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The Political Economist.

A RATE IN AID, OR AN INCOME TAX?

IN Sir Robert Peel's speech of the 30th of March, he most justly said that "we had a fair claim to call upon Ireland for some separate and independent exertions," not only in "consideration of the great and noble exertions made by this part of the empire, willingly for the relief of Ireland," but also "partially upon the consideration that Ireland has not done her duty in regard to a pecuniary obligation to the Imperial Treasury, on account of certain advances made to Ireland. "I voted also for this measure (the rate in aid) because I entertained the confident hope that if Ireland did make a separate and independent effort, she would induce Great Britain the more readily to co-operate with her in those exertions which I think are necessary on her part." And Mr Bright, in the remarkable and able speech which he delivered in the same debate, reminded Irish members who objected to the proposal of the Government, in very forcible language, that the Imperial Treasury had contributed, during a period when every interest of this country was suffering under the greatest depression, a sum not less than *twelve millions* for Irish relief in one form and another; that private charity, partly through the means of the British Association and partly by other means, had made the most noble effort which modern times had witnessed, on behalf of Irish suffering; an effort which represented in money little less than *half-a-million*; that every colony under the British Crown had poured in its free offering; that the descendants of the British race in every part of the world, whether now in connection with this country or not, has evinced their sympathy for the sufferings of Ireland by pecuniary aid:—nay, more, that contributions have been received from Mahomedan Princes in Europe; and even from a gang of slaves employed on an estate in the United States, for Irish relief. The history of the world presents no parallel to these exertions from extraneous sources in favour of a suffering people. Charity, assistance, or aid (by whatever name it is preferred to call it), was never before exerted on so gigantic a scale. But what can the world think of Ireland itself, when at last it is called upon to make a "separate and independent effort," only to the extent of 300,000*l* for two successive years, the proposal is repudiated as "one of the greatest acts of oppression," as "one of the greatest insults," which the Imperial Legislature could inflict upon Ireland, by a large number of Irish members?

We are by no means disposed to deal unfairly in the consideration of this case. We at once admit that during the last three years *all* parts of Ireland have had an unusual share of suffering. We will not overlook the hardship which the new poor-law has inflicted upon real property in Ireland. We will make due allowance for the fact that while lands had been taken, contracts entered into, settlements made, incumbrances and annuities imposed, under a state of the law when the whole of Ireland contributed very little—in many places, nothing—for the support of the poor; we will make due allowance for the fact that during the last three years the aggregate amount of poor-rates has increased from about 200,000*l* to more than 1,600,000*l*. At the same time when the poor-law was extended in its present form to Ireland, this fact, of its being a new imposition, was not overlooked, and a provision of an important kind was introduced to meet that fact. In England the occupier only pays the poor-rate. But then, it is justly said, that whereas he has made his contract subject to that rate, he has in reality paid so much less rent in consequence of that charge, and that it goes in reduction of rent. To meet this difficulty in Ireland, where tenants had entered upon their occupations without such a calculation, the poor-law provided that one-half of the rate should be paid by the landlord and one-half by the tenant; that is, that the tenant should be entitled to deduct from his rent one-half of rates paid; and, practically, in consequence of the mode of rating, the tenant really deducted considerably more than one-half. Still, however, notwithstanding this great increase in the aggregate amount collected during the last year, it was equal only to an average rate on the whole of Ireland of 2s 6d in the pound—that is, 1s 3d in the pound chargeable on the tenant, and 1s 3d chargeable on the landlord. In the whole Province of Ulster the average rate was but 10*½*d, chargeable on the tenant, and the same on the landlord; in the whole of Leinster the average rate was 11*½*d, chargeable on each. These favoured districts, however, exhibit a very striking contrast to some parts of the West and South of Ireland. But even there, the great majority of the unions have been able to maintain their own poor, though by an enormous effort, which we should be extremely unwilling to underrate. In the *twenty-one* unions only, which have become now so notorious, has extraneous aid been obtained. In order to carry out great improvements in the Irish poor law, and especially in order to guarantee the impoverished districts of Ireland, which are now in a transition state from the potato culture, against an indefinite poor-rate—a step which on all hands is believed to be of immediate urgency—it is admitted by all that for a limited period this extraneous aid must be continued. After the enormous efforts made by others, the Legislature asks Ireland to contribute the funds for that object.

Now, what is the proposal of the Government, against which Ireland so much objects, when reduced to actual figures? Ireland, as a whole, is asked to contribute a rate of *sixpence* in the pound, for two successive years, in aid of those distressed districts. That is, 3d in the pound on the occupier, and 3d in the pound on the owner. An occupying tenant of 20*l* a year will have to pay 5s towards this object; one of 50*l* a year, 12s 6d; and the large farmer (in Ireland) of 100*l* a year, 1*l* 5s; while the owner of property will be called upon to pay 1*l* 5s on every 100*l* of rent which he receives, or 1*½* per cent. Such is the effort which Ireland is called upon to make, in order to accomplish what all admit to be a great—a necessary object.

But we should be doing injustice to a great number of Irish gentlemen, if we did not admit that their objection is not so much to the extent to which they are called upon to contribute to "*Irish necessities*," as to the mode by which it is proposed to levy such contribution. They contend, and with much apparent fairness, that the contribution which the Irish nation is called upon to make, for a national object—which a rate in aid of the distressed districts must be considered—will fall exclusively upon those very classes and persons who have recently been so severely taxed for the support of their own poor. They contend, and with much apparent fairness, that, for such a purpose, all classes of the community should equally be called upon to contribute to such an

object—the merchant, the shopkeeper, and the professional gentlemen of the towns, as well as the farmers and the landlords of the rural districts; and, therefore, that a property and income tax would be a more equitable mode of raising such a fund. Major Blackall, representing one class, says, “impose your rate in aid not upon real property only, but extend it also to incomes derived from all other sources;” in other respects we agree with the proposal. Mr Herbert, representing another class, says, “in place of a rate in aid impose upon Ireland an income and property tax, the same as upon the rest of the United Kingdom, towards the imperial revenue, and pay from the Imperial Exchequer whatever is necessary for the extraordinary relief of those districts.” All parties are agreed as to the policy proposed, and as to the necessity which indicates it. The differences consist only as to the mode of raising the funds. A large party object to Ireland being called upon to make any “independent effort” for that purpose. The Government proposes a rate in aid; Major Blackall and Mr Herbert propose their modifications of that plan. Thus far the House of Commons has pronounced, by large majorities, in favour of the proposal of the Government.

Bearing in mind always that the great policy aimed at is, that immediate relief is to be furnished to the distressed districts, and that a maximum rate is to be fixed by the aid of such relief drawn from Irish sources, then we admit that the mode in which the funds are to be raised in Ireland is rather a consideration of convenience to be considered in relation to the general circumstances of Ireland, than one of principle. For our own part, we cannot hesitate to express the most decided preference to that plan which would at once assimilate taxation in Ireland and in England, which would recognise an absolute equality of burdens, and on that account, of the right of Ireland to look to the Imperial Exchequer for aid under the present emergency—if we believed such a plan practicable or politic at this moment. We very much doubt whether it has been any real advantage to Ireland to be relieved of taxes to which the rest of the United Kingdom is exposed. Whether it would have been profitable to the Imperial Exchequer to have attempted a perfect equality of taxes in the two countries is another consideration. Experience, so far as we can refer to it, is against such an inference. The assessed taxes were abandoned because the income did not pay the expense of collecting them. But if it was so difficult and so expensive to collect the assessed taxes, charged upon visible appendages to a man's establishment, how much more so would it be to collect an income tax on trades and professions? On incomes derived from real property, no doubt, the tax could be easily collected; but what would be the result of an attempt in the present state of Ireland to collect a tax upon incomes from trades and professions? If, in ordinary times, there were sufficient reasons for not relying with any confidence on such a source for general revenue, the present circumstances of Ireland would certainly not increase that confidence. If assessed taxes in ordinary times would not pay for the cost of collection, does any one believe that an income tax on trades and professions at the present time would be more successful? But would the cost of the attempt to collect a tax, which is necessarily so obnoxious in its character, and which offers such means of evasion, be the worst consequence of such an attempt in the present disorganised state of Ireland?

The truth is, that if Mr Herbert's proposal were adopted, and a property and income tax imposed upon Ireland, the same as upon England, whatever may be its operation in this country, it would in Ireland be essentially and all but exclusively a property tax, so far as it was productive; while the attempt to render other incomes productive would not only be attended with an enormous cost, but with other still worse consequences; and if a certain sum were required to be raised, the actual burden upon real property could only be enhanced by the attempt to draw a portion of it from other incomes. Well, then, if real property, under any circumstances, must bear this charge—if, in reality, it must be raised by a property tax—why, for a temporary and special object, create a new and expensive machinery for such temporary and special purpose? Does Mr Herbert or any of his friends really believe that they would derive as much revenue under Schedule D, in Ireland, as would pay one-half of the cost of the machinery which would be required to organise and collect a property and income tax? Are they really in earnest when they ask the Government to organise such a machinery for two years only,—for Mr Herbert proposes that the tax shall be temporary?

Well, then, if it be admitted that Ireland should be called upon to make an effort for this object—and if it be admitted, as we think it must, that the only way of raising the funds would be from real and visible property—what objection can there be to using the existing machinery connected with the poor law for that purpose? What, in fact, is the poor rate but a property tax? Even when directly and wholly paid by the occupier, it is in reality a reduction from the owner's rent or income. And in Ireland one half of it is actually deducted by the occupier from the rent paid to the landlord. The mere fact that a poor rate collected from real property is expended for local purposes, while a property tax—which, in like manner, is a reduction from the income derived from real property—is expended for general imperial purposes, in no way alters the nature of the tax, so far as it is a burden upon such property. The only difference is, that in the

case of the poor rates the whole tax falls indirectly on the nominal owner, while, in the case of a property tax, the nominal owner, who pays it, deducts the portion belonging to annuitants who have charges on such property. But, in the case of the poor rate in Ireland, this change could easily be made while the subject is under consideration; and we think it would be only a just arrangement, because family annuities and charges were chiefly fixed without reference to the gross rental of estates being subjected to a deduction for poor rates. In some instances where the nominal rental is large, but subject to large reductions on account of annuities, this is a great practical grievance in Ireland. But this objection applies equally in principle and more in practice to the ordinary poor rate than to the proposed “rate in aid.” Another difference it will be contended, even in our view of the case, exists between the operations of a poor rate and a property tax. It will be said that the valuations of property vary very much in different parts of Ireland; that such differences are of no consequence as long as they are only used for local purposes, because whether the rating be high or low in particular unions it will equally affect all alike, but that when rates are to be used for national purposes, it becomes of essential importance that the valuations shall be equal. This is no doubt true. But we believe the existing difference of rating in Ireland is much less than has generally been represented. And at best, while it might be an argument in favour of a new and more equal rating, it is of itself a most insufficient reason for the adoption of an income tax in preference to the proposed rate in aid.

But the great objection which seems to influence Irish members is that the towns will not contribute their fair share to this national fund. True, all real property in towns is assessed to the poor-rate. But then, the rental paid by the inhabitants of towns forms but a small portion of their actual income, compared with that paid by the occupiers of land in the rural districts. Still all real property pays, the occupier one-half and the owner one-half, equally in towns as in the country. And if it be true, as we have assumed, and as we do not believe any one acquainted with Ireland will contend to the contrary, that any tax which could be collected from incomes under schedule D would fall far short of repaying the cost of the machinery necessary for the collection of a property and income tax, apart from the poor-rate, what advantage as a whole would Ireland receive by inflicting an unproductive tax upon the towns? A tax which, while it would not benefit the rural districts, or even reduce their share of the burdens, would be attended with the worst consequences to the towns, consequences which would react upon the rural districts. But is it really true, that one way or other, the towns will not bear their full share of this great calamity? We think their position has been greatly overlooked. We will not say one word as to where this great evil has been generated, whether in towns or in the rural districts; we will not say one word as to the class of proprietors who are most to be benefited by this interference of the whole nation for the benefit of particular districts, because we might fairly be told that the best managed rural districts in Ulster and Leinster are no more responsible for the mismanagement in Connaught than the towns of Belfast, Dublin, or Waterford. But we will say thus much for the towns. We may fairly ask, who is it that is most burdened by the clearances which take place in the rural districts? We may fairly ask how much have the poor-rates of Cork, Waterford, Dublin, Belfast, and all the towns of any size in Ireland, been increased by the crowds of poor who have been, and continue to be, driven into them, owing to the failure of the potato? Is this additional pressure not a full compensation for any slight difference which would practically arise in favour of the towns, whether 300,000*l.* were raised by a rate in aid, as proposed, or by an income tax, even though it could be fairly collected? For our own part, we have little doubt of it; but if it could even be shown that it was not—if it could be proved that house property really was more easily dealt with than the land, why then the simple and obvious way to rectify such an inequality would be to impose a somewhat higher rate for this national object on house property than on land. This would be a mere matter of account in the levying of the rates, for which not an additional shilling need be expended.

But while we have thought it necessary thus minutely to discuss this subject, in consequence of the great excitement which prevails in relation to it in Ireland, it is impossible but that every one who has well considered the subject must agree with Sir Robert Peel, that it “would be a total mistake to believe that the last grant of 50,000*l.* or the present proposition for 100,000*l.* or any rate in aid which might be imposed upon Ireland, would be measures “at all commensurate with the evil.” It is therefore with great satisfaction that we observe that the Solicitor-General is, on Tuesday next, to bring in a “bill to amend the Act of last session for “facilitating the Sale of Incumbered Estates in Ireland;” also, a “bill to enable persons having perpetual and limited interests in “lands in Ireland to make grants in fee or demises for long terms “of years;” and that on the same day Lord John Russell will bring in a “bill to amend the Acts for the more effectual relief of “the destitute poor in Ireland,” as the fruits of the committee now sitting on that important subject.

INDIA.—THE BATTLE OF GOOJERAT.

LORD GOUGH has closed his career in India by gaining a splendid victory. This is very acceptable on Lord Gough's own account, as well as the country's. The affair of Chillianwalla threw a shade of discredit over the close of a long and glorious military life. It created alarm for our possessions in India, and excited a sudden and great mistrust in him. Sir Charles Napier was despatched in all haste to assume the command, and then it appeared as if the gallant old veteran would return to England under a cloud. His victory has redeemed all. It is complete—53 of the enemy's guns having been captured out of 59—and has both assured the supremacy of England and his own reputation. He will return now honoured by the thanks of both Houses of Parliament, and with a confidence that he leaves to his successor only the task of reaping the fruits of his success. Instead of finding in the public a severe and inexorable judge—the less disposed to forgive, because it knows nothing of the difficulties of war, he will find, on his return, an approving friend, almost ready to worship him as a successful hero. For Lord Gough such a termination of a long and arduous career is most desirable.

In the despatch of the Governor General to the Secret Committee of the East India Company, it is said "On the 21st of February, an action was fought, which must ever be regarded as one of the most memorable in the annals of British warfare in India; memorable alike from the greatness of the occasion, and from the brilliant and decisive issue of the encounter. For the first time, Sikh and Afghan were banded together against the British power. It was an occasion which demanded the putting forth of all the means at our disposal, and so conspicuous a manifestation of the superiority of our arms, as should appal each enemy, and dissolve, at once, their compact, by fatal proof of its futility. The completeness of the victory which has been won, equals the highest hopes entertained." The state of affairs was critical; the union of Sikh and Afghan was only the beginning of a much more extensive league amongst the princes and powers of India had Lord Gough been unsuccessful, and the advantages of his victory are as great to his country as to himself.

The Governor General gives the following summary account of the battle and its results:—

The enemy, estimated at 60,000 men, with 59 guns, were posted near the town of Goojerat. His Excellency the Commander in Chief opened his artillery upon them, with tremendous effect, on the morning of the 21st of February. A sustained cannonade of three hours compelled them to retire from the position they had maintained with resolute hardihood. The subsequent advance of the whole British line drove them back, at once, from every point; and, retreat speedily becoming rout, they fled in the utmost disorder, "their ranks broken" (the Commander in Chief writes), "their position carried, their guns, ammunition, camp equipage, and baggage, captured; their flying masses driven before the victorious pursuers, from midday to dusk, receiving most severe punishment in their flight." It will much enhance the gratification which the intelligence of this great success must afford you, to hear that it has been achieved with comparatively little loss, and that amongst the 53 guns captured, we have recovered those lost at Rannuggur and Chillianwalla.

On the morning after the battle of Goojerat, Major General Sir W. Gilbert was detached with a force to effect the passage of the Jhelum, and follow the enemy towards Pe-hawar, in which direction the main body of them that still held together had fled. Brigadier General Campbell advanced, at the same time, on the road to Bimber, scouring the country all round in that quarter. He returned on the 25th, bringing in several guns which the enemy had abandoned in their flight.

Major General Gilbert experienced some difficulty in crossing the Jhelum, in consequence of the enemy having reached the river before him, and burnt all the boats, with the view of retarding his passage. The Bengal division was over the river by the 2d instant, and succeeded in capturing, in the town of Jhelum, two brass mortars with 9,000 rounds of ammunition. On the 5th they were at the formidable pass of Bakala, the Bombay division being two marches behind them. The road to the next stage has been broken up by the enemy, but after repairing it, and reaching Dhuneal, it is the Major-General's intention to stay there, till his ammunition, heavy guns, and commissariat stores, reach him.

In all respects the victory has been a great one. The enemy's forces have been disbanded; we may confidently reckon on the alliance between Sikh and Afghan, which was only formed between two enemies from the hope of annihilating a third, being broken up, and we shall, for the present, have the power of settling the political relations of the Punjab at our ease, entirely in our own interest. We trust we may say that the war is at an end. The victory, too, being in this respect the reverse of the doubtful success of Chillianwalla, was happily gained by comparatively little loss of life. There are now no reproaches cast on any corps; all conducted themselves well, and all are honoured and praised. All this, in contrast to the former doubtful success, makes the victory particularly gratifying. It was hardly expected so soon or so complete. But this time Lord Gough had his artillery with him, and used it with triumphant success. His own account of this part of the battle is as follows:—"At half-past seven o'clock the army advanced, in the order described, with the precision of a parade movement. The enemy opened their fire, at a very long distance, which exposed to my artillery both the position and range of their guns. I halted the infantry just out of fire, and advanced the whole of my artillery, covered by skirmishers. The cannonade now opened upon the enemy was the most magnificent I ever witnessed, and as terrible in its effects. The Sikh guns were served with their accustomed rapidity, and the enemy well and resolutely maintained his position; but the terrific force of our fire obliged them, after an obstinate resist-

ance, to fall back. I then deployed the infantry, and directed a general advance, covering the movement by my artillery, as before."

Thus it was mainly by the artillery that Lord Gough gained the battle. The mechanical skill of Europeans triumphed over the brute force of the Sikh and Afghan. The artillery dismounted the enemy's guns, the artillery drove him from serving them, and the artillery being then wholly on our side, assured an easy and almost bloodless victory to the infantry and cavalry. The enemy's loss is not stated, but in proportion to the magnitude of the success it appears not to have been large. It was rather the result of the Sikhs dispersing and disbanding after their guns were disabled, than of slaughtering them. They ran away, and threw down their arms and accoutrements, strewing the country for 12 miles with military equipments. The victory was, in one sense, a double triumph, as it was achieved at a small cost to humanity. Guns, being disabled or captured, decided the battle, rather than killing men; it was won by the destruction of machinery.

One of the advantages of the prowess of art, we are thus taught, is to substitute mechanical contrivance for brute force, and decide battles by exploding gunpowder instead of shedding blood. From such progress those nations who have the greatest mechanical skill will be the most successful warriors, which seems for ever to assure the predominance and the continued progress of civilisation. No barbarians, however numerous, can henceforward prevail against the knowledge and skill of civilised man. Such a victory sheds a lustre over the general progress, and will help to make the votes of the thanks of both Houses, to be moved on Monday, doubly grateful both to the public and the army. Perhaps the intensity of grief for the few who have fallen may be the greater in their friends, but the victory is the more welcome to the public that it was obtained, although very complete, by a small sacrifice of life.

M. GUIZOT ON FRANCE.

We learn, with satisfaction, from the address of M. Guizot to the electors of Calvados, that the bulk of the French are favourable to order, and the election of a Bonaparte as president was a proof of it, as his name was a symbol of order. We have, on former occasions, expressed similar opinions, and cannot be otherwise than pleased to have them confirmed by such a high and impartial authority. M. Guizot is invited to become a candidate for Calvados at the next election; he explains his opinions in reply, and implies that if they are approved of by the electors, and he should be elected, he will fulfil the duties the election will impose on him. We may reasonably look forward therefore to his speedy return to France—an event, unpopular as he was, synonymous with the end of the revolution.

In his address there are some passages worthy of public attention, and some statements that require a remark. After referring to the serious manner in which order has been attacked, and the necessity of vigorous exertions to preserve it, he says—"The public, the true public, the whole people with their great instinct, know this and act accordingly. Why did they not elect General Cavaignac president? General Cavaignac had gained the most decisive battle for the advantage of order; General Cavaignac is an honourable man; he was the representative and chief of force—of force legitimately victorious. But by the acts either of his friends or of himself, General Cavaignac was not, in the eyes of the people, the representative of order—the chief of the party of order. Not ungrateful, but clear-seeing, the people turned away from him, and ranged themselves *en masse* around a name which had remained in their memory as the symbol of order and a strong government after revolutions. May the same instinct that guided the people in the election of a president animate and guide them in the election of the Assembly. They have raised the flag of order; let them send around it an army, that is to say a great political party, capable of obtaining a definitive victory." No more direct and powerful testimony can be given that the people are worthy of confidence; that they have an instinct of order, and will support those who support order. Such an assurance is a guarantee to the statesmen of France and to all Europe.

This disposition of the French cannot be of yesterday's growth. M. Guizot himself explains that a similar characteristic existed under the Consulate, the Empire, the Restoration, and the Monarchy; yet M. Guizot does not, as we think he ought, draw the conclusion that his own conduct was wrong, and that with a people so attached to order, it is a terrible reproach to him and his late master that their system hurried France into a dreadful revolution and there left it. Far from coming to any such conclusion, he is as firmly convinced as ever that it was right to rule that people by corruption and fraud, to forbid public banquets, to put an end to freedom of the press, to prosecute journalists, and to substitute his own iron will for the wishes, affections, attachments, and opinions of the people. During the first sixteen years of the ex-king's reign, M. Emile Girardin says there were 1,123 prosecutions of the press, 57 journals were put down, or obliged to be discontinued, and the writers sentenced to an imprisonment in the aggregate of 3,141 years and 8 months; and in addition, fines to the amount of 7,110,500 francs

were imposed on their proprietors. The press is a necessary part of society, and such a system was a terrible violation of order as well as a departure from the system the king had sworn to maintain.

M. Guizot supported that system in the name of order: he is still attached to it, though it brought on his own and his master's exile. After his disastrous experience he still says:—"I laboured long to found the constitutional monarchy. I long upheld and practised a policy which was strongly opposed. I do not now regret having been of opinion, from 1814 to 1848, that the constitutional monarchy was the government which was best adapted to France. And as to the policy which I followed, I certainly have not the pretension not to have committed faults in carrying it out—to have never done but what it was right to do, and to have constantly done all that was requisite; but I am perfectly convinced that the policy in question was an essentially sound one—advantageous alike for liberty as for order, for progress as for security, for the greatness of my country abroad as for its prosperity at home. My conviction and my honour alike command me to remain faithful to it, whether it be victorious or vanquished. I do not overlook, and I desire that my friends should not overlook, the difficulties which may result from this situation." Order, according to M. Guizot, is the supremacy of one man or one principle, though society consists of many millions of men, and the principles they follow are numerous and various. That his will failed against the will of the multitude, though he was convinced that his will was order, is in the course of things; but we are surprised at the continued existence in him of a conviction which seems to us, after the events we have witnessed, almost a monomania.

We are at the same time afraid that his convictions are shared by many French statesmen. The present ministry continue the prosecution of the press. They are investing Proudhon, who obviously requires only to be let alone to discredit himself, with all the power and glory of suffering for the cause of liberty. They are treading in the steps of Louis Philippe, and without justifying him, are injuring both themselves and France. Trust in the people, is the rational conclusion from M. Guizot's description of them: mistrust them, have no confidence in them, believe that they will be prepared for revolution by every scribbler, be converted into robbers by every communist, be made atheists by every pretended philosopher, and roused into rebellion by every demagogue—treat them as quite incapable to distinguish truth from falsehood, right from wrong, as incompetent to walk or think or act for themselves, is the practice of M. Guizot and of the bulk of French statesmen. A more sad and glaring contradiction between the facts, honourable to the French, which M. Guizot glories in demonstrating, and the practical conclusion he and his friends adopt, is not to be found in the whole history of theory and practice. The whole people are deeply attached to order—they have an instinct of order, yet he and other French statesmen can think of nothing and dream of nothing but organising a great system of coercion and terror, to keep in check a mere handful of demagogues and revolutionists. Are these statesmen yet to learn that their system is the single source of the power of these classes, and that they may safely trust the extinction of M. Ledru Rollin and M. Proudhon, and the whole batch of Montagnards, socialists, and communists, to a people so deeply attached to order and property, that every peasant is ready to defend his field at the expense of his life.

POOR LAWS AND PUBLIC WRITERS.

THAT the produce of labour on the soil, favourable or unfavourable seasons, opening new or closing old branches of trade, new inventions and new arts, and the relation of population to all these circumstances, have a much greater influence on the well-being of the masses and of society than any form of government or any political regulations, is an axiom that every day's experience confirms. Since it has been recognised, all writers of authority have held that the best if not the only way by which the condition of the masses can be effectually and permanently improved is by their learning the existence and bearings of all these and all similar natural circumstances. They really determine the fate of society. Not only is it indispensable, as is usually admitted, that statesmen and public writers, with a view to legislation, should be well acquainted with all the natural laws that regulate the progress of society, but it is equally indispensable that all the individuals whose conduct must, for their own welfare, be regulated by them, should become familiar with them. Accordingly one of the strongest arguments in favour of perfect free trade—of allowing every man unbiased by influence or directions from the state to use his honest industry as he thinks best—is that it brings home to every individual an intimate knowledge and conviction of the natural circumstances on which his welfare depends, and removes the legislative interpositions that stand in the way of his immediately and directly perceiving them. That great argument is entirely independent of the character of those interpositions. It asserts the supremacy of natural laws in determining the welfare of all, and the necessity of all perceiving and understanding those laws in order to attain well-being. Of course the argument gains in force in proportion

as the legislative interposition is entirely at variance with those laws, and calculated not merely to impede accurate knowledge, but to give false impressions to nourish false hopes and lead men away from the truth.

For the last forty years it has been generally, and, we think, correctly asserted, that the state has no power to increase the funds for the maintenance of labour; no power of finding food for all that are born, and employment for all who need it as a means of subsistence; no power to produce wealth or to augment the production of wealth; and no power, therefore, to provide for any one class except by forcibly appropriating the property of others. Hence there arose an opinion founded on a close and extensive observance of natural laws, that all kinds of poor laws, however much they might appear recommended by benevolence and kindness, were unjust in their own nature, and pauperised and degraded the people they were meant to relieve. The inquiries of the commissioners in 1834 amply confirmed all the previous deductions of science, and clearly demonstrated that from 7,000,000*l* to 8,000,000*l* was annually raised and spent in England and Wales; the greater part of which went to the encouragement of improvidence, idleness, fraud, and lying, and the discouragement of frugality, care, honesty, and industry. To get rid of the poor law, was felt to be impossible; but it was made more stringent: out-door relief was limited, the workhouse test was introduced, and it was supposed that the enormous evils flowing from the old law would be extirpated. The vices inherent in the system have, however, prevailed over all care of management; out-door relief has again become extensive—probably more extensive than ever,—the expense of the poor has increased almost every year since the first two after the new law came into full operation, the bad spirit of pauperism is as rife as ever, and the deductions of science have now been confirmed by a more ample experience.

In England the law has been tried under most favourable circumstances. The growth of manufactures and the extension of trade have been continuous; numerous colonies, including the United States, have taken off the surplus population, and have added much to the wealth and the employment of the people who remained, so that the land has been continually relieved from the burden the law cast on it, and the people continually rescued from the gulf into which the law hurried them. But under the most favourable circumstances, the Legislature, by undertaking to secure food and employment for all, in contravention of a law of nature, has increased pauperism and seriously and continually injured the classes it meant to serve.

In spite of science, empiricism has kept fast hold of some public men and public writers; and latterly we have had, under the influence of benevolent sentimentality, a system like that which was condemned for England extended to Ireland and Scotland. The consequences in both have added to the proofs that science had before supplied of its injuriousness. Counteracted by none of the circumstances in the former country, of varied employment and continuous manufacturing-commercial prosperity, which here have prevented absolute ruin, and favoured there by a series of national calamities, the law has been more speedily followed by widespread ruin than could have been anticipated. Not merely have the bulk of the people been reduced to hopeless, and, apparently, irredeemable pauperism, but the landowners and other classes have been drained of almost all their resources. We are quite aware of the terrible influence of the loss of the potatoes, but that would not have been so severely felt had the people been compelled to rely more on themselves, and been more allowed to pursue their own course. For such a calamity temporary aid was required; the poor law was a permanent mischief, adding to the calamity. In every poor law it is implied that the state is responsible for the subsistence and welfare of the people; and on that responsibility the Ministers had no alternative but to endeavour, by carrying out the poor law and giving further assistance, to relieve the great distress. The error was in first assuming the responsibility. They undertook, the work having been begun by Sir Robert Peel, to feed the people; they undertook, quite in the spirit of the poor law, to find them employment, and to influence, if not direct their labour; they discountenanced the only species of cultivation generally known; and the result of the interference has been to increase the dependence of the people, to strengthen the pauper spirit, and fearfully to augment the responsibility of Government. With the best intentions the Legislature interposed, contrary to the dictates of science, between the Irish and the great natural facts that should have guided their conduct, and added wonderfully, we think, to all the evils that were inherent in the terrible visitation of Providence.

As to Scotland, we learn from the *Scotsman* of March 24th, that the rates levied there already amount to 4s 1½d per head; in England they amount to 6s 1½d per head of the population. In 1836 the expenditure for the poor in Scotland was 144,959*l*; in 1841 it was only 190,365*l*; but since the new law has been in operation it has increased to 544,344*l*. "The system of relief," says our able contemporary, "which requires no other ordeal to be undergone for partaking in its benefits but destitution, finds the supply of that quality equal to any given demand. For every Widow Thompson and Widow Smith who makes out a case sufficient for an allowance of 2s or 3s a week, there are a proportionate supply of neighbours busy at work to bring themselves within the

"same category—and they accomplish it. If Widow Thompson and Widow Smith had been taken into the workhouse they would have been individually more costly, but they would not have brought with them their endless train of followers. In fact, the system of out-door relief is a bottomless pit. You may increase your sacrifices till you throw into it all the realised wealth of the country, and invest idleness and vice with the hard-won rewards of industry and frugality; but you will never fill it. A lax system of relief, however economical it may appear, costs dear by abolishing that broad line of demarcation between the self-supporting and the charitably-fed members of the community, which ought to be kept broad and deep." After referring to some examples of abuse under the old English law, the *Scotsman* gives the following as a specimen of what occurred in Scotland in 1847:—

A spirit-dealer in High street informs me that he draws 10l more on the pay-days of the Glasgow poor than on any other day of the week. Another spirit-dealer says that the paupers regularly come to him and spend in drink what they receive. I asked him how he knew they were paupers? He replied that they made no secret of it; he heard them talk about what they got, and how long they had to wait for it. They go in hundreds from the long closes in the High street. An inspector informs me that he observed a lame pauper, not two hours after he had received 8s, carried to the police-office drunk on a barrow. He also found a pauper, aged eighty years, on the same day she received her alms, so drunk that she was not able to rise from her chair, and singing—"The world is bound to maintain me, sing ye, sing ye, sing ye," to some other jovial paupers who joined in her revels. In about an hour afterwards, he saw a pauper lying drunk on the streets. He frequently finds paupers drunk on their beds after they have received their alms; and having spent all in a single night, they live in a starving condition, or beg, or steal, until next pay-day comes round.

With the view of preventing paupers making a bad use of their money, meal has been given to them instead of money. But this is not a preventive. The meal is sold and turned into money, at a great loss. There are low eating and lodging-houses in the Havannah, Bridgegate, and Goosedubs, the keepers of which exchange whiskey for meal, and who have acquired little fortunes by this trade. Paupers also pawn their monthly pay-tickets or vouchers, which they or their substitutes present to the clerk before they can receive payment of their alms. An inspector found lately five tickets in a pawnshop, two of them entitling the owner to 9s, and three to 12s each—in all 54s—on which they had received 9s. These tickets are presented for payment by the representatives of the pawnbrokers, who personate the paupers, and receive the money.

