton 15s—Bell 14s 3d—Hetton 16s—Haswell 16s 3d—Lambton 15s 6d—Morrison 13s 6d—Russell's Hetton 15s 6d—Stewart's 11s 9d to 16s—Whitwell 14s—Caradoc 15s—Cassop 15s—Hartlepool 16s—Thornley 14s 9d—Trimdon 13s 9d—Whitworth 12s 6d—Adelaide Tees 15s 6d. Ships at market 179, sold 70, unsold 108.

FOREIGN MARKETS.

AMSTERDAM, MARCH 12.

COFFEE.—A good opinion prevails; 900 bags yellowish Java, advertised for public sale to the 20th inst, have found buyers by private contract.

SUGAR.—Raw—On the 6th inst the Dutch trading company's public sale took place: 48,072 baskets Java were disposed of readily, at 26f to 39f, being 4f to 5f above November rates. About 60 hhds Surinam were sold at 26f to 27f. Refined—Although with little doing, yet prices must be considered higher, through the elevated demand of holders, which prevents business a good deal.

DYES, &c.—Indigo—The market for this dye continues to keep a most firm appearance, and transactions are only on a small scale, owing to the scarcity of goods in the market. Dyewoods—A cargo of prime Rio de la Hache, consisting of 160 tons, was bought for our market at 8½f to 9½f for export. Several lots of fustic found buyers at full prices. Resin—Small sales are made at 2½f. Saltpetre—East India with but little passing in the article. Nitrate of soda meets with somewhat better demand. Brimstone—200 tons prime secunda found ready buyers at 4f in bond. Madders without change.

SPICES, RICE, FRUIT.—Nothing was done in spices. There is not the least demand for rice. Currants and raisins remain firm.

HEMP.—Riga Polish clean brings 65f; St Petersburg outshot 58f, ditto half clean 51f; Venetian PC 50½f; S 43½f.

SEEDS.—Rape firm. Linseed firm.

CORN.—Business was of little importance last week; the transactions in wheat were confined to some sales of new inland red descriptions for home use, of which sorts rather large lots reached the market, and were offered at a reduction; Polish and foreign red descriptions dull. The trade in rye was of little importance, and the only transactions were for home use at full former prices. Barley with some little doing, at full former rates. Oats the same. Buckwheat firm.

PETERSBURG, MARCH 3.

CORN.—Nothing doing by exporters.

DEALS.—Gromoff has sold 11,000 dozen more at the previous prices.

FLAX.—Except 20 tons 9 heads contracted for from a minor dealer at b ro 80 money, nothing done and scarcely any of the Russians would now take a price. Tows and codilla seem neglected.

HEMP.—Business this week has been confined to small purchases of out-shot and half-clean on contract by the German houses at our quotations. The accounts from the interior are strongly confirmatory of the shortness of last year's growth, providing a very inadequate supply for 1850.

LINSEED is held firmly.

TALLOW.—Business this week has not been extensive, but prices are fully maintained. The accounts of very serious destruction of cattle in the South and East from want of provender and subsequent disease receive constant confirmation. An exceedingly short supply of tallow for 1850 is therefore anticipated and this may induce the Russians both here and in the country to hold a good deal over this year.

SUGAR.—2000 boxes white Havana's done at 31 b ro.

TIN has advanced to b ro 38.

KINGSTON, JAMAICA, FEB. 7.

TOBACCO.—Cavendish fetches 7½d per lb, and is plentiful.

RUM is worth 3s 6d and 3s 7d per gallon, proof 21, for consumption, equal to 1s 9d to 2s 1d for exportation, the price varying between the extremes, according to brand.

SUGAR has, in consequence of the limited supply in town, slightly advanced. It may be quoted at 12s to 16s, according to quality.

SPICES.—Pimento is worth 2d per lb.

Bank bills, 60 days, 1½ per cent premium.

SALMON, Nos 1 and 2 in barrels, is wanted.

SOAP.—Several thousand boxes of Steele's soap have been received. They were, on arrival, immediately placed at 11s for 48 lb, and 12s 6d for 56 lb feather; 15s 6d for 56 lb and 16s for 60 lb, crown. 2000 boxes Stockdale's diamond soap, which have been for some time in the island, brought 7s 6d and 8s per box, and 800 boxes SS, also old, 10s per box.

PORK.—Purchases have been made on speculation, at 64s per barrel for prime, and 70s to 72s for mess.

HAMS.—There is not anything to report in Irish. American are worth 6d to 7d per pound.

CHEESE.—The stock is heavy and unsaleable. Double Gloucester is taken at 8d to 9d per pound, and American 5d to 6d. Some old American have been got rid of at as low a rate as 3½d per pound.

BEEF.—"Family" is very plentiful, and sales are made at 40s per half barrel, and 20s per quarter barrel.

TONGUES.—American pigs are unsaleable at any price.

FLOUR.—The stock is enormous, with little demand. Baltimore is offered at 30s, but there are not any buyers over 28s to 29s per barrel, which rates are refused. New Orleans is not at all inquired for.

MEAL.—Two lots of 200 barrels each have been sold at 14s 6d per barrel, but 14s only is now offered. Sales of small lots have been made at 15s per barrel.



**RICE.**—Carolina is scarce, East India is abundant, and moves off at 15s per 100 lb; 200 bags Manila have been disposed of at 12s.

**BREAD.**—The stock of pilot is very heavy, Wattson's commands 16s and 18s per barrel for pilot bread and crackers respectively. Other brands change hands at 14s and 15s per barrel.

#### RIO LA PLATA, JAN. 6.

In mercantile matters there was little change since last advices. **HORSEHAIR** was quoted 45 to 48 for short, 58 to 62 for mixed, and 100 to 110 for long.

**SALTED OX HIDES**, 42 to 46; cow, 33 to 35; horse salted, 27 to 29; dry, 17 to 19; Mantadero, 52 to 54. Ox horns, 800; and cow, 250 to 300. Calf skins, 46 to 50.

**MELTED TALLOW**, 36 to 40; second class ditto, 22 to 25.

**WOOL.**—Fine washed, 40 to 55; dirty, 20 to 25.

**EXCHANGES** on England has risen and were 65s per ounce. France, 83 to 45 francs; on Montevideo,  $\frac{3}{4}$  to 1 per cent premium; Rio Janeiro,  $\frac{1}{4}$  to 2 per cent premium; United States, 2 per cent discount.

**FREIGHTS** had advanced and were quoted as follow:—To Great Britain, 4l 5s per 2240 lb dry hides, 45s for salted; 50s per ton, tallow; bales, 30s to 35s. To the continent, 5l per 2240 lb dry hides. To France, 90l for dry hides, and 45l for salted; 60l for tallow.

## The Gazette.

Friday, March 9.

