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The Political Economist.

THE HOUSE OF LORDS AND THE NAVIGATION BILL.

The question which, for some weeks past, has agitated equally political and commercial circles, will be determined on Monday night. Will the Lords pass or reject the Navigation Bill? Between one or the other there is no alternative. Sufficient discussion has taken place to show that there is in reality no choice between this bill and no bill at all. It is true, it is a total, unconditional, and entire repeal. But if anything has been shown more clearly than another, it is, that any further patching up of these restrictions, any partial relaxations, would only expose us to fresh inconveniences, and would settle nothing—while we ourselves would be the chief victims of our own prohibitions. And after the debate in the House of Commons all must be convinced that, to legislate conditionally or by reciprocity is practically impossible. Therefore the bill as it is—total and unconditional—is the only shape in which it can be passed; and the simple duty of the Lords will be to adopt or reject it. To amend it they will not attempt.

Argument upon the subject may be said to be exhausted. From its character it is a question more suited for discussion in the House of Commons than in the House of Lords. The considerations are chiefly of a commercial kind. It is mainly the trading interests of the country, represented by the former, that will be affected by this great and final settlement of one of the greatest questions of the times. The political consequences of the change, which would be most naturally discussed in the House of Lords, are confined within a narrow limit, viz., the effect likely to be produced on the naval power of the country. On this subject, however, we must consider that whatever scruples were at one time very generally entertained, are in a great measure removed. No sane man has any longer a doubt that English shipowners and English sailors will be able successfully to compete with all the world; and few doubt that if, in any respect, they are now inferior, we have to blame restrictions and protection only for that inferiority. But, if so, we need pursue the argument of the navy no further. On the contrary, a repeal of the Navigation Laws must then be claimed as a source of increased strength to the navy—as it is absolutely certain that the relaxations introduced by Huskisson have already proved. No man will hesitate to admit, that the more free and unfettered trade can be made there will be the more of it; and it is a self-evident proposition that, whatever system gives you the

largest commercial marine, must increase the source from which you can recruit your navy in time of need.

But there is another fact in relation to the convenience of the navy in the event of war which will result from a repeal of the Navigation Law, and which, however important, has not been adverted to. At such a time, the great inconvenience which is experienced in suddenly manning the navy, arises from the fact that with that new demand for sailors, a sudden and increased demand for men in the merchant service also arises, in consequence of the large number of ships required for the transport service and in other ways connected with a state of war. Mr Huskisson estimated that the tonnage of merchant vessels engaged in the public service in 1814 was not less than 300,000 tons. So that, circumstanced as we now are, when a sudden demand for men arises for the navy, an additional demand also arises for the merchant service. But what will be the effect of the proposed alteration of the law? A war breaks out. A great demand occurs for men for the navy, and at the same time for merchant vessels for the public service. The wages of the men rise. The freights of ships advance. But instantly merchants will fall back for commercial purposes upon the ships of foreign friendly powers, and British ships and British crews would thus more easily be spared from the general purposes of trade. Your field of supply will be larger, and the inconvenience of a sudden and temporary demand for shipping and men will be less injuriously felt, both in the navy and in the trade of the country. In olden times merchants were ruined at the commencement of a war by the enormous freights which they had to pay, and shipowners were ruined at the end of a war by the sudden discharge of a large amount of tonnage, which in the meantime had increased to a quantity equal to the demand. In 1815, at the close of the war, a quantity of tonnage, estimated at nearly one-fourth of the whole tonnage of the country, was suddenly thrown out of employment.

But there is one, and only one, other political consideration which we have reason to know weighs with some members of the House of Lords, and which has not hitherto been referred to. It has regard to the colonies and their connection with the parent state. It is said, that any policy which renders intercourse between our colonial possessions and foreign countries more intimate, will have a tendency to weaken the ties with this country, and to create sympathies and mutual interests with foreign states. A more intimate connection between Canada and the United States is particularly pointed to—and pointed to with some feelings of alarm. In some quarters much has been made of this objection to the present bill. Strange, however, as it may seem to those who are industriously, and, we believe, conscientiously urging this objection, the tendency of the proposed change in the law is just the reverse. If such an objection is valid at all, it is so against the law as it now stands. The law, as it is proposed to be altered, will remove the danger, if danger it be. What is the present state of the law in this respect? We give our colonies the most perfect liberty to import from any foreign country, whatever they please in foreign ships; we give them also the privilege of exporting to any foreign country their produce in foreign ships. As far therefore as regards the intercourse between our colonies and foreign countries, it is by the law as it now stands, as free as it can be made. The restrictions of which they complain are only on their trade with the United Kingdom. In their intercourse with the parent state, both in imports and exports, they are restricted to British ships only: in their trade with foreign countries, both in exports and imports, they can use any ships they please. Provisions may be imported into the West Indies from New York, Bremen, or Hamburg, in foreign ships; but from Cork only in British ships. Lumber may be imported into the West Indies from the United States, in foreign ships, but from Canada only in British ships. The present bill will only give to the colonies the same facilities of intercourse with the United Kingdom which they at present enjoy with foreign countries. Instead, therefore, of finding in this consideration a political reason against the change, we discover a powerful one in its favour.

But independent of the mere merits of the question, as they may appear in the eyes of individual members of the House of Peers, will they think it wise on such a subject to place themselves in collision with a large majority of the House of Commons? We will not deny that particular cases may have occurred, and may again occur, when the constitutional check of the House of Peers may be advantageously exerted, by suspending the passing of a particular act sent up from the Commons, and so subjecting it to further discussion and consideration. We can imagine a case arising, though with the present cautious and conservative character of the House of Commons, it would not be very probable, in which, under some strong popular excitement, such a bill might pass the House of Commons. But is there any ground for saying that the measure now under consideration is such a one? By whom is it supported and urged on the House of Lords? It has indeed, again and again, been used as an argument against the measure, that it was recommended by no popular excitement. But it has been introduced to Parliament by the Government, founded on allegations of grave practical difficulties already having arisen, and of others threatened, preferred by three most important departments of the public service. The Colonial Office has represented the serious complaints of the colonies against the law as it now stands; the Foreign Office has communicated the difficulties which it experiences in its negotiations with foreign countries, and which it is evident will increase; and the Board of Trade exhibits the impediments thrown in the way of our own commerce by existing restrictions. The Colonial Office on the part of colonists—the Foreign Office on the part of friendly foreign relations—and the Board of Trade on the part of the British merchants, demand a repeal of those laws. And by whom is their appeal supported in the House of Commons? We will not say by every man of acknowledged ability, but certainly by every man, of whatever party, of any modern experience in the conduct of public affairs. Every leading member of the late Government has given as cordial a support to the bill as any member of the present Government. It may safely be said that the whole administrative ability of the House of Commons is in its favour. But is this then a case in which the House of Peers is likely to exercise an extreme power, and place itself in collision with the House of Commons? We think not. On the contrary, we have the fullest confidence that this bill will pass the House of Lords on Monday night, and that before our next number is published it will have become the law of the land. The bill provides that the Act shall take effect from and after the first of January 1850.

MR YOUNG, MR HUME, AND THE NAVIGATION BILL.