It is not to be supposed that all such persons would perish if they were not relieved; they would only be compelled to work and take care of themselves, like the beggar who confessed if the lady had not given him a shilling that he must have earned one by his labour; and if they should perish, is not that the natural and necessary consequence of the terrible vices described? It is nature's mark and condemnation; and does not the legislature, by prescribing relief, plainly interfere between man and the laws of nature, and prevent the fulfilment of the punishment ordained for neglect and drunkenness? It takes on itself vicariously the suffering of the drunkard, and distributes it by its regulations over the careful and the sober. It interposes to prevent the poor from learning the course of nature, and keeps them ignorant of most necessary knowledge. These modern instances add to the proofs previously accumulated of the necessity of abstaining from interference with the employment and the subsistence of the people. With them legislation seldom or never interferes but to cause mischief; and we deeply regret to find a creed, which, so far as pauperism is concerned, appeared firmly established in the national mind 30 years ago, now slighted and despised, as if all the deductions of science were worth less than a schoolgirl's dreams.

This has been partly caused by the influence of popular writers. More than ever has the press become a path to distinction and wealth; and the elevation of a few journalists to ministerial power in France, and to great influence in other parts of the continent, seems to have spread amongst novelists, poets, and other writers of fiction, an ardent ambition to distinguish themselves as political writers. Though they may well flatter themselves with being as capable of managing public business as the ordinary run of country gentlemen, or the Tadpoles and Tapirs of the old regime, they have too often looked with a lordly disdain on statistics, political economy, and all the materials for forming a sound judgment, to be safe political guides. "No man can know," said one of themselves, a few days ago, "until he has tried, what amount of practical talent and political energy he possesses;" and on such a reason men of "ethereal faculties" were advised to become political writers. "How shall a man know whether he can swim or not till he has tried?" was the thought of an ignorant booby, who thereupon plunged into the water, and was the next minute screaming for help to save him from drowning. Jumping in this manner into the midst of the stream of politics, these writers have been obliged to rely exclusively on their skill in composition; they have clung for safety to popular impressions, and for political principles they have adopted popular ignorance. Seeking influence and power, they have necessarily studied rather what would please than what was true; and hence the bulk of them have been the advocates of interference, of providing for the poor, of taking care of the people, of the active benevolence of government, and the opponents of the scientific deductions which taught abstinence to rulers and self-reliance to the ruled. *Laissez faire* is as contrary to the ambition of aspirants to power as to the interference of those established in authority. For years we have had one great and many minor claimants for popular favour keeping up a perpetual din in favour of pauperism. In the name of humanity and benevolence—most delightful and pleasing guides for

individuals—they have taught the state to forget the great principles of justice—the fair arbitration between the rights of all—on which it is founded, and have elevated the gift of alms and the provision for paupers to the rank of its highest and most solemn duties. We admit while we greatly deplore the influence of such writers, appealing to popular passions, over the mind of the legislature. It has led to the disregard of sound principles, and the cherishing of a system of poor relief which threatens to involve us in a general communism of pauperism. It tends to substitute empiricism for science, and to make popular ignorance the ruling power of society.

There was in the *Spectator* of last Saturday a remarkable example of a popular writer turned politician. Sir Robert Peel's grand scheme has affected the imagination of Mr Carlyle by exciting the popular sentiment in its favour; and catching the tone of the Irish journals, as he some time ago reflected the hues of Louis Blanc, and became the advocate of regimenting the industrious classes, giving them captains and colonels—he writes a long rhapsody in its favour. While Sir Robert's scheme is avowedly a poor imitation of an old plan, the mere continuance of the scheme of regulating all things in Ireland, disposing of the land and directing the labour of the people, which has prevailed since the days of Elizabeth, and was alike followed by the politic James, the unsparing Cromwell, and the government of the Revolution, Mr Carlyle treats it as the end of all "makeshifts, routine tinkrages, and common-place officialities." To us it appears rather a little of them all—a little relief for the poor—a little emigration—a little resumption of the land—a little selling up of landlords—a little advance for drainage, &c.,—a little more of commissions, and the perpetuation, in a word, of all the "makeshifts, routine tinkrages, and common place officialities" that have been in use for hundreds of years. "We take," Mr Carlyle says, in one rational passage, "Sir Robert Peel's speech as a prophecy—and otherwise, or in the form of a project or practical proposal at this vague, incipient stage, we are not called to consider it." It is a grand promise, then, or prophecy of something Mr Carlyle knows not what; and, in the face of its being actually an enlarged and extensive continuation of the old and failing schemes of plantations, emigration, advances, &c., &c., he hurries to the conclusion that it is the end of all "official impostures." We are not surprised that this article, though it appears as a leader, is unnecessarily designated by the letter C, as if the editor were somewhat solicitous to disavow the authorship. It is a striking example, but not the first Mr Carlyle has given us, of a popular writer "with ethereal faculties," plunging—without knowing whether he can swim—into the sea of politics.

PROTECTION AND REFORM.

The number of reformers made by the abolition of protection is quite extraordinary. They are starting up in every latitude and longitude, and pouring in their demands on the Legislature from all the points of the compass. In the memory of man so many faults have not all at once been discovered in our institutions, nor so many demands made for redress. Beginning at home—because objects close at hand look the largest—we have had our farmers, honest pains-taking, plodding men, quiescent for years, we might almost say for ages, under increasing county rates, poor rates, and all the items of local expenditure; we have had them silent under the brick duties and the malt tax, and actually praying for the continuance of the hop duties; but now that protection is at an end, they have suddenly found out that hop duties, and malt tax, and the duties on bricks, with all the excise duties, and all the local rates, are great burdens and great evils which ought to be removed. For this wonderful change we are indebted to the abolition of protection.

Being ourselves, habitually, observers, and much interested in the success of agriculture, both as patriots and men, loving our country and desiring to be well fed, we have long been convinced that our excise regulations are a serious injury to our agriculture, and that our local rates and taxes fall very heavily and injuriously on the farmers, obliged to perform a great deal with comparatively very little capital. The amount levied by the excise is of less importance than the restrictions it imposes. To make bricks out of the clay of your own fields, to convert your own barley into malt, and your own malt into spirits, to make your own tallow into soap, you must give notice to an exciseman and submit to certain regulations and restrictions, and have premises and utensils of a particular description, which make it impracticable to manufacture these articles on a small scale. Great lamentations are sometimes uttered by sentimentalists about the progress of division of labour, which has in a great measure put an end to home-brewed ale and home-made bread and home-woven cloth, and thrown the making of beer and bread and cloth into the hands of professed brewers, bakers, and power-loom weavers; but the banishment from every farm, by the excise, of a great many arts strictly connected with the land and agriculture, such as making bricks, and malt, and spirits, and soap—the regulations compelling them, in a measure, to be carried on in towns, or in masses, has never till now excited a complaint. All at once, the abolition of protection by throwing the farmers on their own resources, and making them look about to ascertain the real obstacles to their success, has taught them that the restrictions of the excise stand

in the way of agricultural industry, divert labour from the farm and the village into the crowded town, and must be removed to enable agriculture to prosper. To open the farmers' eyes, therefore, to the realities of their position and direct their attention to the want of freedom for their honest industry, is one of the consequences—not the least beneficial—of the abolition of the artificial system of protection.

It is precisely the same with all our colonies. Canada being deprived of the little bounty the corn laws bestowed on its wheat, has found out that the remnant of the navigation laws is very injurious to its traffic. Having lost the petty privilege of its farmers, it at once sees clearly the evil of numerous restrictions on its industry. They are complained of, and will, ere long, be removed. So it is with Guiana. The expenses of the Government, now said to be unjust and ruinous, have not increased with the reduction of the differential duties and abolition of the prohibition to use slave-grown sugar; but a sudden light flashes on the people by that shade being removed, and the Court of Policy almost grows into the dignity of rebellion, from the virtuous wrath suddenly kindled against these long tolerated evils. The people of Jamaica too, who have not hitherto been discontented with their constitution, have suddenly become great political reformers, and demand that the Legislative Council should be assimilated to the Legislative Councils of the British North American colonies, and that an executive council, to be responsible to the public for their advice to her Majesty's representative, should be nominated by every governor. The inhabitants of Jamaica therefore want, though they never, we believe, dreamed of any such thing till now, to have a ministry responsible to them, and a government which they can control. In the Mauritius, in Australia, in almost every colony, things of long standing are suddenly found, since protection has been taken away, to have become unbearable evils.

Such an extraordinary and general burst of sensibility to wrong, of indignation against injustice, of a burning love of liberty, and of a stout resolution to have redress, does not much exalt our opinion of the discernment, the patriotism, wisdom, and disinterestedness of all these parties. On their own showing, a paltry trifle of pelf, a shilling or two on the cwt of sugar, or on the quarter of corn, has sufficed to make high minded men submit to restrictions and expenses, to grievances and wrongs, which they have now discovered to be no better than slavery and wanton waste. "From trifling causes," we are told, spring great events, and we may date, it seems, the great era of political progress in the colonies and amongst the agriculturists, from the abolition of a few shillings of protection on sugar and corn. A more paltry bribe never seduced men into submission to wrong, a smaller sum for hush money never was paid for silence, at what is now found to be great colonial and agricultural oppression. Nor was ever greater good obtained by smaller means. The abolition of a few miserable bounties has sufficed to awaken in all these classes a true sense of their condition, to purge their vision, and make them see at once the real obstacles to their future success, and the means of removing them. At once those gentlemen are restored to freedom and dignity, and placed in a condition to ascertain the means of their improvement, while they are in possession of a power, by their own exertions, to reduce them to practice.

We are, perhaps, not justified in placing the present demand of the Jamaica people for "additional compensation for the loss of their private property in their former slaves," after that demand has slumbered for some ten or twelve years, amongst the awakenings to wrong already characterised, yet it has some approximation to them. It appears that, with a kind of prophetic precaution against loss, the Jamaica Assembly, in 1833, laid claim to "subsequent remuneration" for the loss of their private property in slaves "should the emancipation fail." They do not seem to have found out the failure of emancipation "till the passing of the Coffee Act of 1844 and the Sugar Act of 1846, which deprived their property of all marketable value," though it had previously "been reduced 60 per cent. below its value during the days of slavery;" but putting an end to the bounty on their sugar and their coffee has at once awakened in them a complete conviction that they were amazingly ill-treated by slavery having been abolished, and by their not having received a compensation for the loss of the two years of apprenticeship. "Forty millions of pounds sterling" is now claimed by the planters of the West Indies from the people of England, for refusing to lend them any longer than 1834 their fleets and armies to keep the black population of Jamaica in slavery. Forty millions sterling is the sum said to be owing, and not to pay this sum is characterised as the refusal by a dishonest debtor to do that which justice and honour peremptorily require. For years have the West Indians slumbered over this loss; but the alteration of the coffee duties in 1844, and of the sugar duties in 1846, has awakened them to a sense of the monstrous wrong done them, and they demand redress in 1849 for the injustice of 1833 and 1836.

This is a somewhat remarkable phasis in the agricultural and colonial mind; and it cannot be without corresponding effects on the leaders of the discontented. Mr Disraeli and Lord Stanley are well aware that to obtain or hope to keep power they must gratify those at whose head they have placed themselves, and whose organs and leaders they aspire to be. The same West

India journals which bring us the demands for responsible government and 40,000,000 compensation, bring us solemn resolves to write letters of condolence "to the Duke of Portland on the death of our ever to be lamented friend Lord George Bentinck," and "to place a proof portrait in our Court House of him" "to whom we have at three different meetings, in 1846, 1847, and 1848, recorded a vote of public thanks." The parliamentary author of the abolition of slavery, therefore, who thought a loan, afterwards turned into a gift, of 20,000,000, would be sufficient compensation, must now head the planters in demanding an additional 40,000,000, as a compensation, or give up his leadership, and forego all chance of having his proof portrait placed in a Court House at Jamaica. The noble lord is understood not to be particularly partial to responsible government of any kind; but that too he will have to concede for the colonies, or fail to obtain the support which he craves of the discontented there. There is no hope of getting back the differential duty on coffee—and if it were got back it would not be of the smallest service to the colonial coffee growers, who, at present, have exclusive possession of our market—and no hope of again restricting us to quasi free-grown sugar, no hope of confining the people of England to the soil of England for the means of their subsistence; and the voluntary leaders of the discontented and reforming colonists and agriculturists will have no alternative but to become great reformers too. Lord Stanley must authorise the Court of Policy to stop the supplies in Guiana, he must give 40,000,000 for compensation and responsible government to Jamaica, and the repeal of the navigation laws to Canada. In like manner, Mr Disraeli must move for the total abolition of all excise duties, and must support Mr Hume in regulating the management of counties, and in reducing all local and general taxation. Will they execute their self-imposed task with vigour, and carry into effect the demands of the colonists and the agriculturists for further freedom, as the just and necessary completion of the free trade measures already passed?

TURNPIKE TRUSTS.

THE Public Roads Bill, which stood for the second reading on Wednesday last, was, after a lengthened debate, withdrawn by Mr. Lewis, the objections taken to the measure being so many and various as to render its passing impossible. Yet six weeks ago a measure not materially different was received by the House of Commons with very general acquiescence; the only exception being, that certain members of the landed interest objected to a possible liability imposed on the county rates to contribute to the liquidation of the turnpike trusts' debt. That objection had been removed in the bill proposed to have been read a second time on Wednesday, but in the meantime new objections had been taken, which were obviously intended to be insurmountable.

It was at once admitted that it is desirable that there should be some alteration in the management of turnpike trusts; that a consolidation of such trusts is necessary; that the actual state of the turnpike debt is such that something must be done with it; and yet every possible plan for the amalgamation or consolidation of the trusts, the liquidation of the debt, or the improved management of the roads, was objected to. The vagueness of the objections was as remarkable as their inconsistency, and though many members seemed to be somewhat ashamed of their captious opposition, the prevalence of a determination to defeat the bill, at all events, was very strongly marked. Now, the secret of this is, that the clerks and other officials of the various local trusts, have made the most strenuous exertions to resist the bill, which, though confessedly most advantageous to the public, interferes with the salaries and emoluments of the turnpike trusts' officials. The trustees of various trusts, and in some instances the mortgagees, have made common cause with the paid officials, and hence an amount of pressure has been placed upon members which is almost unexampled. It forms a striking illustration of the power of local and personal interests on questions where the Government undertakes to carry into effect important and "comprehensive" measures, which are not supported by an active outdoor sentiment. The fate of this useful measure forms a full justification of the reluctance which every government in this country must feel to undertake extensive alterations of an existing system, before the vices of that system have stimulated the public into a state resembling agitation. The Government and the public are no match for cliques and clique-interests, until the public mind has become excited against admitted evils.

It is, however, certain that the turnpike trusts cannot be allowed to remain as they are. There is no existing provision for extinguishing the turnpike debt; the arrear of unpaid interest is yearly accumulating; and though there may be here and there such trusts as those referred to by Sir Robert Peel, in which the trustees are reducing the debt; such cases are quite exceptional. In most cases nothing of the kind is attempted, and the idea of liquidating the debt is almost the last that enters into the minds of the trustees, or their paid officials. The profits and patronage of the trustees and their officers, are far more regarded, as the rule, than the interest of the public.

At this time there are more than 200 trusts of which the acts, have expired, and they are only kept in being by annual renewals, made in one general act, at the instance of the Government. Now,

a large proportion of these trusts are actually insolvent, and it will henceforth become the duty of the Government to examine the case of each trust upon its merits, and consider whether its continuance ought to be recommended to Parliament at all; or whether it should be renewed with such modifications and restrictions as its peculiar circumstances may dictate. The solvency, or the degree of insolvency of a trust, and the causes from which such insolvency has arisen, will form proper subjects of inquiry; as will also the control exercised by the trustees over their officers, and the comparison of the duties of the officers with their cost and expenses.

It was very well to continue all these trusts without inquiry from year to year while a general measure for consolidating turnpike trusts was in contemplation, but now such a measure has been offered and rejected through the instigation of the turnpike trusts' officials, the public will not be satisfied with such an indiscriminate perpetuation of the burden of tolls in favour of insolvent, mismanaged, or inconvenient trusts; and how many of the existing turnpike trusts will escape from being classed as insolvent, mismanaged or inconvenient? Are we to have high tolls, and now, from the diversion of traffic in many cases, bad roads also, for ever, that smart country attorneys or clever electioneering agents, may be propitiated? If the local interests be too strong for the inert public to permit a general measure of consolidation of turnpike trusts to be passed, partial and local amalgamations must be enforced and thus consolidation brought about bit by bit until the public shall have been sufficiently aroused upon the subject to put down all interested opposition in Parliament to a general measure.

It must never be forgotten, as Mr. Lewis observed, "that turnpike roads are nothing more than roads arbitrarily selected for which acts of parliament have been obtained, and placed under the management of trustees, it being still provided that where the tolls are insufficient recourse should be had to the parish rates;" now the withholding renewals of these acts would in numberless instances be deemed a great benefit by the people of the localities, and we have no doubt that in numberless instances a case would be made out for withholding renewals. No doubt the subject is one of some difficulty and complexity, and the vested rights of mortgagees of tolls ought to be duly respected, but to maintain the present trust management is altogether out of the question. The small extent of some of the trusts, their capricious arrangement, and the onerous character of their separate expenses, render it indispensable that they should not be renewed in their present shape and under their present conditions. The extent of the interests as well as the burdens involved in this question, will be seen when we remind our readers that the interest paid in 1846 on the turnpike debt of England amounted to £272,133; and the sum paid as repayment of principal to £168,826, making in all £440,000. The improvements cost £57,000, and the salaries and law expenses to £113,000. The turnpike debt of all England is £7,304,235, of which the unpaid arrear of interest is £1,416,692; while the total yearly expenditure amounted in 1846 to £1,344,000.

This simple statement of figures speaks volumes to show that some effort should and must be made to relieve the community from this incubus of debt and burden, which has been bequeathed by the mistaken and piece-meal legislation of past times with respect to turnpike roads.

THE AMERICAN EXCHANGES.

It is some weeks since we warned our readers that in place of a large influx of gold from the Western World, which the discovery of the "diggings" in California promised, we should be more likely to experience a drain from this country to the United States. By the last mail, bringing dates to the 20th March, the exchange at New York upon London had already fallen to 106½ to 107. The exchange bankers in New York, consider as a rule that an exchange of 106½ leaves a sufficient profit on the importation of gold, to induce them to purchase bills on London at that rate of exchange, with a view to their transmission to this country, when the bills are discounted, and the proceeds invested in gold in return. During the last few weeks, gold to the amount of 70,000*l* has been shipped by one house, besides a considerable sum by other houses. It was expected that the present mail would bring advices of a lower rate of exchange at New York, but no one expected it to fall so much as it has. The rate on the sailing of this mail was 105, at which shipments of gold, at the present low rate of interest, will leave a large profit.

The immediate cause of this great fall in the exchange at New York was a very large supply of bills from the Southern States; but on what account does not appear to be well known. There is certainly nothing in the course of general trade to account for it. The shipments of American produce to this country have certainly been larger than usual, but then they have been smaller to the rest of Europe, and at least there is no sufficient difference to account for the change. Nor can any satisfactory reason be discovered in the amount of our exports. One letter which we have seen suggests that the balance in favour of the United States has partly arisen from specie (chiefly silver) transmitted from Mexico to this country on American account against which a considerable amount of Bills have been drawn. Another reason mentioned, is the small portion of American stock now held on English account, even of that of which the dividends are payable in London; and which, being held on account of persons in the

United States, Bills of exchange are drawn on London for the dividends; but it may be said, that in such cases, the remittances from the United States for the payment of those dividends by the Government would balance the drafts of individuals against them. But then it must be borne in mind that the remittances of the Government enter every year into the balance of the account between the two countries, while it is a new thing that so large a portion of this stock should be held on American account.

However, whatever may be the immediate cause of this disturbance of the balance between the two countries, it is satisfactory to know that it is one which is likely to be but of a temporary duration, and to be easily rectified; not, however, without a considerable drain of gold. With more than 14,500,000*l* of bullion in the Bank, an unusual proportion of which is gold, we may spare two millions without inconvenience, which in the estimation of those most intimately and extensively connected with those transactions will be as much as is likely to be required to rectify the exchanges.

We have been requested by more than one correspondent to explain the mode in which the transmission of gold is rendered profitable. This may take place in two ways. Either merchants in New York may purchase bills on London there, and transmit them to this country for the purpose of importing gold in return; or merchants here may send gold to New York, in the expectation that the exchange will be sufficiently low to enable them to purchase bills on London, which they will receive in exchange for the gold, at such a rate as will leave a profit on the bills which they thus receive.

On the present occasion it is not likely that any gold will be sent out on speculation from this country, as it is uncertain what the rate of exchange will be when it arrives, and has to be invested in bills. It is more probable that the chief transactions will take place by merchants in New York, who run no risk—knowing the rate at which they can purchase bills when they enter on the speculation. The value of gold is sufficiently nearly fixed to enable them to make an exact calculation of the result of a speculation when they enter upon it.

The exact par of exchange is 109½. As much as it rises above that rate, shows the profit in transmitting gold to this country from the United States; as much as it falls below that rate, shows the profit in importing gold from England into the United States. But then, in both cases, allowance must be made for the charges in various ways of the transaction. These are much smaller in the transmission of bullion to England than the import from England to America, for this obvious reason—the actual exchange quoted is always for bills drawn at New York on London at *sixty days' sight*. If, therefore, bills are bought in New York to be sent to London for the purchase of gold, a charge of 63 days' interest attaches to those bills on their immediate investment. While, on the other hand, if gold be sent in place of bills, the gold on its arrival is cash at once, while the bills would have 63 days to run. But, besides the interest there is the cost of *freight, insurance, and shipping charges*, which apply to gold and not to bills; but these are about the same either way. It is, however, considered profitable to send gold here when the exchange is at 110½, being above 1 per cent above par, while it is not profitable to import gold from here until the exchange falls to 106½ or about 3 per cent below par. At the present rate of exchange, the profit will be about 1½ per cent in importing gold, but this includes any risk which attaches to the bills. The calculation of interest and charges in sending gold from this country to invest in bills in New York, or of purchasing bills in New York to transmit to this country for investment in gold is as follows:—

The par of exchange, say	109½
Freight	½
Insurance	1½
Interest:—	
Buying bills in New York.....	3 days
Passage home	14 —
Bills to run.....	63 —
Procuring sovereigns, transmitting to Liverpool, and shipment	4 —
Passage out	14 —
Landing and sale of sovereigns	4 —
Interest for loss of time.....	102 days 1 2½
Net cost of importing gold to New York	106½

Of course the calculation will vary at different times, according to the rate of interest at the moment.

FOREIGN LOANS.

[CIRCULAR.]

Foreign Office, January 1848.

HER Majesty's Government have frequently had occasion to instruct her Majesty's Representatives in various foreign states to make earnest and friendly, but not authoritative, representations in support of the unsatisfied claims of British subjects who are holders of public bonds and money securities of those states.

As some misconception appears to exist in some of those states with regard to the just right of her Majesty's Government to interfere authoritatively, if it should think fit to do so, in support of those claims, I have to inform you, as the Representative of her Majesty in one of the states against which British subjects have such claims, that it is for the British Government entirely a ques-

tion of discretion, and by no means a question of international right, whether they should or should not make this matter the subject of diplomatic negotiation. If the question is to be considered simply in its bearing upon international right, there can be no doubt whatever of the perfect right which the Government of every country possesses to take up, as a matter of diplomatic negotiation, any well-founded complaint which any of its subjects may prefer against the Government of another country, or any wrong which from such foreign Government those subjects may have sustained; and if the Government of one country is entitled to demand redress for any one individual among its subjects who may have a just but unsatisfied pecuniary claim upon the Government of another country, the right so to require redress cannot be diminished merely because the extent of the wrong is increased, and because instead of there being one individual claiming a comparatively small sum, there are a great number of individuals to whom a very large amount is due.

It is therefore simply a question of discretion with the British Government whether this matter should or should not be taken up by diplomatic negotiation, and the decision of that question of discretion turns entirely upon British and domestic considerations.

It has hitherto been thought by the successive Governments of Great Britain undesirable that British subjects should invest their capital in loans to foreign Governments instead of employing it in profitable undertakings at home, and with a view to discourage hazardous loans to foreign Governments who may be either unable or unwilling to pay the stipulated interest thereupon, the British Government has hitherto thought it the best policy to abstain from taking up as international questions, the complaints made by British subjects against foreign Governments which have failed to make good their engagements in regard to such pecuniary transactions.

For the British Government has considered that the losses of imprudent men who have placed mistaken confidence in the good faith of foreign Governments would prove a salutary warning to others, and would prevent any other foreign loans from being raised in Great Britain except by Governments of known good faith and of ascertained solvency. But nevertheless, it might happen that the loss occasioned to British subjects by the non-payment of interest upon loans made by them to foreign Governments might become so great that it would be too high a price for the nation to pay for such a warning as to the future, and in such a state of things it might become the duty of the British Government to make these matters the subject of diplomatic negotiation.

In any conversation which you may hereafter hold with the Ministers upon this subject, you will not fail to communicate to them the views which her Majesty's Government entertain thereupon, as set forth in this despatch.—I am, &c.,
(Signed) PALMERSTON.

Agriculture.

STOCK AND STOCK FARMING.

ONE of the shrewd Scotch farmers examined before the Agricultural Committee of 1836, and who had then travelled through England for the first time, observed—"I cannot see, by the system generally followed by the English farmer, how he can get dung for manuring his fallow-breaks;" and, notwithstanding the improvements which have since that time taken place in many cases in England, the remark is as applicable now as it was thirteen years ago. In truth the great body of English farmers do not get manure enough for their fallows even where they profess to grow a considerable breadth of fallow—root and green—crops. This arises from too little stock being kept, and the shortness of stock is very often caused by want of root and green crops. Thus the two deficiencies act and re-act on one another, and inferior grain crops are the inevitable result. It is agreed on all sides that if better corn crops than farmers have hitherto been satisfied with are to be grown, there must be a considerable increase of stock kept upon most farms in England; and we are inclined to think that even our best farmers will find it desirable to alter their system by keeping more of breeding-stock, instead of confining themselves, as they commonly do, exclusively to feeding-stock. That more time and trouble is required for breeding than for feeding stock we admit; but there are many collateral advantages from breeding cattle beyond those which arise from feeding them. In the first place, the farmer is not so completely dependent on the temporary state of the market; for when a beast is fat it must go, whether the price be high or low, as to keep it longer would often be merely to add to a loss already incurred in feeding. With breeding-stock no such necessity exists, and if the store-stock be moderately well kept they are performing one of their most important offices—the furnishing a supply of manure with nearly as much efficiency as feeding-stock. Besides they can be kept more cheaply; with plenty of straw and a good allowance of turnips—all the growth of the farm—store-cattle can be kept in such condition as to be very soon converted into fat meat; and if the farmer will also give them, especially the breeding females and the younger cattle, a moderate quantity of inferior grain or pulse, he will soon find his account in it, both from the improved condition of his stock and the more fertilising properties of his manure.

Let us not be misunderstood. We do not say farmers should give up the feeding of beasts purchased for that purpose whenever they find it useful so to keep stock; but what we wish to impress on the English farmer is that, beyond his feeding-stock, he should keep a

breeding-stock. This applies particularly to cattle; and by keeping store-stock in yards, sheds, and boxes, for nine months of the year, a supply of manure will be obtained which will prodigiously augment the farmer's resources. To do this he must grow more fallow-crops, especially roots, of which he should have enough—white turnips, swedes, and mangold wurzel—to last from October to August. In commencing as a breeder, however, the farmer should take care to have good animals, for mongrels will never pay him. And we have no doubt that the best cattle he can breed for profit will be shorthorns, and the best sheep Leicesters and Cotswolds. We do not refer to the different breeding districts, where, perhaps, the Devons, the Herefords, the Welsh, the West Highlanders, or the Galloways, may be respectively best suited to their several localities; but we say that, on nearly all English arable farms, breeding might be largely practised, and there the docile and tranquil breeds of cattle and sheep will best answer the farmer's purpose.

We have been led to this observation by a smart and clever article in the *Quarterly Review* on "Cattle and Sheep," in which the writer unduly and unjustly exalts what he calls the "pure races," more particularly the West Highlanders, at the expense of the shorthorns. After saying that England preserved the Devons and Herefords, and perhaps the longhorns, as pure races, but that "the earliest and very recent representative of the shorthorn, of which we have any knowledge, was a large, uncouth, patch-coloured animal from the district of Holderness, a milk-seller's cow," he then adds,—

So stood the case a short century ago. But a great change was at hand. The early systematic improvers of our stock took the readiest and, perhaps, under the circumstances, the most scientific course. Having come to a definite end, in the main, an accurate perception of the objects which it was desirable to attain, they selected and combined, without any regard to affinity of race, the animals which appeared likely to realise their vision. Immediate success attended their efforts. The merits of the first cross are proverbial; and even, while we write, the newspapers offer us a confirmation of the proverb in the statement that the prize ox which this year furnished the baron of beef for the Christmas festivities at Windsor castle, bred by Prince Albert, was an animal of rare symmetry, quality, and fatness, and was the produce of a buffalo cow by an Ayrshire bull. In sheep, Bakewell put together white legged and black legged, horned and polled, long woolled and short woolled. Nor was the case much different in cattle. The late Earl Spencer traced much of his standard shorthorned blood to a Galloway cow, which is still, we believe, a luminary of the herd-book, and which produced one or more animals of agricultural celebrity. Still the desire for something prevailed; and as every three or four years brought a fresh generation of these animals, their fleeting series enabled a successful experimentalist to establish something of uniformity within the limits of one human life. So, from most heterogeneous materials, breeds, both cattle and sheep, having respectively distinctive qualities, were called into existence. Of either sort, one of cattle—the improved shorthorn, and of sheep—the new Leicester, obtained a decided pre-eminence. They gained a footing in almost every agricultural district of England and Scotland. The uncivilised herds and flocks of our predecessors shrank before them as rapidly as the red man before the white in the new world; and though fashion certainly pushed them into some districts for which they were unsuited and in which they degenerated rapidly, yet in the main they have retained their conquests. No doubt they trampled on the dominion of the old and pure races. They drove in their outposts and even made inroads into their territory: meanwhile the possessors of the old races were not insensible to the spirit of improvement which was abroad, nor to the fierce competition which was forced upon them.

Now nothing can be further from the truth than this statement of the origins of the shorthorns and the Leicester sheep. Neither are, what the writer would make them out to be, mongrels; on the contrary, they are distinctive races improved by careful breeding in the line, and by crossing very sparingly with other races of close affinity. First of the shorthorns. The counties of Northumberland, Durham, Yorkshire, and Lincolnshire long possessed a breed of large framed and shorthorned cattle. Mr Wright, in an able article on shorthorn cattle in the 7th vol. of the *Royal Agricultural Society's Journal*, says, "that the original shorthorns were a hardy, strong-constituted race of animals, as will be shown by stating that the writer's grandfather kept thirty cows, and had only one cow-house, which held but two cows, and was occupied by those that had most recently calved, and they again were turned out to give place to others when newly calving; all the rest remained out during the winter (be it remembered this was a northern climate); those giving milk were kept during the winter on hay in the meadow field near the farm house, and the remainder were kept in the meadows in different parts of the farm. This herd was closely descended from the Studley bull mentioned in the herd book; many of them were large, fine-looking beasts, white, with red spotted necks and red ears, and were excellent milkers." Such was the breed the improvement of which was commenced by Mr C. Collings, of Ketton. Some of the most important selections made by Mr Collings were from the Yorkshire side of the Tees. This herd was sold off in 1810, when they realised immense prices, and most of the breeders of "improved shorthorns" have some of the Ketton blood in their stock. These animals were remarkable for their size and substance, had fine long hind-quarters, and though the males were somewhat coarse, their inclination to fatten was extraordinary. The skin was remarkably loose and pliant, and the feel under it was peculiarly mellow. It was in his fine discriminating touch that Mr C. Collings was distinguished, and to which much of his success in breeding was attributable. The colour of the Ketton herd varied greatly, red, red and white, roan, and also white being found in the same kindred; and in all crosses of near affinity there was a great tendency to white. Many versions are given of this peculiarity, but the most probable one is, the notorious fact that many of the best herds in the neighbourhood of Ketton were white, with red ears, and red spots on their necks—namely, the Grilington, Barton, Barmingham, Studley, &c.; and to some of these the pedigrees of the Ketton herd were traced.