### PARTNERSHIPS DISSOLVED.

Smith and Sons, Liverpool, merchants—D. and W. Oldham, Sheffield, saw manufacturers—Tubey and Simpson, Trigon road, Clapham road, Kennington, builders—Daily and Co., Warwick, soda water manufacturers—Franklin and Son, Rye lane, Peckham, butchers—Swaine, Isaac, and Adeney, Piccadilly, whip manufacturers; as far as regards W. Isaac—Robinson and Ayre, Kingston-upon-Hull, commission merchants—Sampson and Sons, Manchester, and New court, Bow lane, Cheapside, Manchester, warehousemen—Dyson, Hick, and Atkinson, Huddersfield, tallow chandlers; as far as regards J. Hick—Openshaw, Son, and Co., Pimhole, near Bury, Lancashire, woollen manufacturers; as far as regards J. and J. Openshaw—Grant and Co., Liverpool, cabinet makers—Morton and Son, Francis street, Tottenham court road, medical fixture dealers—Haseldine and Co., Dover, linendraper—Palmer and Everett, Wisbech, St Peter, Cambridgeshire, milliners—Teal and Shaw, Huddersfield, joiners—Wells and Co., Manchester, tent dealers—W. and J. Cowmeadow, East Dean, Gloucestershire, blacksmiths—Lion and Salmon, Fashion street, Spitalfields, wholesale ladies' boot dealers—Mason, Allen, and Pownall, Salford, joiners; as far as regards J. Allen—Butterworth and Co., Staleybridge, Lancashire, coal merchants—Hooper and Stowe, Hereford, grocers—Robins, Aspdin, and Goodwin, Northfleet, Kent, and Great Scotland yard, Whitehall, cement manufacturers; as far as regards G. H. Goodwin—Thatcher and Pyle, College street, Chelsea, mechanical engineers—J. and H. Jackson, Broad street, Golden square, plumbers—Thorowgood and Co., Fann street, Aldersgate street, letter founders—Flemington, Matheson, and Co., Glasgow, general warehousemen—Pasley, Jardine and Co., Glasgow, and Pasley, Templeton, and Co., Demerara, merchants; as far as regards the representatives of J. Pasley.

### DECLARATIONS OF DIVIDENDS.

W. Wylam and J. Greene, jun., Newcastle-upon-Tyne, merchants—first div of 20s on the separate estate of W. Wylam, on Saturday, March 10, and any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

J. S. Rabliah, Barnard Castle, Durham, tanner—first div of 4s, on new proofs, on Saturday, March 10, and any subsequent Saturday, at Mr Baker's, Newcastle-upon-Tyne.

F. Davis, Luton, merchant—first div of 1s, on Saturday, March 10, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

H. Holdaway, Petersfield, Hants, brewer—first div of 1s, on Saturday, March 10, and three subsequent Saturdays, at Mr Groom's, Abchurch lane.

J. Walton, Great Bridge, Staffordshire, ironfounder—second div of 11d, on any Friday, at Mr Whitmore's, Birmingham.

J. Palleine, jun., Selby, brewer—second div of 1s 6d, any day on and after March 14, at Mr Young's, Leeds.

W. Glover, Leeds, woollen cloth manufacturer—second div of 7-16ths of a penny, any day on or after March 14, at Mr Young's, Leeds.

### BANKRUPTCY ANNULLED.

John Moulton, Manchester, timber merchant.

### SCOTCH SEQUESTRATIONS.

J. Smyth, Whitechester, Berwickshire.  
D. Weir, Trade ton of Glasgow, victualler.  
W. Orr, Glasgow, wholesale cloth warehouseman.  
H. Galbraith, Glasgow, merchant.  
A. Marshall, Glasgow, wood merchant.  
J. Cockburn, jun., Kinross, grocer.  
A. G. Gilkinson, Glasgow, ship broker.  
J. Motherwell, Paisley, merchant.  
C. Grassick, Buchan, Stathdon, Aberdeenshire, banker.  
R. Lothead and J. P. Brown, Glasgow, stationers.

Tuesday, March 13.

### PARTNERSHIPS DISSOLVED.

Clay and Edwards, Nuneaton, Warwickshire, mercers—Bickerton and Saunders, Oswestry, Shropshire, chymists—J. T. J., and E. Barnes, Lower Queen's row, Pentonville hill, carpenters; as far as regards E. Barnes—Parker and Finck, Regent street, dress makers—A. F. and R. Maxwell, Liverpool, commission merchants—B. and E. Steel, Sheffield, dealers in glass—Gurnhill and Harpham, Gainsborough, mercers—Reynolds and Blades, Boston, Lincolnshire, merchants—Grover and Homan, Newport, Isle of Wight, army clothiers—Fregel and Co., Bradford, Yorkshire, worsted merchants—Ansill and Elliot, Adelle street, Birmingham warehousemen—H. and A. A. Whitford, Providence place, Kentish town, linendrapers—Kemp and Co., Fleetwood, Lancashire, merchants—J. and S. Gillard and Co., Tavistock, coach builders—Graham and Murray, Goldsmith street, Wood street, warehousemen—Goddard and Co., Lyme Regis, timber merchants—Cartwright, Robinson, and Forman, jun., Swadlincoate and Church Gresley, Derbyshire, coalmasters; as far as regards M. Cartwright—Gillespies, Moffatt, and Co., London; as far as regards L. Moffatt, J. Gillespie, A. Murray, and A. Gillespie, jun.—Hammond and Cotton, Sheephead, Leicestershire, hosiers—Thornely and Son, Liverpool—J. S., and J. Burnley, Batley, Yorkshire, scribbling millers—Clarke and Sarjeant, Meriden, Warwickshire, surgeons—S. and B. Goodluck, Abingdon, plumbers—Tett and Hurton, Long acre, auctioneers.

### DECLARATIONS OF DIVIDENDS.

M. S. Synnot, Liverpool, merchant—second div of 4d, and first div of 3s 7d on new proofs, on Wednesday, March 14, and any subsequent Wednesday, at Mr Morgan's, Liverpool.

S. Mayer, Burslem, earthenware manufacturer—first div of 1s 3d, on any Thursday, at Mr Christie's, Birmingham.

P. J. Kirby, Newgate street, pin manufacturer—first div of 3s 3d, on new proofs, on Saturday, March 17, and two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

T. Tullidge, Beaulieu, Hampshire, common brewer—first div of 3d on new proofs, on Saturday, March 17, and two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

C. W. Macbride, Watling street, wine merchant—second div of 6d, and first and second div of 2s 6d, on new proofs, on Saturday, March 17, and two subsequent Saturdays, at Mr Edwards's, Frederick's place, Old Jewry.

J. G. Moon, now or late of Langbourne chambers, Fenchurch street, merchant—first div of 6d, on Monday, March 19, and subsequent Monday, at Mr Edwards's, Frederick's place, Old Jewry.