At the Protectionist meeting, held at the Hall of Commerce on Tuesday last, referring to the Navigation bill, Mr Young said:—

Uncalled for as the measure must be considered, and although it is not only unsupported by, but is in direct opposition to public opinion, her Majesty's Government did not hesitate to take the most extraordinary means for the purpose of pressing it through the Legislature; and, in confirmation of this statement I can state a fact to the meeting which will, I think, surprise them not a little. The Provost of Montrose, who had come to London with a deputation to oppose the progress of the government measure, waited on his representative, Mr Joseph Hume, and urged on him the palpable inconsistency of his supporting a bill such as that which was diametrically opposed to the principles of free trade, of which he had always been a strenuous supporter. Now, what do you think was the reply of Mr Hume? This occurrence, I may observe, took place yesterday week, the day on which the House of Commons divided on the third reading of the bill. Mr Hume said, "You need not be alarmed, I was with Mr Labouchere for an hour on Saturday last, and I told him that I, with several of my friends who entertained conscientious scruples upon this question, could not support the third reading of the bill, as being inconsistent in its provisions with the principles which we have always held; and the reply I received from Mr Labouchere was, Do not be alarmed. If you and your friends support the third reading, the Government will next session bring in a bill to repeal those very clauses to which you object." (Loud cries of "hear, hear," and laughter.)

We are authorised in saying that this statement as reported, and it is the same in substance in all the papers, is entirely incorrect. It is true that Mr Labouchere has stated in his place in Parliament more than once, as well as to deputations, and privately to members, that in relation to Light Dues and the Merchant Seamen's Fund, with regard to which the shipowners have complained, it is his intention to introduce further legislation, but it is not true that Mr Labouchere has on any occasion whatever expressed his intention of repealing any part of the bill now before Parliament. Mr Young ought to have known that Mr Labouchere is the last man to whom the public in general, and members of either house of Parliament in particular, would believe such an imputation could attach.

INCREASING DIFFICULTIES ABROAD.

The continuance of the contest in Hungary, and the rapid success of the Hungarians, who have occupied Pesth, and are approaching Vienna, begin to excite apprehensions for the future fate of Austria. Great exultation was expressed by some of our own journals after the success of Windischgratz against the capital, and after the defeat of Charles Albert by Radetzky, at the vigour Austria could still put forth when assailed by a foreign enemy while she was terribly shaken by internal dissensions. Then it was concluded that she would find no greater difficulties in Hungary than in Italy—that her armies would subdue revolt—and the new constitution, reconciling alike the Croats, the Magyars, and the Italians, to the sway of the Emperor, would re-unite the conflicting provinces and people under one strong government. In proportion as Hungary is successful, and as the Croats and other

Slavonian races make good their pretensions to have institutions of their own, this hope vanishes; and the extinction of Austria as a great power of Europe is contemplated and spoken of as a probable and not very distant event.

It is well said, in a pamphlet ascribed to Lord Beaumont:— "The Austrian empire, composed of many distinct nations, fell to pieces the moment the iron hoop which bound it round had snapped. As long as the will of the Emperor was the only known law, obedience to it was the common tie of hostile races." "The moment the will of the Emperor was no longer the law of the land, each distinct people fell on their own nationality." "Austria is at present an army occupying a hostile country." "Ten millions Hungarians and Italians deny that they are Austrians; as many more Croats and Poles repudiate the idea of being part of Germany." "In this dilemma the Court of Vienna has turned its regards towards the generals at the head of its armies as the only persons capable of extricating it from the difficulty." The generals, however, except Radetzky, opposed to the Italians, have failed. The Austrian armies, composed of nations and people who are hostile to one another, must melt away; the means of recruiting it will come to an end, and a province of Germany will cease to give its name to a great empire.

"It is impossible," said the *Chronicle* on Tuesday, "to disguise the fact, that the situation of the Austrian empire is one of extreme peril. The struggle in which it is involved is not a mere civil war, which, although it may enfeeble the strength and drain the resources of the country, would leave the framework of the empire whole and unshaken. The Hungarians are fighting for independence—an independence which Austria cannot concede without yielding up her own. The integrity of the monarchy is staked on the issue of the contest—the domination of the valley of the Danube will be the prize of the victor. If Austria succumbs now, her whole system is dislocated, her empire shattered, and the firmest believer in her indestructible vitality may well despair of seeing her restored to her former place among the great powers of Europe." The war, therefore, that continues in the East of Europe, seems likely to blot the Austrian empire out of the list of European States. To call on Russia for aid could not restore the dignity, the power, and certainly not the independence, of Austria; but that rumoured event alarms men for a counter-interference on the part of France, a popular insurrection throughout Germany, and a disastrous war in every part of Europe.

Italy—since the Neapolitan forces have been successful in Sicily, and since the Austrians defeated Charles Albert—has seemed on the road to tranquillity. But the success of the Hungarians will lessen or remove the power of Austria, on which the tranquillity of Italy depends, and again give full play to the numerous elements of strife that pervade the several small communities of that country. The aid of Russia, should it be given, and Austria be thereby enabled to retain her hold of Italy, will be virtually to subdue Italy by Russia. France will not allow that; and thus the success of the Hungarians, under whatever aspect we may view it, seems the herald of vast changes. It is already stimulating the Poles and all the surrounding people into insurrection, and is big with a completely new organisation of Europe. It is present war and war in future, and paralyses much profitable industry in all the South-Eastern part of Europe.

Berlin, too, has again become a centre of agitation. The ministry and the Deputies have differed in opinion, the Chamber has been dissolved, and Prussia is exposed to the disturbance of a contested election, involving points in which the passions of the people are deeply interested. The Chamber decided for putting an end to the state of siege, and for acknowledging the constitution of Germany established at Frankfort. The first point brought the Deputies into conflict with the Ministers; on the second they are in conflict both with the Ministers and the King. The Chamber, therefore, is dissolved, and a new Ministry is expected to be appointed. From the majority of his subjects the King differs, by refusing to accept the imperial dignity. They would gladly see their country elevated; and they look on their King as almost a craven for rejecting the offered crown. Ministers, people, Deputies, and Sovereign are all at issue—all in the confusion of ignorance managing new institutions; and apart from the temporary excitement of preparing barricades and conflicts between the troops and the people, there is much renewed disturbance in Berlin and throughout the dominions of Prussia.

Nor is there any part of Germany in which tranquillity seems assured. That miserable, senseless, causeless quarrel between Denmark and Germany continues, and the northern ports are still blockaded. The King of Hanover has summarily dismissed the Hanoverian deputies, and between him and his people there are fresh contentions. In Wirtemberg the chambers and the people have constrained the King to acknowledge the Frankfort Assembly and submit to it, while the King of Bavaria, like the King of Prussia, is ready to resist it. Throughout Germany, as well as in Prussia, there is unquietness. The old institutions cannot be restored, and men are not yet agreed by what new institutions they shall be replaced. They are tossed on a troubled sea, have

* Austria and Central Italy. Ridgway.

lost sight of the land they have departed from, and know not the course they must take to reach the haven they are bound to. The masses, long accustomed to rely implicitly on their pilots, have lost their confidence in them, or have lost them altogether, and, though many others are ambitious, none have yet discovered capacity to supply their places. The hero who is to set Germany to rights—nay, even the principle to be followed, has not yet been discovered; and those who should in quietness, security, and peace pursue their ordinary avocations, are distracted by cares or fears for the state, and much productive labour is suspended.

As the time for the new elections approaches, France also seems to relapse into unquietness. There are numerous public meetings on the Boulevards of Paris, which the police try in vain to suppress. The Government is getting embarrassed by its own servants and its own actions, and though the great masses are everywhere disposed to rally to Napoleon and order, it seems, by its own incessant activity, to disturb its consolidation. The summary of continental affairs for the week is, that the elements of disorder are again becoming active. To complete the general disturbance, nothing seems wanting but the triumph of our protectionists. The Navigation Bill thrown out, the Ministry changed, the Lords at issue with the Commons and the Crown, the Parliament dissolved, an appeal to the people, while some classes are deeply distressed and unsocial passions are encouraged by monopolist shipowners and protectionist leaders, and England will be in a condition almost as bad as the continent. What is occurring there and what is threatened here, are together ample to account for all the suspension still suffered by the trade of the country.