The wild cattle in Lord Tankerville's park, in Northumberland, understood to represent the indigenous breed of the district, are white, with red tipped ears, and have in other particulars some of the characteristics of the shorthorns. The shorthorns then form as strictly a pure race as the Devons or the West Highlanders. The

only cross used by Mr Collings was one cross with a Galloway heifer, the descendants of which, after two or three intermixtures with shorthorns, were animals of celebrity. But subsequent breeders have not repeated the experiment; and he must indeed be prejudiced in favour of Highlanders or Galloways who can seriously contend that crosses with them can give anything to the shorthorn. It is remarkable that the first cross between a shorthorn and any other pure breed, gives an animal generally superior to the parent not a shorthorn, and that such superiority continues so long as any trace of shorthorn blood appears. But let a herd of shorthorns be crossed with any other kind, and the alloy will be traced often at remote periods by the inferiority of individual animals. Indeed the fault of shorthorn breeders has been the breeding in too close affinity, and thereby introducing delicacy of constitution, and occasionally defective organisation. All this may be easily avoided by a breeder who knows his business, without stepping out of the line of shorthorns. So the late Lord Spencer often bred from good cows without known pedigrees; but his accurate eye and judgment enabled him to be certain that he had a real shorthorn. The Quarterly Reviewer says, and justly,—“The real and only question for the farmer is, what breed of cattle will yearly yield the largest money return per acre, or per given quantity of various sorts of food consumed by them?” And he afterwards adds—“We must here consider the breeder and feeder as one man;” and though the reviewer does not “find a very definite preponderance of opinion” in favour of any particular breed, yet he goes on to say, “experience has proved that if 1,000 shorthorned females were subjected to the breeding process in competition with 1,000 West Highlanders, Devons, or Herefords, not only in the first-named would there be more failures of produce, but among the products there would be more animals of low quality, coarse, and utterly exceptionable, than would be the case in any of the three old races.” Here we take issue with the writer. It is admitted that the shorthorn is a large animal with great aptitude to fatten, and that its flesh is somewhat coarser in the grain than that of the smaller breeds, which partake more of the character of wild animals; but it would be as absurd to say on that account that shorthorns are less profitable to the farmer to breed and feed than the smaller races, as it would be to object the flesh of sheep is less savoury than that of deer or hares. The meat of the West Highlander is, without doubt, that which commands the highest price in the market; but is he the animal which will yield the largest money return per acre, or per given quantity of food consumed, treating the breeder and the feeder as one man? and we say, decidedly not. On the contrary, we believe that though he stands the highest in the estimation of the epicure, he is the lowest on the list of the prudent farmer. The smaller breeds all require longer time to come to maturity than the shorthorns; the Hereford being the only breed which approaches him in that respect, and would be utterly unprofitable to the breeder except where land is low priced, or such as is not readily applicable to any other purpose than the rearing small cattle. To the English farmer occupying land in the cultivated districts, we say rear nothing but shorthorns, and get the best blood you can afford. If well kept, they are always the most saleable stock we can possess, and they will live and thrive upon a moderate quantity of food.

The assertions of the reviewer, with regard to the way in which Bakewell formed the “New Leicester” sheep, are not less erroneous than his imputations on shorthorn cattle. Bakewell, like Collings, selected the best specimens of a native herd of sheep, and, by care and perseverance, produced an animal immensely superior to the original stock. But still it had the distinctive characteristics of that stock—the frame, the wool, the white face, and so forth. It is doubtful whether he even admitted any cross whatever. Doubtless the Southdown has been used, though very sparingly, by some Leicester breeders; but the more successful crosses have been with Lincolns and Cotswolds, which have a close resemblance to Leicesters. We agree with the reviewer that “the concocter of a new breed is always liable to disappointment;” but his mistake is in supposing that either the intelligent breeders of shorthorns or Leicesters have attempted to concoct a breed. They understood their business too well for that. Some of them may have tried a cross of foreign blood, with a view to give some particular quality to their pure-bred stock—an experiment not often found to answer—but they have not bred from two cross-bred animals. Something of the sort was attempted by the late Lord Western, who tried to form a breed of sheep between the Leicester and the Spanish sheep, but of course it was a failure; and we believe Mr Twynam, in Hampshire, has been breeding from cross-bred sheep, between the Down and the Cotswold, without inducing others to follow his example, though his stock is used by the owners of Down flocks. To breed a single cross of sheep for the butcher is often profitable; but that is not, in fact, a system of breeding, because the stock must be constantly sold off, and renewed by repetitions of the same crosses. For such a purpose Southdowns are certainly most valuable; but for a breeding-flock we must prefer Leicesters or Cotswolds. They are quieter and more domesticated animals, requiring less frequent changes, and are less dainty in their food. Moreover the Leicesters actually consume less food than Southdowns, and are not so subject to lameness. We have had Leicesters, Gloucesters, and Southdowns kept altogether on strong land; and we have found that the long-wooled sheep of both breeds have thriven, while the Downs have remained quite lean; and that the Downs have been constantly falling lame, whereas the Leicesters and Gloucesters have remained perfectly sound. In a wet season this difference is most striking.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Taylor and Bright's Circular.)

Hull, April 17, 1849.

The import of the past has been rather in excess of the previous week, but we must now look for a considerable decrease, in conse-

quence of the continued blockade of the chief near foreign ports of supply; the uncertainty as to how long this serious interruption of business may last, coupled with the ascertained small stocks in all the important grain depots of the kingdom, and the well known unwillingness on the part of our own farmers to supply markets when prices look “upish,” has induced a desire on the part of many millers somewhat to increase their stocks, and hence, during the whole of the week, we have had a good sale for all descriptions of grain, and full prices have been compassed. The stock of foreign grain in warehouse here is quite trifling, and such we find to be generally, if not universally, the case.

(From Messrs Edward Higgin and Co.'s Circular.)

Liverpool, April 18, 1849.

Notwithstanding that this country still maintains intact the advantages, which so materially aided it during the past year, it could not but occur that the breaking out again of hostilities between the Germans and the Danes—the unsettled state of Italy and the Sardinian States, with the movements consequent on the operations of the insurgents in Hungary,—should affect the commercial affairs of Great Britain, linked as she is with the Continent, in all that concerns her products and manufactures. The past month, consequently, has been one of considerable dulness and inactivity in our produce markets, whilst the seats of manufacture have generally felt the depressing influences produced by such disturbing causes.

The trade of this port, nevertheless, both outwardly and inwardly, has been very active, though somewhat difficult to generalise into one view; for, whilst cotton has declined week by week, and corn and flour, until the last few days, have been similarly affected, other imports, going largely into consumption among the masses, have been freely taken, the exports of metals and manufactures to nearly all parts to which our tables refer, have been increased largely, and our customs revenue shows an increase during the past quarter, over that of the same period in 1848, of 52,570.

The tonnage employed in the foreign trade, inwards, in the United Kingdom, has been 674,802 tons, against 431,371 in 1848, and 584,468 in 1847, whilst the clearances outward have been 3,210 ships, measuring 699,467 tons, against 2,632 ships, of 565,200 tons in 1848, and 2,442 ships, of 553,560 tons, in 1847.

For ten days after the publication of our last circular, few goods came down for Calcutta, but a concession in prices having been made in Manchester for goods and twist, considerable quantities of both have since been forwarded, and a full average export has resulted. Comparing the four months just closed with those of 1848, there is an excess in plain cottons of 17,141,180 yards; of dyed cottons 629,322 yards; of printed cottons 628,358 yards; of twist 2,655,294 lbs; and in total value 215,056; but compared with the same period in 1847, the increase is moderate.

To Bombay, considerable activity has been manifested, and a large business has been done during the month. The increase in plain cottons is now 8,630,990 yards; of dyed cottons, 854,919 yards; of printed cottons, 915,891 yards; of twist, 752,620 lbs; and the total value is 320,409, against 164,622, in 1848.

To Hong Kong there has been some considerable activity, and exports show an excess over those of last year, in plain cottons of 3,727,240 yards, and of twist 1,048,106 lbs; but a comparison made with the previous year will show that there is a decline in plain cottons of 6,310,000 yards, and of twist 1,550,000 lbs. From London there has been exported this year, 2,300,490 yards plain cottons, against 23,726 last year to same period, and 227,690 lbs twist, against none in 1848.

(From Messrs William Moran and Co's Circular.)

Calcutta, March 8, 1849.

The favourable effect which renewed confidence and commercial intercourse in Europe may have on the prices of indigo had been, as is generally the case, anticipated here, and the advance to which we alluded in our last report of Co.'s 17-8 to 20 per factory mound on the opening rates of the market has been fully established ever since, though, for a few days past, the eagerness to buy has somewhat abated owing doubtless to very few of the orders remaining unexecuted, and to the little choice which our reduced stock now offers.

In the bazaar the total receipts up to date amount to 3,073 chests, very few of which at present remain in original hands. The memorandum of shipments at foot shows a total quantity cleared outwards, up to the 6th, inclusive, of Fy. Mds. 1,17,862 39 11½. To which should be added, in course of shipment:—

By Europeans, say	600 chests or fy. mds.	2,000
— Arabs and Moguls, say	—	400
		2,400

Which would leave both in Calcutta and to arrive yet a balance of about

To meet the Co's Rs. 130,00 at which we estimated the total stock of old and new indigos available this season for sale or export.

A memorandum of the Indigo shipped to all parts from 1st November 1848 to

Tuesday Evening, 6th March 1849.

London	Chests 24,408	4 Boxes	Wg. net F. Mds 91,604	30 12½
Liverpool	—	299 1	—	1,156 16 15½
Great Britain	Chests 24,698	5 Boxes	Fy. Mds. 92,761	7 12
Havre de Grace	—	3,875 6	—	13,842 7 14
Bordeaux	—	1,444 7	—	5,677 12 0½
Hamburg	—	23 1	—	85 23 8
Antwerp	—	50 0	—	183 22 9
Genoa	—	43 0	—	148 6 13½
United States of America	—	359 6	—	1,129 11 13½
Pondicherry	—	4 0	—	16 37 2
Bombay and Gulphs	—	1,323 23	—	4,598 8 3½
Cape of Good Hope	—	0 1	—	0 22 0
	Chests 31,819	49 Boxes	Fy. Mds. 117,862	39 11½

(From Messrs Morse and Co's Circular.)

London, April 12, 1849.

During the past month business generally has been rather dull, though not more so than usual at this holiday time of the year. But

a comparison of the commercial situation and prospects of the country between April 1849, and the same month last year, will dispel any gloomy presentiments that might otherwise be indulged.

In the tea market there has been a very heavy arrival of green. Nearly the whole supply for the season is now in; but on examination of the quality it will be found that the principal part of it is badly made, deficient in strength, and most of it of the silvery and yellowish leaf kind. In consequence of the large quantity coming in suddenly, the market is superabundantly supplied; and as a necessary result, whenever sales are forced, prices are in favour of buyers; but speaking of them generally, we may quote them steady. In our former circular we noticed the comparative scarcity of fine Congou tea, and advised purchases, wherever first-class tea could be obtained at moderate prices, knowing that the scarcity would increase rather than diminish. The market since then has been week by week worse supplied, and the scarcity then alluded to is now very perceptible, for it is difficult to obtain first-class tea free from tar. In the middling and lower descriptions no remark is necessary beyond stating that there is a fair supply with steady prices. By advices from China to January 29th, we learn that there is a deficiency this year of from 50,000 to 60,000 chests as compared with last, and that it is but little more than half that of the year 1847. It is therefore certain that there will be a deficiency of fine congous, and consequently (little doubt), higher prices will be obtained. The transactions in black tea have been exceedingly limited, and the stocks at Canton are smaller than in former years.

Circulars have been received from—

Messrs Sanders and Claxton, B. S. Gaden, and Wilson and Co.

Foreign Correspondence.

From our Paris Correspondent.

Paris, April 19, 1849.

The approaching elections are at this moment exciting great apprehensions among all our parties. It has been supposed that the Montagnards would be nearly excluded from the Legislative Assembly, and that but a few Republicans would be returned. That result seems almost certain for many departments, where the electors are averse to the Republic, and will send representatives chosen among the Legitimists and Orleanists. Nevertheless, there are so many candidates among the moderates, that many a Socialist may triumph by the scattering of the moderate votes. M. Guizot has sent from London a letter to the electors of the department of Calvados, and his language will increase the misunderstanding of the moderate party. The Legitimists, Orleanists, and Bonapartists, who have made a confederacy in the committee of the Rue de Poitiers, endeavour to conceal their true feelings by pretending to desire the maintenance of the Republic; but M. Guizot declares that they must unite without dissembling their true political colours. He admits the confederacy, in order to strike down the Republic; but he desires that the Legitimists should preserve their own opinion, as well as the Bonapartists and the Orleanists. M. Guizot's letter is a declaration of war to the Republic, and, at the same time, an act of hostility towards M. Thiers and the Rue de Poitiers.

It was believed that the Government had decided to wait until after the dissolution of the present Assembly to intervene in favour of the Pope; but the events of Italy did not allow of this delay, and as the French Cabinet understood that a counter-revolution had taken place in Tuscany, and the Austrians were preparing to invade the Roman States, M. Odilon Barrot demanded of the Assembly an allowance of 1,200,000*f*, in order to maintain a French force during three months in Civita Vecchia. A violent debate took place about this demand, which, however, was granted by a large majority. It is now reported that the Austrian ambassador in Paris has protested against this expedition of French troops into the Italian territory, and it is apprehended that diplomatic difficulties would arise from that decision of the French Cabinet. 14,000 men have been put on board of the fleet which had been prepared at Toulon, and they will probably land at Civita Vecchia towards the 20th instant.

The labours of the National Assembly have had little importance; it continued the examination and the vote of the budget of finance: but every day several representatives demand leave of absence, so that it is probable that the Assembly will not continue its sittings for a long time, but will prorogue itself, that all the representatives may return to their departments and canvass the electors. There is also another cause which engages the representatives to hasten their departure; it is the fear of the cholera. This disease, which had abated for several days, is again on the increase, in consequence of the chilly and rainy weather; but it has made no sensible progress except in the hospitals.

There was a curious debate in the Assembly about the desire which was attributed to some members of the Provisional Government to have declared the State bankrupt after the revolution of February. M. Daclerc, who has been Minister of Finance, declared that such a measure had been contemplated by a member of the Provisional Government, and M. Ledru Rollin, M. Garnier Pages, M. Flocon, and M. Dupont de l'Eure, declared that they had never heard of such a project. M. Goudchaux endeavoured to hint that such a measure had been indeed proposed, but by a banker, who was not a member of the Government. It was generally admitted at first among the representatives that M. Goudchaux himself had proposed to the Provisional Government to stop the payment of the dividends. The journal *La Presse* in its number of the 28th January last, contained a *feuilleton*, by M. Eugene Pelletan, the *alterego* of M. Lamartine, in which such an accusation was directed against M. Goudchaux. M. Pelletan said that one day M. Goudchaux arrived in the Council of the Government, with pistols in his hands, and declared that it was impossible to meet the extraordinary expenses of the State; he added, that he would commit suicide immediately if the Council did not adopt the financial system he would propose. That system consisted in stopping the payment of the dividends. It was in order to prevent the adoption of M. Goudchaux's project that the 45 centimes tax was agreed upon.

The journals of the R-d Republic endeavoured also to raise a report that the proposal of a bankruptcy had been made by M. A. Fould, and as this news had been repeated by many papers, M. Fould was obliged to send a letter, in order to contradict such a statement.

Proudhon, the famous socialist, so much known for his principle of *property is a theft*, had formed a *Bank of the people*, which was designed to transact commercial business by means of exchange; and he had already received from subscribers a sum of about 17,000*f*. The same Proudhon was the editor of a journal entitled *Le Peuple*, which was so violent that it was several times con-

demned to heavy fines, which amount at this moment to more than 20,000*f*. Proudhon himself was sentenced to three years' imprisonment. He has suddenly announced that he was obliged to wind up his Bank of the people, and to retain about 8,000*f* from the sums which he had received from his principal subscribers, promising to repay them with the benefits accruing from the property of *Le Peuple*. He declared at the same time that, unwilling to lose the property of his paper by new fines, he would henceforward moderate his language, and make polemical arguments succeed his violent language. But those who had given him money to the *Banque du Peuple*, are furious, and accuse Proudhon of having cheated them, so that his repute is fast declining among the socialists.

The revenue of the indirect taxes for the first quarter of 1849 would be satisfactory, but for the decrease which results from the suppression of the salt tax.

The 1st quarter of 1847 had yielded	168,344,000
— 1848 had produced	177,964,000
— 1849 has produced	194,274,000

But the salt tax represented for the first quarter of 1849 a sum of 9,969,000*f*, and in 1848 of 9,148,000*f*; so that there is a real decrease of 15,961,000*f* in 1849 over 1847, instead of 25,930,000*f*, and of only 472,000*f* over 1848, instead of 9,620,000*f*.

It is probable that the Government will demand of the Legislative Assembly to re-establish the salt tax, which was not as heavy for all the classes of the population as any other new tax which might be created.

The Government have also published the result of the gathering of the direct taxes during the first quarter of 1849.

Out of the arrears of the direct taxes of 1848, a sum of 46,171,000*f* has been collected during the first quarter of the year, and there remains 19,862,000*f* to be gathered. The Government have also received during these three months 17,886,000*f* out of the 45 centimes impost, and a sum of 11,543,000*f* remains to be gathered.

The direct taxes of 1849 amount to 434,397,000*f*. A sum of 58,684,000*f* has already been paid, and 375,713,000*f* remain to be collected.

The total sum which has been received up to the 31st of March, on the arrears of 1848 and on the taxes of 1848, amounts to 122,741,000*f*.

The situation of the Bank of France does not improve. Its discounts continue to be on the decrease, and it has been obliged to take extraordinary measures in order to diminish the bulk of its bullion and the amount of its notes. They refuse to give notes to every body who comes to receive a sum of 8,000*f*, and they are obliged to accept specie for such a sum. The bullion has accordingly decreased by 6½ millions of francs, and the circulation of notes by 14½ millions. There is at this moment a circulation of 423½ millions for a bullion of 325 millions.

The following are the variations of our securities from April 12 to April 18:—

	f	c	f	c
The Three per Cents have declined	0	10	57	0
The Five per Cents	0	60	at	89
The Bank Shares have increased	5	0	2420	0
Orleans without change	0	0	860	0
Nantes	0	0	365	0
Northern	0	0	456	25
Strasbourg	0	0	373	75
Nantes have increased	1	25	325	0
Rouen	7	50	562	50
Havre	2	50	302	50
Marseilles have decreased	5	0	217	50
Bordeaux	1	25	411	25

HALF-PAST FOUR.—The market was declining, and there were bad reports about Hungary. It was stated that a whole body of Austrians had been annihilated by General Bem, who had entered Pesth and Buda.

It was also asserted that M. Odilon Barrot would demand of the National Assembly to prorogue itself to the 15th of May, and would accordingly abandon the bill against the clubs.

It has been said that the French expedition would not be received at Civita Vecchia, and would be obliged to land by force.

The 3 per cents varied from 56*f* 60*c* to 56*f* 10*c*; the 5 per cents from 88*f* 60*c* to 88*f* 15*c*; the Bank shares from 2,410*f* to 2,402*f* 50*c*. Orleans shares were done from 860*f* to 852*f* 50*c*; Rouen, at 562*f* 50*c*; Marseilles, at 215*f*; the Northern, at 451*f* 25*c*; Bordeaux, from 411*f* 25*c* to 410*f*; Strasbourg, from 371*f* 25*c* to 371*f* 25*c*; Nantes, at 323*f* 75*c*.

From our American Correspondent.

Philadelphia, Pa., U.S., March 31, 1849.

LANCASTER CITY AND COUNTY, IN PENNSYLVANIA: MANUFACTURING MANIA, AND TARIFF VIEWS IN THOSE LOCALITIES—THE NEW PRESIDENT, HIS CABINET, AND THEIR PROSPECTS—OFFICE-HUNTING BY EDITORS—TRADE, MARKETS, AND MONEY MATTERS.

Since I wrote you last, I have made a short visit to the city of Lancaster, and to Columbia, both in Lancaster county, in this State. Lancaster city and county are widely different from the localities which bear the same names in England; and the people who inhabit them are not less dissimilar. I will say a few words respecting the towns of Lancaster and Columbia; but previously, the county deserves and shall receive some observations from us.

Lancaster county is not unfrequently denominated the garden of Pennsylvania, and to a certain moderate extent it is deservedly so called. The general surface of the country is that of a slightly undulating plain, interrupted by a few abrupt elevations; with a considerable extent of fine limestone lands, particularly those in the "Great Valley." It is one of the richest and most populous counties in the state, is noted for its German farmers and good cider, and numbers at the present time probably about one hundred thousand inhabitants, who are chiefly German, more remarkable for their thrift, clanship, and strong prejudices, than for their intelligence and education; indeed, the people of Lancaster county, in the aggregate, are, as to these two last mentioned acquisitions, far behind many of those of the middle and eastern states. But these Germans are, in the main, valuable citizens, on account of their steadiness and industry; and many of them possess large and well-cultivated farms, producing wheat, maize, potatoes, apples, &c., with substantial stone houses, and still more substantial and spacious barns and outbuildings. Limestone and iron-ore are abundant in Lancaster county, and there are a considerable number of smelting works and rolling mills for the manufacture of iron.

Lancaster city is one of the oldest in the state, and contains about twelve thousand inhabitants, three-fourths being Germans, and one-fourth made up of natives, Irish, and English, and was formerly the capital of the state. Many of the old one and one-and-a-half story stone Dutch houses are still standing, and the town partakes of and exemplifies the nationality of its inhabitants in other respects. It is sixty-two miles from Philadelphia, thirty-six from Harrisburg, and eleven from the Susquehanna river at Columbia; and has more inns and taverns in it than any other place of the same size I ever had the luck to visit. It was, until recently, dependent in a great measure for its support upon t

agricultural district in which it is situate; but now it is rapidly becoming a manufacturing city; indeed there is a complete mania for manufacturing among the leading citizens, who consist of property holders and owners, and shopkeepers and lawyers; the latter are nearly seventy in number (70 lawyers in twelve thousand inhabitants!) several of whom are engaged in smelting and iron making, in addition to the professions of attorneys, politicians, and office-hunters.

The political sentiments of a large majority of the inhabitants of Lancaster county, as expressed through the ballot-box, are decidedly whig, and some of the democratic party (which reckons to be opposed to the protective system) who are interested in manufacturing in one shape or another, falsify their professions, and vote with the whigs for high tariffs. In the course of conversation on this subject with many respectable persons in the city and its vicinity, I found that in forming their political opinions they did not look beyond the apparent interests of themselves, the city or county, and of the state at farthest. Every man for himself and God for us all, seemed to be the universal creed among them. Some said they went for high tariffs and protection to native industry, because they wished to attract population by establishing and increasing manufactories; by which means store keeping and building property would be extended and benefited. And farmers advocated the like policy, in order to make Lancaster into a large and populous place as a near and sure market for their produce, and as means of enhancing the value of their farms and other property; such an idea as the national weal does not appear to enter their heads. These narrow minded and selfish views are not, I regret to say, confined to Lancaster county, but are prevalent in the whole state of Pennsylvania.

There is some machine making in Lancaster, and a cotton mill, built of bricks, and four stories high, containing six thousand throstle spindles (ring and traveller) with suitable preparation, and about two hundred and thirty looms—all first rate—of the most labour-saving description, with every necessary appliance for producing good and cheap yarns and goods, and turned by an excellent steam-engine of one hundred horse-power. The cloth produced is yard-wide domestics, woven in about a 32-reed Bolton count from No. 14, both warp and weft; the latter being spun upon the throstle as well as the former; and the operation of winding is dispensed with, the twist being warped off the spinning bobbins. The mill is not full, and is capable of holding two thousand more spindles and preparation, which will make the concern into eight thousand spindles when complete. It is a joint stock affair, or, as such institutions are called in this country, it is a manufacturing corporation, with a nominal capital of one hundred and sixty thousand dollars, and a real one of probably fifty thousand dollars; and it is managed by a general superintendent, who has only a very partial knowledge of the business, and is the president of the Lancaster bank, at a salary of two thousand dollars a year; a treasurer at a salary of fifteen or twelve hundred dollars a year (I forget which); spinning, carding, and power-loom overlookers, and a board of directors arranged in committees, each committee having its special duties. The goods manufactured are of a good quality, but have a harsh, wiry feel, as if the yarns were over-twisted, and are consigned for sale to commission houses in New York, Philadelphia, and Baltimore, at a rate of guarantee commission, and other charges, varying from seven-and-a-half to ten per cent. This great expense in the selling, combined with the jobbing in the management, creates a disadvantage to the shareholders, as compared to a similar concern in England, and conducted by a private firm in the usual way, and the consumers here of eight to ten per cent upon every piece sold; whilst the operatives, taking the time worked, which is thirteen hours per day, and the quantity turned off, into consideration, are not making higher wages than those of Stockport in Cheshire. You will easily perceive that it is this fleecing of the public by the leading men in banking, mining, and manufacturing corporations, which keeps up the demand for high tariffs and special laws; the operatives and agricultural labourers being ignorant and subservient are easily led to join the cry of protection to native industry; and the enormous emigration of oppressed and degraded beings into the United States, annually, from Europe, only serves as more material for the use of these designing and avaricious leaders of the blind.

But there is another new factory at Lancaster just covered in—a very spacious, handsome, and costly building, brick-built, and three stories high—and, like the former, is to be a steam-engine power. It will hold about the same number of spindles, which are to be large mules, and is intended for the manufacture of "Canton flannels." This fabric is a species of light made moleskin, and is used in this country for under vests and other purposes instead of the regular flannels made of wool, and those also which are cotton warps and woollen weft. There is a talk and a stir about a third mill, which it is expected, by specially interested parties, will be shortly erected. The machinery of these mills, I was informed, had been so far, and was intended to be in future, made in the Eastern States.

Now, I wish factory operatives, and the people of Great Britain generally, to attend to the following opinion of mine:—"The despotism of manufacturing, mining, banking, and other corporations in the United States, is far more oppressive than that of the private firms of England who carry on the same business; and the despotism of a monied and trading aristocracy, which is fast organising and completing, is more unfeeling, relentless, and grasping, than the aristocracy of titles, birth, and wealth." As a very humble individual, I confess I wish for neither, but if I am compelled to choose between the two, give me the latter.

But I must pen a few lines about Columbia; and they must be very few. Columbia is 28 miles below Harrisburg, on the Susquehanna river, a part of the town being on the slope of a hill, from the top of which there is some very fine scenery; and the river is broad, studded with islands and rocks, and surrounded on every side by lofty hills. The population at present is about four thousand; the business, which consists chiefly in forwarding, boat building, some little machine making, and the navigation, and their dependencies, is in a great degree carried on at the lower part of the town by the river side. Two railroads pass through the place, viz., the York and the Philadelphia and Columbia. The bridge over the river is a fine work of wood, resting on stone pillars, and measures across five thousand six hundred and ninety feet.

General Zachry Taylor, as you and your numerous readers already know, has been duly and fully installed President of these United States. His inaugural oration was well received, and generally satisfactory; of course, it did not please all sides, which, being an impossibility, one need not wonder at. The Cabinet is composed of whigs, but they are moderate men, both as politicians and citizens; and although we have as yet no positive evidence of the policy to be pursued, the auguries are in favour of freedom to commerce, and independent and impartial legislation. Whatever may be the future course of the present administration, it seems clear that at present the star of the ultra-whigs, protectionists, and office-hunters, is greatly obscured; and well will it be for this Republic if, in a brief space, it should be completely and for ever exterminated.

Office seeking is a regular trade here, and a wretched one it not unfrequently proves. This shuffle of the executive cards promises to be a bad one for these hundreds of hungry prowlers after the nation's money, as General Taylor seems in no great hurry to change where no change is called for by the public good. This is giving considerable dissatisfaction to the greedy expectants and their influential friends, and to none more than to editors of newspapers, who appear

almost to claim as a power they wield their capability of electing presidents and governors; and as a right, by virtue of that power, to appointments of power and trust and emoluments. Editors of the party press here, exceptions, excepted of all other men, ought not to be placed in office, or rewarded for party services; not that some of them would not be fit enough—not that the profession of an editor should disqualify him—not that they, as a class, ought to be proscribed. They should not, as a body, be tempted by the promise or prospect of official rewards and honours to write anything and everything which may be deemed important to the success of a party, regardless of truth and honesty. It is very common for editors here to hold up the press to public esteem, and almost to veneration, on account of the power it possesses. That this power and influence is very great, I cheerfully grant; but its power may be, and but too often is, exercised more for evil than for good; and hence the propriety, nay, the absolute necessity, of its being only in able and honourable hands, and not directly or indirectly bribed by the promises and acquisition of official remuneration.

The news brought us by the *Canada* had a depressing effect upon our markets, both for bread stuffs and cotton, and this state of affairs continues at this day. Flour in particular continues low; the current price at Cincinnati for good brands is only 3½dol to 3½dol per barrel. Talk of the United States consuming the whole of their agricultural produce; why, if the people must be forced to do it, they would all die of repletion in a twelvemonth.

Stocks are dull and money continues scarce, the Californian gold notwithstanding.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF COMMONS.—*Monday*:—Mr Scott's motion for a committee on our political and financial relations with our colonies, negatived—Mr Mackinnon's motion for a committee on the removal of Smithfield market, agreed to. *Tuesday*: Debate on Mr Sadler's motion for committee on the impediments to the sale of landed property in Ireland. *Wednesday*: Public Roads Bill, withdrawn—Affirmation Bill, read a third time. *Thursday*: Navigation Laws Report ordered to be brought up on Monday—Rate in Aid Bill in committee.

HOUSE OF LORDS.

Thursday, April 19.

The house met for the first time after the recess.

The Marquis of Lansdowne gave notice that on Tuesday next he would move that the thanks of the House be presented to the Governor-General of India, the Commander in chief of India, and the different officers and soldiers engaged in the recent military operations in the Punjab.

The noble Marquis also stated, in reply to a question from Lord Stanley, that the Sicilian correspondence was not quite ready for presentation to the House, and that Admiral Parker's squadron had been ordered to withdraw for the present from the Sicilian waters.

On the motion of Lord Montagu, Messrs Chadwick and Marriner, the chairman and secretary of the North Wales Railway Company, attended at the bar to explain an act of alleged disobedience to the orders of the House. This explanation having been deemed unsatisfactory, Messrs Chadwick and Marriner were ordered to be taken into custody by the Gentleman Usher of the Black Rod, for a breach of the privileges of the House.

In reply to a question put by Lord Beaumont, the Marquis of Lansdowne stated that the government had not instigated the French government to send an expedition to restore the Pope, though he was not prepared to say that the government disapproved of such an expedition.

Some other business was then disposed of, and their Lordships adjourned.

Friday, April 20.

Their lordships met at five o'clock, and after the presentation of sundry petitions, and the transaction of some unimportant routine business, adjourned.

HOUSE OF COMMONS.

Monday, April 16.

The House met this day for the first time after the recess.

Mr Scott moved for a select committee to inquire into the political and financial relations between Great Britain and her dependencies with a view to reduce the charges upon the British Treasury, and to enlarge the functions of the Colonial legislatures. As furnishing motives for reviewing the existing state of our colonial policy, he urged the extent of our dependencies in various parts of the globe, the magnitude of the trade between them and the mother country, the large sums paid by the latter on their account, and the exorbitant and disproportionate cost of Colonial government, compared with the expense of Home government. He admitted that the duties which devolved upon the Colonial department were arduous and onerous; but the dissatisfaction prevailing amongst the colonists was attributable to two principal causes—first, the altering their Constitutions without their will; secondly, the refusing to them the right of self-government and self-taxation. He complained of the large amount of arbitrary power lodged in the hands of the Secretary of State; the capricious or uncertain exercise of that power, not merely through the frequent changes of colonial ministers, but from oscillations of opinion in the same minister; and he warned the house, if the Colonial department were still allowed to doctor the Colonial legislatures after its own whim, of the consequences which a similar system had produced in North America.

Mr Hawes pointed to the state of the house (scarcely 40 members being present) as a proof that Mr Scott was not believed to be serious in proposing to require from a committee the discharge of functions so great and so various as those indicated by his motion. He did not fear a discussion on this subject; what he feared was the misapprehension which existed as to what our colonial policy was, and he explained to the house the different forms of government in the colonies, from the most perfect system, where the Executive Government is dependent upon a majority in the House of Assembly, to those in which the Council consists of official persons, suggesting reasons why in some colonies there should be a limit to the principles of self-government, and in others that the Crown should possess a certain amount of direct control. Of the 43 colonies 27 had, or were about to have, representative institutions, some in a higher degree of perfection than others. The chief causes of the discontent in some of the colonies were measures of Imperial legislation, for which Parliament and the nation were really responsible, although the Colonial office, which was the only organ of carrying them out, incurred all the odium. It had been the policy of Lord Grey to extend the principle of local self-government in the colonies, and wherever a colony became fitted for such a government, it would be readily conceded; and with respect to patronage, colonial appointment

were almost always made at the recommendation of the Governors, who were themselves selected by Lord Grey upon public grounds alone.

Mr Gladstone agreed with Mr Hawes that no good could arise from granting an inquiry into a subject so extensive and complex, in which a committee would find themselves so overloaded as to prevent their arriving at any satisfactory result. He agreed, too, with Mr Hawes in much that he had said with regard to the charges made against the Colonial office, which was but the organ of parliament and of the general views of government. He did not, however, go the full length of the eulogy pronounced by him upon our colonial policy, which within the last 60 or 70 years had been of a far less beneficial character than that adopted when the American colonies were founded. The great object of our policy should be to give the greatest development to our colonial system, and to fulfil the grand functions which Providence had assigned to this country so as to raise and foster infant communities in different parts of the globe, and then their political connection with us would subsist as long as such a connection was beneficial to both.

Mr Mangles contrasted the state of India, governed through the Board of Control, with that of the colonies, and saw no reason why the Indian system should not be applied, *mutatis mutandis*, to the colonies, which might be superintended by a council composed of retired governors.

Mr Hume complained that the debate had gone off from the terms of the motion, which he supported, thinking it a proper one, though the subject was no doubt complex. The inquiry would discover the defects of our colonial system, and parliament could provide remedies. Two-thirds of our military establishment were required for the colonies, which, if self-governed, would not only be more contented, but would pay the expense of their own protection, and the people of this country would be proportionably relieved.