W. Anderson, Chester le street, Durham, draper—div of 4s 6d on new proofs, on Saturday, March 17, and any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

N. Brown, Hexham, Northumberland, timber merchant—first div of 6s, on Saturday, March 17, and any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.  
W. Todd, Whitehaven, ironmonger—second div of 2s, on Saturday, March 17, and any subsequent Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

### BANKRUPTS.

William Simmons, Piccadilly, tobacconist.  
Edward Lewis Blackman, Lombard street, tailor.  
Henry Peet, Ludgate hill and Newgate street, printer.  
Thomas Withers, St Dunstan's hill, wine merchant.  
William Atkinson Warwick, Chesterton and Cambridge, printer.  
Alfred Morecraft, Marlborough, draper.  
David Lees, Wednesbury, Staffordshire, coach step manufacturer.  
Matthew Roe, Coventry, draper.  
Henry Grant, Cardiff, Glamorganshire, clock maker.  
John Frampton, Cerne Abbas, Dorsetshire, money scrivener.  
John Cawker, Oakhampton, Devonshire, innkeeper.  
John Stanbury Cobbledick, Whitstone, Cornwall, draper.  
George Crookes, Sheffield, bookseller.  
George Cunningham, Northwich, grocer.  
Thomas Oocleshead and Charles Cummins, Liverpool, commission agents,  
Mark M'Giverin and Joseph Johnson, Manchester, smallware manufacturers.

### SCOTCH SEQUESTRATIONS.

Mack and Rutherford, Leith, traders and contractors.  
W. Hall, Eaglesham, Renfrewshire, blacksmith.  
E. and A. M'Millan, Edinburgh, writers.  
C. Grassick, Buchan, Strathdon, Aberdeenshire, farmer.  
W. Semple, Cambuslang, Lanarkshire, grocer.

### Gazette of Last Night.

#### BANKRUPTS.

Elisha Allsop and David Allsop, builders, Arlington place, Back road, St George's in the East.  
James Ayers, farmer, Elham, Kent.  
William Skinner, clothier, High street, Aldgate.  
George Rait, tailor, Moorgate street, London.  
William Lancelot Kelly, bookseller, Newport, Monmouthshire.  
Thomas Nokes, sen., miller, Upminster, Essex.  
John Cossins, linendraper, New Church street, Portman market.  
John Thomas Flynn, grocer, Birmingham.  
Walter Palmer, corn merchant, Rugeley, Staffordshire.  
Thomas Wesson, lace manufacturer, Nottingham.  
John Light, saddler, Weston-super-Mare, Somersetshire.  
Henry Adams, scrivener, Bridgetown.  
Henry Wilcox, tailor, Manchester.  
John Rewcastle, copperas maker, Gateshead.  
Thomas Cragg, grocer, Blackpool, Lancashire.

## MISCELLANEOUS.

**THE MINT.**—An account of all supplies remaining in the Mint, and of sums advanced out of the consolidated fund under the authority of the Lords Commissioners of the Treasury to the Master of the Mint for the purchase of bullion for the coinage of silver and copper moneys for the public service, &c., for the year ending 31st December, 1848, shows a loss as between the purchase value and the Mint value of the silver bullion, consisting of old and worn coin, 6,504l 15s 8d; on a total of 182,773l 6s 2d, on 128,000l of which, being silver coin for the commissariat, the purchase and Mint values are the same. On the bar silver coined, the purchase value of which is only 33l 6s 2d, there is seigniorage accruing of 4l 8s 5d. On the copper bullion coined during the year, amounting in purchase value to 911l 19s 6d, and in Mint value to 2325l 7s, giving a seigniorage therefore of 1,413l 7s 6d. The total amount of silver coin delivered by the moneymen into the Mint office during the year was 34,442l, and of copper coin, 2688l.

**DISCOVERIES OF GOLD IN AFRICA.**—A letter from St Petersburg says—Scarcely are the gold bearings of California discovered when others are found in the interior of Africa. Colonel Kavelowski of St Petersburg, who for a long time has directed the vast mines of Siberia, and who is at present exploring, in a mineralogical point of view, the interior of Africa, has met with, on the right bank of the Somat, at one day's journey from Casson, several large hills of auriferous sand. He tried to wash these sands, and that operation proved to him that they contain much more gold than those of Siberia. M. Kavelowsk carried his researches further. He examined the banks of the Ramia, of the Dys, the Goucka, the Benisch-Angol, and of the Kamanil, and he has found there portions, more or less in extent, of gold sands. He proposes that miners and gold washers should be sent from Russia to sound the grounds, and to make some trials on a large scale of the washing of the sands.—*Brussels Herald.*

**THE METROPOLITAN POLICE.**—The accounts just printed by order of the House of Commons show that the receipts for the service of the Metropolitan Police, in the year ending 31st December, 1848, amounted to 487,441l 14s 8d, and the payments to 374,929l 17s 8d. The receipts were from the following sources:—Balance on the 1st January, 1848, 62,587l 2s 11d; from the parishes, 256,260l 11s 6d; from the treasury, 98,097l 14s 10d; for special services, 10,858l 11s 1d; from public companies, private individuals, &c., 2246l 13s 4d; from theatres, 377l 2s 6d; for the conveyance of prisoners, 1608l 10s 4d; stoppages from the pay of the police force for clothing (4888l 17 11d), and various miscellaneous receipts, 20,496l 5s 8d. The expenditure is made up of the following items:—Office expenses, 7911l 15s 2d; law charges, 580l 19s 5d; pay, clothing, and equipment, 803,187l 17s 4d; medical and funeral expenses, 2076l 5s 7d; horses, vans, &c., 9414l 11s 3d; police station and section houses, 34,272l 5s 7d; fuel and light, 11,580l 10s 8d; miscellaneous, 2121l 1d; retired allowances, 3784l 12s 7d; leaving a balance of 62,511l 17s. The superannuation fund possesses 94,490l 4s in government stock, of which 10,660l 12s 7d has been purchased during the past year. The allowances and gratuities paid out of the fund during the year amounted to 11,043l 15s 10d. The stoppages from the salaries and pay of the force, to the benefit of the fund, amounted to 7,939l 1s 6d. The expenses of the police courts were 46,683l 9s 6d. The total number of persons belonging to the force is 5513, consisting of 1 inspecting superintendent, 18 superintendents, 125 inspectors, 588 sergeants, and 4781 constables. This force is divided into 18 divisions, of which the smallest is the Thames, numbering a total of 98, and the largest the N or Islington, numbering 502. Both the commissioners receive 1,200l per annum with an allowance of 300l a year for house-rent, and 63l for the keep of a horse. The inspecting superintendent has 600l a year, and the receiver 1,000l with allowance for a horse. There is one police magistrate at a salary of 1,200l, and 22 at 1,000l a year each.

About thirty-four whaling and sealing vessels will sail this season from different English and Scotch ports for the Greenland and Davis's Straits fisheries.