THE SUGAR TRADE OF RUSSIA.

THE inconvenience under which Russia just now labours, on account of the high price of sugar, as stated in a letter from St Petersburg, inserted in the *Economist* of last Saturday, is the result of lessons of our own teaching. The Imperial Government has simply followed the example set not only to them but to all the world by ourselves. In no country has the trade in sugar—its importation, export, or refining—been legislatively meddled with so much as in Great Britain. Our duties were at one time higher than those of Russia at this moment, for we charged 27s per cwt on colonial muscovado, and 63s on all foreign sugar; in Russia the duty on clayed has never been above 36s, its present rate, and 30s on the inferior sorts. We encouraged refining by bounties on export; Russia has never gone to the length of such folly. But, on the principle that two blacks do not make a white, we will venture to make a few remarks on the extraordinary "*fa*" in which the sugar trade in Russia just now happens to be.

It has been always self-evident that Russia must have consumed a great deal more sugar than the quantity officially returned as imported, which, amounting to barely 30,000 tons, would give for a population of sixty millions a consumption of one pound of sugar for each individual, or a twentieth part of the quantity we may assume each individual to consume in the United Kingdom. The smuggling, therefore, must have been immense; and on so extensive a land frontier as that which separates the Russian Empire from the West of Europe it could not be prevented, however strict the regulations and however severe the penalties. In Russia every refiner puts his stamp on his produce, and it is notorious that in the Prussian and German refineries, even down to Hamburg, loaves and lumps were made with similar stamps, according to order, exactly suiting the operations of the smuggler. This illegal competition injured the Russian refiners (although they were protected by the entire prohibition of refined sugar) so much that within the last few years many have found it necessary to limit their operations, and some to close their sugar houses altogether. The late political troubles have however, it would appear, effected what the Russian Customhouse guards could not accomplish; they have effectually suspended smuggling, and disclosed to some extent the actual consumption of sugar in Russia. For the last twelve months every refiner has been at full work, but the demand has far outstripped the supply; the profits are enormous, but the wants cannot be satisfied; the refiners, already under contract for all they can furnish for the next six months, decline further engagements, though at existing prices they see a clear profit of twenty or thirty per cent on every operation. They are in fact unable to stop the gap which the sudden cessation of the smugglers' trade has disclosed, partly because their works are not sufficiently extensive for the purpose, and partly because they cannot obtain a sufficient supply of the raw material. This may seem very absurd to those who have only an eye to commercial affairs as they exist in this country, with unlimited credit and supplies of raw material. But in Russia capital is scarce, the spirit of enterprise small, the navigation open for only half the year, and the protective system, connected with high duties, in full vigour. The Russian refiners have gradually limited themselves to use no other than the best white Havana sugar. Of that only a limited quantity is produced. To be certain of this, their only raw material, the refiners mostly import it direct; but they are at an immense distance from the market, never sure of getting what they want, or as much as they want, and frequently mulcted in exorbitant prices, as is especially the case just now,

when, with all other sorts of sugar sufficiently abundant and extremely low, they must pay for their exclusive and indispensable material prices fully fifty per cent higher than those for which they could purchase an equally useful, in fact a better, article—say crushed lumps—in the London market. We have, then, here one of those singular difficulties, the offspring of the protective system, which the commercial reasoner might easily indicate as of inevitable occurrence. It is really a singular position of affairs. The Russian consumer complains because his sugar is enormously dear; the retail dealer, because the refiners will not contract with him for the usual supply; the refiner himself dare not sell at immense profits, because he does not know whether he shall have the raw material or not—nay, he feels what we, being nearer to the point of operation, full well know, that he will not have it; and the Finance Minister sees his revenue dwindle to nothing, but dare not stir for fear of a host of difficulties, of which the least will not be the compensations justly due to those who have embarked their capital in refining or in the importations of Havana sugar on the faith of the existing system.

The most important practical question to those interested in the sugar trade of this country is, how Russia is to extricate herself from these difficulties. The Emperor is a man who does not permit technical difficulties to stand in his way when a great practical dilemma is experienced. In 1845, when the Cuba crop failed, and the supply of the sugar which is usually imported into Russia, white Havana, was consequently much curtailed, the Emperor was not slow to issue a proclamation, permitting, for a limited period, the importation of crushed lumps from Great Britain. The extraordinary effect which that act produced upon the sugar market in this country, and upon the demand on British refineries, must still be fresh in the recollection of all. If the present inconvenience continues to be felt in Russia, it is not improbable recourse may be had to a similar means of meeting the difficulty.

PARLIAMENTARY OATHS.

THE JEWS.

THE Parliamentary Oaths Bill, admitting the Jews to sit in Parliament if chosen by any constituencies, and to which we believe there is no other objection than that their admission will unchristianise the constitution, stands for discussion on Monday. It is now nineteen years since a measure to place them in this respect on the same footing as the rest of the people was introduced into the House of Commons by Mr Robert Grant, a member of a religious family, and generally supposed to have strong religious feelings. That measure was ably advocated by Mr Macaulay in his maiden speech, and by Sir James Mackintosh in an oration as complimentary to Mr Macaulay as it was vigorous in support of the bill. Mr Robert Grant and Sir James died several years ago—Mr Macaulay has retired altogether from Parliament—but the great opponent of the measure in 1830 keeps his place there as the representative of the University of Oxford, and is still its consistent opponent. Though he has no longer a colleague sharing his views—and the growth of tolerance may be estimated by the fact that half Oxford, through Mr Gladstone, votes for the bill—Sir Robert Inglis is still the impersonation of all the objections to the measure. Puseyism has, since 1830, rent the church into an additional schism, commissions have been appointed to promote reforms in the establishment, the Irish church has been curtailed of ten bishops, the revenues of the English church have been regulated, numerous other events have indicated at once its weakness and fallibility—but still Sir R. Inglis, with indomitable perseverance, acknowledging no change amidst all the changes around him, persists in opposing in 1849 as in 1830, as the representative of the church, the admission of the Jews to Parliament. Time has so aided the progress that the measure is now taken up by the Cabinet; it is supported by all the leading statesmen of the House of Commons; no politician of any higher pretensions than Lord Ashley objects to it; nevertheless, Sir Robert Inglis, as the organ of the church, steadfastly resists the claims of the Jews, the suffrages of the citizens of London, the opinions of the most distinguished statesmen, the resolution of the Cabinet, and the progress of toleration. Consistency and perseverance are highly respectable when men act on their conscientious convictions, but when they involve the church in a conflict with these parties on such a principle they assume the characteristics of obstinacy, and being in opposition to most of the virtues that Christianity enforces, threaten injury to religion itself.