Mr Anstey, in supporting the motion, denounced the Colonial office) which he termed the anti-Colonial office) as a great public nuisance. The only cure for Colonial misrule was the abolition of that office. Under the old system of colonization, commended by Mr Gladstone, there was no colonial department.

Sir W. Molesworth contended that, so far from our colonial system having approached perfection, as alleged by Mr Hawes, there was a growing impression in the country that that system had grave defects, and a growing distrust in the Colonial office, and he enumerated recent occurrences in the colonies—war, rebellion, distress and extravagant expenditure—which showed that there were grave errors in our colonial policy. A case was therefore established for inquiry; but he thought a commission, composed of not more than five persons well acquainted with colonial questions, preferable, as a medium of inquiry, to a commission of that house.

Major Blackall opposed the motion, but recommended a course of kind and liberal policy, which should attach the colonies to the mother country by ties of affection as well as interest.

After a reply from Mr Scott, the house divided, when the motion was negatived by 81 to 34.

A conversation took place upon a motion of Mr Mackinnon, for the appointment of a select committee on the removal of Smithfield market, which was ultimately agreed to.

Upon the order of the day for going into committee of supply,

Mr Anstey moved an address to Her Majesty on the subject of certain ordinances in Van Diemen's land, and on the grievances of the colonists of that island, complained of in a petition presented last year to Her Majesty. He explained, especially, the conduct of Sir William Denison towards the judges of the supreme court in that colony, and the illegality of the ordinances in question, observing that the case illustrated the charges which had been brought that night against the system of government in those colonies which were under the direct authority of the Colonial office.

No member seconding the motion, the house went into committee *pro forma*. The house adjourned at 12 o'clock.

Tuesday, April 17.

Mr Sadler, pursuant to notice, called attention to the legal impediments to the sale of landed property in Ireland, and to the facilities which might be afforded for its free transfer. All the circumstances which governed, and to a certain extent obstructed the transfer of land in this country existed in Ireland in an aggravated shape, without their attendant advantages. There were, in addition, peculiar obstructions incident to the transfer of Irish landed property, which exercised a most pernicious effect upon the agricultural interests of the country, arising from the complex character of title, the absence of a power to foreclose, the continuance of old incumbrances, the complication with these incumbrances, repeatedly transferred and subdivided, imported into Irish conveyancing, the imperfect system of registration, and the want of any registration system for charges upon land. These and other embarrassments, and the litigation to which they gave birth, deteriorated the value of landed property in Ireland, and deterred prudent purchasers. After some reflections upon the peculiar character of Irish tenures, and upon the backwardness of the government to devise measures of bold policy for the amelioration of the social condition of Ireland, Mr Sadler concluded with a motion for a select committee to inquire into the whole subject.

The Solicitor General declined to follow Mr Sadler into the large field of discussion and the great variety of topics embraced in his speech, confining himself to one or two points. He admitted the evils of the Chancery system of administration, which were not limited to Ireland, and that though much had been done in the way of reform, much remained to be done. He concurred with Mr Sadler in thinking that the regeneration of Ireland, as respected its landed property, could not be effected, as some supposed, by one great comprehensive measure; that object being practicable only by a series of measures mutually assisting each other. He forebore from going into the details of those measures, or of the alterations he meditated in the act for the sale of incumbered estates, all of which would be better and more conveniently discussed when the bills were before the house.

Mr J. O'Connell rose, but a member having taken notice that 40 members were not present, the house was counted, and the number being only 31, an adjournment took place at half past seven o'clock.

Wednesday, April 18.

After the presentation of a vast number of petitions against the Public Roads Bill, Mr C. Lewis moved the order of the day for its second reading.

Mr Pusey objected to this motion, on the ground that the placing a government bill at the head of the orders on Wednesday was a breach of the understanding that Wednesdays should be appropriated to bills introduced by private members.

Sir G. Grey pleaded the peculiar circumstances of this bill, which was not strictly a government bill, but a measure forced upon the government.

After a short discussion, Mr Pusey withdrew his objection, and the house proceeded to the order of the day.

Mr E. B. Denison moved that the bill be read a second time that day six months. He objected to the manner in which it was proposed to pay off the debts of the turnpike trusts, and asked if this was the happiest time for that financial operation. The bonded debt under the existing system was really decreasing. By the bill it was to be paid off by a sinking fund, the support of which, where the tolls were deficient, would lay a burden upon the ratepayers.

He condemned the machinery provided for the future management of the roads, the mode of rating, the system of audit, and other matters of detail.

Mr Rice endeavoured to obviate some of Mr Denison's objections, and supported the bill.

Sir J. Pakington, though he could not support this bill as a whole, thought it had excited an undue degree of alarm throughout the country. A well-considered measure for this object was very desirable, but he suggested that there should be two distinct bills, one for the combination of parishes for the maintenance of highways, and another for the consolidation of turnpike trusts and the management of gates. He objected to the duty of waywardens being cast upon boards of guardians, and he believed that the amalgamation of turnpike trusts and highways in the manner and under the system proposed by the bill would subject the rate-payers to a new burden.

Sir W. Jolliffe likewise objected to imposing duties upon boards of guardians, and he protested against the preference given by the bill to the Exchequer Loan Commissioners over other mortgagees. Nevertheless, he approved of the principle of the measure, and supported the second reading, despairing, if this bill were rejected, of a better.

Mr Bankes considered that the real question was the expediency of combining in one general bill turnpike trusts and highways. He asked the government why, after consenting to a committee last session, and obtaining a report, they had departed from the course which that committee had recommended.

Mr Lewis, in reply to Mr Bankes's question, stated that, after the bill of last session came from the select committee, an opinion prevailed that the government had exhibited a want of courage, in evading one of the most difficult parts of the subject, by omitting to deal with turnpike trusts; and, considering that the most economical and efficient administration of roads would be secured by combining both classes under one system, the government had determined to adopt that plan. He then explained what were, technically speaking, the principles of the bill, to which the vote for the second reading would pledge the house. The combined management of turnpike roads and highways, the distinction between which would be prospectively and ultimately abolished; the management of roads, not by trusts or parishes, but by counties, through general county boards and district boards; a provision for the ultimate extinction of the existing turnpike debt; and, lastly, the suppression of the system of local legislation by a general and permanent system. Mr Lewis then replied to some of the objections offered to the bill. The attempt to legislate separately for the two objects had been tried, and had not given satisfaction. He believed the apprehension that the bill would cast a new burden upon the ratepayers to be groundless, and that the new management would gradually diminish the existing burdens. He defended the proposed constitution of the county boards, and with respect to the duties assigned to boards of guardians, he was prepared to discuss this question as well as that involving the mode of rating in the committee. He noticed other objections, evidently in a deprecatory and conceding spirit, and offered to refer the bill hereafter to a select committee, with the view of having the whole subject maturely considered.

Sir E. Peel gave Mr Lewis credit for the great attention he had paid to this subject, not necessarily connected with the duties of his office, and for the fairness and candour with which he had treated it. In his answers to objections, however, he had omitted to notice one, of far greater importance than the interests of mortgagees, and which affected gentlemen who had undertaken, under a parliamentary sanction, functions of an important and invidious character, in the administration of turnpike trusts in their neighbourhood, which would, under this bill, be responsible for the deficiencies of insolvent trusts. Sir Robert mentioned two cases, one in a manufacturing and another in a rural district, where the trusts had been so well conducted that, although the revenues had fallen off, the debts had been diminished, and would in six years be extinguished; and he asked upon what principle of equity could these trusts be placed under a county board, having power to raise the tolls, and, instead of reaping the fruits of their economy and good management, these trusts should be made responsible for the negligence, and perhaps dishonesty, of insolvent trusts? This was a rate in aid with a vengeance. Unless this injustice could be remedied, he could not support the measure. He doubted whether it would be better to keep the highways separate from turnpike roads, and he questioned the policy of intrusting the management of highways to poor law guardians; it would be better to place their administration under a perfectly distinct charge.

Mr Lewis explained that, although the bill did throw the affairs of all turnpike trusts in a county hereafter into hotchpot, yet, as the bonds of each trust would be previously submitted to a process of examination, and in the case of the insolvent trusts to a diminished valuation, it was considered that the solvent trusts would not be responsible for the insolvent.

Mr Hume, approving of the principle of consolidation, did not approve of this bill, which he advised the government to withdraw for the present.

Mr Spooner concurred in all that had been said by Sir E. Peel, as to the injustice of making well-managed trusts answerable for the mismanagement of other trusts.

Mr Aglionby and Mr Henley pressed the government to withdraw the bill.

After a few remarks from Mr Mangles,

Sir G. Grey said, as the opinion of the house had, he admitted, been clearly expressed, adverse to the main principle of the bill, namely, the combined management of turnpike roads and highways by county boards, and as he should not act fairly by the house if he concealed from it that, by reading the bill a second time, it would affirm that principle, which the government had believed to be the best principle, the bill should be withdrawn altogether.

On the motion for the third reading of the Affirmation Bill,

Mr Goulburn called the attention of the house to the dangerous principle of a bill which left it optional to a man to be examined on oath or not; and distinguished between a general enactment and exemptions in favour of particular sects. He specified various practical evils likely to result from the bill, especially in the administration of justice in criminal as well as civil cases, and he moved that it be read a third time that day six months.

Mr Wood, who had charge of the bill, explained the successive relaxations of the law with relation to this subject, and its existing position, which subjected conscientious objectors to an oath because they did not hold some particular heresy, and in such cases robbed the public of the benefit of evidence. The legislature had dealt practically with this subject, providing a remedy whenever a grievance occurred, and the practical evils and absurdities of the present state of the law rendered this further relaxation absolutely necessary.

Mr Henley declared that the arguments urged by Mr Wood in support of the bill had confirmed rather than removed his (Mr Henley's) objections to it.

The house having divided, the third reading was carried by 70 to 46.

On the question that the bill do pass, Capt. Harris spoke for the few minutes intervening betwixt the division and six o'clock, when the house, by rule, adjourned.

Thursday, April 19.

On the reading of the first order of the day, a conversation of some interest, though of an irregular character, took place between Lord Castlereagh and Lord John Russell, respecting a recent interview between them on the subject of Irish affairs, which, when about to take the form of a sharp debate, was discreetly terminated by the Speaker.

On the consideration of the Navigation Bill, as amended, a clause moved by Captain Harris, requiring that British ships should have on board an apprentice or apprentices in proportion to the tonnage, and an amendment moved by Mr Anderson, for exempting seamen quitting a vessel to enter the navy from any penalty or forfeiture, were opposed by Mr Labouchere, and negatived, after a brief discussion.

Mr Labouchere consented to adopt a proposition of Mr Gladstone, to introduce into the bill a clause authorising her Majesty in council, on the application of any colony, to sanction the conveyance of goods and passengers from one part of such colony to another in other than British ships.

The house then went into committee on Relief of Distressed Unions in Ireland, when

The Chancellor of the Exchequer moved a resolution that a sum not exceeding 100,000*l* be granted from the Consolidated Fund, charged upon the rate-in-aid, in order to afford relief to certain distressed unions in Ireland. He showed the necessity of such a grant for this purpose from the state of utter destitution of the West of Ireland, some of the unions being unable to raise money sufficient to purchase food for the contractors, to whom they were deeply in debt. Out of the 50,000*l* already voted, advances had been made to seventeen unions to the amount of 38,800*l*, and 5,000*l* had been remitted for distribution, making the whole advance by the treasury 43,800*l*; but the residue of the 50,000*l* would be soon exhausted.

Mr Hume proposed to add to the resolution a proviso that no part of the money should be paid until the Rate in Aid Bill had received the Royal assent.

Lord John Russell said, the course which the government intended to pursue was to proceed with the Rate-in-Aid Bill; but as only about 6,000*l* remained of the vote of 50,000*l*, he thought he should fail in his duty if he withheld all relief to the West of Ireland unions until the bill had received the Royal assent. If parliament rejected the bill, he should not authorise any further advances; but to the extent of 5,000*l* or 6,000*l*, which might be required in the interval, he thought he should be justified in relieving such utter misery.

In reply to an inquiry of Mr V. Smith,

The Chancellor of the Exchequer said the sum of a hundred thousand pounds had been considered to be the least that would afford the necessary relief until harvest-time; and if the bill passed a further advance might be required.

Mr H. Herbert moved an amendment to the effect that an income and property tax be assessed on incomes and property in Ireland. He observed that the house had expressed an unmistakable opinion that unless Ireland consented to an increase of taxation in some shape, there should be no further grant from imperial taxation. Irish members in the present emergency were bound to consent to such further taxation. The proposition of the government did not fulfil the condition that a tax should be laid upon those best able to bear it, nor indeed any fair condition, and it was condemned by even official persons acquainted with Ireland; and, in the absence of a better expedient, he proposed this tax. Mr Herbert declared his resolution to persist in his motion, although the events of Wednesday (alluding to the interview with Lord John Russell) had totally changed the position of Irish members in relation to it.

Mr French opposed the amendment, and reiterated opinions he had expressed upon Irish topics in late debates; and the same course was followed by Mr J O'Connell.

Captain Jones supported the amendment, preferring an income-tax to a rate in aid, which, in his opinion, would endanger the whole working of the Poor Law.

Mr R. M. Fox urged the same and other objections to a rate in aid, and preferred an income-tax that should be paid into the imperial exchequer, whence Ireland would derive a right to relief from imperial resources.

Colonel Rawdon conceived that the rate in aid trenching upon the spirit of the act of union. If it had been, as it ought to have been, an imperial rate in aid, Irishmen would have paid it cheerfully; but it was mortifying to observe that even 50,000*l* had been grudged for the relief of an integral part of the United Kingdom.

Mr Horsman could not support the amendment, which he did not consider, with Mr Herbert, to be an alternative of a rate in aid. The resolution before the house raised the question, what was the value of the security which constituted the difference between a loan and a gift, and the evidence of Mr Griffiths and other witnesses before the committee was conclusive that not one sixpence of an advance made upon the security of the rate would ever be repaid. Mr Horsman then examined the plan of Sir R. Peel, upon which he pronounced a very high panegyric, and declared his opinion that, many and serious as were the difficulties which would attend this great scheme, if Sir Robert was patriotically supported, he would surmount them; but a rate in aid would be an extinguisher of this plan. Considering the impulse which property in land gave to industry, and that the desire for land in Ireland was a passion, he proposed to establish a government loan-fund to assist small proprietors, and to enable tenants to become proprietors, making the land a security for the repayment of the loan.

Major Blackall thought, if the distress of Ireland was to be relieved from Irish resources, as the land had hitherto been heavily taxed for that purpose, it was but fair that other property should now be required to contribute, and he, therefore, supported the amendment, though he had voted for the rate in aid.

The Chancellor of the Exchequer commended the spirit which had been shown that night by Irish members, and admitted that the arguments against the rate in aid were very strong; but the House of Commons had expressed its opinion that a further effort should be made by Ireland to support its own poor, and by a national rate in aid, which was not an idea hatched in the brains of the government, but had been actually suggested by a body of Irish guardians last year. The alternative proposed by Mr Herbert, of an income tax, had lost the little favour it once enjoyed with Irish members, and he should, therefore, persevere in his resolution to charge the grant upon the rate in aid.

Mr Disraeli said, no one had objected to a grant of public money for the extraneous relief of distress in Ireland *qua* grant, but had required that such a grant should be accompanied by some remedial measures. He should vote for the amendment, having to decide between an income tax and a rate in aid, which the Chancellor of the Exchequer had failed to justify. He had no confidence in the bill, for it was quite evident that the Government had no confidence in it themselves; whereas an income tax, besides other recommendations, would settle the question, and would touch all species of property. Mr Disraeli characterised the recent communication between Lord John Russell and the Irish members as an unconstitutional act. There was no analogy between the leader of a party calling his supporters together and a minister inviting by advertisement one-sixth of the House of Commons, and asking them, in a private room, not for their support, but for their counsel, which was a shuffling off of responsibility. Mr Disraeli dwelt at some length and with some severity upon this matter, and in conclusion observed that if they persevered in their policy towards Ireland, the government would exhaust the patience of the country.

Lord John Russell, in replying to Mr Disraeli, complained that he dealt with

events and occurrences in the spirit of a writer of fiction, in order to produce an effect; the alleged cloaking of Irish members, for example, was a very pleasant story, but it was in its circumstances imaginary. Lord John explained what really did occur at the meeting, and denied that he had been guilty of any unconstitutional act. With regard to the proposition of Mr Herbert, an income tax, which must be applied to trades and professions, would require a new machinery; but whether the Committee preferred an income tax or a rate in aid, the Government must have some means of affording immediate relief to the west of Ireland.

Colonel Dunne moved the adjournment of the debate, upon which question the Committee divided, when the motion was negatived by 206 to 77.

Mr Sadler, however, urged that many Irish members desired to express their opinions upon the subject, and he moved that the Chairman report progress, to which Lord J. Russell yielded; and

The House, being averse to proceeding with the other orders, adjourned at 1 o'clock.

Friday, April 20.

In answer to a question from Mr Harris, respecting the hop duties, The Chancellor of the Exchequer said there would be no remission of duty by the agents of government unless by his (the Chancellor of the Exchequer's) personal and express authority. He might further observe, for the information of the proprietors in the hop-growing counties, that he did intend to allow the payment of the duties which were usually due in May to be postponed till some day about Michaelmas, but what day he could not now exactly state.

Some conversation then took place between Mr Hume and the Chancellor of the Exchequer, relative to a reduction of the national expenditure; and between Mr Bankes and Lord Palmerston on the conduct of the British government towards Sicily; after which the house resolved itself into committee of supply, when 350,000*l* was voted on account of the navy estimates for the maintenance of artificers and labourers in the naval establishments; 350,000*l* for naval stores; 500,000*l* for half-pay; 200,000*l* for military pensions and allowances; and 100,000*l* for civil pensions and allowances.

The house having resumed, Lord J. Russell stated that it was the intention of the government to proceed with the Navigation Bill upon Monday and Thursday next.

Upon the motion for going into committee on the Rate in Aid Bill, Mr Sadler rose and said he was convinced that the rate in aid was not only an unjust and delusive proposition, but that it was calculated to extend the circle of destitution and suffering. He argued that the farmers would not be able to pay the rate. He was very much afraid this measure would have the effect of throwing those who were at present in work out of employment. The noble lord had represented the project as a cure of an acute evil—that acute evil was the starvation of the people of Ireland. He utterly denied that this sum was sufficient to preserve the poor of Ireland from starvation. The hon. member proceeded to defend the unions of Ireland from the accusation that they desired to repudiate their debts, and was

(LEFT SPEAKING.)

News of the Week.

COURT AND ARISTOCRACY.

THE QUEEN and the Royal Family continued at Windsor until Wednesday, when they returned to Buckingham Palace, where they arrived at five o'clock.

The Princess Amelie of Hohenlohe Schillingfurst arrived, on a visit to Her Majesty, on Monday.

The Duchess of Parma visited the Queen on Saturday afternoon at the Castle.

Prince Albert, attended by the Marquis of Abercorn, Lieut.-Colonel the hon. C. Phipps, and Lieut.-Colonel Seymour, arrived at Buckingham Palace at ten o'clock on Wednesday night, from the opening of the Great Grimsby docks.

METROPOLIS.

MR DROUET'S TRIAL has ended in acquittal on technical grounds. In his charge, Mr Baron Platt said that,—“The indictment charged the defendant with having by his improper treatment so reduced the strength and constitution of the deceased child that he was unable to resist the attack of which he afterwards died, but there had been no evidence whatever adduced to show that the deceased ever was in such a state of health as to render it probable that he would have recovered from the malady but for the treatment of the defendant. This, it appeared to the Court, was a most important omission, and one which might easily have been supplied by medical testimony; and, in the absence of such evidence, the jury would be called upon to make a leap in the dark. How were the jury to say that the child would not equally have died of cholera, if it had not been at Tooting at all? How were the jury to say that the treatment adopted by the defendant occasioned the death, when there was no evidence to show them that, independent of that treatment the child possessed sufficient constitutional energy to have resisted the disease? Upon this ground they considered that there was no case to go to the jury, and they should therefore direct them to acquit the defendant.”—The jury accordingly returned a verdict of *Not Guilty*.

FORGED BANK OF ENGLAND NOTES.—On Monday, forged Bank of England notes which had been taken in business were exhibited in the shop windows of Mr Heath, Poultry; at a tailor's, in King William street, London bridge; and two other shops in the Commercial road. So many of these forgeries have lately been passed that the middle class and petty tradesmen absolutely refuse to take notes at all.

THE GRAND JURY SYSTEM.—The following provision appears in a bill, now in the House of Commons, brought forward by the Attorney-General. Frequent complaints have been made that parties have been apprehended on indictments preferred before grand juries without any previous notice, and great abuse has prevailed; it is therefore declared, “That no indictment shall be presented to, or received by, a grand jury at the Central Criminal Court, or at any sessions of the peace holden within the metropolitan police district, unless the charge, in respect whereof such indictment is or may be preferred, shall have been previously made before a magistrate sitting at one of the police courts of the metropolis, or before a magistrate of the city of London sitting at a public justice room within that city; and the magistrate before whom any such charge is made shall certify the fact of the charge having been made, together with the result of the same at the end of the examinations in each case.”

A NEW CONVICT SETTLEMENT.—Her Majesty's Secretary for the Colonies having consented to the transportation of convicts to Moreton Bay, New South Wales, a vessel is about to be despatched with 400 males to that colony, a great

number being Pentonville exiles, who, from good conduct, have had their sentences mitigated.

MR HUDSON'S AFFAIR.—There is a rumour in the city that all the evidence taken in this matter has not been published, and that some very strong and material parts have been kept back, owing to a division in the committee. Should this be true, the public have a claim to be satisfied thereon, and to be informed what sort of evidence it is that has been suppressed. It may or may not be very material to the case of Mr Hudson, and therefore ought not to be withheld.—*Heropath.*

THE OLYMPIC THEATRE is, it is said, about to be rebuilt on the old site.

THE INCREASED DEMAND FOR THE POLICE.—On Wednesday a meeting of delegates from the metropolitan parishes took place at the Court house, Marylebone. Mr T. E. Garnett, of Marylebone, presided, and the parishes represented were St Pancras; St James's, Westminster; St Ann's, Soho; St Clement Danes; St Luke's, Chelsea; St Margaret's and St John's, Westminster; St James's, Clerkenwell; St Luke's, Middlesex; St John's, Hampstead, &c. The meeting was also attended by Lord Dudley Stuart, M.P., Mr W. Williams, late M.P. for Coventry, and a large number of the members of Marylebone vestry. The following was the chief resolution adopted:—"That Lord Dudley Stuart, M.P., be requested to move in the House of Commons for the appointment of a committee to inquire into the amount levied for police rate, and into the manner of its expenditure, particularly with reference to the recent enormous increase in the county of Middlesex, and that the members for the metropolitan boroughs and the county be requested to support such motion."

THE RATE IN AID DEPUTATION.—On Wednesday an interview took place between Lord John Russell and about fifty Irish members, respecting the substitution of an income tax for the Rate in Aid. After some conversation relative to a correct report of the proceedings,

Lord John Russell said,—"I will now refer, therefore, to the object for which I have requested the gentlemen present to meet me to-day. You will recollect that in the early part of the session the Chancellor of the Exchequer moved for a grant of 50,000*l.* to relieve distress in certain parts of Ireland, in which there was great suffering, and in which there did not appear to be local means sufficient for the relief of those districts. In doing so we followed the course which had been taken in 1822, and some subsequent years, and which had been taken in 1846, 1847, and 1848. It was objected, and objected not solely by members of one party, that it was plain that the evil was increasing—that it was not an occasional relief which was sought, but that it was a relief going on from year to year, to be paid out of the imperial exchequer for Irish distress. They therefore thought, that there should be some explanation given, or some course adopted by which the House of Commons should be enabled to see what were the prospects for the future, and some of them expressed their hope that no further grants would be required. I was asked especially by a gentleman who is the leader on the opposite side of the house, to state that this was intended to be the last grant. I said I certainly could not pledge myself that this should be the last grant proposed by the government, because we must act according to circumstances. However, the opinion, I think you will allow, in the House of Commons generally was that there ought to be some course adopted by which grants having been made for several years, and the prospect being very uncertain as to the sufficiency of local funds for the next year and the year after, there should be some contribution made from Ireland more than was made in the last year for the purpose of the relief of Irish distress. Now there were two ways by which this could be effected; the one was, putting on a special tax or a special rate on Ireland for the occasion, making it limited in point of time, limited in point of amount, and leaving the country at the end of that time with the immediate want supplied, and without at all raising a precedent that should be injurious for the future. On the other hand, it was said that such a precedent would be most injurious—that it would be a separation of Ireland, which was contrary to the principles of the Union—that the way in which the rate was proposed to be raised would make it press more severely upon one class of persons and upon one kind of property than upon others; and that the better course was to consider whether there were any taxes which were paid in Great Britain, and were not paid in Ireland, to which Ireland might be fairly called on to contribute; and then in the contemplation of such taxes to make such grants as were required in peculiar exigencies, whether they occurred in the west of Ireland, or whether they occurred in the Highlands of Scotland, or in any other part of the United Kingdom, from the imperial exchequer. The proposal which the government made was founded upon the first of these two views; but, upon the proposition being made, an amendment was moved by Major Blackall that there should be a property tax instead of that which was proposed. The amendment was supported by a great number of Irish members, while, at the same time, I think, many explained afterwards that what they wished to infer was, that they were against the rate in aid, and not in favour of a property tax."

Major Blackall—Might I interrupt your lordship? The question was, whether a rate in aid should be fixed upon all descriptions of property above a certain amount.

Lord John Russell—I quite admit that it might be considered that it was not in favour of an income tax, but in subsequent debates that view of the question has been very much pressed. I may mention another suggestion which has been thrown out—indeed I think a division was taken on it in the House of Commons—namely, that there might be a tax which would not be completely an income and property tax, but which would require contributions to be made from the funds and from the salaries of persons holding official situations, and not requiring any contribution from trades and professions. Now, I should say, with regard to that proposition, that it has been always held, I believe, from the first imposition of the income and property tax by Mr Pitt in this country, and at all subsequent times, that you can take nothing in the nature of a tax from the public funds, without a breach of faith, and that therefore the only way in which you can reach the public funds is by imposing a tax upon all kinds of income—income derived from the public funds as well as other sources. Therefore whatever might be the expediency, and whatever might be the reasons in favour of such a tax as I have mentioned, it is one which I think no minister could propose. I therefore conclude that the alternative is either a rate in aid of the nature we have proposed, or some such proposition as I see notice has been given of by Mr Herbert, the member for the county of Kerry. When we propose a rate in aid, he proposes to leave out all the words after the words "distressed unions in Ireland," in order to add the words, "And in consideration thereof, that an income and property tax be assessed on incomes and property in Ireland not liable to income and property tax under the act 11 and 12 Victoria, chap. 8." That is that there should be a grant, and that that grant should not be charged on a peculiar income and property tax for Ireland, but that, as there is such a grant to be made, the income and property tax should be extended to Ireland. In this peculiar case what I feel is that there might be a great majority of the Irish members in favour of Mr Herbert's proposition, that that might in fact be the sense of the representatives for Ireland, but that the other proposition being supported by the government, being the government proposition, those who placed their confidence in the government voting for that proposition, there might be a majority of the House of Commons

against that general sense of the Irish members. Such being the case, therefore, I wish to obtain from you some intimation, not immediately, but in the course of the next twenty-four hours, as to what would be the course of the Irish members, or the majority of the Irish members, in respect to this proposition. I should not, however, act fairly, and fully explain the intentions of the government, if I were not to say that, according to all the information which we have collected, both in the past year and the present year, with respect to an income and property tax upon the same classes and to the same amount as in England, if we were to make that proposition we should feel it necessary to accompany it with other propositions with respect to taxation in Ireland. When I so speak, I may at once declare that I do not conceive that there would be an objection in point of justice to the extension of the assessed taxes to Ireland, but I do think there would be an insuperable objection in point of wisdom and expediency. I think the reasons for which Lord Ripon thought it necessary to repeal the assessed taxes in Ireland were reasons which were very powerful at that time, but I think they are far more powerful at the present time. Therefore the proposition I should make would not be an extension to Ireland of the assessed taxes, but we should, if we proposed to assent to Mr Herbert's proposition for the extension of the income and property tax to Ireland, hold ourselves at liberty to propose an extension to Ireland of other taxes which are now paid in Great Britain, and which are not paid in Ireland now, to a certain amount. The whole amount would not be more than we now expect to raise by the rate in aid. I have stated generally the view which the government take. I do hope by eleven o'clock to-morrow morning, I may be informed of what the course is which at five o'clock the Irish members would generally take with respect to Mr Herbert's motion. I shall now retire from this room, but it may occur to you that there may be some questions which you would wish to ask me, or some further explanation which you wish to have, and therefore I shall be in the room next to this, and if you will send me a message that you wish to see me any further, I shall be ready to attend you."

After Lord John Russell's retirement the following resolution was adopted:—"That, as a body we are not prepared to pledge ourselves to the adoption of any particular tax to be imposed upon Ireland. We are not unwilling to discuss any proposal for this purpose, upon its own merits, in the House of Commons; but, without hearing the arguments which might be adduced upon the question, and ascertaining the capability of Ireland to bear increased taxation, we could not be in a position to answer for our constituencies, and must therefore abstain from offering any opinion to the government as to the course which it may think proper to adopt."

(Signed)

"LUCIUS O'BRIEN, Chairman."

PROVINCES.

SOUTH NOTTINGHAMSHIRE ELECTION.—The election of a member, in the place of Colonel Rolleston, took place at Newark on Tuesday. Little interest was excited. Mr Mee, the under-sheriff, having opened the proceedings, Mr R. Holden, of Locko park, came forward, and, after regretting the retirement of Colonel Rolleston, nominated Mr R. Bromley, jun., as his successor. The nomination was seconded by Mr H. P. Sherbrook, of Oxtou, and there being no other candidate, Mr R. Bromley, jun., was declared duly elected.

MEETING OF FARMERS.—At a numerous meeting held at Colchester on Saturday last, at which were present Sir John Tyrell and Major Beresford, the members for the division, and Sir G. H. Smyth, Bart., M.P. for Colchester, the following addition to a protectionist petition was proposed:—"And your petitioners also humbly pray that the pay of all persons receiving the public money, whose salaries or pensions are not determined by act of parliament, may be reduced to the standard of the year 1793." The proposition was carried by acclamation.

REPEAL OF THE MALT DUTIES.—The Anti-Malt Tax Association, held at the London Farmers' Club, has now received such assurances of support from all parts of England, east, west, north, and south, that measures are about to be taken to test all the present county members, and members of agricultural boroughs, as to the sincerity of their *soi-disant* title of "farmers' friends." Mr Cartis, the M.P. for Rye, will bring forward the motion to repeal the hop duties, on the ground of their precarious nature, their local and oppressive operation, and their prevention of the employment of labour. It is not yet determined into whose hands the great malt tax question shall be placed this session, but brought forward it will be, in order to enable the county electors to distinguish between mere landlord nominees, and the real friends of the tenant farmers.—*Sunday Times.*

DESTRUCTIVE FIRE AT LIVERPOOL.—On Saturday forenoon, about half-past eleven o'clock, a fire broke out in the cotton warehouse of Mr Maxwell, merchant, of this town, and we regret to say that in less than two hours, so rapid was the progress of the flames, that the entire building, together with its contents, which consisted of about 800 bales of cotton, was destroyed. The origin of the fire has not been ascertained, but it is rumoured that a boy was seen to throw a rocket amongst the cotton a few minutes before the flames broke out, and immediately afterwards ran away.

RATING OF RAILWAYS.—A numerous meeting took place at the Clarendon-rooms at Liverpool last week, to take into consideration the propriety of petitioning Parliament for an adjustment of the system of rating railways. Mr J. B. Moore, Mayor of the borough, presided. He stated that the annual value of property rated in Liverpool to March 1847, was 1,021,898*l.*, and there had been expended in relief to the poor 64,700*l.*, the adult male population relieved being 63,075; the rate of expenditure being 1*l.* 1s 2d per head. It showed the inequality of the present system. According to the number of persons employed by the London and North-Western Company, it was more than 8*l.* per head. Mr D. Neilson proposed the first resolution—"That railways under the existing system of ascertaining the value of that description of property, are compelled to bear an inequitable and undue proportion of the local rates of the several parishes through which they pass." The shareholders had been great sufferers by unjust taxation, until at length their property seemed to have become an object of public plunder. Mr D. Neilson concluded by a statistical statement of the sums sunk in railways. The resolution was seconded by Mr J. Stewart, and carried unanimously. Mr E. Moyley proposed the next resolution—"That it is inexpedient and against public policy to tax unduly the enterprise by which such great and general advantages have been obtained by the introduction and extension of railways," which was seconded by Mr W. Stuart, and carried in a similar manner. The third resolution—"That the petition to Parliament then produced, in which the views of the meeting were embodied, be adopted, and forwarded to Lord Stanley and to Lord Sefton for presentation to the House of Lords, and to one of the borough members for presentation to the House of Commons"—was then moved and seconded, and carried unanimously; and, after a few words from the Earl of Sefton, who condemned the present system of rating, the meeting broke up.

THE FIRST STONE of the Great Grimsby Dock was laid by Prince Albert on Wednesday.