**CONSOLIDATION OF THE PRISON BOARDS.**—The superintendence of the several prisons under the control of the government and of the convict departments is about to be consolidated under one board, an arrangement that will combine uniformity of treatment with economy in the management of the prisons and hulks.—*Observer.*



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, tallow, sugar, nutmegs, and timber.

Asbes duty free First sort Pot, U.S. p cwt 42s 0d 42s 1d Montreal 42 0 42 1 First sort Pearl, U.S. 36 0 36 6 Montreal 36 0 36 6

Cocoa duty B.P. 1d p lb. For 2d. Trinidad per cwt 36 0 45 0 Grenada 36 0 42 0 Para, Bahia, & Guayaquil 26 0 28 6

Coffee duty B.P. 4d p lb. For 6d Jamaica, triage and ord, per cwt, bond 20 0 32 0 good and fine ord 35 0 44 0 low to good middling 46 0 65 0 fine middling and fine 72 0 100 0

Berberice and Demerara triage and ord 20 0 30 0 good and fine ord 30 0 40 0 low middling to fine 40 0 56 0 Ceylon, ord to good 33 0 34 0 plantation kind 36 0 88 0 Mocha, fine 54 0 70 0 cleaned garbled 45 0 52 0 ord and ungarbled 28 0 42 0 Sumatra 23 0 25 0 Padang 27 0 28 0 Batavia 26 0 33 0 Manilla 28 0 33 0 Brazil, ord to good ord 24 0 29 6 fine ord and colour 30 0 34 0 St Domingo 27 0 32 0 Cuba, ord to good ord 24 0 30 0 fine ord to fine 32 0 54 0 Costa Rica 28 0 60 0 La Guayra 29 0 52 0

Cotton duty free Surat per lb 0 3 0 4 Bengal 0 3 0 3 Madras 0 3 0 4 Ponnam 0 5 0 6 Bowed Georgia 0 4 0 5 New Orleans 0 4 0 5 Demerara 0 0 0 0 St Domingo 0 0 0 0 Egyptian 0 5 0 7 Smyrna 0 0 0 0

Drugs & Dyes duty free COCHINEAL Black per lb 4 0 5 6 Silver 3 8 4 6 LAC DYE D T per lb 1 7 1 8 Other marks 0 7 2 5 SHELLAC Orange p cwt 45 0 55 0 Other sorts 34 0 40 0 TURMERIC Bengal per cwt 14 0 16 0 China 15 0 17 0 Java and Malabar 11 0 16 6

TERRA JAPONICA Cutch, Pegue, gd, p cwt 19 6 20 0 Gambier 10 0 10 6 Dyewoods duty free Logwood Jamaica per ton 4 15 5 0 Honduras 5 0 5 5 Campeachy 6 0 0 0 FUSTIC Jamaica per ton 5 0 6 0 Cuba 7 0 7 10

NICARAGUA WOOD Lima per ton 13 0 18 0 Other large solid 10 0 13 0 Small and rough 9 0 10 0 JAPAN WOOD Bimas per ton 12 0 15 0 Siam and Malabar 8 0 11 0 BRAZIL WOOD Unbranded per ton 18 0 50 0

Fruit—Almonds Jordan, duty 25s p cwt, 1 a 1 s new 6 10 9 0 old 0 0 0 0 Barbary sweet, in bond 2 2 2 3 bitter 1 11 1 12 Currants, duty 15s per cwt Zante & Cephal 1 14 1 17 Patras, new 1 17 1 19 Figs duty 15s per cwt Turkey, new, p cwt d p 2 0 3 15 Spanish 1 10 0 0 Plums duty 20s per cwt French per cwt d p 3 10 4 0 Imperial carton, new 5 0 9 0 Prunes, duty 7s, new d p 0 19 6 1 2 Raisins duty 15s per cwt Denia, new, p cwt d p 1 10 0 0 Valentin, new 1 15 1 19 old 0 0 0 0 Smyrna, black, new 0 0 0 0 red Ches 2 0 2 2 Sultana, new 3 0 6 0 Muscatel, new 2 4 4 15

Flax duty free Riga, P T R per ton 34 0 35 0 St Petersburg, 12 head 34 0 40 0 9 head 0 0 0 0 Friesland 35 0 45 0

Hemp duty free St Petersburg, clean, p ton 30 0 30 5 outshot, new 29 10 0 0 half cleaned 28 10 0 0 Riga, Rhine 33 0 0 0 Manilla, free 32 0 36 0 East Indian Sunn 0 0 0 0 Bombay 0 0 0 0 Jute 13 0 18 0

Hides—Ox & Cow, per lb B A and M Vid. dry 0 3 0 6 Do. & R Grande, salted 0 2 0 3 Brazil, dry 0 3 0 3 drysalted 0 2 0 3 salted 0 1 0 2 Rio, dry 0 3 0 5 Lima & Valparaiso, dry 0 5 0 4 Cape, salted 0 1 0 0 New South Wales 0 1 0 2 New York 0 0 0 0 East India 0 3 0 10 Kips, Russia, dry 0 0 0 0 S America Horse, p hide 4 6 8 9 German 5 0 8 0

Indigo duty free Bengal per lb 1 3 5 6 Oude 1 9 4 4 Madras 1 9 4 6 Manilla 0 8 2 4 Caraccas 2 1 4 3 Guatemala 1 10 4 0

Leather, per lb Crop Hides 30 to 40 lb 0 7 1 0 do 50 65 0 10 1 4 English Butts 16 24 0 9 1 4 do 28 36 1 0 1 10 Foreign do 16 25 0 9 1 2 Calf Skins 20 35 0 10 1 6 do 40 60 1 0 1 10 do 80 100 1 0 1 7 Dressing Hides 0 7 1 1 Shaved do 0 7 0 1 Horse Hides, English 0 8 1 1 do Spanish, per hide 8 0 13 0 Kips, Petersburg, per lb 1 0 1 5 do East India 0 10 1 5 1/2

Metals—COPPER Sheathing, bolts, &c. lb 0 10 0 0 Bottoms 0 11 0 0 Old 0 9 0 0 Tough cake, p ton £88 10 0 0 Tile 87 10 0 0 IRON, per ton Bars, &c. British 7 0 7 5 Nail rods 8 0 8 5 Hoops 8 15 0 0 Sheets 9 15 10 0 Pig, No 1, Wales 4 5 4 10 Bars, &c. 6 5 6 10 Pig, No 1, Clyde 2 12 2 13 Swedish, in bond 12 0 12 10 LEAD, p ton—Eng, pig sheet 16 15 17 6 red lead 19 0 0 0 white do 23 0 0 0 patent shot 19 10 0 0 Spanish pig, in bond 14 10 15 10 STEEL, Swedish, in kgs 13 10 0 0 in faggots 15 10 0 0 SPELTER, for, per ton 15 10 0 0 TIN duty B.P. 3s p cwt, For. 6s English blocks, p ton 92 0 0 0 bars 93 6 0 0 Banca, in bond 95 0 0 0 Straits do 92 0 0 0 TIN PLATES, per box Charcoal, 1 C 37s 0d 0s 0d Coke, 1 C 32 0 33 0