The great objection to the measure is, that it will unchristianise the Constitution and the Legislature: but to this it has been replied by Mr Gladstone, that it only admits a few Jews into Parliament, and does not release a single Christian member from his present obligations. It will no more, therefore, unchristianise the Legislature, than allowing Jews to dwell in the land unchristianises the nation. All the other members, except the Jews, will still be obliged to take the modified oath now proposed by Lord John Russell, which contains the words, "on the true faith of a Christian," and it betrays a most alarming apprehension of the Christianity of the great majority of the members, to suppose that they will be perverted by one or two or half-a-dozen Jews. But those who make the objection embody their views into a law, im-

posing oaths on people in a manner inconsistent with Christianity. That directs men to "swear not at all." The Legislature, too, has set the example of respecting the scruples of those who, acting on this text, object to take oaths; and the Friends are admitted to seats in Parliament. It is only, therefore, by enforcing against the Jews a principle that is more heathen than Christian, and which is waived in the case of other men, that they are kept out of Parliament. Such a course of proceeding, which is inconsistent and contradictory, excites a suspicion that the old prejudice against the Jews, rather than a well-weighed respect for Christianity, lies at the bottom of the exclusion.

Quoting the high authority of Dr Arnold, Lord Ashley put it forth as a strong ground for resisting their claims, "that there is no plea of justice in the case of the Jews. They are voluntary strangers here, and have no claim to become citizens but by conforming to our moral law, which is the Gospel." Voluntary strangers! Banished from their native land, their residence somewhere is compulsory; most of them are born here, and if they remain strangers amongst us, it is only as far as we exclude them from our privileges. In all works of charity, in the promotion of science, in the payment of taxes, in the defence of the country, they are not voluntary nor even compulsory strangers: they are only strangers to the institutions from which they are excluded. A shallower plea for the indulgence of pharasaical self-sufficiency was never adopted by a clever man. As Mr Macaulay said in 1830, they remain Jews because we will not allow them to be Englishmen. We exclude them from amongst us, and then complain that they do not form part of us. The fault is ours, and the way to make them cease to be a separate people is to admit them to be Englishmen. They are Englishmen in all the good offices of life, and why should they not be Englishmen on the floor of the House of Commons, and in contributing by legislation to the welfare of our common country?

Many of the opulent Jews are engaged in a branch of business which is one of peculiar and growing importance, and gives them claims to a seat in the Legislature. The interchange of the public securities of different countries is one of the readiest and cheapest means of equalising the exchanges, keeping them on an approximation to par, and giving safety and stability to the interchange of commodities. The bonds they entwine between different countries are those of peace; and in the senate of every nation they must ever rank amongst the foremost advocates of national amity. No class, we believe, suffered more from the late disturbances on the continent than the Jews. Their fortunes are very often embarked in the public securities of different nations, and they have as strong motives as men can have for maintaining internal peace and supporting order, as well as for preserving amity between nations. Such motives belong to the very best parts of Christianity, and on moral as well as technical and political grounds, the public are injured by excluding such a class from the legislature.

The evidence of the late Mr Rothschild before the banking committee is continually quoted as full of knowledge. No man was better acquainted with exchanges; no man had more to do with that kind of business. He was one of the *experts*, or professional men, whose opinion would have been most valuable to the house as it was most instructive to the committee; but he was excluded from delivering it at the proper time and place, and the country lost the benefit of it. There are now other Rothschilds, other gentlemen of the same creed, who possess equal or greater knowledge; one of them, on account of his acquirements, has been chosen by 7,000 of his fellow citizens to represent them in Parliament; and the country is injured by a measure which excludes him, and excludes all the other skilful merchants, cambists, and money negotiators—men well versed in affairs on which the Legislature must desire information—from sitting in Parliament, because their opinions differ on religion from those of the majority of the people.

It is one distinguishing characteristic of the Roman Catholic church, that it spares no pains to win over to its side, and incorporate in its own ranks, every man who displays genius and talent. It only persecutes and destroys when its blandishments have failed. To such a worldly policy—so different from the principles of the religion of which it claims to be the depositary—it is indebted for the long continuance of its supremacy. The Church of England has pursued an opposite course, and treating with indifference or proud disregard all the erratic genius that has sprouted in its bosom, has nourished it as it ripened into open enmity, and has raised around it, to its own loss and great weakness, a multitude of dissenting sects. The leading politicians of the church are now repeating in politics the error they have experienced to be disastrous in ecclesiastical affairs. They hemmed round the constitution with barriers to exclude Dissenters, Catholics, and Jews, instead of inviting them to share its advantages; and they made the constitution weak by making it exclusive. From such a policy they have been driven in relation to the Dissenters and Catholics, to the widening of the constitution and to the encouragement of peace, by making all sects and classes look to the Parliament to express their grievances and redress their wrongs; but they still continue it in relation to the Jews, amongst whom there are a number of men conspicuous for their talents. Lord Ashley, who strenuously opposed the bill of last

year, admitted that they were men of cultivated minds, of great diligence, and of genius unsurpassed; yet these men, the noble lord and his party would provoke to hostility, thinking they may be despised on account of their numbers, by continually excluding them from Parliament. This is neither generous nor wise. If the Jews were stronger their opponents would yield; they are unjustly treated because it is supposed they may be injured with impunity. If they were less skilful, our loss by the exclusion would be less, and the want of generosity would not in an equal degree be a want of wisdom.

It is a principle of the constitution that property gives certain rights. The gentlemen who oppose the admission of the Jews are in general strenuous in maintaining this principle. They would on no account allow persons to sit in Parliament without a property qualification. It is a part of their political creed that a man must have property to possess legislative skill, and be worthy to make laws for the community. They prescribe such a condition, too, as a stimulus to exertion. Now, the Jews as a class, have fulfilled this condition; they have by their industry acquired property; they have obtained the qualification necessary to possessing a seat in Parliament; but, in their persons, the principle of property is violated; it is denied its customary privileges, not because the state would be injured, but because the church, for ecclesiastical reasons, is hostile to their admission to Parliament. We almost doubt the power of Parliament to prescribe conditions on which the people shall choose their representatives. It seems a usurpation for those in power to dictate to the constituents limitations on their choice. The constituencies are the best judges in whom they can place their confidence; and to restrict them on that point, seems a violation of their freedom. But we are quite sure, so to dictate to them on no reasons of policy, on no principle of public and national advantage, but simply on the grounds that the religion of the Jews is not the religion of the majority of the nation, is a gross usurpation, and a departure from the spirit of all constitutional and political principles. By what right does the University of Oxford—for it comes to that—dictate to the citizens of London what class of men they shall have for their representatives? If it were a question whether the University should be represented by a Jew, the University might be allowed a potent voice in the decision; but neither directly, nor indirectly by its influence over the legislators it may have educated in its own bosom, should it dictate to the merchants, money changers, stock brokers, &c. &c., of the city of London what class of men they shall return to Parliament. Resting, as the question now does, solely on ecclesiastical grounds, the citizens of London, by the person they have chosen being excluded, and not the Jews as a body, are insulted and injured. We cannot think that this is a wise course; and as all our trustworthy statesmen have given up the principle of exclusion, it would be wise in the friends and representatives of the church to defer to their authority.

We consider the measure for the relief of the Jews to have, on abstract principles and practically, many claims on all classes of politicians for support. It involves a contest between the past and the present—between the ecclesiastical and lay principles of government—between guiding the state on policy or on obsolete prejudices; and with such claims on a liberal House of Commons we can have no doubt it will be supported in that house by a great majority. Sent up to the House of Lords with such a recommendation added to its own intrinsic merits, it will receive their lordships' concurrence, and make 1849 memorable in our annals as the era of the final extinction of religious tests for political fitness.

THE NEW LEAGUE.