SCOTLAND.

DEATH OF SIR ANDREW AGNEW.—The Scottish papers record the death of Sir Andrew Agnew, of Lochnaw, Bart., which took place at his house, Rutland square, on Thursday week. Towards the end of February Sir Andrew had imposed great labour upon himself in preparing for the meetings of the Caledonian and Scottish Central Railway Companies, which he attended, and in the business of which he took part. This, added to other labours in the cause of the Sabbath, brought on a slight attack of fever. He rallied, however, and his friends cherished the hope of his speedy recovery; nor was it till a few days ago that he showed symptoms of relapse, and that his family and medical attendants began to be alarmed. From this time he sank gradually, till Thursday last, when he expired. Sir Andrew was born in 1793.

IRELAND.

MR DUFFY'S TRIAL has again come to a "lame and impotent conclusion" from the disagreement of the Jury. They were locked up from breakfast hour on the Friday morning until 3 o'clock on the Saturday afternoon; but without making any progress towards unanimity. After their discharge Mr Butt applied to have the prisoner admitted to bail, on the ground of his having been already nine months in custody, and two juries having disagreed. Counsel stated that Mr Duffy was prepared to put in solvent security for his appearance at the next commission. The Court thought the application a reasonable one, and wished to know what course the Crown would take. The Attorney-General would not oppose the motion, and it was finally decided that the prisoner should put in bail to the amount of 1,000*l.*, and two sureties of 500*l.* each, to be approved by the Crown.

DETERIORATION OF THE RACE.—An eminent member of the faculty, with a name known to every medical school in Europe, has been expressing (in a private circle) his opinions upon the future physical condition of the Irish population. He had lately visited some of the workhouses in the southern portions of the island, and was struck with the expression of face generally prevailing amongst the paupers, and particularly amongst the children. He was fearfully reminded of the gaping, staring, vacant look, and hideous ugliness of expression that meets an observer who examines the inmates of a lunatic asylum. All the physiognomical expressions attendant upon human nature in its lowest types are now, he said, fearfully recurrent in our workhouses, where are now breeding many of the fathers of the future Irish race. The consequence to our posterity of the decline in animal vigour of our working classes he regarded as a thing even more dreadful to contemplate than the actual misery now before our eyes. The only remedy is enough of food for the children at least; but as he earnestly remarked, "where is the plenty to come from in this vast insulated pauper warren?"

STATE AND PROSPECTS OF THE WEST.—A correspondent of the *Newry Telegraph* (an organ of Irish landlordism), writing from the westernmost division of Ireland, furnishes the following sketch of the kingdom of Connaught, and its inhabitants, gentle and simple:—"Excess of population down in the remote parts of Connaught has been an evil admitted on all hands, and a universal reliance upon the potato crop for the exclusive maintenance of the nineteen-twentieths of that population was one not less fruitful in disappointment. Middlemen, squireens, aye, and lordens, too, wrung out of these pauper hordes, who were nothing less than absolute slaves for the time being, very competent revenues for the use of ground on which they grew the esculent. Sums, per acre, amounting to from 5*l.* to 9*l.* and 10*l.*, have been generally imposed and freely given for this privilege; and who will lay his hand on his breast and conscientiously say that those who gloated in luxury so long on the vitals of these people should not now be obliged to sacrifice to their support? The question is only a very common sense one. Surely the property on which, and those by whom, the country has been brought to such a pass, should be made to stand by in requital of injured humanity.

POOR RATES IN IRELAND.—A return just printed by order of Parliament shows that the military force employed in Ireland in the collection of poor rates between October 1, 1848, and February 1, 1849, consisted of 11 field officers, 46 captains, 118 subalterns, 216 sergeants, 42 drummers, and 4,533 rank and file. The constabulary force employed for the same purpose, the compulsory collection of poor rates, consisted of 69 officers and 2,588 men.

FOREIGN AND COLONIAL.

CENTRAL GERMANY.

We learn from the *Oberpostamt's Zeitung* and the *Kölnische Zeitung* that a ministerial assembly took place at Frankfurt on the 14th inst., in the course of which the Plenipotentiaries of 28 German governments agreed on and signed a reply to the Prussian note of the 4th of April, by which they and the governments they represent assent to an unconditional acceptance of the constitution of the German empire as voted by the Parliament, and to the hereditary supremacy being conferred on the King of Prussia. The whole of the smaller German states have thus agreed; the German kingdoms alone hold back. No one doubts at Frankfurt but that the Plenipotentiary of Saxony will soon sign the joint declaration of the German governments.

DENMARK AND THE DUCHIES.

The Saxons and Bavarians took the Duppel fort on the 13th by assault. The loss on the part of the Saxon Brigade in the action was:—killed, two officers and thirteen non-commissioned officers and privates; wounded, ten officers and 129 non-commissioned officers and men.

SARDINIAN STATES.

Genoa has surrendered.—On the expiration of the armistice on the 10th, at one o'clock, the rebel party, finding all further resistance utterly hopeless, conceded to the terms imposed.

SICILY.

Catania has been taken by the Neapolitans after considerable loss on both sides. Syracuse also has surrendered without a blow.

ROMAN STATES.

The reprisal of a war for Italian independence has caused the Roman Assembly to concentrate the whole power of the state into the hands of a triumvirate, altogether abdicating their own authority; and to the former triumvir, Armellini, two new assistants are now joined, viz., Mazzini and Saffi.

They have appointed the following ministry:—Rusconi, foreign affairs; Berti Pichat, interior; Sturbinetti, public instruction; Manzoni, finance; Lazarini, grace and justice; and Montecchi, commerce and public works.

War preparations continue unabated, notwithstanding the ill-success of Charles Albert against the common foe of Italy.

Some disturbance lately arose in the inferior quarter of Rome in consequence of the irritation among the popular classes arising from an exposure of the ghastly horrors of the inquisition. Their anger was about to vent itself in the demolition of that edifice to the great danger of the adjacent "Cassinate" library, one of the best collections in Italy.

AUSTRIA.

The imperialists are still on the losing side, Vienna papers of the 14th inst. affording positive information of the occupation of the important position of Waitzen by the Hungarians.

PRUSSIA.

The first distinct answer to the requisition issued by Prussia to the governments of Germany has been given by Austria. It is a total refusal to join in the conference of States asked for by Prussia, and a denial of the right of the Frankfurt Assembly to elect an Emperor at all; and it declares that that body having completed its task of drawing up the scheme of a constitution, has, as far as Austria is concerned, ceased to exist. The breach between Austria and Prussia is therefore at last openly declared. A German union seems likely to be arrived at by a kind of exhausting process, by which we shall learn what States will not join it, and then a form of government may be settled for those which do.

But little liberty of the press would remain at Berlin, if the ministry had their way. The first clause of the Placard Bill (which was rejected by the Chamber), prescribes the exclusive nature of the placards to be posted, and the places where, leaving an immense arbitrary power in the hands of the local police. The 2nd requires that the person charged with the distribution of handbills should be provided with a card of permission from the police, "which may be withdrawn at pleasure." The committee cut out the words between commas, with which alteration the clause passed. The 3rd visits infractors of the above clauses with a fine, to be imposed by the police, up to 50 thalers, or six months' imprisonment. The committee proposed for "months" to substitute "weeks," with which alteration the clause was carried.

CANADA.

The Canadian accounts are important. From Montreal advices are to the 3rd instant. The Indemnity Bill passed the Upper House on the 14th ult., by a majority of four votes. The opposition was exceedingly great, and on their defeat the minority entered a protest against the measure. On the 22nd ult. a riot broke out in the city of Toronto, and effigies of three of the supporters of the Ministerial measure, Messrs. Baldwin, Blake, and M'Kenzie were publicly burned.

A continual ferment was being maintained in order to deter his excellency from signing the bill.

UNITED STATES.

The *Canada* has brought news from New York to the 14th instant. The President was proceeding with his government to the satisfaction of all but the disappointed place-hunters. The designs of President Polk upon Cuba have come to light through the instrumentality of Mr Reynolds, who was at that time Secretary of the United States Legation at Madrid. It appears that the administration had instructed Mr Saunders, the minister, to sound the Spanish Cabinet as to its disposition to dispose of Cuba. The result, as is already known, was the rejection of the proposition.

Advices from California had arrived, dated Feb. 27. General Lane, the new governor, had arrived out in the *Southampton*. The severity of the weather had prevented the working of the mines, but a crowd of people were getting ready to begin operations early in the spring. The Americans held a meeting on the 6th January last to organise a provisional government. More than two hundred thousand dollars worth of gold had arrived from California, and the assay has proved its ore to be exceedingly rich.

LABUAN.

Advices from this colony extend to the 25th of February. Much of the sickness had abated, and the prevailing ague had not assumed a serious type. It would appear that Sir James Brooke had at last discovered that Labuan was eminently adapted for a naval depot, but not suited for a colony, as trade could not be forced into this channel, but followed its old course to Singapore or Macassar. It is pretty well understood that a second application for a parliamentary grant will be met by strong opposition on the score of useless expenditure of public money. To meet the difficulty, Sir James Brooke has written to the Colonial office to reduce the establishment by lopping off the lieutenant-governorship and office of master-attendant, military surgeon, &c., very properly commencing with himself by suggesting that his own salary be lessened by 400*l.* per annum. Sir James Brooke had quitted Labuan for his own territory of Sarawak, where he will remain to complete the installation of his nephew as his successor to the Raj of Sarawak.

WESTERN AUSTRALIA.

Accounts from Swan River, Western Australia, have arrived to the 31st of January. The affairs of this colony become daily more interesting, from the circumstance of its continued decline under the unfostering hand of the Colonial office. The first settlers have either left it or are on the point of doing so for South Australia, where there exists a better prospect.

An overland conveyance, for the transport of passengers, once a month, had been established between Fremantle and Albany, which being the first attempt in the colony of a line of road of any length, it is looked to as a precursor for the attempting of roads in the other parts of the colony. The crops of wheat are represented as very favourable, more grain being grown than in the previous year. Such is the abundance of available land for agricultural purposes that allotments may be obtained quite free. In the *Inquirer*, November 15th, a Mr Turner advertises to grant fifty acres of freehold lands on the banks of the Blackwood River, Port Augusta, to any industrious agriculturist with a wife and family. And if these were not sufficient inducements, Mr Turner throws into the scale "one or more cows, with right of pasturage on the adjoining lands, and will give one-fourth of the increase at the expiration of four years." Up to December 15, 1848, this advantageous offer was unaccepted? Mr Turner, however, is only one of a large class of landed proprietors who would willingly give away one-half their land for cultivation, in the hope of selling the other portion even at low rates.

Some ores from Swan River had been sent to Adelaide for analysis. The report received is of the most promising character, and such as will, no doubt, encourage mining operations on a commensurate scale.

The attention of the colonists of late has been directed to the culture of the vine, and, judging from the experiments made, there is a good prospect of Western Australia, like the Cape, becoming a wine-producing country.

The *Perth Inquirer*, Jan. 10th, announces the discovery of coal, as well as of a mineral considered to be plumbago. These discoveries were made in the

neighbourhood of King George's Sound. The coal is described as consisting of three kinds, massive anthracite, slaty anthracite, and common anthracite or glance coal.

At a half-yearly meeting of the shareholders of the Western Australian Bank, on Jan. 10th, it was stated that, notwithstanding the general depression of trade, the affairs of the bank were most prosperous. A dividend, at the rate of 12½ per cent, was declared.

It was in agitation to make the Swan a penal settlement—at least some of the influential settlers who have quitted it for South Australia, and are desirous to dispose of their lands, are solicitous for it. Opinion was much divided on the subject. Both the Swan River journalists are opposed to the proposed measure.

INDIA.

The brief announcement which arrived by the last mail, of the decisive victory achieved over the Sikhs on the 21st Feb., is confirmed.

Lord Gough's army, which amounted to nearly 25,000 men with 100 guns, encamped on the 20th in order of battle within four miles of the enemy, whose force was estimated at 60,000 men with 60 guns. They occupied the ground around the village of Goojerat, in a position as well chosen as the nature of the country permitted.

The British army moved to the attack early in the morning of the 21st, in a line nearly three miles from right to left. The action began with a heavy cannonade, in which our artillery which was admirably served, did such execution that the enemy's guns were speedily silenced. The infantry then advanced, driving the Sikhs before them in the utmost confusion; the cavalry division was sent in pursuit, and hung upon the rear of the flying enemy until night prevented further operations. Of the 60 guns which the Sikhs brought into action, 53 were captured, with an enormous amount of ammunition, and the rest have doubtless been since taken by the corps detached in pursuit. Nor was this really decisive victory purchased by the terrible loss of life which has rendered Lord Gough's previous battle a source of mourning rather than of triumph. The British army has to lament 5 officers and 92 men killed, and 24 officers and 682 men wounded.

On the day after the action General Gilbert, with a force of twelve thousand men, was despatched towards the Jhelum, to seize and occupy Rhotas, Attock, Peshawur, and the whole frontier up to the passes of Afghanistan. He crossed the Jhelum on the 28th, and took possession of the town of that name, with some mortars and ammunition which had been abandoned by the retreating army on that day. The advices from General Gilbert's corps reach to the 2nd of March, at which date they had been compelled to halt on their advance to Rhotas by the extreme inclemency of the weather. A report had, however, been received that he had taken possession of Rhotas.

The principal objects of the campaign being thus achieved, it was expected that the main army under Lord Gough would soon retire into quarters.

There seems every reason to believe that the Sikh chiefs, who have twice sent Major Lawrence to treat for them, will submit to the only terms which have been conceded to them—an unconditional surrender.

It was said that Lord Gough had sent in his resignation.

No decision had, it was understood, been arrived at as to the annexation of the Punjab.

India generally was tranquil and contented. Scinde was free from any apprehension either of rebellion or foreign attack, and the garrison left at Mooltan remained unmolested.

Sir J. Littler had been appointed President of the Council of India and Deputy-Governor of Bengal, in the room of Sir T. H. Maddock, who had retired.

CHINA.

Advices from Hong Kong are to the 27th of February.

The question of opening the city gates at Canton has been the engrossing subject during the month; the respectable part of the native community at Canton will be glad to have the matter settled, as they are getting tired of it, and it is not argued by them now with the same angry feeling as on former occasions. The fear of the Ladronez and of the idle portion of the working classes seems to be the chief cause of alarm, and not the question of the right of opening the city gates to us. The authorities can and must be made to carry out the convention, or the consequences, indirectly, may be injurious to British interests, not only at Canton, but at all the other ports.

There is a general feeling of confidence in the firmness and determination of her Majesty's Plenipotentiary to accomplish this and other important points.

Trade has felt the effects of the agitation, but once this question set at rest, it will improve, and the feeling that it will be settled gains ground.

BIRTHS.

On the 8th inst, at Abergley, Denbighshire, the Baroness de Linden, of a daughter.

On the 16th inst, at Park hill, Carshalton, the Hon. Mrs O. William Lambart, of a son.

On the 14th inst, at Windmill hill, Sussex, the lady of Herbert Mascall Curteis, Esq., M.P., of a son and heir.

MARRIAGES.

On the 12th inst, at Hampton Bishop, Hereford, by the Rev. Canon Huntingford, the Rev. Beresford Lowther, vicar of Vowchurch, to Laura, third daughter of the late General Horsford.

On the 13th inst, at Helstone, Cornwall, by the Rev. Henry Lascelles Jenner, LL.B., Montagu Herbert Jenner, Esq., sixth son of the Right Hon. Sir Herbert Jenner Pust, Dean of the Arches, &c., to Amelia, second daughter of Arundell Rogers, Esq., of Helstone, solicitor.

DEATHS.

On the 16th inst, at his residence, Tunbridge wells, in the 66th year of his age, Major-General Christopher Hodgson, Bombay, Artillery.

On the 15th inst, at Downing College, Cambridge, Thomas Starkie, Esq., Queen's Counsel, Professor of Law of that College, and Judge of the Clerkenwell County Court of Middlesex.

On the 26th ult., at Gibraltar, Sir John Home, Bart., of Blackadder, of her Majesty's ship *Sidon*, aged 19.

Literature.

THE STATE OF THE NATION CONSIDERED WITH REFERENCE TO THE CONDITION OF THE WORKING CLASSES. Smith, Elder, and Co., Cornhill.

This writer maintains that the present "difficulties of the nation and the very depressed condition of large masses of the working classes, mainly result from our unwise banking and trade measures, in consequence of their producing a reduction in our scale of market prices." "In carrying out the false principles of the bullion report, and from our constant endeavours to produce a low scale of market price, we have reduced the capital money sum of the national income over which our taxation becomes divisible, in a greater ratio than the re-

duction in the sum of the taxes collected, thereby increasing its burden upon us." These are points we shall not argue with the author in this place; we shall merely say that, in the present condition of the commercial world, it seems impossible to have any other standard of value than the precious metals, and that whether we have gold or silver, or both, would make but a very small difference. Whether our circulation too be part paper or not, as long as the paper is payable in a precious metal, makes no difference. Thus, admitting that the market price of most commodities has fallen, it would still remain to be proved that this was the result of legislative measures (for we had lower prices in 1835 than in 1849), and was not the result of a diminished cost of production from all men striving to produce things cheaply. It cannot be denied that with falling prices—the fixed burdens of the state remaining the same—they must become more onerous, provided that falling prices do not tend to increase production and so increase the population and enlarge the surface on which the burdens are fixed. But this is the case, and something more is required to be taken into consideration than a gradual reduction in our scale of market prices to account for the difficulties of the nation. We cannot, indeed, suppose in the face of falling prices, particularly the prices of the means of subsistence, that we are suffering from an increasing difficulty of procuring those means. It has been said that such a difficulty is the natural consequence of the increase of population; but if it be, the law has not latterly been in operation. At the same time, it cannot be denied that society continually feels something like a want of room, or means of expansion; and as the fixed burdens of the state, including the National Debt, are felt by every one, we are all prone to ascribe the hemming in to them. The interest on the National Debt, however, has decreased since 1815, at the same time the property and the population of the empire have increased, and yet the burden is more complained of now than then. For this two reasons may be assigned, if they be not ultimately found identical—the present comparatively low rate of profit, and the greater number of those who share in the annual produce of labour. For a considerable period antecedent to 1815, the interest of money and the profit of capital was greater than subsequently. Lest it should be even yet erroneously supposed that this was the consequence of war, we must remind our readers that it was far more the consequence of the inventions of Watt, Arkwright, and Crompton, which had given a wonderful impulse to the industry of the empire. That higher rate of profit led to a rapid increase of capital, and as the increase went on, the burden, which only took away a portion of the increase, was not so severely felt. But as profit and interest fell, as capital became only slowly accumulated, the portion taken away by the debt was more felt and more complained of. Independently of all feeling—rejoicing in the glory of war at one time, and having to pay the reckoning after a feast—that is one reason why the debt, subsequently to 1815, though the interest payable on it was actually diminished in amount, was felt to be more burdensome.

But the other reason was, that subsequent to 1815—using our author's statement, though it is only a rude approximation—400,000,000 were added to the capital of the country. Now it is plain, whatever may have been within the same interval the increase in the annual amount of produce, that out of it must come the payment of profit on this 400,000,000, as well as the payment of the interest on the National Debt. Thus productive industry, admitting all the advantages of the increase of capital to aid it, must in 1848 have had, on this statement, 1,200,000,000, we may say, of debt to pay the interest on, instead of 800,000,000 at the close of the war. There were a much greater number of claimants on the annual produce of industry at the latter period than at the former. But their rival claims was the cause of their willingness to accept lower interest and lower profit, which has been already mentioned as the cause why men feel more acutely the burden of the National Debt, and made us say that perhaps the two causes would turn out to be identical. The comparatively low rate of interest or low rate of profit, indicating a slow rate of increase, however brought about, is probably the one cause for the greater difficulty we now experience from the National Debt and our fixed burdens than in 1815. Though we doubt the accuracy of our author's explanation of the condition of the working classes, and differ *in toto* from his estimate of our late commercial measures, his pamphlet, we must say, is temperately and well written, and deserves to be read and considered by all who take an interest in such questions.

POLITICAL PRINCIPLES AND POLITICAL CONSISTENCY. By PLAIN FACTS. John Ollivier, Pall Mall.

A CLEVER political pamphlet by a clever writer. The object of the author is to show, by numerous examples drawn from the conduct and language of statesmen, from Cato to Lord John Russell, that a steady adherence to any preconceived set of opinions or prejudices, is dangerous to the individual statesman and injurious to the community—Cato and M. Guizot supplying two of the most striking examples. The pamphlet is valuable for the numerous quotations by which the opposite principles of inflexible adherence to some political dogmas, and an adaptation of political conduct to circumstances as they arise, are illustrated. Of course the writer justifies the asserted inconsistency of Sir Robert Peel; and chiefly for that object the pamphlet is written.

SOME ACCOUNT OF THE LIFE AND ADVENTURES OF SIR REGINALD MOHUN, Bart. *Canto First.* Done in verse by GEORGE JOHN CAYLEY.

A SINGLE canto of a poem to consist of twelve or twenty-four, and that introductory, is not a sufficient specimen of what the whole may be. Mr. Cayley thinks "the stream may deepen as it flows along." To keep it from evaporating altogether, it must deepen considerably, and become polished and smooth as it deepens. Some rhymes—these for example—

True virtue without want of worldly gamption,
Such gathered lustres never in the lamp shone,—

are execrable. In others there is delicacy and smoothness; but great improvement—very great improvement—must take place in the next cantos to carry readers on to the twelfth. The poem is in structure an imitation of Don Juan—what it may become in sentiment depends on the author; but at present there is no prospect, though some daily occurrences are alluded to with boldness and sincerity, that it will partake in any degree of the raciness of that poem. We are inclined to recommend the author to proceed, but we withhold our judgment till we see more of his production.

BOOKS RECEIVED.

China and the Chinese. By H. S. Sirr, M. A. W. S. Orr and Co.
Practical Mercantile Correspondence. By W. Anderson. Edinburg Wilson.
High Farming under Liberal Covenants the best substitute for Protection. (Pamphlet.) By James Caird. Blackwood and Sons.
Report of the Royal Society for the promotion of the growth of Flax in Ireland.

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 14th day of April, 1849:—

ISSUE DEPARTMENT.

L.	L.
Notes issued	27,928,400
Government debt	11,015,100
Other Securities	2,984,900
Gold coin and bullion	13,604,831
Silver bullion	323,569
	27,928,400

BANKING DEPARTMENT.

L.	L.
Proprietors' capital	14,553,000
Reserve	3,122,152
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,484,063
Other Deposits	11,780,256
Seven Day and other Bills	1,129,461
	34,068,932
Government Securities, including Dead Weight Annuity ..	14,352,241
Other Securities	10,061,870
Notes	8,875,885
Gold and Silver Coin	778,936
	34,068,932

Dated the 19th April, 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.	
L.	L.	L.	L.
Circulation inc. Bank post bills ..	29,181,976	Securities	23,861,111
Public Deposits	3,484,063	Bullion	14,707,336
Other or private Deposits	11,780,256		
	35,446,295		38,568,447

The balance of assets above liabilities being 3,122,152l, as stated in the above accounts under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of	£798,928
A decrease of Public Deposits of	4,247,718l
An increase of Other Deposits of	2,155,034
A decrease of Securities of	1,083,319l
A decrease of Bullion of	168,144l
An increase of Reserve of	42,293l
A decrease of Reserve of	938,754l

The marked features of the Bank returns to the 14th instant, which we now publish, are a considerable increase of the circulation, 798,928l, and a considerable decrease of public deposits, 4,247,718l, both consequences of the payment of the dividends on the public debt, the principal effects of which are shown in these returns. Other deposits have increased 2,155,034l, compensating so far for the decrease of the public deposits. Individuals adapt their proceedings to the periodical payments of the dividends, and by withdrawing their deposits from the Bank before the payment, and replacing them after the payments are made, they counteract the effect of throwing at once on the market such a vast sum. Securities have decreased 1,083,319l, the decrease being nearly all in private securities. The decrease of bullion is 168,144l. The reserve has increased by 42,293l, and the reserve has decreased by 938,754l.

We have no alteration of any consequence to note in the Money Market. Money is not more easy than it was. It may be placed on call at 1½, and the best bills are still discounted at 2 and 2½. In the exchanges with the continent business is slack, being interrupted by its unsettled political relations. But a considerable sensation was excited by the great fall in the rate of exchange with New York, brought by the packet, and preparations were immediately made for transmitting gold to that city. A large sum will probably go out by the next packet. This is a confirmation of the opinion we expressed some weeks ago relative to the amount of gold to be obtained from California. Some of the most sanguine of the American journals, while they yet speak of large sums on their way,

are constrained to admit that as yet the gold received from California is of a very small amount. That more may be obtained, now that the winter which suspended operations is over, seems probable, but it is obviously not expected that the United States will be overwhelmed with gold from that quarter. The important subject of the exchange with the United States is treated of in a separate article.

The funds have fluctuated to some extent in the course of the week, owing to various rumours connected with politics, but there have been no fluctuations indicating a change in the value of money. On the whole, the tendency through the week has been slightly downwards, but Consols closed to day at 92, sellers at that price. The following is the list of the opening and closing price of Consols on every day of the week, and the closing price of the principal stocks last Friday and to-day:—

	CONSOLS.		Account	
	Opened	Closed	Opened	Closed
Saturday	92½	92½	92½	92½
Monday	92½	92	92½	92
Tuesday	91½	91½	91½	91½
Wednesday	92	92	92	92
Thursday	92	91½	92	91½
Friday	91½	91½	92	92

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account ..	92½	92
— money	92½	91½
3½ per cents	91½	91½
3 per cent reduced	90½	90½
Exchequer bills, large	47 50	45 8
Bank stock	192 4	192 4
East India stock	243 7	245 8
Spanish 3 per cents	31½	32½
Portuguese 4 per cents	28 9	28 9
Mexican 5 per cents	29½	30½ with div.
Dutch 2½ per cents .....	...	...
— 4 per cents .....	...	...

In the railway market the business has not been extensive, but in the course of the day there was a demand for Eastern Counties and Caledonian shares, both of which were better. It is suggested that railway business would be much facilitated by the establishment of A RAILWAY EXCHANGE AND TRANSFER BUILDING. The transfer of the funds is completed at the Bank of England; but transfers of railway shares require, for completion, a reference to the chief office of the respective companies. For the Midland the reference must be made to Derby, for the Caledonian to Glasgow; and were means taken to establish a general office in London, and complete the transfer on the spot, the business would be much easier done. The several railway companies would probably find it economical and advantageous to join in establishing a place of this kind where all business connected with railways might be transacted and completed. Railway property has now become a large and valuable security in which the transactions are numerous, and the suggestion is probably worthy of consideration.

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
London and North Western ..	132 4	131 3
Midland counties	75 7	74 6
Brightons	38½	39
Great Westerns	93 5	91 5
Eastern Counties	8½	8½
South Westerns	36 8	36 8
South Easterns	22 3	21½
Norfolk	37 40	37 40
Great North of England	232 5	233 6
York and North Midland	41 3	39 41
York, Newcastle, and Berwick ..	23 4	22 3
Lancashire and Yorkshire	24 2 dis.	24 2 dis.
North British	14 ½	14 ½
Edinburgh and Glasgow	41 2½	41½
Hull and Selby	98 100	99 101
Lancaster and Carlisle	53 5	52 5
North Staffordshire	3½ dis.	3½ dis.
Birmingham and Oxford	25½	25 6
Birmingham and Dudley	5 6 pm.	5 6 pm.
Caledonian	2½	2½
Aberdeen	16 18	16 18
Great Northern of France	1½ dis.	1½ dis.
Central	14 ½	14 ½
Paris and Rouen	21½	22
Rouen and Havre	11½	11½
Dutch Rhenish	7½ dis.	7 6 dis.

FOREIGN EXCHANGES.

TUESDAY, April 17.—More money than bills upon most of the foreign places. Hamburg, short. Paris and Spain, remained unaltered. Holland, Vienna, Trieste, Leghorn and Genoa, sold better than last post, and in some instances, Portugal as well. St Petersburg lower.

FRIDAY, April 20.—To-day, the business in foreign bills was not large. Hamburg sold at better rates. Paris, Frankfort-on-the-Maine, Vienna, Trieste, Portugal, and Genoa, in good demand. Spain less inquired for. Leghorn unaltered.

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 7½ per mille, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 25 34; and the exchange at Paris on London at short being 25 32½, it follows that gold is 0.06 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 437 per mark, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 13 11; and the exchange at Hamburg on London at short being 13 10½, it follows that gold is 0.11 per cent dearer in Hamburg than in London.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard)	per ounce 3 17 9
Spanish doubloons	0 0 0
Foreign gold in coin, Portugal pieces	0 0 0
New dollars	0 4 10½
Silver in bars (standard)	0 4 11½

THE BANKERS' PRICE CURRENT.

Table with columns for stock types (Bank Stock, 3 per Cent Reduced Anns., etc.) and days of the week (Sat, Mon, Tues, Wed, Thur, Fri).

COURSE OF EXCHANGE.

Table with columns for locations (Amsterdam, Rotterdam, Antwerp, etc.) and exchange rates for various currencies.

FRENCH FUNDS.

Table with columns for fund types (5 per Cent Rentes, March and 22 Sept., etc.) and dates (April 16, April 18, etc.).

PRICES OF FOREIGN STOCKS.

Table with columns for foreign stock types (Brazilian Bonds, Buenos Ayres Bonds, etc.) and days of the week (Sat, Mon, Tues, Wed, Thur, Fri).

LATEST PRICES OF AMERICAN STOCKS

Table with columns for stock names (United States, Alabama, Indiana, etc.), prices, and dividends.

Exchange at New York 106 1/4.

INSURANCE COMPANIES.

Table with columns for insurance companies (Albion, Alliance British and Foreign, etc.), shares, and prices.

JOINT STOCK BANKS.

Table with columns for joint stock banks (Australasia, British North American, etc.), shares, and prices.

DOCKS.

Table with columns for docks (Commercial, East and West India, etc.), shares, and prices.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	April 18	f.25 25	Sight
		25 27½	1 month's date
Antwerp	— 18	f.25 42½ to 25 45	3 days' sight
			3 months' date
Amsterdam	— 17	f.12 0	3 days' sight
		11 95	2 months' date
Hamburg	— 17	m.13 9½	3 days' sight
		13 8½	3 months' date
St Petersburg	— 10	36½d to 36 9-16d	3 —
Madrid	— 6	50d	3 —
Lisbon	— 9	54½d to 54½d	3 —
New York	— 4	6½ to 6½ per cent pm	60 days' sight
		1¼ to 1¼ per cent pm	30 —
		½ per cent pm	90 —
Jamaica	Mar. 10	11 to 11½ per cent pm	60 —
Havana	Feb. 26	25½d	60 —
Rio de Janeiro	— 26	25½d	60 —
Bahia	— 15	25½d to 26d	60 —
Pernambuco	— 20	26d	60 —
Buenos Ayres	Jan. 6	...	60 —
Valparaiso	Dec. 30	...	90 —
Mauritius	Jan. 30	5 to 6 per cent pm	30 days' sight
		10 to 11 per cent dis.	3 months' sight
		...	6 —
Singapore	Mar. 7	4s 1½d to 4s 2½d	30 days' sight
		...	6 months' sight
		...	1 —
Ceylon	— 13	...	3 —
		...	6 —
Hong Kong	Feb. 27	4s 0½d	6 —
		...	1 —
Bombay	Mar. 16	...	3 —
		1s 10½d to 1s 10½d	6 —
		1s 10½d to 1s 10½d	6 —
Calcutta	— 8	...	3 —
		...	1 —
Canton	Nov. 28	4s	6 —
Manilla	Jan. 15	4s	6 —
		...	30 days' sight
Sydney	Dec. 11	3 per cent pm	30 —
Hobart Town	— 20	6 per cent pm	30 —
Adelaide	— 14	4 per cent pm	30 —

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 16th April, PENINSULAR, per *Montrose* steamer, via Southampton—Gibraltar, April 5; Cadiz, 6; Lisbon, 9; Oporto, 10; Vigo, 11.
 On 17th April, BUENOS AYRES, Feb. 8, per *Howard*, via Liverpool.
 On 18th April, INDIA and CHINA, via Marseilles—Hong Kong, Feb. 27; Labuan, 25; Manilla, 13; Batavia, 14; Singapore and Calcutta, March 7; Penang, 9; Madras, 15; Bombay, 17; Ceylon, 18; Aden, 29; Alexandria, April 7; Malta, 11.
 On April 18th, AUSTRALIA, via Singapore and Overland Mail—Adelaide, Jan. 15; Swan River, Dec. 15.
 On April 20th, AMERICA, per *Canada* steamer, via Liverpool—Prince Edward's Island, March 29; New Orleans, 24; New York, April 4; Halifax, 6.