Molasses duty B.P. 4s 10d, For. 6s 11d West India, d p, per cwt 13 0 17 0 Refiners', for home use, 15 6 21 0 Do export (on board) bd 15 6 0 0 Oils—Fish Seal, pale, p 252 gal d p 31 0 31 10 Brown and yellow 27 0 30 0 Sperm 80 0 81 0 Head matter 81 10 82 0 Cod 26 0 26 10 South Sea 29 0 32 10 Olive, Gallipoli, per tun 43 0 43 10 Spanish and Sicily 41 0 42 10 Palm 33 10 34 0 Cocoa Nut 33 10 37 0 Seed, Rape, pale 37 0 39 10 Linseed 25 10 25 15 Black Sea p qr 40 6d 41 0d St Petersburg Morshank 0 0 0 0 Do cake, p 1000, 3hea 71 0s 71 5s do Foreign per ton 6 5 7 10 Rape, do 4 10 5 0

Provisions Butter—Waterford 56s 0 60s 0 Carlow 60 0 80 0 Cork, new 68 0 70 0 Limerick 54 0 62 0 Friesland, fresh 106 0 0 0 Kiel and Holstein, fine 100 0 0 0 Leer 60 0 0 0 Bacon, singed—Waterfd. 54 0 57 0 Limerick 54 0 0 0 Hams—Westphalia 70 0 76 0 Lard—Waterford and Limerick bladder 56 0 60 0 Cork and Belfast do 0 0 0 0 Firkin and keg Irish 40 0 42 0 American & Canadian 38 0 42 0 Cask do 34 0 36 0 Pork—Amer. & Can. p b 60 0 70 0 Inferior 0 0 0 0 Beef—Amer. & Can. p tc 75 0 90 0 Inferior 0 0 0 0 Cheese—Edam 40 0 45 0 Gouda 34 0 42 0 Canter 21 0 22 0 American 30 0 45 0

Rice duty B.P. 6d p cwt, For. 1s Bengal, white, per cwt 9 0 13 0 Madras 6 6 8 6 Java 7 0 14 0

Sago duty 6d per cwt. Pearl, per cwt 17 0 25 0 Flour 15 6 18 6 East Indian Sunn 27 0 28 6 Madras 26 0 28 0 NITRATE OF SODA 11 9 12 0

Seeds Caraway, foreign, p cwt 26 0 30 0 English 30 0 32 0 Canary per qr 95 0 110 0 Clover, red per cwt 38 0 44 0 white 30 0 46 0 Coriander 16 0 20 0 Linseed, foreign per qr 38 0 42 0 English 0 0 0 0 Mustard, brown p bush 10 0 16 0 white 9 0 12 0 Rape per last of 10 qrs £28 0 £30 0

Silk duty free Surdah per lb 11 0 13 0 Cossimbuzar 8 0 13 0 Gonates 8 0 13 6 Comercolly 7 0 12 0 Bauleah, &c. 7 0 12 0 China, Tsatlee 12 0 17 6 RAW—White Novil 19 0 21 6 Fossombrone 16 0 18 6 Bologna 13 0 16 6 Friuli 13 0 16 0 Royals 13 0 14 0 Do superior 15 0 16 6 Bergam 14 0 18 0 Milan 14 0 13 0

ORGANZINE Piedmont, 18-22 21 0 22 0 Do 24-28 20 0 21 0 Milan & Bergam, 18-22 18 0 18 6 Do 24-28 17 0 17 6 Do 30-34 16 0 17 0 TRANS—Milan, 18-22 19 0 20 0 Do 24-28 17 0 17 6 BRUTIAS—Short reel 10 9 11 0 Long do 10 0 10 6 PERSIANS 9 6 10 6

Spices—PIMENTO, duty 5s per cwt, per lb bond 0 3 1/2 0 4 PEPPER, duty 6d p lb Black—Malabar, half-heavy & heavy bd 0 2 1/2 0 3 1/2 light 0 2 1/2 0 2 1/2 Sonatra 0 2 1/2 0 2 1/2 White, ord to fine 0 3 1/2 0 7 GINGER duty B.P. 5s p cwt, For. 10s Bengal, per cwt 23 0 50 0 Malabar 23 0 75 0 Jamaica 50 0 210 0 Barbadoes 30 0 36 0 CAS. LIGNEA duty B.P. 1d p lb, For. 3d ord to good, p cwt 84 0 90 0 fine, sorted 92 0 94 0 CINNAMON duty B.P. 3d p lb, For. 6d Ceylon, per lb—1st bd 3 0 4 0 second 3 2 3 6 third and ordinary 1 6 3 2

CLOVES, duty 6d, per lb Amboyna & Bencoolen 1 2 2 0 Cayenne and Bourbon 0 6 0 7 1/2 MACIS, duty 2s 6d, per lb 2 0 3 6 NUTMEGS duty 2s 6d ungarbled, per lb 2 0 4 0 shrivelled and ord 0 9 1 3

Spirits—Rum duty B.P. 8s 2d p gall, For. 15s 4d Jamaica, 10 to 20, O P, per gal 2 6 2 10 30 to 40 3 0 3 6 fine marks 4 0 5 0 Demerara, 10 to 20 O P 1 6 1 8 30 to 40 2 1 2 3 Leeward I., 5 U to 5 O 1 4 1 5 Bengal, proof, with cer. 1 3 1/2 0 0 Brandy duty 15s p gal 1st brands, 1838 5 10 6 0 1839 5 10 6 0 1840 6 0 6 2 1841 6 1 6 3 1842 6 1 6 3 Vintage of 1844 6 0 6 2 1845 5 6 5 8 Gueva 1 10 2 0 Extra fine 2 6 0 0

Sugar duty B.P. 13s or 15s 2d p cwt, For. 18s 6d, 20s, or 21s 7d W I, B P br d p, p cwt 36 0 38 6 middling 39 0 39 6 good and fine 40 0 42 0 Mauritius, brown 29 6 36 6 yellow 37 6 39 6 good and fine yellow 40 0 43 0 Bengal, br 29 0 36 6 yellow and white 35 6 50 0 Madras, brown 29 0 32 6 yellow and white 33 0 43 0 Java, brown and yellow 26 0 43 0 grey and white 43 0 45 0 Manilla, brown 35 0 39 0 yellow and white 39 6 43 0 Rio, brown and yellow 35 0 39 6 white 40 0 43 0 Pernam, brown and yel 35 0 40 6 white 41 0 44 0 Bahia, brown and yellow 37 6 42 6 white 42 6 46 0 Havana, brown & yel 39 6 45 0 white 49 0 56 0 Porto Rico, middling 37 6 40 0 good and fine 41 0 43 0