SUFFERING makes wise men mad. Throughout Europe at present the masses, smitten apparently with hopeless poverty, while those who should guide have only thought to coerce them, and very ignorant of the true causes of their sufferings, are violently breaking to pieces old institutions, and, instead of relief, are achieving anarchy, and adding that, with all the horrors of war, to poverty, ignorance, and madness. It is not wise to deny the existence amongst ourselves at present of many suffering classes, and of classes alarmed lest they should suffer more, and not wise to taunt the sufferers with their uncouth or foolish efforts to obtain relief. Still less is it wise to inflame their passions and exasperate their ignorance into violent and almost mad action. We recognise, therefore, with deep regret the existence amongst our farmers, particularly those of the South of England, of deep distress, such as they, from all we learn, have not before, in the memory of man, been liable to; we believe, too, that the landowners and the owners of tithe rent charge are frightened at the condition of the farmers, and are apprehensive of baneful effects on themselves. But, admitting the distress and the alarm, we must add that suffering and fear are bad counsellors; and those who hastily listen to them will most probably attribute them to a wrong cause, and, like the people on the continent, if not kept in check, will effect an immense deal of public mischief. Demagogues are already inflaming their passions for their own purposes; and as suffering in France was made the instrument of begetting a socialist revolution, so suffering at home is now to be made the means of getting up a great agitation for protection, to

end in some social convulsion. It is of infinite consequence to the agriculturists themselves and the public at large that they should now form correct opinions as to the causes of their present condition, and not be irritated into violence afterwards to be filled with repentance.

At a meeting held on the 1st instant, at the Hall of Commerce in the city, under the auspices of the Duke of Richmond, "of persons engaged in agricultural, colonial, commercial, manufacturing, and shipping pursuits, favourable to the principle of moderate, just, and equal protection to every interest of the state," it was resolved:—"That the adoption of a free-trade policy has failed to produce the national benefits predicted by its promoters; that it has been followed by a deep injury to many of the great interests of this country; that a reaction in public opinion is widely diffused, and is rapidly extending in favour of just and moderate protection to the productions of the land, the manufactures and the industry of the United Kingdom and British possessions; and that it is of the utmost importance to the restoration of prosperity to the nation that the influence of the agricultural, colonial, mercantile, manufacturing, and shipping interests should be united in resistance to the further progress of experimental legislation." And it was then and there further resolved—"That an association be formed, to be called 'The National Association for the Protection of British Industry and Capital,' and that all individuals throughout the United Kingdom, connected with agriculture, colonies, trade, commerce, manufactures, and shipping, whose sentiments are in accordance with the principles on which the society is proposed to be founded, be invited to become members thereof."

A committee was also appointed to draw up rules for organising the association. Here, then, we have the germ of a formidable league springing from the present sufferings of the farmers. The avowed object of resisting experimental legislation is scarcely to be objected to; but the persons present and the speeches made leave no doubt that the real object is to restore protection, re-enact corn laws, and repeat the experimental legislation which has brought about the present sufferings of the farmers. Accordingly the tocsin of the opposite party is immediately sounded, and the old Anti-Corn-Law League is evoked back into life to oppose this new association. Appeals are already made to the desire of financial reform, and to the extension of the suffrage, which, however just of themselves, have not before been united with free trade, and have no necessary connection with the improvement of our commercial policy. There are preparations making, then, for a great agitation—on the one side for performing most of the duties of Government, such as "protecting industry and capital," and on the other to oppose this new pretension. In the present state of men's minds, in relation to politics, such an agitation is to be deprecated and dreaded, particularly as it is based on admitted, but, we may hope, transient distress.

It must, too, be especially noted that this agitation is not started by the suffering farmers themselves, but by shipowners, tory lords, and tory journalists. For some weeks past the great meeting to come off in the city has been announced. It grew more from the shipowners and the opposition to the measure for altering the Navigation Law than from the distress of the farmers, though that is put prominently forward. A great political combination is to be formed of all who seek place and power—of all who are discontented—of all who are alarmed for their monopolies, or have suffered from having them reduced, and they are to ride into office on the public distress in order to resist the progress of improvement. The place of the meeting, the names of the principal speakers, assure us that there were few really suffering farmers present. Mr John Ellman, indeed, and Mr Fosket, who have represented the farmers in all the late protectionist gatherings were present; there was a Mr Ball, an auctioneer and land agent; there was a Mr Bosanquet, connected with sugar growing; a Mr Baker, who called himself a colonist; and Mr George F. Young and Mr Tobin, with others representing the shipping interests. Moreover, there were present besides the Duke of Richmond, the Marquis of Downshire, the Earl of Winchelsea, Earl of Eglinton, Earl of Malmesbury, Marquis of Granby, Lord Charles Manners, Lord Sondes, Lord John Manners, Lord Talbot, Lord Nelson, Mr Newdegate, M.P., the Hon. Mr Law, M.P. (the recorder of London), Major Beresford, M.P., G. R. Robinson, Esq., M.P. (charman of Lloyds), Sir C. Burrell, M.P., P. Miles, Esq., M.P., Alderman Sidney, M.P., &c. &c. All these noblemen and gentlemen assembled to countenance and support the statement that the present sufferings of the agriculturists are caused by the adoption of a free trade policy, and to establish an association to counteract that policy, and bring about a change in the state.

Whatever may be their apprehensions, it cannot be said that they are distressed, except from disappointed ambition, and therefore they are playing the part of demagogues, and promoting agitation by appeals to the sufferings of the people, to attain their own political ends. They are feebly and in a small way imitating the Ledru Rollins, the Louis Blancs, the Caussidieres, the Proudhons of France, and attempting to bring about a little revolution by the help of the distressed farmers. For such men as the Marquis of Granby, Mr Newdegate, the Duke of Richmond, &c., this seems a most dangerous game to play. For their ambitious, more needy, and harder-headed associates it may gain some temporary

advantages. To the public it can be only immediately injurious, whatever its ultimate consequences, in promoting that political agitation which it is for the interest of trade should subside. All political agitation is not objectionable; but this scheme, by which noblemen and gentlemen, shipowners and colonists, instead of trying to mitigate a distress which has its chief cause in the convulsions abroad and defective harvests at home, are to stop the repeal of the Navigation Laws, and bring back the Corn Laws, by first placing Lord Stanley and his friends in office, has a false foundation, and must be in the end as ruinous to the noblemen and gentlemen who countenance it as it is injurious to the public.

We have so often explained our views of the causes of the present condition of the country—mainly to be attributed to the several great and successive failures in the potato crop at home and the cotton crop abroad, to defective harvests and political convulsions, to an excessive misapplication of capital, to vast road schemes and wild speculations—that it is unnecessary again to go over the same ground, or notice in detail the fallacies of the protectionists. One general observation we may make. The old system of protection implied that we should only import corn from abroad when it was extremely scarce at home; but since 1846, foreign countries, knowing that our markets would now be open to them, have to some extent prepared to supply us. They received an additional encouragement to do this by the suspension of the Corn Laws, in consequence of the famine in 1847. Had foreign countries not been induced to prepare for the opening of our markets in 1849, we shudder to think what would now have been the horrible condition of the people, with the potato crops a failure, and the wheat in the South of England destroyed. A great deficiency of food must have been experienced—we should have been exposed to famine, and of the terrible injury which would have ensued to the community the agricultural classes would have experienced their full share. Supposing that in the first instance the farmers might not have felt the loss so seriously as other persons, from a corresponding rise in the price of their produce, yet they must be aware that a scarcity of food is one of the direst calamities that a nation can suffer; and there is every reason to believe that, but for the free-trade measures of 1846, that would now have been the condition of England. They may complain of increase of poor rates, but, under such circumstances, they would have increased four or five fold, and no property would have been safe.