Mails will be Despatched

FROM LONDON

On 24th April (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.
 On 27th April (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 On 27th April (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Hibernia* steamer, via Liverpool.
 On 30th April (evening), for MADEIRA, CAPE DE VERDES, SIERRA LEONE, and ASCENSION, per H.M.S. —, via Plymouth.
 The *Erin* steamer is appointed to sail from Southampton on the 30th inst. for Constantinople, calling at Gibraltar and Malta; letters in time on the 28th inst.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	71,689	33,769	14,788	195	3,603	420
	s d	s d	s d	s d	s d	s d
Weekly average, April 14.....	44 3	28 6	17 0	23 1	28 5	30 11
— 7.....	44 5	28 9	16 9	26 5	29 1	29 6
— Mar. 31.....	44 1	28 11	17 0	25 0	29 10	32 2
— 24.....	44 9	28 10	17 1	26 4	28 9	31 6
— 17.....	45 4	29 2	17 0	23 9	30 11	30 8
— 10.....	45 1	29 0	16 11	26 11	30 1	33 1
Six weeks' average.....	44 8	28 16	16 10	25 2	29 1	31 4
Same time last year.....	50 9	31 3	20 1	30 0	35 8	38 1
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 April 11, 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 75,620	qrs 30,661	qrs 24,830	qrs 2,309	qrs 2,279	qrs 9,686	qrs 14,631	qrs 31
Colonial ...	...	...	...	...	...	...	...	...
Total ...	75,620	30,661	24,830	2,309	2,279	9,686	14,631	31

Total imports of the week160,049 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The rise in the price of wheat which we noticed last week has continued this week, and is not confined to London; it has been general

throughout the country, the rise from the lowest point being equal to 5s the quarter. A report that the Schleswig Holstein quarrel was settled, gave a check to the market to-day. The previous rise had somewhat alarmed the millers, and they had hastened to get into stock, and being now supplied held off, and no further rise took place. The home supplies continue to be very small, only 1,970 quarters of wheat during the week, while the supply of foreign was 18,330 quarters. Notwithstanding the immediate effect of the Schleswig Holstein affair, we are inclined to attribute the rise in price quite as much to the increasing knowledge that the home supply is lamentably deficient as to impediment to importation. From Ireland we learn that the stock of corn in the haggards is very low indeed; from Bucks and other southern and western counties, it is stated that much fewer stacks than is usual at this period of the year are in the farmer's yards, and that what are there, on being thrashed, yield very badly. It is estimated that in the southern counties alone, on about 1,000,000 acres under wheat, there was a deficiency of two quarters to the acre, or on the whole, a deficiency of 2,000,000 quarters. There is no great stock of foreign wheat in our warehouses. As these circumstances become known—and perhaps they have been kept out of consideration by the ample foreign supplies we have hitherto continually received—they must affect the market, and the recent rise in the price may be attributed as much to them as to the temporary stoppage of the supplies from the Baltic.

There was a considerable quantity of sugar offered in the market this week, and the prices of West India are 6d lower. On white Benares the fall was from 6d to 1s. For foreign sugar there are no orders from the continent, and very little business doing. Two cargoes, however, one from Havana and the other from Brazil, have been sold afloat on lower terms than were before obtained.

In coffee a cargo of Rio has been sold at 30s for Trieste, and a cargo of ordinary Rio, for a near port, has been sold at 26s. Of colonial coffee the sale has been dull. A good deal of rice has been brought forward, and the best Bengal has been sold at rather lower terms. Saltpetre is not so much in demand, and some offered for sale was bought in, it finding no purchaser at 1s lower than previous rates.

MONTHLY STATEMENT

OF THE STOCKS AND SUPPLY OF SUGAR AND COFFEE IN THE SIX PRINCIPAL MARKETS OF EUROPE.

	April 1,	1846	1847	1848	1849
		cwts	cwts	cwts	cwts
Holland*	...	495,000	260,000	417,000	280,000
Antwerp	...	104,000	40,000	92,000	39,000
Hamburg	...	200,000	45,000	155,000	85,000
Trieste	...	157,000	86,000	198,000	102,000
Havre	...	25,000	6,000	53,000	30,000
		981,000	437,000	917,000	536,000
England	...	593,000	1,097,000	1,831,000	1,788,000
Total	...	1,976,000	1,534,000	2,748,000	2,324,000
Total in G. Brit. of Col. sugar	...	632,000	692,000	1,258,000	1,117,000
Total Foreign Sugar...	...	1,354,000	842,000	1,490,000	1,207,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of April in London, per cwt, without the Duty.

	s	d	s	d	s	d	s	d	s	d	s	d	s	d
Musco, E. and W. India	34	0	0	0	32	0	0	0	22	0	0	0	26	0
Havana, white	25	0	31	0	31	0	34	0	24	0	30	0	30	0
— yellow and brown	17	0	24	0	26	0	30	0	16	0	22	0	19	0
Brazil, white	21	0	24	0	27	0	31	0	18	0	23	0	21	0
— yellow and brown	16	0	20	0	20	0	26	0	14	0	17	0	17	0
Java	18	0	31	0	22	0	34	0	14	0	26	0	16	0
Patent, crushed in bond	33	0	34	0	36	0	0	0	26	0	27	0	29	0

The above table shows, as is generally the case at this time of the year, smaller stocks in the principal markets than at the beginning of last month; compared with the same period in 1848, the deficiency in foreign sugar amounts to 20 per cent, and 16 per cent in 1846, whereas in 1847 the stock was about 30 per cent smaller than at the present time. The arrivals from the Brazils during the last few weeks have been considerable, but from other producing countries they are only small. The first cargo of the new Havana crop, consisting of 1,800 boxes fine yellow of first quality, has lately arrived on the coast, and was sold at a price which leaves a considerable loss upon the invoice. Floating cargoes of brown Brazils have lately been sold at 1s per cwt lower than at the commencement of last month, viz, at 20s for Pernambuco, but prices for white, which still remain in demand for the Mediterranean, whilst the former have become less saleable owing to the renewed hostilities in the north, still maintain their value; in fact, higher rates are asked for white Pernambuco for the few which are offering. A floating cargo of old white Havana has been sold for St Petersburg at 35s: of new white nothing yet has been offered, and buyers appear inclined to take white Brazil for the Russian market.

The transactions in foreign sugars on the spot have been very limited during the last few weeks; the value however maintains itself, and very little is offered; small parcels have been taken for home use, and our refiners in bond come into the market as buyers since their stocks are low, and they find a ready sale for their produce at higher rates. The present quotations for foreign descriptions are higher than at the same period in 1846 and 1848, but considerably lower than in 1847. Refined sugar in bond was 10 and 20 per cent dearer in 1846 and 1847 than at the present time, but 10 per cent lower in 1848.

The last accounts from the colonies respecting the production for this year's consumption are more unfavourable, and report a larger deficiency in the total imports as likely to occur than hitherto expected. Very considerable purchases have likewise been made in the Brazils for the United States of North America, which during the last few years have taken their supply of foreign sugar almost exclusively from Cuba and Porto Rico.

British plantation sugar is now dearer than at the beginning of last month, but the deliveries for consumption during the last few weeks have been very moderate, and the total of the first three months of this year will hardly give a surplus over 1848.

COFFEE.				
April 1,	1846	1847	1848	1849
	cwts	cwts	cwts	cwts
Holland* ...	975,000	422,000	817,000	200,000
Antwerp ...	58,000	65,000	127,000	98,000
Hamburg ...	135,000	150,000	170,000	120,000
Trieste ...	102,000	69,000	150,000	4,000
Havre ...	27,000	62,000	68,000	40,000
England ...	409,000	308,000	360,000	305,000
Total...	1,706,000	1,076,000	1,692,000	809,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of April in London, per cwt, without the Duty.

	s	d	s	d	s	d	s	d	s	d	s	d
Jamaica, good to fine ord. $\frac{7}{8}$ cwt	50	0	6	0	44	0	30	0	34	0	32	0
Ceylon, good ordinary	45	0	47	0	42	0	30	0	31	0	33	0
Brazil, good ordinary	31	0	32	0	32	0	28	0	29	0	30	0
St Domingo, good ordinary	30	0	31	0	32	0	28	0	29	0	30	0
In Holland—Java, g.d. ord. $\frac{7}{8}$ kil.	21	0	21	0	20	0	19	0	20	0	20	0

With respect to the above summary we have to make the following remarks:—

In the years 1847 and 1849, the spring sales of the Dutch Trading Company were held in the month of March, whilst in 1846 and 1848 they took place in April. The quantities disposed of in those sales of the last-named two years appear, therefore, in the summary of stocks "in first hands" on the 1st of April—whilst they are not included in the stocks of the two former years, 1847 and 1848, in both of which the quantity sold in the Dutch spring auctions amounted to about 450,000 cwt. In making allowance for that difference, the stocks would stand thus:—In 1846, 1,706,000 cwt; in 1847, 1,526,000 cwt; in 1848, 1,692,000 cwt; and in 1849, 1,259,000 cwt. From this it follows that the present stocks in the above-named markets are 25 per cent smaller than in 1846 and 1848, and 18 per cent smaller than in 1847. They are, in fact, more reduced than on the corresponding date of any previous year since 1840, and in most of those years of this period which are not contained in the above table, they were considerably larger. This striking diminution of stocks is, of course, partly the consequence of a reduced importation; for, in Holland, Belgium, Hamburg, and Trieste, the arrivals show a falling off, whilst in Havre they are equal, and in England they are larger, all compared with last year; but another cause, which accounts for the reduction of stocks, is the increased demand experienced in all seaports.

The value of coffee has undergone but very slight fluctuations since the beginning of last month, for in the last Dutch sales the improvement in prices was but about 5 per cent, and in the other chief markets the rise was hardly so much. On a comparison with former years, we find that Java coffee in Holland is cheaper now than in 1846 and 1847, and but little dearer than at the same time last year. The comparative position of the value of the other chief descriptions of foreign coffee is nearly quite the same, but it having been still more depressed in the course of last year, the advance since that period is about 10 per cent.

We find that the last accounts from the chief producing countries confirm the prospects already mentioned, of smaller crops and diminished imports into Europe in the course of the present year; and it is probable that during the next few months, or rather during the remainder of this year, the effects of the reduced arrivals will be still more felt than hitherto. From Java the deficiency is variously estimated—in some instances as high as 25 per cent against last year. From the Brazils the accounts are much more uniform. During the last six months of 1848 the export from Rio to Europe amounted to 389,000 bags, against 561,000 bags in the corresponding period of 1847; whilst the shipments to the United States of North America were 471,000 bags in the last six months of 1848, against 421,000 bags same period in 1847. The total export from 1st July to 31st December, amounted, therefore, to 860,000 bags in 1848, against 982,000 bags in 1847; and the deficiency in the exports to Europe during that time is about 180,000 bags. In January last the clearances for Europe from Rio were again but 40,000 bags, and to North America 80,000 bags, against, respectively, 78,000 bags and 40,000 bags in January 1848. It is stated upon good authority, that in the shipments for Europe from Rio de Janeiro, up to the beginning of the new season (July) there will be a further falling off of 200,000 bags; and, since the quantities taken for N. America will at least be as large as last year, the whole of it will be felt in the exports to Europe.

It is further reported that the prospects with regard to the new crop are unusually unfavourable, a very severe and long-protracted drought, during the time when the trees were in blossom, having caused great and irreparable harm. If these reports are borne out by the result, we must needs come to the conclusion that the present value of coffee is yet too low; that an advance (unless counteracted by events which cannot now be contemplated) is more than probable; and that there is a probability that in the course of the present year prices of coffee will be higher than we have known them for a considerable time past.

In foreign coffee but little has been done in this market in the course of the last few weeks, our importers hardly offering anything.

STATE OF THE CORN TRADE FOR THE WEEK.

A somewhat increased supply of wheat was brought forward at Mark lane on Monday by land samples from the neighbouring counties; the trade has ruled very firm, owing to the renewal of hostilities between Denmark and Germany; having a full attendance, a good demand was experienced at an advance of 2s to 3s per qr on the rates of that day's night. The importations of foreign amounted to 14,365 qrs, and consisted of 1,750 from Alexandria, 285 from Amsterdam, 1,501 from Antwerp, 1,000 from Barletta, 340 from Bremen, 1,450 from Dantzic, 84 from Ghent, 2,008 from Hamburg, 1,099 from Harlingen, 330 from Louvain, 670 from Nak-kow, 1,513 from Rostock, 650 from Rotterdam, 800 from Stettin, 765 from Terceira, and 120 from Wolgast; a tolerably fair business was done at a similar enhancement in value. The arrivals of flour were 2,399 sacks coastwise, 5,196 per Eastern Counties Railway, with 1,175 sacks and 1,222 bbls of foreign; town made was put up 2s per sack, the top price being quoted at 4s per sack; country marks were 1s per sack, and American 1s per barrel dearer. The best qualities of grinding barley met with a good inquiry, at an improvement of 1s per qr, and other descriptions were held for a like advance. Beans were in steady request, at quite as much money for the best samples, whilst peas met with more inquiry, and all sorts of feeding were 1s per qr higher. The receipts of oats were 1,180 qrs of English, 685 per Eastern Counties Railway, 1,308 of Scotch, and 23,907 of foreign; the enhanced terms required by holders caused buyers to hold

back from purchasing, still a moderate extent of business for present consumption was transacted, at an advance of 1s per qr.

The arrivals of wheat at Liverpool were 72 qrs from Ireland, 174 coastwise, and 9,880 from European ports; there was a good attendance of buyers at Tuesday's market, and a steady demand was experienced at an advance of fully 3d per 70 lbs on the currency of that day's night. The supplies of flour were 1,108 sacks from Ireland, 23 sacks coastwise, 2,446 bbls from the United States, and 615 sacks from Europe; a fair business was done at an improvement of 1s per barrel on last week's rates. The weather being cold, holders of malting barley were enabled to realise an improvement of 6d to 1s per qr. Oats brought 1d to 2d per 45 lbs more money. Beans were 1s, and peas 1s to 2s per qr dearer. The receipts of Indian corn were 3,808 qrs, holders would not sell except at 2s to 3s per 480 lbs on the prices of that day week, and the trade was in consequence low.

There was a small supply of wheat at Hull, and the millers had to give an advance of 2s to 3s per qr on previous terms: average 41s 7d on 1,058 qrs. Foreign was held firmly at a similar improvement in value. The business transacted in spring corn was not to any extent, still an enhancement of 2s per qr was obtained for barley, and 2s to 3s per qr for beans, as likewise peas.

The supplies of wheat at Leeds were moderate, and with a good demand an advance of 2s per qr was obtained; the average was 43s 10 $\frac{1}{2}$ d on 2,500 qrs. Barley brought former rates, with a better inquiry, whilst oats and beans brought rather more money.

There were fair deliveries of grain at Lewes. Wheat met an extensive sale at an enhancement of fully 2s per qr; average 37s 11d on 219 qrs. Barley, oats, beans, and peas were taken to a fair extent, at quite previous prices.

At Lynn an improved inquiry was experienced for wheat, at fully 2s per qr over last week's rates, and in some instances the improvement was 3s per qr; average 43s 1 $\frac{1}{2}$ d on 1,395 qrs. All spring corn met with more attention, and brought 1s per qr higher prices.

At Mark lane on Wednesday the arrivals of wheat were limited, fair of barley and oats coastwise, with tolerably good importations of foreign wheat, barley, and oats; wheat met with a moderate demand at fully the rates of Monday. Barley, beans, and peas were taken to a fair extent at previous terms; oats were in steady request at former currency.

The weekly averages announced on Thursday were 44s 3d on 71,659 qrs wheat, 28s 6d on 32,769 qrs barley, 17s on 14,788 qrs oats, 23s 1d on 195 qrs rye, 28s 5d on 3,603 qrs beans, and 30s 11d on 420 qrs peas.

The fresh arrivals at Mark lane, on Friday, were limited of wheat and barley, but good of oats coastwise, with good importations of foreign wheat, barley, and oats. The little English wheat on sale commanded previous terms, and foreign brought full prices, but the transactions were not to any extent. Barley in fair request at former terms. Beans and peas realised former rates. Oats were taken in small quantities for immediate use, at late currency.

The London averages announced this day were:—

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
English.....	1,970	1,330	3,450	7,120	1,610
Irish.....	.....	.....	.....	.....	.....
Foreign.....	18,330	5,280	.....	16,430	.....

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		Per quarter.	
Wheat ...Essex, Kent, and Suffolk, red, 1848	42 48	Old	49 50
Do do white do	42 54	Do	52 54
Norfolk and Lincolnshire, red do	40 48	Do	48 50
Northumberland & Scotch do	42 46	Do	46 48
Rye ...Old	25 29s	New	27 28
Barley ...Grinding	23 25	Distilling	26 27
Malt ...Brown	48 50	Paleship	54 56
Beans ...New large ticks	25 27	Harrow	30 35
Old do	32 34	Do	38 40
Peas ...Grey	30 34	Maple	35 36
White, old	26 28	Boilers	28 30
Oats ...Lincoln & Yorks feed	15 17	Short small	19 20
Scotch, Angus	.....	.....	21 24
Irish, Cork, Waterford, and Youghal, black	17 18	New	17 20
Do, Galway 15s 16s, Dublin & Wexford feed	16 17	Potato	19 20
Do, Limerick, Sligo, and Westport	18 20	Fine	20 21
Do, Newry, Dundalk, and Londonderry	18 19	Do	19 20
Flour.....Irish, per sack 35s 36s, Norfolk, &c.	35 36	Town	43 44
Tares.....Old feeding	26 28	Winter	48 56

FOREIGN.

Wheat ...Danzig, Konigsberg, high mixed and white	48 54
Do do mixed and red	48 50
Pomeranian, Mecklenburg, marks, red	44 48
Silesian, white	44 46
Danish, Holstein, and Friesland, do	38 43
Do do, red	40 42
Russian, hard	42s 44s
Canadian, red	42 44
Italian and Tuscan, do	43 45
Egyptian	25 26
Malze ...Yellow	28 30
Barley ...Grinding	20 24
Beans ...Ticks	23 28
Peas ...White	25 28
Oats ...Dutch brew and thick	20 21
Russian feed	16 18
Danish, Mecklenburg, and Friesland feed	17 19
Flour.....Danzig, per barrel 22s 24s, American	25 26
Tares.....Large Gore 32s 34s, old 24s 25s, new	26 28

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	32 34	Small	30 32
Canaryseed .....Per qr 100s 120s. Caraway per cwt	30 32	Trefoil Wet	12 15
Mustardseed .....Per bushel, brown	8 12	White	7 12
Cloverseed .....Per cwt English white new	30 42	Red	34 58
Foreign do	31 44	Do	25 42
Trefoil .....English do	12 17	Choice	18 20
Linseed cake, foreign...Per ton 6s to 8s 0s, English per M	9s 10s to 10s 0s		
Rape do.....	4s 0s to 4s 10s, Do per ton		4s to 4s 10s

AMERICAN CORN AND FLOUR MARKETS.

(New York, April 4.)

GRAIN.—There has been more inquiry for wheat within a few days, partly for export to Liverpool, but the market has been in favour of buyers, and prices are gradually receding; the sales consist of 16,000 bushels Illinois and good Ohio at about 1dol to 1dol 5c; 2,000 white Pennsylvania, 1dol 12½c; and 7,100 white Genessee, part 1dol 22c to 1dol 25c, the residue supposed a trifle less, showing a decline on this description of 10dol 15c since the sailing of the last steamer. Northern rye is in good demand, without change in prices; the sales are 20,000 bushels at 58c in the slip, and 59 delivered. Barley is in request, and has slightly advanced; the sales reach 10,000 bushels prime two and four-rowed at 64c to 66c. Prices of oats are somewhat unsettled; we quote Jersey (South and North) 30c to 34c, and River and Albany 33c to 36c; no canal here. Corn has been in good request since our last, partly for export, but prices remain very uniform, the supply being about equal to the demand; the sales reach near 90,000 bushels at 50c for heated New Orleans, 52 for sound, 52 to 53 for mixed and white Southern, 56 to 57 for yellow, the latter rate for handsome, 54 for white Jersey, 53 for old mixed Western, and 57 to 57½ for round Jersey and Northern yellow; these prices are very similar to those current at the departure of the America. 200 bags black eyed peas sold at 1dol 43½c per bag of two bushels; and 50 bbls white field, 75c per bushel.

Export from 1st to 31st March,

	1849 bushels	1848 bushels
Wheat	4,571	5,455
Corn	375,821	207,953
Barley	none	250
Oats	none	240

FLOUR AND MEAL.—The market for Western flour, since the departure of the last steamer, with a considerable stock remaining in store, a moderate demand for local wants only, and a prospect of an early navigation of the Erie canal, has gradually declined, and prices are now 25c to 37½c per bbl lower on all grades below fancy than on the 16th ult; fancy and extra, owing to their comparative scarcity, have but slightly varied. We believe there is no demand for England, notwithstanding the present low rates of freight. The demand for the past three days has been light, and with a continued disposition on the part of holders to realise, prices have further receded, and we again reduce our quotations 12½c to 13½c, the market closing heavily, though holders perhaps evinced a little more steadiness than heretofore. The sales of Saturday were 4,000 bbls Monday, 2,500, and yesterday 3,500 bbls. Of New Orleans, about 2,000 bbls have changed hands at 4dol 87½c to 5dol 6½c for common to good, and 5dol 68½c to 5dol 75c for fancy. We quote Brooklyn and City, common State and mixed Western, 5dol to 5dol 6½c; straight and good Western and State, 5dol 6½c to 5dol 12½c; favourite brands, not fancy, 5dol 18½c to 5dol 25c; pure Genessee, 5dol 75c to 5dol 87½c; fancy, 6dol to 6dol 25c; and extra, 6dol 31½c to 7dol. Southern is without change, with sales of 2,000 bbls common brands at 5dol to 5dol 6½c; 500 do Petersburg City 5dol 12½c; and 2 to 300 Richmond City mill and Haxall, 6dol 25c to 6dol 75c. Rye flour has been in active demand at the recent decline, partly for the British provinces, and prices have improved; the sales are 2,500 bbls at 2dol 68½c to 2dol 87½c, closing at 2dol 81½c to 2dol 87½c. Corn meal is rather dull, but has been in fair request, about 2,500 bbls. Jersey having changed hands at 2dol 50c to 2dol 56½c, cash, mostly at the latter rate; last sales brandy-wine, a little under 2dol 75c and 13dol for bbls and puncheons.

Export from 1st to 31st March,

	1849 bbls	1848 bbls
Wheat flour	27,732	18,740

WHEAT.—The Chicago Journal of the 3rd March gives the wheat in store at that point at 618,500 bushels, and the flour at 18,000 bbls. The amount of wheat in store at Chicago on the 1st of March, for the last five years, was as follows:—

Year	bushel	Year	bushel
1845	260,000	1848	33,000
1846	682,133	1849	618,500
1847	643,000		

Export of BREAD STUFFS, from the United States to Great Britain and Ireland, since 1st September 1848.

From—	Flour	Meal	Wheat	Corn	Oats	Barley
New York	305,175	29,973	521,165	3,493,121	...	1,956
New Orleans	127,823	2,419	84,664	1,916,063	...	1,000
Philadelphia	49,114	18,560	195,579	709,596	...	...
Baltimore	66,762	5,986	120,300	617,513	...	...
Boston	6,208	3,068	9,728	367,138	...	...
Other Ports	8,195	5,103	31,696	629,652	...	...
Total	763,277	65,109	967,032	7,723,993	1,000	1,856
Same time last year	135,224	83,471	215,139	2,056,053	...	...

COTTON.

New York, April 4.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT

NEW YORK, on	APRIL 3	GEORGIA, on	MARCH 28
NEW ORLEANS	March 24	SOUTH CAROLINA	March 30
MOBILE	March 24	NORTH CAROLINA	March 31
FLORIDA	March 24	VIRGINIA	March 1
TEXAS	March 17	OTHER PORTS	March 31

	1848-9	1847-8	Increase 1848-9	Decrease 1848-9
On hand in the ports on Sept. 1, 1848	144,815	197,604	...	52,789
Received at the ports since do.	2,101,483	1,701,971	399,512	...
Exported to GREAT BRITAIN since do.	921,708	549,185	372,523	...
Exported to France since do.	187,766	249,176	...	61,410
Exported to the North of Europe since do.	93,874	81,446	12,428	...
Exported to other foreign ports since do.	78,805	99,389	...	20,584
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.	1,282,153	979,196	302,957	...
Stock on hand at above dates, and on shipboard at these ports	613,732	626,474	...	12,742

STOCK OF COTTON IN INTERIOR TOWNS

(Not included in Receipts).

	1848-9	1847-8
At latest corresponding dates	131,908	140,160

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES from Sept. 1 to the above dates.

	1848-9		1847-8	
	bales	bales	bales	bales
Stock on hand Sept. 1	...	144,815	...	197,604
Received since	...	2,101,483	...	1,701,971
Total supply	...	2,246,298	...	1,899,575
Deduct shipments	1,282,153	...	979,196	...
Deduct stock left on hand	613,732	...	626,474	...
Leaves for American consumption	...	350,413	...	293,905

VESSELS LOADING IN THE UNITED STATES

Ports.	For Gt. Britain	For France.	For other Ports
At New York	21	6	64
New Orleans	49	7	19
Mobile	14	2	5
Savannah	13	...	2
Charleston	8	2	1
Apalachicola	8	...	...
Total	113	19	91

Freight (Packet Rate) to Liverpool—Cotton, square bales, 7-32d @ ¼d per lb. Exchange, 105 to 106½.

From the departure of the steamer America to the arrival of the Canada, prices here were well maintained, there being on some descriptions a perceptible improvement. The Canada's unfavourable advices, however, produced a decline of one-eighth of a cent; subsequently the market was more active, and a portion of this reduction was recovered; but since our last it has been dull, and owing in part to the low rates and the difficulty of selling sterling exchange, this improvement has in turn been lost on some descriptions—fair Upland being obtainable at 7½ cents—so that prices now range very similar to those current on the 17th ult., the date of our last notice for the steamer America. The total receipts of cotton at all the shipping ports are 2,101,483 bales, against 1,701,971 to same dates last year—an increase this season of 399,512 bales. The total foreign export this year is 302,957 bales more than last, say 372,523 bales increase to Great Brit in, 61,410 decrease to France, 12,428 increase to north of Europe, and 20,584 decrease to other foreign ports. The shipments from southern to northern ports are 169,837 bales more this season than last; and there is a decrease in stock of 12,742 bales. The sales for the week ended 24th ult. were 9,700 bales; 31st, 13,500; and since our last, 2,450, as follows:—

	Upland and Florida, 1500 bales.	Mobile, New Orleans, and Texas 550 bales.
Ordinary to good ordinary	6½ to 6¾	6½ to 6¾
Middling to good middling	7 to 7½	7 to 7½
Middling fair to fair	7½ to 7¾	7½ to 7¾
Fully fair to good fair	7¾ to 8	7¾ to 8

LIVERPOOL MARKET.—APRIL 20.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Pine.	1848—Same Period.		
							Ord.	Fair.	Fine.
Upland	per lb 3½d	per lb 4d	per lb 4½d	per lb 4¾d	per lb 5d	per lb 5½d	per lb 3½d	per lb 4d	per lb 4½d
New Orleans	3½	4	4½	5	5½	6	3½	4	4½
Pernambuco	4½	5	5½	6	6½	7	5½	6	6½
Egyptian	5½	6	6½	7	7½	8	6½	7	7½
Surat and Madras	3½	4	4½	5	5½	6	2½	3	3½

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to April 20.	Consumption, Jan. 1 to April 20.	Exports, Jan. 1 to April 20.	Computed Stock, April 20.
'849	1848	1849	1848
bales	bales	bales	bales
575,989	390,911	458,080	367,720
		53,470	21,270
			437,670
			365,430

The great depression in the cotton market noticed in our last has continued through the past week, and we have again to quote a decline in all the middle and lower qualities of American of fully ½d per lb. In many cases ½d per lb has been conceded. Long stapled kinds are unsalable, and have barely maintained last week's prices. East India are not in request, but have sustained little change in value. The sales this day are 5,000 bales. The inquiry is rather more general than for some time back, but the tone of the market is still depressed. Speculation this week, 2,350 American. Export, 3,940 American, 780 Pernam, 30 Maranham, and 100 Madras.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, April 19, 1849.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price April 19, 1849.		Price April 1848.		Price April 1847.		Price April 1846.		Price April 1845.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—										
Upland fair	0	4½	0	4½	0	6½	0	4½	0	4½
Ditto good fair	9	4½	0	4½	0	7½	0	5	0	4½
Pernambuco fair	0	5½	0	6	0	7½	0	6½	0	5½
Ditto good fair	0	5½	0	6½	0	8½	0	7	0	6½
No. 40 MULE YARN, fair, 2nd qual.	0	8½	0	7½	0	9	0	9½	0	10½
No. 30 WATER do do	0	7½	0	6 7½	0	9	0	9	0	10
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4	4½	3	9	4	7½	4	4	4	10
27-in., 72 reed, do, do, 5lbs 2oz	5	3	4	9	5	7½	5	6	5	9
39-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz	7	9	7	3	8	3	8	0	8	10½
40-in., 66 reed, do, do, do, 8lbs 12oz	8	1½	7	6	9	1½	8	4½	9	9
40-in., 72 reed, do, do, do, 9lbs 4oz	8	10½	8	3	10	3	9	4½	10	4½
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	6	6	6	9	7	9	7	4½	7	9

We have experienced another very limited week's business. The qualities of cloth most in demand, such as the lower qualities of printers, madapolams, and shirtings, are so well engaged that very little can be done in them; the better qualities are not wanted; but little is doing in T cloths, long cloths, and heavy

domestics have in some instances come down to the lowest point of 1848, without in the least exciting demand. The yarn market remains as it was last week, with prices of continental qualities more in favour of the buyer—indeed it is impossible to say what prices would have to be reduced to, to cause any thing like a large business.

The commercial accounts from India are on the whole favourable, especially so from Bombay. From China accounts are less satisfactory, owing to still existing disputes between the Chinese and British subjects in China, but which are expected to be settled at no distant period.

The steamer just arrived from America brings more favourable accounts of a large cotton crop. American exchanges are now very low, showing a profit of 2½ per cent upon the exportation of gold from this country, sufficient inducement, we think, to export the precious metal.

LONDON, April 17.—The market for woollen goods is rather better than last week; and there is more business doing in the warehouses.

Huddersfield, April 17.—The market to-day varies little in the woollen department from those which have preceded it for some weeks past. In our Cloth Hall the woollen trade continues brisk. We have also a decided improvement in our fancy trade; many orders have been given out, and almost all the weavers are fully employed. The stock of wool in the hands of the staplers is generally reported to be low; and persons are anxiously looking to the next sales.

ROCHDALE, April 16.—There has been very little doing in the piece market to-day; few sales have been effected, and prices have been extremely low. The wool market has been quite as dull as that for pieces, and prices are rather in favour of purchasers.

HALIFAX, April 14.—The disturbed state of the continent has had its effect upon our market, and the demand for worsted goods, both plain and figured, is less active than it was; but prices not having risen equally with those of the raw material, have sustained no diminution. Yarns have receded a little in price, and the blockade of the German ports cutting off all export, the shipping houses are quite out of the market. The spinners, however, are still fully employed on old orders, and the principal firms will probably be so for some weeks to come. There is not much doing in wool, and prices are looking downwards.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

The transactions in the grain market since Tuesday have been limited, but without apparent change in price. To-day wheat was 1d to 2d per bushel lower, and flour declined 6d to 1s per barrel. Oats were held for a small advance, and oatmeal was 6d per load dearer. Indian corn at the rates of Tuesday.

METALS.

(From our own Correspondent.)

Our iron market continues exceedingly dull, with little business doing, and prices still in favour of the buyer.

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

SUGAR.—Prices have given way slightly in the large public sales of colonial, although there has been a steady demand by the trade. The transactions in West India continue to be upon rather a limited scale, as there is still a scanty supply in the market, and only 750 casks sold to yesterday at last Friday's rates. 150 casks Barbadoes of the new crop sold steadily at the opening prices of last week; good to fine, 41s to 42s; low heavy and middling, 38s 6d to 40s per cwt. There has been less inquiry by the refiners; good grocery sugars are still rather scarce, but several vessels having come in, the market will shortly be better supplied. The deliveries are steady amounting to 1,509 casks last week, against 1,209 in the corresponding one of 1848. The stock on hand when the latest returns were made up to the 14th inst, was 16,803 casks, against 13,285 at same date last season, and prices of most kinds of colonial rate 2s to 3s higher.

Mauritius.—There has been a good and steady demand, but prices occasionally showed a decline of 6d in the public sales to yesterday, which comprised 10,064 bags 84 casks; the principal part found buyers at last week's rates: fine strong grocery kinds, 40s to 40s 6d; middling to good, 38s to 39s 6d; low, 36s 6d to 37s; middling to fair strong greyish refining 38s to 39s; low grey, 36s 6d to 37s; good brown, 36s; syrupy ditto, middling to good, 33s to 36s. A portion consisted of last season's crop. The deliveries last week were steady, being 16,674 bags 109 casks, and there is an increase in stock, which was 159,719 bags 1,713 casks on 14th inst, against 148,600 bags 3,149 casks last year at same time.