REFINED duty Br. 17s 4d, For. 26s 8d Bounty in B. ship, per cwt, refined single 15s 9d, double 18s 6d, bastards 13s Do loaves, 8 to 10 lb free 57s 0d 60s 0d Equal to stand, 12 to 14 lb 54 0 57 0 Tilters, equal to stand 52 0 54 0 Ordinary lumps, 45 lb 49 6 51 0 Wet lumps 45 0 51 0 Pieces 39 0 43 0 Bastards 32 0 38 0 Treacle 17 6 21 0 1/2 bd, Turkey lvs, 1 to 4 lb 40 0 48 0 6 lb loaves 35 0 36 0 10 lb do 34 0 35 0 14 lb do 33 0 0 0

SUGAR—REF. cont'd. bd s d s d Tilters, 20 to 25 lb 31 0 31 6 Lumps, 40 to 43 lb 30 6 31 0 Crushed No. 1 29 0 31 0 Dutch superior 29 0 30 0 No. 1 0 0 0 No. 2 27 0 28 6 Belgian crushed, No. 1 27 0 0 0 No. 2 26 6 0 0 Pieces 25 0 26 0 Bastards 20 0 21 0 Treacle 14 0 14 6

Tallow Duty B.P. 1d, For. 1s 6d p cwt N. Amer. melted, p cwt 38 0 40 0 St Petersburg, new Y C 40 0 40 3 N. S. Wales 37 0 40 0 Tar—Stockholm, p brl 18 0 19 0 Tea duty 2s 1d Bohea Canton, per lb, hd 0 2 0 3 Congou, ord and com 0 8 0 0 middling to fine 0 9 1/2 1 9 Fouchong, ord to fine 0 8 2 9 Fouchong 0 4 0 8 Capar 0 6 1 4 Pekoe, Flowery 1 1 5 6 Orange 0 6 1 6 Twankay, ord to fine 0 2 1/2 1 0 Hyson Skin 0 5 1 0 Hyson, common 1 0 1 2 middling to fine 1 4 3 7 Young Hyson 0 6 1/2 1 2 Imperial 0 1 1/2 2 4 Gunpowder 1 2 3 6

Timber Duty, foreign 15s, B.P. 1s per load. Danzig and Memel fr 60 0 to 75 0 Riga 67 0 to 75 0 Swedish 50 0 to 57 0 Canada red pine 60 0 to 70 0 yellow pine 65 0 to 70 0 New Brunswick do, large 65 0 to 80 0 do, small 50 0 to 55 0 Quebec oak 100 0 to 110 0 Baltic 110 0 to 140 0 African duty free 160 0 to 200 0 Indian teak duty free 220 0 to 260 0 Wainscot logs, 18ft, each 63 0 to 85 0 Deals, duty foreign 20s B.P. 2s per load. Norway per 120 of 12ft £ 20 to 25 Swedish 14ft 19 to 24 Russian, Petersburg standard 13 to 15 Canada 1st pine 14 to 16 2nd 10 to 11 spruce, per 120 12ft 14 to 17 Danzig deck, each 15s to 25s Staves duty free Baltic per mille £100 to 130 Quebec 70 to 75

Tobacco duty 3s per lb Maryland, per lb, bond s d s d brown and leafy 0 4 0 5 colour 0 4 0 5 1/2 fine yellow 0 6 0 8 Fine Irish & spinners 0 4 1/2 0 6 middling do 0 3 1/2 0 4 1/2 fine long leafy 0 4 0 4 1/2 Amersfort or German 0 3 1 0 Havana and Cumana 1 0 4 6 Havana cigars, bd duty 9s 4 6 12 0

Turpentine duty For. Spirits 5s Rough per cwt d p 7 9 8 0 Eng. Spirits, without cks 32 6 33 0 Foreign do., with casks 35 0 35 6

Wool—ENGLISH Fleeces, So. Down hogs 11 10 12 10 Half-bred hogs 11 10 12 10 Kent fleeces 10 10 11 10 S. Down ewes & wethers 9 10 10 0 Leicester do 8 0 9 0 Sorts—Clothing, picklock 14 0 15 0 Prime and picklock 12 0 12 10 Choice 11 0 11 10 Super 10 0 10 5 Combing—Wether mat. 14 0 14 10 Picklock 12 19 13 10 Common 11 0 12 0 Hor. matchin 15 10 16 10 Picklock matchin 13 10 14 10 Super do 11 0 12 0

FOREIGN—duty free Spanish, per lb Leonora, R's, F's, & S 1 6 1 7 Segovia 1 4 1 5 Caceres 1 4 1 5 Soria 1 3 1 4 Seville 1 1 1 2 German, 1st and 2d Elect 2 10 4 4 Saxon, prima 2 1 2 7 and secunda 1 9 1 11 Prussian, tertia 1 6 1 8 Moravian, Electoral 3 7 4 7 Bohemian, prima 2 1 2 7 and secunda 1 9 1 11 and tertia 1 5 0 0 Hungarian, Lamb's 1 10 3 1

Australian and V B L Combing and Clothing 0 10 1 10 Lambs 0 8 2 2 1/2 Locks and Pieces 0 5 1 3 Grease 0 7 0 1 1/2 Skin and Slips 0 9 1 3 1/2 S. Australian & Swan River Combing and Clothing 0 11 1 1 Lambs 0 11 1 2 Locks and Pieces 0 6 1 0 1/2 Grease 0 6 0 7 1/2 Skin and Slips 0 9 1 1 Cape—Average Flocks 0 5 1 4 Lambs 0 7 1 1 1/2 Locks and Pieces 0 8 1 2 1/2 Grease 0 5 0 10 1/2

Wine duty 5s 6d per gal £ s d Port, per pipe 17 0 32 0 Claret 1 5 0 45 0 Sherry, butt 12 0 76 0 Madeira, pipe 18 0 55 0



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to March 10, 1848-9, showing the stock on hand on March 10 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.

	Imported		Duty paid		Stock	
	1848	1849	1848	1849	1848	1849
<b>British Plantation.</b>	tons	tons	tons	tons	tons	tons
West India	6,746	6,676	16,062	17,459	11,122	14,790
East India	9,747	11,551	7,437	9,925	15,962	18,855
Mauritius	7,772	5,854	6,537	6,919	8,684	10,670
Foreign	...	...	3,721	3,331	...	...
	24,265	24,081	33,757	37,637	35,768	44,315
<b>Foreign Sugar.</b>			Exported			
Cheribon, Siam, & Manilla	1,812	955	176	961	4,797	4,639
Havana	194	2,387	862	1,609	10,183	11,938
Porto Rico	147	329	186	287	1,573	1,979
Brazil	2,218	2,007	2,651	2,048	3,755	4,382
	4,371	6,278	3,875	4,905	20,311	22,938

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
From the British Possessions in America 25 9<sup>s</sup> per cwt,  
Mauritius 26 5<sup>s</sup> —  
East Indies 27 11<sup>s</sup> —  
The average price of the three is 26 6<sup>s</sup> —

	Imported	Duty paid	Stock
West India	422   682	1,190   1,378	4,635   2,726

RUM.