Throughout the year 1848 and to this time our manufacturers have been tolerably well employed, but their mills would have come to a stillstand had corn risen to a famine price. Complaints are now made at Sheffield of being undersold in their own markets by German cutlery, and we hear of the competition of Belgian cottons in the foreign market; but what would have been the condition of our manufacturing districts which have obtained supplies of food from Belgium and Germany, had the price of wheat here been 70s or 80s, and there from 45s to 50s? Then the complaints would have been loud and just, and the ruin of manufacturers, destroying the market of the farmers, would soon have made their produce and their industry comparatively worthless. We can all see and feel the evils we suffer, but those we have escaped make only a feeble impression on us. It is our belief that the free trade measures of 1846, by inducing foreign agriculturists to prepare a supply for us, have saved our people from all the horrors of famine. The political convulsions on the neighbouring continent, whence we have drawn most of our supplies, have impeded consumption there, and made the price there and the price here somewhat unnaturally low; but the general contentment of the masses, who obtain food at a cheap rate, ought to satisfy the noble lords and honourable gentlemen, who are now getting up a political agitation, that their best interests have been well served by free trade measures.

REVIEW OF THE NAVIGATION LAWS.*

The pamphlet, of which we transcribe the name below, is a clever and masterly exposure of the little protection actually given by the Navigation Laws to English shipping. We trust that the protectionist peers who, under the leadership of the modern Hotspur would fain risk the bringing on here some of the confusion which prevails on the continent if they be not controlled by wiser heads than their own, by throwing out the measure recommended from the Throne and sanctioned by the Commons, have all read this able production. Lest they should not, let us leave them without an excuse, by stating after our author, how trifling is the object for which they are willing to imperil the peace of the country, and, perhaps, their own rank, station, and property. Of the whole vast trade of the world, how much of it does the law secure exclusively to our own shipping, or give that shipping an advantage for carrying it on?

The coasting trade must, by law, be carried on entirely by British ships, owned, commanded, and manned entirely by British subjects, the word being strictly construed. But this part of the law it is not now proposed to alter, though no person acquainted with the coasting trade, and with the fact that we build steamers

* A Short Review of the History of the Navigational Laws of England from the Earliest Times, to which are added a Note on the Present State of the Law, and an Account of the Acts and parts of Acts proposed to be repealed by the Bill now before Parliament. By a Barrister. London: Ridgway.

by which much of it is now carried on for almost every other nation, can suppose that the law secures this trade to our own people. It might as well be supposed that it is by law a merchant at London has a son or brother at Hull, a cousin at Glasgow, and a son-in-law at Liverpool. The force of circumstances ever has given, and ever will give, the bulk of our coasting trade, if not the whole, into the hands of our own people. This legal limitation of coasting trade is not applied to our European dependencies, and the imports from and exports to our garrison stations of Malta, Gibraltar, and Heligoland, may take place in any vessels. The Legislature, which might have implicit control over that trade, has thought fit to leave it free, with much of its usual inconsistency, never carrying out to the full its own principles.

Next to our coasting, comes our colonial trade, the preservation of which at one time was the great object of the Navigation Laws. That part of them however, was, in the main, necessarily abrogated, when the United States became independent. Only a ship belonging to the colonies, or belonging to the mother country can import their produce into this country. The advantages this regulation confers on our shipowners is nothing equal to the injury it inflicts on the colonies; it impedes their prosperity and cannot be maintained. It is the more galling to those in America, as the trade with India has been thrown open to the ships of America and several other states, and concessions are made to the Parsees and Hindoos which are denied to the Canadians and the inhabitants of Jamaica. But though the carrying trade between the colonies and the mother country is reserved by law for our shipowners, like our coasting trade, it is preserved to them, in fact, by circumstances, and would naturally belong to them, whether there were any such law or not. But now and then it happens that a ship from Bremen carries out colonists to Australia, and might be advantageously freighted home; then the law steps in, gives the monopoly to the British shipowner, and enables him to fleece his colonial fellow subject. Justice to the colonists requires that this grating and mischievous law should be abolished.

Next to the colonial trade comes the trade with Europe, from no part of which can the produce of Asia, Africa, or America, including our own colonies, be brought into England even by an English ship. If, however, that produce were manufactured ever so little in Europe, it may then be brought by ships of the country where it is manufactured. Besides the produce of the other continents, there are about thirty enumerated articles, the produce of Europe, which can only be imported into this country by British ships, or ships of the country of which they are the produce or from whence they are imported. That gives no advantage whatever to our shipping in relation to the shipping of these other countries, but it prevents the shipping of a third country from importing them. It was intended to prevent the Dutch from supplying our wants; at present it prevents, as is well observed by the author of "*An Analysis of the Navigation Laws*," all competition in the ports of other countries between foreign ships, and gives, so far as it operates at all, the monopoly of the trade, between Prussia, for example, and England, exclusively into the hands of Prussian shipowners. But for the law, the Swedes and the Danes and the Dutch might import articles from Prussia, and check the growth of her maritime power, which, by the monopoly thus created for it, is made an object of alarm to our shipowners. At the same time, the law does not prevent the ships of those nations, if it were worth their while, from importing the same articles if they will go through the formalities of a transshipment in their own country. Whatever may or rather might have been the effects of this curious enactment, it is now, however, practically extinct. In 1838 Austria was allowed to import these enumerated articles from countries other than her own dominions; and the same privilege was subsequently extended to Holland and the states of Northern Germany. With something like a marvelous inconsistency the law is abrogated as to the countries from the Meuse to Memel, whence most of the enumerated articles come, and it is kept in force against France and Spain. The dreaded ships of Holland and Prussia, therefore, are encouraged by the law, and those of France and Spain, of which our shipowners have no apprehensions, are still placed under restriction. All the other produce of Europe may be freely imported for consumption, and all goods may be imported in any ships for re-exportation.

Goods, the produce of the other continents, Asia, Africa, and America, must be imported direct, and in British ships, or in ships of the country of which the goods are the produce. Now, as it is found that in all the ports of these countries where the trade with other countries is equally open to English and other ships, the English ships have a full share of the trade, it is quite certain that they would have, as at present, all, or at least the chief part of the trade between those countries and their own country, were it open to the ships of all other nations. Practically, then, this part of the law is of no advantage whatever, and Mr Richmond might well say there was very little of the Navigation Law left.

The extremely minute advantages of confining the trade between the colonies and the mother country to British shipping is nearly all that practically remains, and in the majority of cases the competition amongst our own shipowners prevents them from deriving any advantages from the monopoly, though it inflicts

great injuries on the colonists, the merchants, and the consumers. But this minute advantage, if it be an advantage, is accompanied by several onerous restrictions imposed on the shipowners by our laws, from which he would be relieved; and, as a counterbalance to our law, he is subjected to many restrictions and grievances from foreign governments, from which he would probably soon be exempted were our law abolished. To our colonies the law is a serious injury, and by impeding their prosperity it lessens their trade, and on the whole, we have no doubt, injures our shipowners as well as our colonies. From the numerous prejudices, however, which are grouped round every time-honoured name—men traditionally believing on authority in the existence of intended effects which experience demonstrates have never been produced—this law is zealously maintained, and is now the rallying cry of those who set up reaction against progress.

Too late for notice we have received a copy of a letter to a Protectionist Peer, by the Hon. W. F. Campbell, M.P.; but we cannot omit recommending the protectionists to read Mr. Campbell's admirable refutation of their assertion, that the Navigation Law ought not to be repealed because free trade in corn has not given us complete prosperity.