Bengal.—Importers having brought forward very large supplies of the recent imports, prices gave way fully 6d for white kinds in the early part of the week; grainy and low sugars went without material alteration, a considerable portion being taken in at former rates. The sales to yesterday were 21,000 bags, and rather more than half that quantity sold; middling to good white Benares, 40s to 42s 6d, low, 39s to 39s 6d; good to fine taken in at 43s to 44s; middling to fine grainy white Bally Khal realised 44s 6d to 48s 6d; good grainy yellow Dhubah, 42s 6d to 43s; low ditto, 38s to 38s 6d; other kinds good to fine, 42s to 44s 6d; low damp, 38s 6d to 39s 6d; soft yellow Date kind, 37s 6d to 39s; about 2,500 bags consisting of Kham were bought in at 30s 6d to 32s for low to good, but subsequently sold at prices which did not transpire. The stock has increased to 157,110 bags 1,116 casks, &c.

Madras.—1,000 bags were chiefly bought in, the importers demanding stiffer rates: damp yellow and grey, low to good, 34s to 37s 6d; and damp brown good, 32s 6d per cwt. A few sales have been made in the lower qualities at full prices. The deliveries are very large, and the stock on 14th inst was about the same as last year's at same date, consisting of 58,615 bags.

Other East India.—430 bags China sold at 38s to 39s for soft yellow and grey; very low to middling brown, 29s to 33s; 101 casks Moulmein found buyers at low prices, from 30s 6d to 34s for very low dark heavy to good brown.

Foreign.—There has been a fair amount of business done for export by private contract, but at prices rather in favour of the buyers.

Molasses.—A few sales are reported in West India, at full prices for middling to good qualities.

Refined.—The market has been steady, but not very active, and last week's prices are generally sustained, the supply of goods being moderate. Brown patent lumps have been sold at 50s 6d; low to middling titlers, 50s 6d to 51s 6d; good to fine, 42s to 44s and upwards; wet lumps, 47s to 49s. There is a steady business doing in pieces and bastards, at last week's prices. Treacle continues to meet with a steady demand at 17s 6d to 21s per cwt. Although a decline of 6d to 1s has been accepted for sugars refined under bond, the

market continues flat, and few sales are reported. Crushed has sold at 29s 6d to 30s 6d for the best, and second quality 29s. Loaves are very dull; 10 lb, 33s to 34s. Few parcels Dutch sugars have changed hands.

Cocoa.—100 bags Trinidad sold steadily at the decline in prices accepted for the first parcel of the new crop: fair red, 43s to 43s 6d, grey and mid red, 42s to 42s 6d per cwt. Foreign is quiet, and 301 bags Bahia offered yesterday were withdrawn.

TEA.—The series of public sales declared at the close of last week, have partially prevented business by private treaty, and the market still continues very dull. There has been only one vessel reported during the last week. The total shipments of tea from China to the latest date previous to the departure of the last mail, showed a considerable increase both upon black and green, being 40,338,783 lbs, against 38,888,275 lbs, last season. The market had not been quite so active, and no further advance in prices occurred. Yesterday the public sales commenced with a fair attendance of buyers, but so small a portion of the quantity which passed and sold, viz. 1,500 pkgs out of 12,600, that no alteration in general quotations could be made. The total quantity submitted, 26,076 pkgs, which comprised a remarkably large proportion of green, chiefly hyson, young hyson, and gunpowder; of congou 7,750 chests were offered.

COFFEE.—There is no improvement in the demand by the home trade this week, and large supplies of the new crop of Ceylon have come in. The accounts received from Colombo continue favourable. A further advance in the price of native had been established, and shipments during the last month were unprecedentedly large, making a total increase of about 25,000 cwts, on last season's to same date. The weather had continued very fine. Yesterday, some parcels of Jamaica of the old crop, consisting of 147 casks 138 bris and bgs, were partly sold at steady prices: a few lots middling colour brought 53s to 58s 6d per cwt. Native Ceylon has been neglected, and scarcely a sale effected at the decline in prices quoted last week, viz. 31s to 31s 6d, for good ordinary quality. The sales of plantation kinds to yesterday, consisting of 1,858 bags 107 casks, went off flatly, and not more than half sold, without material change in prices: the middling to good qualities were chiefly taken in at 55s to 65s; fine to fine fine ordinary sold at 41s to 47s; good to fine ordinary grey, 38s to 41s; ragged and triage, 27s to 37s; pea berry, good, 58s to 62s; dingy and middling, 47s 6d to 55s. The deliveries are a large, being 3,319 bags 86 casks last week, and the stock at the close was 2,900 bags below that of 1848. Mocha is very dull, and no sales have been effected. Holders of Padang have submitted to a decline in prices, and about 1,300 bags are reported sold at 27s 6d. Foreign is quiet but firm. 1,475 bags Costa Rica, consisting of good ordinary quality, suitable only for export, were chiefly taken in at 33s to 35s. A cargo of Rio has been sold this week at 30s per cwt.

RICE.—The market continues flat, and prices have given way, as there is no demand by speculators. The sales of Bengal have been large, consisting of 5,183 bags 1,412 pockets; but about two-thirds was bought in; the remainder sold at rather lower rates; good white, 10s 6d to 11s; ditto, rather broken and good middling, 10s to 10s 6d; middling, 9s 6d to 10s; broken 8s to 9s; sea damaged, 5s to 10s. 1,300 bags middling pinky Madras were taken in at 8s 6d, but since partly sold at that price. 600 bags other East India sold at low rates: common Arracan (for export only) 6s; very low Manilla, 5s to 5s 6d per cwt. The stock shows a further increase, being 22,950 tons, against 16,604 tons last year. The deliveries for home use have fallen off; but for export are larger than to same time in 1848.

PIMENTO.—There have not been any public sales this week, and the market continues quiet. As 1,600 bags of the recent imports were landed last week, the stock has increased to 3,030 bags, against 2,049 in 1848.

PEPPER.—Some parcels of old import, comprising 1,448 bags have been brought forward, and found buyers at full prices. Fine Eastern, 2½d to 2¾d; sea damaged, 2½d to 2¾d; half heavy Malabar, 2¾d to 2¾d per lb. The market is firm, and there are few parcels of other kinds offering.

OTHER SPICES.—There has been a good demand for nutmegs. 81 cases of the late imports brought to public sale found ready buyers at former rates: middling to good brown Penang, 2s 10d to 3s 7d; low and middling small, 2s 2d to 2s 9d. 45 cases mace were also sold at 2s 1d to 2s 6d for common to middling Penang, which were full prices. 75 barrels Jamaica ginger partly sold at 82s to 150s per cwt. There have not been any public sales of cloves. Cassia lignea continues very scarce. 3,000 bales cinnamon were declared for the 30th instant this morning.

SAGO.—1,104 boxes pearl sold steadily, but at rather lower prices: good to fine white, rather bold, 21s to 22s 6d; good middling ditto, 19s 6d to 20s per cwt. Several parcels new St Vincent's arrow root have been sold at 6d to 8d per lb.

SALTPETRE.—Rather stiffer rates were paid in the beginning of the week, but subsequently the market became rather quiet. 1,600 bags Bengal offered in public sale to yesterday were about half sold at 30s to 30s 6d for good qualities, refra. 5½ to 4½; refra. 6½ to 7½ taken in at 29s 6d. Business has been done for arrival at 29s per cwt. There are no further imports this week.

GUANO.—750 tons good Peruvian sold by auction at 10½ 10s to 11½, the demand being steady. Other kinds quiet.

COCHINEAL.—The market is flat, and former rates not quite sustained in the public sales; 71 bags Honduras were partly sold: silvers, low to good, 3s 9d to 4s 4d; fine, 4s 7d; blacks taken in at 5s to 5s 2d. 233 bags Mexican partly sold at easier rates: silvers, low foxey to good ordinary, 3s 8d to 3s 10d; blacks, 3s 11d to 4s 10d per lb. The stock shows a further increase, being 4,666, or 1,130 serons in excess of last year's, at corresponding date.

LAC DYE.—Several sales have been made in common qualities this week, at full prices, and the market has still a very firm appearance.

DRUGS, &c.—The public sales held yesterday were rather large, but there was scarcely any improvement in the demand, and a considerable portion of the goods offered bought in. No material change occurred in the prices of East India gums. Some good Garnet shellac realised 44s 6d to 45s; good to fine thick Blood taken in at 70s to 80s; good to fine Benjamin sold at 36l 10s to 43l 10s; Gamboge, 8l to 11l 10s. Few sales were made in other kinds of produce, and there is scarcely any change in prices. 110 bales Bengal safflower sold at easier rates: good middling to fair, 5l 17s 6d to 6l 10s. 640 packages Pegue cutch were taken in at 20s for the sound portion.

METALS.—There is no improvement in the demand for most kinds of British manufactured iron, but prices remain steady. Common bars in Wales have been sold at 5l 15s to 6l. Staffordshire iron is unaltered. The market for Scotch pig is flat, and the few sales effected have been at a further slight decline—viz. 47s to 49s per ton. Spelter is held for still higher rates, but there have been few sales at our advanced quotation. East India tin continues nearly neglected, and prices are quite nominal.

HEMP.—The sales in Baltic kinds are limited, and prices have still rather a downward tendency. There have been few inquiries made for Manilla this week. Jute meets with a ready sale at declining prices. 500 bales sold by auction, at 14l 5s to 15l 17s 6d for common to fair quality. There is no alteration in coal goods.

LINSEED, &c.—The seed market is firm, several parcels having been taken by the crushers at the improvement in prices quoted last week: fine Black Sea, 41s 6d to 42s per quarter. Linseed cakes have met with a good demand, owing

to the unseasonable weather, and prices are rather firmer, 9/10s per 1,000 being demanded for fine English. Foreign are unaltered.

OILS.—There is no improvement in the demand for most kinds of fish, yet prices are generally sustained. Business has been done in cod at 26/ to 26/10s. Pale seal continues to find buyers in small lots at 30/10s. Sperm is heavy, and rather easier to purchase. Scarcely any business is reported in Southern whale, as there is a small public sale declared. Palm is rather easier, as several arrivals have taken place during the last week; fine, 33s to 34s. No change has occurred in cocoa nut; Ceylon, 36s. Cochin is quoted at 28s. A large business has been done in linned at 26s 9d; and the market is now firmer, 27s being demanded on the spot; the latter price paid for delivery. Rape is unaltered.

TALLOW.—The very low prices of foreign appear to have attracted some attention, and there has been a moderate amount of business done at last week's rates. Yesterday the market was rather firmer, holders demanding 38s 9d for first sort St Petersburg YC on the spot, and 39s 6d for arrival in the last three months of the year. Other kinds remain without improvement, as stocks are very large. The deliveries last week amounted to 1,049 casks, against 893 in 1848; and the stock on the 16th instant 27,276 casks, or nearly 20,000 larger than at same date last season.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed without further alteration in prices, and was steady, with a moderate demand by the home trade, at yesterday's rates.

COFFEE.—480 cases 45 bags Tellicherry were taken by the trade at steady prices. No sales were reported in Ceylon.

SPICES.—80 bags white pepper sold at from 4 1/2 d to 4 3/4 d per lb.

DYEWOODS.—132 tons Manila Japan were sold at 13/ 2s 6d to 13/ 17s 6d. 40 tons Santa Martha fustic brought 5/ 5s to 5/ 17s 6d per ton.

SAFFLOWER.—36 bales Bengal found buyers at 5/ 17s 6d to 7/ 10s for common and discoloured, to good quality.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar, in the better description of goods, is flat and rather lower. For the lower descriptions the price is fully maintained.

DRY FRUIT.—Some currants ex Earl Leicester, imported December 1847, have been offered at public sale this week and sold for 33s to 34s.

Clearances of Dry Fruit for the week ending April 16.

Table with columns: Currents, Spanish Raisins, Smyrna Raisins, Figs, Almonds. Rows for 1849, 1848, 1847.

GREEN FRUIT.—The cold weather has operated against the consumption of oranges, but the stock is limited and the price has not been affected.

SEEDS.—Rape, Canary, and mustard seeds still meet a fair demand at prices somewhat improved since last week.

ENGLISH WOOL.—The English wool trade is no worse than during last week, but still without any improvement; prices stationary, with a tendency in favour of the buyer.

FOREIGN WOOL.—We have nothing new to report this week, nor any alteration in prices, which remain firm as before; a few Cape of Good Hope, Sydney, and Port Phillip wools have arrived, otherwise the importation is very small, and all low wools very scarce.

COTTON.—Owing to the unsettled state of affairs on the continent, cotton has been neglected, and there are no reported transactions.

SILK.—No alteration in prices, but more business doing in Italian silk, and indeed rather more so generally.

FLAX AND HEMP.—Flax is taken up slowly, but it may all be wanted before the new supply can arrive, as the winter is very severe in Russia, which may prevent an early importation. Hemp is very quiet, and moves off very slowly.

LEATHER AND HIDES.—In the past week, (being Easter,) not any leather market was held at Leadenhall. Our market this week was far more cheerful than for some time past: the supply was extensive, and for almost every description of goods there was a fair demand, at former rates.

TIMBER.—The trade in wood is very flat at present, importation having only just opened from Norway and Gothenburgh.

METAL.—The metal market has experienced no change except spelter, which is firmer, 16/ 5s having been paid.

TURPENTINE.—The market very quiet.

OILS.—The stock of common fish oils very short; with the first arrivals prices must recede.

ENSUING SALES IN LONDON.

TUESDAY, April 24.—150 hhds Barbadoes; 3,000 bags Penang sugar. 900 bags black pepper; 120 bags white sugar. 1,600 bags Ceylon coffee; 1250 bags rice coffee. 311 boxes sago. 1762 bags saltpetre. 100 tons gambirr; 611 bales gambier.

WEDNESDAY, April 25.—350 bags Ceylon coffee.

MONDAY, April 30.—2600 bales Ceylon cinnamon; 100 bales Tellicherry cinnamon.

TUESDAY, May 8.—7,183 chests E. I. indigo.

LONDON MARKETS.

PROVISIONS.

The prices of Irish bacon are fully maintained, the shippers wanting higher rates, 60s on board in some instances. In American stoged there is considerable activity, at prices ranging from 43s to 45s, according to weights. The western cure via New Orleans, is now coming to hand, the bulk of which is scalded meat and will not bring remunerating prices for the cures, long boneless making about 3s.

The weather still in favour of the consumption of Irish butter, which meets with holders glad to sell; a large business doing in foreign butter at moderate prices; the supplies from Hamburg interrupted by the Danish blockade.

Comparative Statement of Stocks and Deliveries.

Table with columns: BUTTER, BACON. Sub-columns: Stock, Delivery. Rows for 1847, 1848, 1849, and Arrivals for the Past Week.

NEWGATE AND LEADENHALL MARKETS.

MONDAY, April 16.—The supply of meat received up to these markets last week, from Scotland and various parts of England, amounted to about 400 carcasses of beef, 700 ditto of mutton, 300 ditto of lamb, 200 ditto of veal, and 350 ditto of pork. With London-killed meat we have been tolerably well, but not to say heavily, supplied. Prime beef and mutton have sold to a fair extent, at full prices; but lamb has fallen in value 4 1/2 p per lb. In the value of other kinds of meat we have no change to notice. From Hamburg 3 baskets of fresh meat have come to hand, and about 250 carcasses of foreign meat killed in the metropolis have been disposed of.

FRIDAY, April 20.—These markets were somewhat inactive, on the following terms

Table with columns: Inferior beef, Middling ditto, Prime large, Prime small, Veal. Sub-columns: s d s d.

SMITHFIELD CATTLE MARKET.

MONDAY, April 16.—The continuance of very low prices here has had the anticipated effect of causing a considerable falling off in the imports of live stock into London, as well as at the principal outports. The total arrival in the metropolis, since Monday last, has amounted to only 656 head. At the corresponding period in 1848, there were received 1,156; and at the same time in 1847, 1,936 head. It appears, therefore, that the supply in the week just concluded has been less by 1,280 head than in 1847, and less by 500 head than in 1848. The items were:—Beasts, 256; sheep, 210; calves, 179; pigs, 11.

Our market to-day was very scantily supplied with foreign stock, the general quality of which was inferior; yet the demand for it was in a very sluggish state, at barely last week's quotations.

The numbers of beasts received fresh up from our grazing districts were again extensive, and of very superior quality; indeed scarcely a second-rate bullock was on offer. Although the attendance of buyers was large, and the dead markets were well cleared of their last week's supplies, the beef trade, owing to the heavy supply, was by no means active. However, a fair average portion of the beasts were disposed of, at prices about equal to those obtained on Monday last; but the highest general quotation for beef did not exceed 3s 6d per 8 lbs.

Beef is now selling at fully 1s, mutton 1s 4d, lamb 8d, veal 6d to 8d, and pork 8d to 10d per 8 lbs beneath the prices obtained at the corresponding period in 1848.

From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800 Scots, home-bred, and shorthorns: from the western and midland districts 900 Herefords, runts, Devon, &c.; from other parts of England 600 of various breeds; and from Scotland 300 horned and polled Scots. The remainder of the supply was derived from abroad and the neighbourhood of the metropolis.

There was a decided increase in the numbers of sheep, most of which were in good condition; yet the mutton trade was tolerably steady, at Friday's improvement in value. The primest old downs, in the wool, sold at from 4s to 4s 4d, out of the wool 3s 6d to 3s 10d per 8 lbs.

Lambs were in good supply and fair request, at from 5s 4d to 6s 4d per 8 lb; we had a better sale for calves, the value of which had an upward tendency.

In pigs exceedingly little business was transacted. Prices remained unaltered.

SUPPLIES.

Table with columns: April 19, 1847, April 17, 1848, April 16, 1849. Rows: Beasts, Sheep and lambs, Calves, Pigs.

FRIDAY, April 20.—The beef trade ruled somewhat inactive, at Monday's quotations. The numbers of sheep on offer were moderate, but fully equal to the wants of the butchers. The extreme value for the best old downs, in the wool, was 4s 4d per 8 lbs. Lambs ranged from 5s to 6s per 8 lbs. Calves at late rates. Pigs were dull sale. Much cows from 14/ to 18/ each, including their small calf.

Per 8 lbs to sink the scale.

Table with columns: Coarse and inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Coarse and inferior sheep, Second quality do, Coarse woolled sheep. Sub-columns: s d s d.

Total supply at market:—Beasts, 732; sheep, 5,460; calves, 212; pigs, 30. Foreign supply:—Beasts, 87; sheep, 240; calves, 69. Scotch:—Beasts, 245; sheep, 186.

SOUTHWARK POTATO MARKET.

WATERSIDE, MONDAY, April 16.—Our market continues scantily supplied with English potatoes; but we are so well supplied with foreign growth, there is not much advance in prices. This day's quotations are as follows:—

Table with columns: York regents, Scotch regents, Belgian whites, French whites, Scotch whites, Dutch whites. Sub-columns: s d s d.

BOROUGH HOP MARKET.

MONDAY, April 16.—Our market shows rather more animation than at the date of our last report, and prices may be quoted 2s to 3s dearer for coloured samples.

FRIDAY, April 20.—Selected samples of hops command a steady sale, at an advance in the quotations of 2s per cwt. The middling and inferior qualities are a dull sale, at last week's prices. The value of old hops is nominal. Sussex pockets, 2/4s to 2/ 18s; Weald of Kent ditto, 2/ 12s to 3/ 8s; Mid and East Kent ditto, 3/ 5s to 6/ 15s per cwt.

HAY MARKETS.—THURSDAY.

REGENT'S PARK.—Fine upland meadow and rye grass hay 7s to 80s, inferior ditto 52s to 60s; superior clover 93s to 95s, inferior ditto 60s to 70s; straw 2s to 22s 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 26s to 32s per load of 36 trusses.

SMITHFIELD.—Fine upland meadow and rye grass hay 75s to 77s, inferior ditto 50s to 60s; superior clover 95s to 97s, inferior ditto 60s to 70s; straw 27s to 31s per load of 36 trusses.

NEW HUNGERSFORD.—Fine upland meadow and rye grass hay 75s to 77s, inferior ditto 50s to 60s, superior clover 95s to 97s, inferior ditto 60s to 70s; straw 27s to 31s per load of 36 trusses.

WHITECHAPEL.—There is nothing new to report in this market to-day, except that trade was very dull.

COAL MARKET.

MONDAY, April 16.—Chester Main 15s—Holywell Main 15s 6d—North Percy Hartley 15s—Ord's Redheugh 14s 6d—Stewart's Hartley 14s—Tanfield Moor 14s 6d—Walker Primrose 13s 6d—West Hartley 16s 6d—Lambton Primrose 17s 9d—Nixon's Merthyr 21s—Whitworth Coke 21s—Wallsend: Acorn Close 17s—Framwellgate 17s—Gibson 16s—Hebburn 16s—Hedley 16s—Hilda 16s—Percy Pennington 15s 6d—Washington 16s—Walker 16s—Brady's Hetton 18s 6d—Bell 17s—Hetton 19s—Haswell 19s 3d to 19s 6d—Jona's 16s—Lambton 18s 6d—Lumley Steam 13s 6d—Lyons 17s 9d—Stewart's 19s—Shotton 17s 6d—Caradoc 17s 6d—Casop 17s 6d—Hartlepool 19s—Hudson's Hartlepool—16s 6d—Heugh Hall 17s—Kelloe 18s 6d—South Hartlepool 17s—Thornley 17s 6d—Whitworth 15s—Bishop's Tees 17s 6d—Tees 18s 9d—West Cornforth 17s—West Hetton 17s 6d. Ships at market, 19s; sold, 11s; unsold, 80.

WEDNESDAY, April 18.—Bate's West Hartley 14s—Buddle's West Hartley 15s—Carr's Hartley 15s—Chester Main 15s—East Adair's Main 13s—Hasting's Hartley 15s—Holywell Main 15s—New Tanfield 13s 6d—North Percy Hartley 14s—Original Tanfield 12s 6d—Ord's Redheugh 14s—Tanfield Moor 14s 6d—West Hartley 15s—Wylam 14s 3d—Eden Main 17s 3d—Lambton Primrose 17s—Cowpen Hartley 15s 6d—Hartley 14s 3d—Howard's West Hartley Netherburn 15s 3d—Wallsend: Acorn Close 16s—Bewicke and Co. 16s 3d—Hotspur 15s—Harton 16s—Northumberland 15s—Percy Benham 15s—Riddell's 16s—Walker 16s—Belmont 17s 3d—Brady's Hetton 18s—Bell 16s 6d—Hedley 16s 6d—Haswell 19s—Hutton 17s 6d—Lambton 18s—Lyons 17s 3d—Morrison 15s 6d—Russell's Hetton 18s—Stewart's 18s 6d—Shotton 17s—Whitwell 16s 6d—Caradoc 17s—Casop 17s—Hartlepool 18s 6d—Hudson's Hartlepool 16s 6d—Kelloe 17s 6d—South Hartlepool 17s—Whitworth 14s—Adelaide Tees 17s 9d—Bishops Tees 17s 3d—D-mison 16s—Seymour Tees 16s 6d—Tees 18s 3d. Ships at market, 260; old, 146; unsold, 114.

FOREIGN MARKETS.

AMSTERDAM, APRIL 16.

COFFEE with little variation; prices remain firm.

SUGAR, Raw.—Business was confined to the sales of a few lots Surinam at 26 1/2 to 26 1/4.

DYES, &c.—Indigo: The market remains steady, and the transactions, although of but very little moment, take place at last paid prices. Cochi-

deal—Several small lots of Java found purchasers. Dyewoods—Little change in the value of any of these articles. Log and Fustic continue in request. Sapan is wanted, and rather higher prices would be allowed. Rosin—Small lots were sold at 2½ in the earlier part of the week; rather heavy lots have since been imported, and prices hardly remained nominally the same. Salt-petre—Without any change. Madders—No alteration in the value; but transactions are rather more extensive at very full prices.

TEA.—With rather more demand.

COTTON.—There is little change in this article; no transactions of American transpired; of the lately imported lots Surinam, about 150 bales have found buyers.

METALS.—There was some demand for Banca tin, and purchasers were obliged to allow 57, owing to the small stock of disposable merchandise; it would be difficult to obtain further lots at that rate.

SPIRITS.—Last week two lots Jamaica rum were sold; the prices did not transpire.

SEEDS.—Rape for direct delivery fully maintained. Lin advanced 5f. Clover—The trade remains unimportant, single bales changed hands for home-use; holders of old red are willing to sell, and 14f to 16f per 50 ko. would be accepted; new sorts are quoted 18f to 19f. White is neglected; holders keep at 18f to 21f; old sorts would be obtainable at 14f to 16f. Mustard, fair brown scarce; 2½f to 23f is allowed for export. Canary very scarce, at 21f to 22f per hect.

CORN.—Wheat, both Polish and other descriptions, experienced an advance. Rye was in much better demand, particularly in the latter part of the week; sundry lots of importance have been sold. Barley was sold at full former prices. Oats remain the same. Buckwheat on the advance.

PETERSBURG, APRIL 7.

BRISTLES.—The demand for Suchos and seconds continues.

CORN.—Nothing doing by exporting houses. Saxonka wheat may be bought at 26 to 28 b. ro.; good new Russian, 24 to 26 b. ro.; and old inferior, 22 to 24 b. ro. Oats seem likely to be at moderate prices in June.

FLAX.—About 100 tons 9 heads have been taken on contract from the minor dealers at 80 b. ro. cash, and of Vologda 25 tons 3rd crown at 90 b. ro., and 50 tons Zabrah at 80 b. ro.

HEMP.—Our quotations have receded 2 b. ro. for clean, of which 500 to 600 tons have been taken on contract. The general estimate of supply by the summer barks is now two millions of pods.

IRON.—250 tons P. S. I. on the spot have been taken by an American house.

TALLOW has again been in but limited demand, and has experienced a decline of 1 to 1½ b. ro. The supply is now estimated by some at 10,000 to 15,000 casks more than last year; but this is necessarily very vague and uncertain as yet.

The weather is cold, and it looks as if the navigation would open late.

BOMBAY, MARCH 16.

During the week succeeding the date of our last report scarcely any business was transacted, owing to the celebration of the Holi holidays. After these had closed, however, a considerable amount of activity prevailed in the import market, and sales to a large extent have taken place in piece goods of all descriptions, but in particular those in the grey.

COTTON PIECE GOODS.—Of 40-inch grey shirtings some large parcels have arrived since our last, which, however, have not had any effect on prices, 45-inch are still inquired after. Bleached shirtings have undergone a slight reduction in value. The same remark applies to grey madapollams; while for bleached the demand is steady. Grey jaconets are in good request; but the price of bleached, owing to recent arrivals, has somewhat further given way. For grey long cloths a brisk demand exists. Grey domestics: A good inquiry exists for light 24 yard cloths, as also for T cloths; and of both the stocks on hand are trifling.

COTTON YARN.—A steady demand for this staple exists at present. Sales to the extent of 310 bales of mule, and 345 of water have been effected, at an improved price for Nos. 40 and 50 of the former. Of both, the stocks are light.

DYED YARN.—The price of Turkey red is lower than at the date of our last report, and the demand dull; while for orange the inquiry is active, and a large quantity has been disposed of at 11 to 12½ annas per lb, according to quality.

COTTON WOOL.—The advices received by last mail from home caused an advance in prices, and considerable activity has prevailed during the last week. Supplies from the interior have been received, but not nearly to the extent which had been expected.

FREIGHTS.—The rate for Liverpool and London has again improved, vessels having been engaged at 4f per ton. To China the rate has declined since our last, 15 1/2 to 15 1/4 rs being now obtainable.

EXCHANGE.—Since the departure of last mail, a further decline has taken place. The bank's rate is 1s 10½d per rupee. Transactions at 1s 10½d to 1s 10½d for first class private paper have had effect, and this we quote at the rate of the day.

CALCUTTA, MARCH 17.

For some time past business has been improving with us, and we trust we shall have to make a much more favourable report in our next issue. As we anticipated, the favourable tenor of the commercial intelligence received by the last opportunity has had a beneficial influence on the position of our export market here; and since then business has been doing generally more freely, and a better inquiry has existed for all our leading staples.

THE MONEY MARKET.—Under this head we have not the smallest change to notice. The characteristic features of superabundance on the one hand, and want and scarcity on the other, continue to distinguish the market.

EXCHANGE.—We have no alteration to notice in the rates of exchange on England. Drawers have lately been disposed to show more firmness, but without inducing any alteration as yet. A scarcity of bills is felt. Our quotations are still 1s 10½d to 1s 10½d per rupee for good bills with documents at six months sight.

FREIGHTS.—Since date of our last report the rates of homeward freightage have remained steady, until lately, when they began to fluctuate. The tendency is to advance.

COTTON PIECE GOODS.—Since our last report the amount of business done under this head has fallen short of average. But then we have had the interruption of native holidays. Little or no change, however, is observable in the position of this market, and although the amount of business has been comparatively small, prices have been well sustained. Stocks of the principal staples continue low, which inspires holders with the hope of realising enhanced rates.

MULE TWIST.—We are unable to report the usual business under this head. The market has continued to exhibit a declining aspect for some time. Stocks are however low, and we have every reason to calculate that the downward progress of prices must be arrested. Operations of the period under notice have been moderate. No. 40 has been placed at 0-4½ to 0-4½d per morah, and other numbers in proportion. In coloured yarns we have no change to notice. Prices of all qualities Turkey red are low, and little desire is shown to lay in stocks. German dye has been placed at 1-2-8 to 1-3-0 latterly. In other colours very little is doing. Within the last few days the market shows improvement.

HONG KONG, FEB. 27.

The improvement in our import market, which was fully anticipated in our last, has been checked by the excitement produced in consequence of the interview between the Imperial Commissioner Su and his Excellency the Governor, held at the Bogue on the 17th inst, in reference to the question of opening the city gates of Canton, though little has transpired of the result. A fair business has been done early in the month, but the principal dealers are now holding back, and the Shroffs refrain from affording the usual facilities.

Cotton has declined, in consequence of the eagerness of holders to realise. Our quotations are, for Bombay Ts, 5 6 to 6 4; Bengal Ts, 7 2 to 7 8; Madras Ts, 7 to 7 4. The stock amounts to 78,500 bales, against 79,500 bales last year.

Cotton Yarn is also rather lower, and we quote Nos 16-24 2½d to 23½d; Nos 28-32, 25 dol to 26½d; Nos 38-42, 26 dol to 28 dol. Stock, 6,760 whole and 2,500 half bales against 3,950 whole, and 3,315 half bales last year.

LONG-CLOTHS.—The sales are estimated at 28,000 pieces of gray, and 8,200 pieces of white, at a decline for inferior gray, and a slight advance for fine whites. We quote gray 2 dol 5 c to 2 dol 55 c; white, 2 dol 40 c to 2 dol 90 c.

WOOLLENS.—Sn. stripes have declined to 97 c to 1 dol 10 c. Long ella assorted, 7 dol 90 c; scarlet, 9 dol 10 c to 9 dol 20 c.

CAMLETS.—English, 20 dol to 22½ dol; Dutch, 20 dol to 25 dol.

IRON.—Nail, 3 dol 80 c to 4 dol 10 c; hoop, 4 dol 20 c to 4 dol 80 c; bar, 2 dol 80 c to 3 dol 10 c.

STEEL.—5 dol 80 c to 6 dol.

LEAD.—7 dol to 7 dol 30 c.

TIN PLATES.—11 dol to 11½ dol.

COCHINEAL.—160 dol.

TURKEY OPIUM.—370 dol.

TEA.—There has been a great scarcity of good black tea, the stock of congou is reduced to about 10,000 chests, against about 40,000 chests last year, and no good in the market.

	Black.	Green.	Total.
	lb.	lb.	lb.
The export			
From Canton from July 1st to date, is	25,326,690	4,727,610	30,054,290
From Shanghai from July 1st to Jan. 31st...	8,546,451	1,738,042	10,284,493
Total	33,873,131	6,465,652	40,338,783
Season 1847-1848	35,137,950	3,750,325	38,888,275

SILK.—No sales reported. Stock—250 bales Tantee, and about 400 Taysam.

	bales.
The export from Canton from July 1st to date, is	717
Ditto from Shanghai from July 1 to January 31	12,876
Total	13,593

against 15,725 bales at the same period last year.

Exchange on England continues at 4s 0½d for Oriental Bank and first class private paper. On India, Company's accepted bills have been done at 214 to 216 per cent.

Freights, 3l 3s. Several vessels have left for India seeking.

The Gazette.

Friday, April 13.

PARTNERSHIPS DISSOLVED.

Pass and Keech, Berners street, Oxford street, surgeon dentists—Gilbert and Adhead, Noble street, commission agents—A. and H. Acheson, Leadenhall street, wine merchants—Lemmon and Canham, Gray's-Inn-road, watchmakers—Whitehead and Sons, Sheffield, joiners; as far as regards J. Whitehead—Pigg, Baldwin, and Co., Norwich, carpenters—Strong and Hawkins, Buckingham cottages, Westminster, and Paris street, Lambeth, plasterers—H. A. and J. Rumsey, Rockingham wharf, bone boilers—Alexander and Smith, Denton mill, near Gravesend, millers—Goodridge, Revell, and Co., Plymouth, wine merchants; as far as regards S. Revell—Osborn and Co., Linslade, Buckinghamshire, general merchants; as far as regards J. White—J. and C. M. McIntosh, Kingston-upon-Hull, nurserymen—Cook and Back, Regent street, furriers—Vale and Son, Liverpool, wholesale paper dealers—Back and E. and M. Gould, Aldgate, coffee house keepers—Blake and Rugg, Newcastle-under-Lyme, and Mitchell's wood, coal merchants—Woolrich and Ellis, St Paul's Churchyard, muslin manufacturers—Leng and Son, Kingston-upon-Hull, booksellers—Harmon and Smith, Boston, Lincolnshire, linen-drappers—Evers and Co., Leeds, corn dealers—Osmond, Brothers, Sherborne lane, tailors—Manby and Hawksford, Wolverhampton, attorneys—Matthews and Bostock, Minories, and Bostock and Matthews, Stafford, leather and shoe merchants—G. and H. Hussey, St Swithin's lane, hair dressers—Robinson and Co., Carlisle, slave merchants; as far as regards M. Thompson—J. and J. Richardson, Burton-upon-Trent, solicitors—H. and H. Kenyon, Haslingden, Lancashire, tailors—Kay and Sons, Bury and Manchester, cotton spinners; as far as regards T. Kay—Doherty and Prince, Liverpool, contractors—Aberdare Iron Company, Aberdare, Glamorganshire—Bentall and Lott, East Bergholt, Suffolk, millers—Dare and Holland, Queen street, Cheapside, boot manufacturers.