	Imported		Exported		Home Consump.		Stock	
	1848	1849	1848	1849	1848	1849	1848	1849
West India	gal	gal	gal	gal	gal	gal	gal	gal
East India	307,080	356,220	202,410	182,430	277,875	299,115	1,216,125	1,597,595
Foreign	87,705	204,615	49,050	94,410	26,280	22,005	283,500	544,230
Foreign	8,415	14,760	34,785	2,970	1,170	270	98,280	89,730
	403,200	575,595	286,245	279,810	305,325	321,390	1,597,905	2,631,555

COCO A.—Cwts.

	1848	1849	1848	1849	1848	1849	1848	1849
Br. Plant	751	1,830	...	109	4,551	4,638	3,974	3,572
Foreign	1,117	1,597	837	4,275	440	1,040	4,785	8,073
	1,868	3,427	837	4,384	4,991	5,678	8,759	11,645

COFFEE.—Cwts.

	1848	1849	1848	1849	1848	1849	1848	1849
Br. Plant	550	276	324	246	4,296	5,658	16,722	16,386
Ceylon	15,041	15,728	2,217	925	43,843	46,582	119,625	147,493
Total BP	15,991	16,004	2,541	1,171	47,639	52,540	136,347	163,879
Mocha	2,991	3,592	261	213	2,941	2,395	13,705	13,632
Foreign EI	189	3,446	2,321	1,915	1,029	1,748	46,808	48,750
Malabar	31	...	...	...	18	112	427	175
St Domingo	91	...	33	93	33	26	5,626	2,398
Hav. & P Ric	...	...	264	34	222	81	8,202	7,207
Brazil	12,455	17,230	10,148	10,630	4,892	5,356	58,111	37,570
African	...	...	...	...	...	...	1	1
Total For	15,757	24,268	13,027	12,885	9,225	9,712	132,880	109,733
Grand tot.	31,748	40,272	15,568	14,056	56,864	62,252	269,227	273,612

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EI	4,818	2,291	217	409	3,591	1,910	15,692	19,586
Foreign EI	664	81	29	162	426	129	1,024	3,087
Total	5,482	2,372	246	571	4,017	2,039	16,116	22,673

	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
PEPPER	32	147	33	6	684	704	4,905	4,757
White	...	...	...	...	...	...	...	...
Black	7,954	2,093	2,951	4,026	6,883	6,983	61,945	60,329

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
NUTMEGS	458	315	111	31	144	191	780	607
Do. Wild	14	9	...	...	4	60	1,088	1,392
CAS. LIG.	2,059	3,325	321	2,106	136	248	1,866	983
CINNAMON	997	1,665	1,034	418	133	158	3,956	3,444
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	4,123	9,185	3,066	6,460	1,368	732	2,446	4,108

Raw Materials, Dye Stuffs, &c.

	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
COCHINEAL	2,094	1,204	...	...	1,709	2,183	3,352	3,931
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	291	148	...	...	401	751	5,772	3,818
	tons	tons	tons	tons	tons	tons	tons	tons
Logwood	438	893	...	...	1,087	1,354	1,796	1,315
FUSTIC	82	162	...	...	184	466	709	349

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	2,745	1,687	...	...	4,670	4,692	30,226	25,863
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	214	150	...	...	204	328	1,775	777

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1,877	1,758	...	...	932	1,863	1,495	1,744
Nitrate of Soda	268	2,263	...	...	499	596	1,391	3,642

COTTON.

	bags	bags	bags	bags	bags	bags	bags	bags
American	1,152	818	...	...	2,1	292	1,566	1,060
Brazil	...	30	...	...	...	22	179	210
East India	7,840	6,304	...	...	5,237	6,936	42,969	41,008
Liverp. all kinds	177,792	375,850	5,430	23,930	241,300	323,750	294,570	417,500
Total	186,784	384,002	5,430	28,934	246,738	331,207	339,224	459,778

The Railway Monitor.

CALLS FOR MARCH.

[The following are the Railway Calls for March as far as at present announced.]

	Date when due.	Amount per Share.	Number of Shares.	Amount.
Aberdeen preference	3	2 5 0	33,200	74,700
Belfast and County Down	1	1 10 0	16,000	15,000
Birkenhead, Lancashire, and Cheshire (First instalment)	16	5 0 0	45,000	225,000
Caledonian and Dumbartonshire	1	2 10 0	24,000	60,000
Glasgow and Ayr preference	1	2 0 0	25,000	50,000
Dublin and Kingstown extension, 50/	1	2 10 0	4,000	10,000
Ditto, extension, 25/	1	1 5 0	4,000	5,000
East and West Yorkshire preference	6	2 10 0	8,000	20,000
Irish South Eastern	15	1 0 0	52,000	52,000
Lancashire and Yorkshire preference	25	2 10 0	105,500	263,750
Ditto, West Riding Union	14	1 0 0	100,000	100,000
Leeds and Thirsk, preference	1	1 0 0	27,000	27,000
London and Blackwall extension	27	2 10 0	8,000	20,000
London and South-Western 3/4 sh Final	30	1 6 8	106,512	177,520
Midland Great Western, 50/ share	20	2 10 0	20,000	50,000
Ditto, 25/ share	20	2 10 0	16,000	40,000
North Staffordshire	1	2 10 0	168,500	421,250
Shrewsbury and Birmingham A.	31	1 0 0	52,000	52,000
Ditto, B	31	1 0 0	52,000	52,000
South-Eastern and Dover No 2	1	5 0 0	42,000	210,000
South York, Doncaster, and Goole	80	2 0 0	37,500	75,000
Whitehaven and Furness Junction	31	2 10 0	5,000	12,500
Wilts, Somerset, and Weymouth	7	5 0 0	30,000	150,000
Total				2,163,220

EPITOME OF RAILWAY NEWS.