DELUSION ON DELUSION.—CALIFORNIAN GOLD. AMERICAN STOCKS AND EXCHANGES.

By the last accounts from the United States we learn that upwards of 200 persons, after waiting several months at Panama, and finding it impossible to get a conveyance to San Francisco, had returned to the United States. Such disappointments, however frequent—and this is but a specimen of many,—have not chilled the ardour of the gold seekers; and we also read that the mania continues as strong as ever; and amongst the adventurers to California, are two youths, one of 70 and the other 75 years of age. They exhibit the ruling passion of their age and country strong in death, and would be buried amidst the gold they have always loved. The delusion must be complete, for it seems to resist all ordinary evidence. Up to this time, says a writer in the *Philadelphia Public Ledger*, it is estimated that five times as much gold has been carried to California as we have received from thence. Comparatively little has come to Europe, though some arrived by the last West India mail; and yet both here and in the United States people continue to believe that the real El Dorado has been discovered, and they sell all to reach the land of gold, hunger, and misery. They are not perhaps more deluded than the persons amongst ourselves, who expect to find an El Dorado here, from placing implicit confidence in some railway necromancers.

The too eager chase seems likely to be the parent of another delusion. Turning disappointed from railways, many persons are now looking to the American stocks as a means of profitable investment. The shocks recently given to the public funds of the several nations of Europe, from which those of the United States have been exempted, and the high rate of interest which a scarcity of money has created in the American cities, seem to have created a very exaggerated notion of the value and security of the several funds of the United States. Accordingly, we learn, by the latest arrivals, that large purchases of these have been made on account of persons in this country and on the continent of Europe. This is one of the chief causes of the recent fall in the American exchanges, which has already led to the exportation of gold, and will lead to the exportation of much more. To hasten the process, our powerful contemporary, the *Times*, which has ever smiled on California, pronounced on Thursday a spirited eulogium on the good faith of the Pennsylvanians. We may anticipate an increase, therefore, in the desire to acquire American securities, and an exportation of gold to pay for them.

In the money crisis of 1847 the greater portion of the American stocks held in this country found its way back to the United States; but now the case is reversed—here gold is plentiful, it is difficult to employ money advantageously, and American stocks become a tempting purchase. A great part of this is a mere delusion, and is connected with the delusion about the diggings. It is supposed first, very erroneously, that enormous quantities of gold will be obtained from California, and it is inferred that the consequence will be a great fall in the value of gold in relation to silver and other commodities. As our standard of value is gold, and our funds therefore represent a value in gold only, it is of course also concluded that our funds will fall in value like the gold, and be depreciated. Hence persons have talked of paying off the national debt, and gradually getting rid of our incumbrances, by easily buying up their diminished value, as represented by gold, by the increased value of all other commodities. In America they reckon in silver, and some persons suppose, therefore, that the standard there is silver, and that the American stocks would not fall with the expected fall in the value of gold. But this is a mistake; for though the standard is nominally silver, yet gold coins of various countries, including sovereigns, are a legal tender at a fixed rate, so that a fall in the value of gold would indirectly affect the value of the American funds. Those who are

now very eagerly buying into them, on the supposition that they would be a superior security to the British funds, should the Californian diggings yield an immense amount of gold, will find themselves in a grievous error, and from their desire to secure a large supply, will injure themselves and derange trade.

The whole delusion rests on the Californian delusion—one such error being generally the parent of a tribe. With all the help of importations from Valparaiso and exaggerations from every quarter, the diggings have been as yet comparatively little productive; and several of the leading New York papers, says the editor of the *Philadelphia Ledger*, “have radically changed their tone on the subject of the Californian gold.” “Extensive mischief,” it is added, “has been worked by the extravagant views of a portion of the public press.” That delusion has materially influenced stocks, real estate, and all kinds of business. Various home enterprises and projects have been based on visionary stocks of Californian gold. “These have swelled the demand for money to an extent which is just now beginning to be seriously felt, although foreseen several months ago by those who were disposed to take a calm survey of the subject.” Stocks fall, the value of money rises, people from Europe buy them, and the precious metals go abroad to complete the purchases. Anticipations, however, have outran the reality, and though it is admitted that gold will come from California in the spring and summer, it will not be sufficient to pay those who are entering into gigantic speculations on the strength of their future receipts.

A great loss must ultimately arise, and there is reason to believe that we shall suffer in common with the Americans. Their imports from Europe have been increased on their anticipations of gold from the diggings; their exportations to California, including large supplies of European goods have been forwarded on the same delusion; and much of their losses, which seem certain, will fall on their creditors in Europe. Already the speculations entered into have absorbed the floating capital of the American cities, and now continue to absorb it; the demand on Europe for floating capital seems likely to increase rather than diminish, and the more it be complied with the greater will be the ultimate loss.

At the present day the delusions connected with money making are the most extraordinary and the most injurious. By the great and sudden changes they cause in the value of money they affect even those who personally stand completely aloof from them. We have all suffered, and are still suffering by the misapplication of our capital and resources to the wild and visionary projects of 1844, 1845, and 1846. Now it seems likely that we shall have to suffer from the Californian delusion. From the exciting effects it has had, and has still, on the enterprise, trade, and money market of the United States, a great derangement has begun there which must in the end reach us. It might have been supposed that the character of many of the state and other stocks in America would be a sufficient warning to the monied classes of Europe, but they cannot resist the temptation of a high rate of interest there while it is difficult to employ money here, and the rate of interest is comparatively low.

Agriculture.

THE TRUE REMEDY FOR AGRICULTURAL DISTRESS.

DIFFICULTIES are the main stimulants to improvement. There are few cases in which persons engaged in any industrious avocation make any great efforts to improve, so long as they can obtain satisfactory gains by following their ordinary routine. From competition or from the failure of ordinary means of profit, has arisen more than half the success of our manufacturers and traders. Hence the evils which invariably happen to any class of industrious persons in whose favour protections or monopolies are established. And the same principle is applicable in its fullest extent to the farmers. They are just now suffering under the consequences of a bad season, and the enervating influence of a protective system. Their difficulties are no doubt somewhat great; but the present season is as promising as the last was unfavourable, and the incubus of protection is now happily removed and gone for ever. On his own prudence and energy, therefore, must the British farmer exclusively depend; and knowing that he must do so, he will soon get upon the right road to success. Nor is that road unknown or obscure; it has been already taken by all our best farmers, and all that is now necessary is that the whole body of farmers should enter upon it, and that they who have already done so should go on in the same direction.

There must be an increased growth of root or green crops on nine out of every ten farms in the kingdom, in order to enable the farmer to grow remunerating crops of grain. This will be accomplished in various ways and under various systems, according to the nature of the soil, climate, and situation of different farms; in some mode or other it must be done by every farmer who means to make his business a source of competence. It will be said more capital is required to farm highly, and that farmers, as a rule, are rather deficient in capital. We believe this to be in part true; but there is nearly or quite as much misapplication as deficiency of capital among farmers. For instance, nobody can say the large farmers of Wiltshire or Dorsetshire are not men of considerable capital, often possessing means above and beyond that which they employ in farming; yet their system of culture is too low. Now this arises from holding too much land in proportion to the capital employed in farming, or from submitting to hold as yearly tenants, or from the unwillingness

of landlords to furnish the requisite accommodation for high farming in the way of buildings and so forth. All these are matters which will ultimately be set right as soon as farmers and landowners fully comprehend and act upon the principle of self-reliance and co-operation for their mutual advantage.