DECLARATIONS OF DIVIDENDS.

G. Lloyd, Shrewsbury, Ironmonger—first div of 3s 6d and a second div of 1s 1d, any Thursday, at Mr Valpy's, Birmingham.
 R. Jones, Edenfield, Lancashire, cotton spinner—final div of 11s 9d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Hobson's, Manchester.
 F. Gill, Manchester, dealer in hardware—final div of 1s 3½d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Hobson's, Manchester.
 J. Taylor, Hollinwood, and Manchester, rope manufacturer—first div of 2s 6d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Hobson's, Manchester.
 E. Briggs, Castleton mills, Lancashire, hatter—first div of 1s 6d, on Tuesday, April 17, and any subsequent Tuesday, at Mr Hobson's, Manchester.
 J. Senior, Salford, common brewer—final div of 3d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Hobson's, Manchester.
 J. Hunt, Manchester, merchant—final div of 5d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Hobson's, Manchester.

C. R. Bury, Hulme, Lancashire, drysalter—second div of 1s, on Tuesday, April 17, or any subsequent Tuesday, at Mr Fraser's, Manchester.

R. Dawson, Thorney, Isle of Ely, grocer—first div of 9s 2d, on Wednesday, April 18, and three following Wednesdays, at Mr Turquand's, Guildhall chambers, Basinghall street.

J. Every, sen., Lewes, Sussex, ironfounder—first div of 4s 5d, on new proof, on Wednesday, April 18, and the three following Wednesdays, at Mr Turquand's, Guildhall chambers, Basinghall street.

T. C. Knight, Forte street, Spital square, undertaker—first div of 5s 11½d, on Thursday, April 19, and two subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

T. Broad, Penzance, linendraper—final div of 1s 1½d, on Thursday, April 19, and two subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

E. Hopewell and A. Thacker, Leadenhall street, outfitters—second div of 1s 1d, on the separate estate of E. Hopewell, on Thursday, April 19, and two subsequent Thursdays, at Mr Stansfeld's, Basinghall street.

J. Welsh, Carlisle, tailor—second and final div of 4d, in addition to 3s 6d previously declared, on any Saturday, at Mr Baker's, Newcastle-upon-Tyne.

C. Wright, Sunderland, hatter—first and final div of 5d, on any Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

T. Dalton, Darlington, rope manufacturer—second div of 2d, in addition to 4s 5d previously declared, on any Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

J. Treweek, jun., Newcastle-upon-Tyne, draper—third div of 1½d, on any Saturday, at Mr Wakley's, Newcastle-upon-Tyne.

W. Linley, Conisborough, Yorkshire, silt manufacturer—first div of 4s, on Saturday, April 21, or any subsequent Saturday, at Mr Freeman's, Sheffield.

J. Gurney, Sheffield, ivory scale cutter—div of 3s, on Saturday, April 21, or any subsequent Saturday, at Mr Freeman's, Sheffield.

T. Cooper, York, stockbroker—second div of ½d, on Thursday, April 19, or any subsequent Thursday, at Mr Freeman's, Leeds.

F. Kirkly, Leeds, grocer—second div of 5d, on Thursday, April 19, or any subsequent Thursday, at Mr Freeman's, Leeds.

BANKRUPTCY ANNULLED.

Benjamin Moss, Hartlepool, Durham, draper.

SCOTCH SEQUESTRATION.

J. N. Robertson and J. T. Rattray, Dundee, grocers.

Tuesday, April 17.

PARTNERSHIPS DISSOLVED.

H. O. Robinson, A. Robinson, and Russell, Milwall, engineers (so far as regards Henry Oliver Robinson)—Mallinson and Morris, Chester, architects—M. A. Thomas and Eliza Thomas, Banbury, milliners—Sissons and Aldred, Ilkeston, Derbyshire, lace makers—Jones and Davies, Carmarthen, ironmongers—Bird, Gillilan, and Ashton, New York—Stott and Inmann, Huddersfield, woollen manufacturers—Martin and Gaskell, Manchester, drysalter—G. W. Bower and H. Bower, Sheffield, type founders—H. Caslon and H. W. Caslon, 23 Chiswell street, type founders—Rand and Cook, Chelmsford, hair dressers—Smurthwaite and Fairbridge, jun., Sunderland, ship brokers—J. King and H. King, Stokenchurch, Oxfordshire, timber dealers—Carter and Strofton, 5 Swallow place, Oxford street, patent medicine vendors—James Bate, Ann Bate, and Harriett Smith, Birmingham, hosiers—Dalglish and Bleaymire, Southampton, shipping agents—Barrett and Champ, Wallingford, Berkshire, hatters—Betts and Jones, Birmingham, factors—W. Holland, John Holland, and Joseph Holland, Brighouse, Yorkshire, worsted spinners—J. Archer and J. Archer, jun., Peckham, coal merchants—Peniston and Speed, Liverpool, bone grinders—T. Jones and D. Jones, Manchester and Levenshulme, Lancashire, joiners—Whoodhead and Patchett, Bacup, joiners.

DECLARATIONS OF DIVIDENDS.

T. Turner, Sheffield, grocer—first and final div of 9d in the pound (on new proofs only), payable at 7 Commercial buildings, Leeds, on any Tuesday.

Remington, Stephenson, Remington, and Toulmin, Lombard street, city, bankers—final div of 1½d in the pound, payable at 76a Basinghall street, as under, viz. to those parties whose names commence with letters from A to K, on Thursday, April 26, and from L to Z on Friday, April 27.

R. Grimby, Banbury, Oxfordshire, wine merchant—first div of 6s 8d in the pound, payable at 76a Basinghall street, on Thursday, April 19, and three following Thursdays.

Gorton and Andrews, Cornhill, and Adelaide, South Australia, merchants—final div of 3½d in the pound, payable at 76a Basinghall street, on Thursday, April 19, and three following Thursdays.

W. Stiles, 23 Lisle street, Leicester square, copper-smith—first div of 8s in the pound, payable at 76a Basinghall street, on Thursday, April 19, and three following Thursdays.

T. Southall, Sea Brook, Ironworks, Staffordshire—first div of 2s 10d in the pound, payable at 7 Waterloo street, Birmingham, on any Friday.

BANKRUPTS.

Alfred Henry Maude Goodeve, 15 Garlick hill, city, and 14 Conduit street, Hyde park, wine merchant.

Daniel Smith and Frederick Daniel Smith, Hammersmith, wholesale drysalter.

Richard Cross, Union street, Lisson grove, horse slaughterer.

John Loustan, 37 Crutched friars, wine merchant.

Charles Mahew, 19 Ebury street, Piccolo, hosier.

John Wiggins, Greenwich, bookseller.

Matthew Toon Tibbet, late of Marsh, Cambridgeshire, and of Farcett, Huntingdonshire, but now of 26 Ely place, city, out of business.

Thomas Wright, Longton, Staffordshire, grocer.

Benjamin Wright, Coalbrookdale, Shropshire.

George Ellins, Droitwich, Worcestershire, salt manufacturer.

Henry Gore, Cheltenham, plumber.

Charles Beasley, Bristol, merchant.

James Wild, Brecon, Brecknockshire, licensed victualler.

Lemuel Gulliver Groves, Charlton Marshall, Dorsetshire, horse dealer.

James Harris, Weymouth and Melcombe Regis, hatter.

John Winder and Richard Fisher, Liverpool, merchants.

John Jones, Holyhead, innkeeper.

John Owen, Trefnarmay, Montgomeryshire, farmer.

William Tomlinson, Salford, licensed victualler.

James Ashworth, Nunhills, Lancashire, woollen manufacturer.

George Barras, Newcastle-upon-Tyne, wine merchant.

SCOTCH SEQUESTRATIONS.

B. Tourniaire, Edinburgh, equestrian manager.

R. Adamson and J. L. C. Carmichael, Leven, grocers.

W. L. M'Phun, Glasgow, bill broker.

T. Henderson, Glasgow, draper.

R. Urie, Paisley, manufacturer.

Gazette of Last Night.

BANKRUPTS.

John Loustan, wine merchant, Crutched friars.

John Myers Levine, jeweller, Norwich.

Samuel Seal, earthenware dealer, Queen street, Holborn.

James Andrewartha, grocer, Alverstoke, Hampshire.

William Fortescue, baker, Woolwich.

Charles Frederick Burton, auctioneer, North Audley street, Grosvenor square.

John Holden, money scrivener, Liverpool.

George Davis, the younger, worsted spinner, Lawrence lane, City.

James Payant, merchant, Manchester.

Charles Smith, wine merchant, Enfield, Middlesex.

William Prosser Morgan, innkeeper, Abergavenny, Monmouthshire.

George Lister, jun., porter merchant, Kingston-upon-Hull.

Henry Lister, miller, Lincoln.

Henry Ashbee, innkeeper, Kingscote, Gloucestershire.

John Taylor, licensed victualler, Liverpool.

James Wood joiner, Leeds.

Robert Carthy, carpenter, Stafford.

James Dobbs, timber merchant, Withington, Herefordshire.

John Stainton, bookseller, Lincoln.

MISCELLANEOUS.

DRAINAGE (IRELAND).—A return lately published by order of the House of Commons, on the motion of Colonel Dunne, M.P., shows that the quantity of land in Ireland originally estimated to be improved by drainage works amounts to 302,840 acres; the quantity of land found to be benefited by the proposed works to 341,567 acres; the sums of money hitherto expended on the said works, up to the 31st December last, including the interest on borrowed money to 602,266*l*; and the further sums estimated as necessary for the completion of the said works, from the 1st day of January 1849, to 1,027,353*l*.

THE CHANNEL ISLAND PRESS.—The following notice to the public, and instructions to all postmasters, sub-postmasters, and letter receivers, has been published by order of the Postmaster-General:—"Henceforward, newspapers printed or published in any of the Channel Islands or in the Isle of Man, and sent by the post between any of such islands and Great Britain or Ireland, or sent by the post in Great Britain or Ireland, will be liable to the full letter rates of postage according to the scale for charging inland letters by weight; with the exception of such of the newspapers alluded to as may be printed in the French language.

CHICORY COFFEE, AND SUGAR.—A parliamentary paper, moved for by Mr C. Anstey, M.P., shows that the net revenue arising from the consumption of sugar in the United Kingdom amounted in 1848 to 5,000,000*l*, on a total consumption of 325,500 tons, against 4,050,326*l* in 1846, on a consumption of 276,158 tons. The imports of colonial and foreign sugar amounted respectively to 266,000 and 86,000 tons in 1848, to 313,226 and 120,184 tons in 1847, to 234,599 and 59,833 tons in 1846, to 258,659 and 45,596 tons in 1845, and to 219,514 and 39,273 tons in 1844. The total consumption of coffee in the United Kingdom amounted in 1848 to 36,000,000*lbs*, yielding a revenue of 710,069*l*. Of this quantity 29,000,000 *lbs* were the produce of British possessions, and 7,000,000 *lbs* of foreign countries. The consumption of cocoa in 1848 was 3,000,000*lbs*, yielding a revenue of 17,800*l*. The consumption of tea in 1848 amounted to 48,000,000*lbs*, yielding a revenue of 5,307,000*l*.

SALARIES IN PUBLIC OFFICES.—An official return, ordered to be printed on the 23rd of March, exhibits an increase during the year 1848 of the number of persons employed in public offices of 1,215, and a concurrent decrease of 360. The total increase of expenditure amounts to 65,063*l*, and the total diminution of the same to 38,772*l*.

NORWEGIAN WATER TELESCOPES.—How slow we sometimes are in copying the simple and useful inventions of our neighbours is exemplified in our being so long in applying an instrument which the people of Norway have found of so great utility that there is scarcely a single fishing-boat without one. We mean the water telescope or tube, of three or four feet in length, which they carry in their boats with them when they go a-fishing. When they reach the fishing ground, they immerse one end of this telescope in the water, and leaning over the gunwale of the boat, with their head, or rather the whole of their face, closing up the other end, so as to exclude the light from dazzling the eye and distracting the vision, they look intently through the glass, which shows objects some ten or fifteen fathoms deep as distinctly as if they were within a few feet of the surface; by which means, when a shoal of fish comes into their bays, the Norwegians instantly prepare their nets, man their boats, and go out in pursuit. The first process is minutely to survey the ground with their glasses, and, where they find the fish swarming about in great numbers, then they give the signal, and surround the fish with their large draught nets, and often catch them in hundreds at a haul, which, were it not for these telescopes, would often prove a precarious and unprofitable fishing, as the fish by these glasses are as distinctly seen in the clear deep sea of Norway, as gold fish in a crystal jar. This instrument is not only used by the fishermen, but it is also found aboard the navy and coasting vessels of Norway. When their anchors get into foul ground, or the cables warped on a roadstead, they immediately apply the glass, and, guided by it, take steps to put all to rights, which they could not do so well without the aid of the rude and simple instrument, which the meanest fisherman can make up with his own hands, without the aid of a craftsman. The preceding remarks form the introduction to the notice of a telescope made on the same principle, and introduced last week, we believe for the first time, into the Tay, whereby the fishermen below bridge have been enabled to discover stones, holes, and uneven ground, over which the net travels, and have found the instrument to answer to admiration, the minutest object in 12 feet water being as clearly seen as on the surface.—*Northern Warder*.

NENE ESTUARY EMBANKMENT.—WINGLAND.—The land inclosed by this work has proved to be of the most productive and fertile character, and from a waste of mud and weeds covered with water, has emerged into a fruitful and prosperous region. The last year's crops of corn were very large, exceeding the anticipations of the most sanguine, and the present appear to be equally promising. The quantity of land inclosed within this embankment amounts to 2,500 acres, valued at 200,000*l*, and the works were carried into execution under the auspices of the commissions of the river Nene Outfall. The undoubted success which has attended this measure, not only as regards the reclamation of land, but also the improvement of drainage and navigation, will unquestionably draw the attention of capitalists to undertakings of the same character, and from the experience which has been gained in executing these works a great saving would be effected in carrying out works of a similar nature. The Norfolk Estuary project is a like undertaking, for which an act has already been obtained, and the works will be commenced as soon as some additional powers have been granted to the company by parliament during the present session.

STATISTICS OF INTRAMURAL INTERMENT.—The following interesting facts are contained in a pamphlet recently published by the Society for the Abolition of Intramural Interment: There are 182 parochial graveyards in London, containing 209 acres of ground. The annual mortality of London, at the lowest computation, is 50,000; and to inter that number decently 444 acres would be required, allowing the extreme number of 136 burials to the acre. As a necessary consequence it follows that the graveyards of London are improperly crowded. Of the 182 graveyards in London only 48 are confined to the proper limit of 136 burials per acre annually; the others vary from 200 to 3,000 per acre annually.

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, allow, sugar, nutmegs, and timber.

Ashes duty free

First sort Pot, U.S. p cwt 43s 6d 44s 6d Montreal 43 6 41 0 First sort Pearl, U.S. 36 0 36 6 Montreal 36 0 36 6

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

Trinidad 36 0 45 0 Grenada 36 0 42 0 Para, Bahia, & Guayaquil 26 0 28 6

Coffee duty B.P. 1d 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

Berice and Demerara triage and ord.

good and fine ord 20 0 30 0 low middling to fine 32 0 40 0 Ceylon, ord to good 31 0 33 0

plantation kind.

Mocha, fine 54 0 70 0 cleaned garbled 45 0 53 0 ord and ungarbled 25 0 42 0

Sumatra

Padang 27 6 28 0 Batavia 27 0 33 0 Manilla 28 0 35 6

St Domingo

Cuba, ord to good ord 24 0 30 0 fine ord to fine 32 0 54 0

Costa Rica

La Guayra 28 0 52 0 Cotton duty free

Surat

Bengal 0 3 0 3 Madras 0 3 0 3 Perna 0 3 0 3

Bowed Georgia

New Orleans 0 4 0 5 Demerara 0 0 0 0

St Domingo

Egyptian 0 5 0 7 Smyrna 0 0 0 0

Drugs & Dyes duty free

COCHINEAL

Black 3 10 5 4 Silver 3 8 4 6

LAC DYE

D T 1 7 1 8 Other marks 0 7 2 5

SHELLAC

Orange 45 0 55 0 Other sorts 34 0 40 0

TURMERIC

Bengal 14 0 16 0 China 15 0 17 0

TERRA JAPONICA

Cutch, Pegus, gd, p cwt 19 6 20 0 Gambier 9 6 10 0

Dyewoods duty free

LOGWOOD 2 15 0 0 Jamaica 4 15 0 0 Honduras 5 0 5 5

FUSTIC

Jamaica 5 0 6 0 Cuba 7 0 7 10

NICARAGUA WOOD

Lima 13 10 18 0 Other large solid 10 0 13 0

Small and rough

SAPAN WOOD Bimas 12 0 15 10 Siam and Malabar 8 0 11 0

BRAZIL WOOD

Unbranded 18 0 50 0 Fruit—Almonds

Jordan, duty 25s p cwt, 1 s 1 s new 6 10 9 0 old 0 0 0 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

dry salted 0 2 0 3 Rio, dry 0 3 0 5

Lima & Valparaiso, dry

Cape, salted 0 1 0 3 New South Wales 0 1 0 2

New York

East India 0 3 0 10 Kips, Russia, dry 0 9 0 0

S America Horse, p hide

German 5 0 8 0 Indigo duty free

Bengal

Oude 1 9 4 4 Madras 1 9 4 6

Manilla

Carracas 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

Foreign do 16 25 0 9 1 2 Calf Skins 20 35 0 10 1 6

do

Dressing Hides 0 7 1 1 Shaved do 0 7 0 1

Horse Hides, English

do Spanish, per hide 8 0 12 6 Kips, Petersburg, per lb 1 0 1 5

do East India

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

Bottoms

Old 0 8 0 8 Tough cake, p ton 288 10 0 0

Tile

IRON, per ton 2 5 0 0 Bars, &c. British 6 15 6 17 1/2

Nail rods

Hoops 8 15 9 0 Sheets 10 0 10 10

Pig, No 1, Wales

Bars, &c. 6 5 0 0 Pig, No 1, Clyde 2 6 6 2 7 6

Swedish, in bond

LEAD, p ton—Eng, pig 15 15 16 0 sheet 16 15 6 6

red lead

white do 19 0 0 0 patent shot 19 10 0 0

Spanish pig, in bond

STEEL, Swedish, in kgs 14 0 0 0 in faggots 15 10 0 0

SPELTER, for, per ton

bars 90 0 0 0 Straits do 90 0 94 0

TIN PLATES, per box

Charcoal, 1 C 36s 0d 37s 0d Coke, 1 C 32 0 33 0

Molasses duty B.P. 4s 10d, For 6s 11d

West India, d p, per cwt 16 0 21 6 Refiners', for home use, fr 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

Seeds

Caraway, foreign, p cwt 26 0 30 0 English 30 0 32 0

Canary

Clover, red, per cwt 30 0 39 0 white 30 0 42 0

Coriander

Linseed, foreign, per qr 38 0 42 0 English 0 0 0 0

Mustard, brown, p bush

white 9 0 12 0 Rape per last of 10 qrs 20 0 23 4

Silk duty free

Surdak 11 0 12 6 Cossimbuzar 8 0 12 6

Gonater

Comercolly 9 6 12 6 Bauleah, &c. 6 0 12 0

China, Teatlee

Raw—White Novil 19 0 23 0 Fosombrone 15 0 18 0

Bologna

Pruli 12 6 15 0 Royals 15 0 14 0

Do superior

Bergam 14 0 18 0 Milan 14 0 18 0

ORGANZINES

Piedmont, 18-22 20 6 21 0 Do 24-28 19 0 0 0

Milan & Bergam, 18-22

Do 24-28 16 0 17 0 Do 30-34 15 6 16 0

TRAMS—Milan, 18-22

Do 24-28 16 0 17 0 BRUTIAS—Short reel 10 9 11 0

Long do

PERSIANS 9 6 10 6 Spices—PIMENTO, duty 5s per cwt, per lb bond 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

Sumatra 0 2 0 2 White, ord to fine 0 3 0 7

GINGER duty B.P. 5s p cwt, For 10s

Bengal, per cwt 23 0 50 0 Malabar 23 0 75 0

Jamaica

Barbadoes 50 0 210 0 CAB. LIGNEA duty B.P. 1d p lb, For 3d

ord to good, p cwt

fine, sorted 92 0 94 0 CINNAMON duty B.P. 3d p lb, For 6d

Ceylon, per lb—1st

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

NUTMEGS duty 2s 6d ungarbled, per lb 2 0 4 0

shrivelled and ord

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

SUGAR—REF. contd. bd s d s d

Titlers, 20 to 28 lb 31 0 31 6 Lumps, 40 to 43 lb 30 6 31 0

Crushed

No. 1 29 6 30 6 No. 2 29 0 0 0

Dutch superior

No. 1 29 6 0 0 No. 2 27 0 28 6

Belgian crushed, No. 1

Pieces 25 0 26 0 Bastards 20 0 21 0

Treacle

Tallow Duty B.P. 1d, For 1s 6d p cwt

N. Amer. melted, p cwt 36 0 38 0 St Petersburg, new YC 38 6 38 9

N. S. Wales

Tax—Stockholm, p brl 17 6 18 0 Tea duty 2s 1d

Bohea Canton, per lb, bd

Congou, ord and com 0 7 0 8 middling to fine 0 9 1 9

Souchong, ord to fine

Pouchong 0 4 0 8 Caper 0 6 1 4

Pekoe, Flowery

Orange 0 6 1 6 Twankay, ord to fine 0 2 1 0

Hyson Skin

Hyson, common 1 0 1 2 middling to fine 1 4 3 7

Young Hyson

Imperial 0 11 2 4 Gunpowder 1 2 3 6

Timber s d s d

Duty, foreign 15s, B.P. 1s per load. Dantzic and Memel 60 0 to 75 0

Riga

Swedish 50 0 57 6 Canada red pine 58 0 65 0

yellow pine

New Brunswick do, large 65 0 67 6 do, small 50 0 55 0

Quebec oak

Baltic 100 0 105 0 African—duty free 160 0 200 0

Indian teak duty free

Wainscot logs, 18ft, each 60 0 85 0 Deals, duty foreign 20s B.P. 2s per load.

Norway per 120 of 12ft

Swedish 14ft 20 20 24 Russian, Petersburg standard 13 15 14

Canada 1st pine

2nd 94 10 spruce, per 120 12ft 16 17

Dantzic deck, each

Staves duty free Baltic per mille 100 to 130 Quebec 70 to 75

Tobacco duty 3s per lb

Maryland, per lb, bond 0 4 0 5 brown and leafy 0 4 0 5

colour

fine yellow 0 4 0 5 Fine Irish & spinners 0 4 0 6

middling do

fine long leafy 0 4 0 4 Amersfoort or German 0 3 1 0

Havana and Cumana

Havana cigars, bd duty 9s 4 6 12 0

Turpentine duty For. Spirits 5s

Rough 7 9 8 0 Eng. Spirits, without cks 32 6 32 9

Foreign do, with casks

Wool—ENGLISH

Fleeces, So. Down hogs 11 10 12 10 Half-bred hogs 11 10 12 10

Kent fleeces

S. Down ewes & wethers 9 10 10 0 Leicester do 8 0 9 0

Sorts—Clothing, picklock

Prime and picklock 12 0 12 10 Choice 11 0 11 10

Super

Combing—Wethermat 14 0 14 10 Picklock 12 10 13 10

Common

Hor matchin 15 10 16 10 Picklock matching 13 10 14 10

Supcr do

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 16 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

Hungarian (Lamb's 1 10 3 1

Australian and V D L

Combing and Clothing 0 10 1 10

Lambs 0 8 2 2

Locks and Pieces 0 5 1 3

Grease 0 7 0 11

Skin and Slips 0 9 1 3

S. Australian & Swan River

Combing and Clothing 0 11 1 1

Lambs 0 11 1 2

Locks and Pieces 0 6 1 3

Grease 0 6 0 7

Skin and Slips 0 9 1 1

Cape—Average Flocks 0 5 1 4

Lambs 0 7 1 3

Locks and Pieces 0 8 1 2

Grease 0 5 0 10

Wool duty 5s 6d per gal 2 2 2 2

Port 17 0 52 0

Claret 5 0 48 0

Sherry 12 0 76 0

hadeira 18 0 55 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to April 14, 1848-9, showing the stock on hand on April 14 in each year.

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
British Plantation.						
West India	16,815	10,423	21,316	23,567	9,937	12,621
East India	13,668	16,916	11,772	15,523	15,419	14,256
Mauritius	13,613	9,807	10,195	10,694	10,861	10,839
Foreign	...	...	6,903	5,061	...	...
	38,116	37,146	50,186	55,145	36,217	41,716
Foreign Sugar.			Exported			
Cheribon, Siam, & Manilla	3,196	955	6,8	1,254	5,418	3,873
Havana	215	3,641	2,092	3,272	7,649	10,339
Porto Rico	147	329	342	325	1,182	1,554
Brazil	3,182	2,201	4,219	2,751	2,514	3,394
	6,740	7,126	7,271	7,602	16,163	19,360

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
 From the British Possessions in America 25 7½ per cwt.
 — Mauritius 26 3¼
 — East Indies 27 1¼
 The average price of the three is 26 2¼

	Imported	Duty paid	Stock
MOLASSES.			
West India	436 | 959	1,799 | 2,108	4,031 | 2,272

	Imported		Exported		Home Consump.		Stock	
	1848	1849	1848	1849	1848	1849	1848	1849
West India	470,555	493,785	264,555	330,615	367,065	420,705	1,239,210	1,874,655
East India	144,315	262,350	64,170	149,985	29,880	45,855	321,570	522,465
Foreign	14,670	14,760	36,135	5,400	1,260	540	103,095	87,030
	629,540	770,895	364,860	486,000	398,205	467,100	1,663,885	2,484,150

	COCOAS.—Cwts.	
Br. Plant	901	3,454
Foreign	1,117	1,597
	2,018	5,051

	COFFEE.—Cwts.	
Br. Plant	3,048	548
Ceylon	35,537	15,738
Total BP.	38,585	16,286
Mocha	4,770	3,592
Foreign EI.	189	4,661
Malabar	31	...
St Domingo	91	...
Hav. & P Rico	163	...
Brazil	16,291	17,291
African	...	...
Total For.	21,535	25,534
Grand tot.	60,120	41,820

	RICE.	
British EI.	6,324	4,476
Foreign EI.	968	81
Total	7,292	4,557

	PEPPER.	
White	33	295
Black	14,249	3,096

	NUTMEGS.	
Do. Wild.	627	394
CAS. LIG.	2,059	3,325
CINNAMON.	1,604	3,100

	PIMENTO.	
	5,669	11,232

Raw Materials, Dye Stuffs, &c.

	COCHINEAL.	
	3,003	3,313
	571	336
	816	1,166
	131	510

	INDIGO.	
East India	2,998	2,637
Spanish	355	387

	SALTPETRE.	
Nitrate of Potass	2,733	2,098
Nitrate of Soda	516	3,263

	COTTON.	
American	1,250	1,053
Brazil	229	30
East India	9,442	6,339
Liverpl., all kinds	344,213	547,578
Total	355,134	555,010

The Railway Monitor.

CALLS FOR APRIL.

Date when due.	Amount per Share.		Number of Shares.	Amount. £
	Already paid. £ s d	Called. £ s d		
Birkenhead, Lancashire, & Cheshire Junction, 104	16	15 0 0	45,000	225,000
Bolton, Blackburn, Clitheroe, & West Yorkshire, A	18	15 0 0	12,000	18,000
Caledonian, 121 10s	12	11 5 0	51,000	63,750
Cork and Bandon	2	37 10 0	4,606	3,758
Cork, Blackrock, and Passage	20	10 0 0	6,690	12,180
Dublin & Belfast Junction	10	35 0 0	18,671	46,678
Eastern Union, Norwich Extensions	10	20 0 0	22,000	55,000
Leeds & Thirsk Extension	2	40 0 0	9,420	47,100
Londonderry & Enniskillen	29	30 0 0	10,000	12,500
Monkland, Guaranteed 25s	2	2 10 0	2,200	5,500
North British, New 5s	10	deposit	104,533	104,533
North Western	39	11 5 0	55,000	68,750
Paris and Lyons	5	1 5 0	...	...
Scottish Midland Junction, New Stock	30	20 0 0	12,000	30,000
Sheffield, Rotherham, Barnsley, Huddersfield, and Goole, Northern Division	13	10 0 0	14,000	28,000
aTours and Nantes	10	9 0 0	80,000	160,000
Whitehaven Junction, New 5s	1	3 10 0	2,000	7,500
Total				884,249

The proportion called by foreign companies is 160,000.

EPITOME OF RAILWAY NEWS.

MIDLAND.—A special general meeting of this company was held on Thursday at the Midland station, Derby, and was attended by 1,100 of the shareholders. Mr Ellis, the deputy chairman, on taking the chair, read a letter, of which the following is a copy, from Mr Hudson, to the directors of the Midland Company:—

"Gentlemen,—The approaching meeting of the shareholders renders it necessary for me to address you on the subject of the office which I have had the honour to hold as chairman of your company. Forming parts of one great line of communication, the Midland, the York and North Midland, and the York, Newcastle, and Berwick railway companies, have hitherto had one common interest to promote, and, in watching over the development of them, it has always been to me a pleasing reflection, that I was contributing to the prosperity of each of the other companies. It was this which enabled me to discharge the duties of chairman confided in me by the shareholders of these different lines; and it is because I am apprehensive that circumstances have now risen which must render it impracticable for any one person to preside over all these companies, that I feel it requisite to make the present communication. It must be obvious to every one, that the Great Northern Railway, when opened, must of necessity materially affect the existing lines of railway in the districts through which it passes. To the formation of that railway I gave my most uncompromising opposition. I believed its formation to be unnecessary, and felt that the benefits to be derived from it were not sufficient to justify the expenditure of the immense capital requisite for its construction. It pleased the legislature to view the question otherwise, and the consequence is that this line will very shortly be brought into active co-operation. The existence of that company cannot now be disregarded, and it may be that the interests of these different railways may not be identical. Therefore it is, that after due deliberation, I have thought it right, and to be more satisfactory to the shareholders of the Midland Railway Company, that I should resign the office of their chairman. I could not consent to hold the office without devoting every energy that I possess to the furtherance of their interests, regardless of that of any other company; neither could I consent to preside over the other two companies, without being prepared to exert myself for the promotion of their prosperity, irrespective of the consequences which might result to any other company from the policy which they might decide on pursuing. Under these circumstances, I feel that I best perform my duty to the shareholders by tendering my resignation of the office of chairman. It is impossible for me to do this without expressing the deep sense which I entertain of the generous confidence which has been reposed in me by my brother shareholders, and the high satisfaction which I have derived from the cordiality which has prevailed amongst the directors with whom it has been my good fortune to associate, and of the unanimity which has characterised all our proceedings. This it is which has enabled the capabilities of your line to be brought into full activity. I take my leave of you, gratefully acknowledging your past kindness, and anxiously desirous for the continued prosperity of the undertaking with which I have been identified.—I have, &c.,

At the conclusion of the letter a partial hissing took place. The chairman said, the resignation by Mr Hudson was understood by the board to be a resignation of his office as a director, as well as chairman, and, viewing it in that light, the resignation had been accepted, and therefore he (Mr Ellis) had taken the chair. After some comments by the chairman upon Mr Hudson's letter, a resolution, appointing a committee of investigation, was unanimously carried with applause; and the meeting was adjourned to the 31st of May to receive its report.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, April 16.—The progress of the railway settlement has attracted chief attention in the share market to-day, and prices were in some cases a little firmer. East Indian closed ¼ to 1 premium, and Great Indian Peninsula par to ¼ premium.

TUESDAY, April 17.—The railway market has been in most respects flat this afternoon, prices, with the exception of East Indian, which are quoted about the same as yesterday, being generally lower.

WEDNESDAY, April 18.—The market for railway shares was further depressed this afternoon, the best descriptions being quoted at a decline. East Indian left off ¼ to ½ premium, and Great Indian Peninsula par to ¼ premium.

THURSDAY, April 19.—The railway market was heavy, and sales generally preponderating, lower prices were quoted.

FRIDAY, April 20.—Shares have been quiet, but Eastern Counties, Brighton, North Western, and some others are better, while Caledonian have risen 1½. Great Northern are firm.