**SOUTH EASTERN.**—The 25th half-yearly meeting of this company was held on Thursday week in the Bridge house hotel, London bridge, James M'Gregor, Esq., in the chair. We extract the annexed financial statement from the report:—Statement of receipts and expenditure on capital account, to Jan. 31, 1849. Receipts—667,192/ 5s; less reduction of debt, 53,500/; total, 613,692/ 5s; receipts to July 31, 1848, 7,668,649/ 18s 10d; total receipts, 8,282,342/ 3s 10d. Expenditure—Maid line and Bricklayers' Arms branch, 3,420,180/ 12s 7d; North and Mid Kent lines, Greenwich branch, and London Station enlargement, 2,075,810/ 8s 10d; Folkestone Harbour and Coke Works, 179,143/ 3s 2d; locomotive department, 553,489/ 8s 7d; Maidstone branch, 188,228/ 2s; Canterbury, Ramsgate, Margate, Whitstable, and Deal branches, 832,795/ 2s 10d; Ashford station and Hastings branch, 443,878/ 8s 2d; Tunbridge Wells and Tunbridge Wells and Hastings, 422,388/ 18s 6d; total, 8,116,914/ 4s 8d; balance, 165,427/ 19s 2d. Grand total, 8,282,342/ 3s 10d. Revenue account from Aug. 1, 1848, to Jan. 31, 1849.—Expenditure—Maintenance of permanent road and stations, 6,637/ 14s 6d; locomotive power, 36,858/ 7s 1d; police, 3,307/ 10s 8d; coaching department, 10,847/ 14s 8d; lighting stations with gas, 1,132/ 17s 5d; goods department, 10,822/ 4s 9d; compensation, 638/ 19s; general charges, 4,006/ 2s 1d; rent of the Greenwich and Canterbury and Whitstable branch lines and compensation to proprietors of the Deptford creek bridge, 21,632/ 10s; rates and taxes, 13,129/ 13s; government duty, 8,163/ 8s 11d; balance to profit and loss, 120,953/ 11s 7d. Total, 238,130/ 13s 8d.—Receipts—Passenger traffic 169,571/ 10s 9d; carriage ditto, 1,206/ 2s; horse and dog ditto, 1,722/ 10s 10d; parcel ditto, 6,695/ 14s 2d; mails and expresses, 3,361/ 17s 8d; merchandise and cattle traffic, 50,191/ 11s 3d; Folkestone harbour, 723/ 14s 10d; electric telegraph, balance of receipts and expenditure, 465/ 19s 8d; rent, wharfage, and sundries, 4,029/ 10s; transfer fees, 162/ 2s 6d. Total 238,130/ 13s 8d.

Profit and loss—Half-year ending Jan. 31, 1849.

	£	s	d
Dividend, due 17th August, 1848	105,347	1	8
Interest on loan paid to 31st Jan. 1849	27,331	7	2
Interest on loan of 279,600/ (purchase of Gravesend and Rochester line), ditto	4,676	9	7
Balances, 1st August, 1848	22,654	17	7
To balance	14,879	3	0
	86,909	4	2
	229,790	6	5
Balance, 31st July, 1848	108,836	14	10
Balance of traffic account	120,953	11	7
	229,790	6	5
By balance	86,909	4	2

A dividend of 16s per share for the half-year was declared.

**CHESTER AND HOLYHEAD.**—It appears from the statement of accounts submitted to the meeting of proprietors yesterday, that the receipts to the 31st of December last amounted—on shares to 2,595,102/; by loans on debentures, to 682,994/; premiums on shares, interest, and transfer fees, 13,585/; tolls and traffic on railway, 51,915/; and loan at interest, 75,000/; making a total of 3,418,596/.

**GREAT WESTERN.**—It is calculated that the reductions lately effected in the number of the passenger trains on this line will cause a saving in the expenditure of 100/ per day, or at the rate of 36,000/ a year.

RAILWAY SHARE MARKET.

LONDON.

**MONDAY, March 12.**—In the railway market business in the early part of the day was tolerably brisk, but it slackened towards the close, and prices then were weaker.

**TUESDAY, March 13.**—There was general flatness in the railway market this afternoon, and the principle operations were concluded at lower prices.

**WEDNESDAY, March 14.**—The railway market was generally dull to-day, the arrangement of the account bringing forward sellers, and hence the business transacted was at depreciated prices.

**THURSDAY, March 15.**—The railway share market continues extremely dull, and in most cases business was transacted at lower quotations.

**FRIDAY, March 16.**—The share market has suffered from the fall in consols; and all descriptions of railway shares are heavy.



The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway share companies, their names, and financial details such as No. of shares, Amount of shares, and London market prices (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table showing railway traffic returns, including Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1849 and 1848.



THE ECONOMIST

Can be forwarded, by packet FREE OF POSTAGE, to the following British Colonies and Foreign Countries, viz. :-

Table listing various locations such as Aden, Antigua, Bahama, Barbadoes, Berberice, Bermuda, Canada, etc., with their respective shipping routes.

Postage of Foreign Letters.

(From the Post Office Packet List.)

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

Table detailing postage rates for letters from London, Southampton, and Dover to various countries and regions.

Table listing shipping routes and rates for various locations including Tuscany, Naples, Sicily, Roman States, Greece, Malta, etc.

BY PACKETS FROM LIVERPOOL. Uniform rate of... 1 0. Includes internal colonial rate of 2d per 1/2 oz.

Table detailing postage rates for packets from Falmouth, including rates for Madeira, Brazil, and Buenos Ayres.

IMPORTANT CAUTION

A. ROWLAND AND SON, 20 Hatton garden, London, beg to caution the Nobility and Gentry against being misled by the attempts of some shopkeepers...

ROWLANDS' MACASSAR OIL, for the growth, and for preserving and beautifying the human hair. ROWLANDS' KALYDOR, for improving and beautifying the skin and complexion...

KEATING'S COUGH LOZENGES.

Under Patronage of Royalty and the Authority of the Faculty. - A certain remedy for disorders of the Pulmonary Organs - in difficulty of breathing - in redundancy of phlegm - in incipient consumption...

Prepared and sold in boxes, 1s 1/2d, and tins, 2s 9d, 4s 6d, and 10s 6d each, by THOMAS KEATING, Chemist, &c., No. 79 St Paul's Churchyard, London.

IMPAIRED TESTIMONIAL. Copy of a Letter from "Colonel Hawker," (the well-known Author on "Guns and Shooting," Longparish House, near Whitechurch, Hants, October 21, 1846.

SIR, - I cannot resist informing you of the extraordinary effect that I have experienced by taking only a few of your Lozenges. I had a cough for several weeks, that defied all that had been prescribed for me; and yet I got completely rid of it by taking about half a small box of your Lozenges...

DR CULVERWELL'S Guide to Health, Enjoyment, and Long Life.

Here, Poor and Rich, and Young and Old, and Sad and Gay, Seeking to live in Peace and Health, may learn the way (300 pages neatly bound), price One shilling. By post is 6d. WHAT TO EAT, DRINK, AND AVOID. "Abstinentia Omnibus, Multi Curantur Morbi."

INLAND REVENUE. Old Broad street, March 9, 1849. WHEREAS, pursuant to the directions of the Statutes 1 and 2 W. IV. c. 22, and 7. V. c. 86, respectively, and on the days stated, the following

ARTICLES, LEFT in HACKNEY and METROPOLITAN STAGE CARRIAGES, were deposited in the Public Carriage Department of this Office, Notice is hereby given, that unless such articles be claimed, and the ownership of them proved, between the hours of Ten and Three, and within One Year from the time of their deposit, they will be disposed of as directed by the above Statutes.

Large table listing various goods such as Umbrella, Hat-case, Shawl, Brooch, etc., with columns for No., Description, Date, and Price.