We cannot better illustrate this point than by showing what has been done. What one farmer has done others may do, to some extent at all events. Mr James Caird, a farmer of Baldoon, Wigtonshire, has lately published a tract entitled “High farming, under liberal covenants, the best substitute for protection,” in which he briefly and clearly details the permanent improvements, and ordinary management of a farm of 260 acres in the South-West of Scotland, with the successful results. The writer is “himself a tenant farmer, having no other occupation, and paying a money rent exceeding 1,000*l*. a-year, who, observing the fears of his brethren, particularly in the South, has been induced to lay before them a simple narrative detailing a mode of management in which success is comparatively independent of foreign competition.” He states in an introductory note that the system he describes is “applicable in all its details, only to land suitable to turnip husbandry,” and adds “On clay tillage lands, such as are too stiff for the profitable cultivation of green crops, and where the value of the produce must therefore be entirely dependent on the price of grain, it may probably be necessary for landlords and tenants to revise their arrangements.” We cannot allow this observation, incidental though it be, to pass without the remark that there is no clay land so stiff on which green crops may not be profitably grown after it has been properly drained. In order to do so there must be an unflinching determination on the part of the occupier to prepare his land in the Autumn, for though in some seasons he may grow roots on clay land broken up for the first time in spring, he will never be sure of doing so; and disappointment in that particular must of necessity unhinge his whole system. The great difficulty of adopting any of the best systems on clay land arises from the want of drainage, and the deficiency of accommodation for stock. There is as much to be done by green crop and root growing on clay land as on the lighter soils, and it is as urgent a necessity, but the plan of doing it must be somewhat different. With these remarks we pass on to Mr Caird's tract. The farm of Auchness, occupied by Mr David McCulloch is on the bay of Luce in Wigtonshire, nearly the most southern point in Scotland. It is in a warm and moist situation, little affected by frost, and deriving supplies of sea weed from the shore, and peat from some part of the farm itself. These are great helps to the manure heap, only obtained in some places. The farm consists of 260 acres of arable land, “30 of which are reclaimed moss, 40 black moorish soil intermixed with white sand, 125 light sandy soil,—better adapted for wheat than for barley or oats, when in a high state of cultivation—and 65 acres of superior red turnip soil. The whole is incumbent on the grauwacke or lower silurian formation.” The land has been drained at the depth of 3 feet, the distance between the drains being from 21 to 24 feet according to the nature of the subsoil. Much of the farm was broken up from pasture after draining, and limed at the rate of 80 bushels per acre.

The buildings are ample and good, the whole being placed under one roof to economise space; the machinery is driven by water-power, and the manure house is placed at a lower level than the rest of the buildings, so that the manure is easily wheeled into it, and all the drainage runs over and into the manure. There are stalls for feeding eighty beasts, besides stables, cowhouse, and piggeries; and there is accommodation for tying up from thirty to forty more cattle at the steading of a small farm now joined to Auchness. The following account of the preparation of manure is worth perusal, and deserves imitation:—

The covered dung-house is situated at a lower level than the feeding-byres; by which arrangement the dung can, with great ease, be wheeled in successive layers over the heap. The urine, by the same arrangement, is conveyed, as it comes from the byres, over the top of the dung. Wooden gutters are placed at the mouth of the urine conduits, to convey the liquid to any part of the heap. A large quantity of dried peat moss is stored at hand, and as one layer of dung is laid down a layer of peat moss is spread over it; then a new layer of dung as it is made, next a layer of moss; and so on till the house is full, or opportunity arises for carting it out. The urine, as already mentioned, is continually trickling over the mass, which it completely soaks; and any portion that finds its way to the bottom of the heap is caught in the tank, where it is either kept for application to the grass lands, or pumped back over the dung-heap, as may be considered most advisable. The dung being thus made under cover is, of course, not exposed to the action of sun, air, or rain. The process of decomposition goes on slowly and regularly, and with almost no evaporation. The tank extends the whole length of the dung-house, along the centre of which it is placed. It is built of stone, lined with Roman cement, and arched over with brick at the ground level. It is four feet deep, ten feet wide, and 21 feet in length, and can contain 7,724 gallons. Besides the dung made on the farm, about 500 loads of sea-ware are obtained yearly on the coast along the farm; and about 2,000 loads of peat moss, previously turned up and exposed for a year or more to the atmosphere, are annually carted out. These substances are mixed in alternate layers with the manure from the dung-house as it is carted out to the fields. The muck heaps in the field are, therefore, composed of dung, sea ware, and peat moss, all mingled together, and forming, in the aggregate, the means of manuring, very heavily, the whole green crop divisions of the farm. Very great attention and labour is bestowed on the preservation and accumulation of manure—the tenant justly believing that on this the successful results of his management depend. About 5,000 loads of manure are, in this way, annually collected and applied to the green crops.

No fixed rotation of crops is pursued, and with such a force of manure none is necessary. This is one of the many advantages of high farming, giving as it does the opportunity of adapting the crop to the exigencies of the season or the times. On the moss land the tenant grows chiefly potatoes; and where he had made part of it too rich for that purpose, he removed some of the surface soil and ploughed up a few inches of the peat. His plan of soiling the stock and its advantages are thus described:—

The Italian rye-grass seed, got from Dickenson, of London, was sown in April, among the growing wheat, at the rate of three bushels per acre. It was ready for cutting on 10th May of the following year, and was cut four times during the season. The men employed in feeding the stalled cattle cut every morning as much as is necessary, and in the afternoon they carry out urine (in a water-cart with broad wheels), and apply it, diluted with an equal quantity of water, to the ground from which the morning cutting has been removed. In moist weather a less proportion of water is used; in dry weather the proportion of water is increased. The same thing is done with the clover cut for soiling. Much attention is paid to the precise execution of these details, to which is due a degree of success amply remunerative. Eighteen acres of land treated in this way (of which only three were in Italian rye-grass, the rest in red clover and common rye-grass—five of which, on sandy land, gave a very scanty crop) yielded food, from 10th May till 17th August, to 70 two-year-old cattle and ten work horses—the latter, of course, having their usual full allowance of oats and straw. With the assistance of one-and-a-half acres of early turnips, sown in March, and ready for use by 17th August, and about 280 bushels of beans made into meal, and boiled with chaff, 60 of the cattle, and the ten horses, were soiled on the produce of these eighteen acres till 14th October, 19½ acres of land, under this management, yielding food for five months to an average stock of sixty-seven cattle and ten work-horses. Nor is the larger yield of food for the stock the only benefit attending the system; for the greater progress made by the stock soiled in the house, as compared with those pastured, is strikingly shown by the fact that the whole of the soiled cattle were sold fat before the earliest of the pastured lot were ready for the butcher. A great mass of valuable dung is, at the same time, accumulated; but the quantity of urine is very small, as compared with what is collected while the cattle are fed on turnips; and it is sometimes necessary, when the urine becomes scarce, to use guano, diluted in water, as an application to the newly-mown land. The cattle are fed at least four times a day with the cut grass, as great waste ensues by giving large quantities at longer intervals. Water, as much as the cattle will drink, is given once a-day. It is taken from tanks in the byre, which are filled by a pump attached to the mill. Two men are fully employed in cutting the grass, feeding and cleaning the cattle, carting out and applying the liquid manure, and in occasionally preparing a boiled feed of chaff and meal between the intervals of the cuttings, at the season when the grass begins to ripen.

In every case guano, at the rate of from one to three cwt per acre, is harrowed in with the seed of the grain crops. A hundred-and-thirty cattle are sold fat off the farm every year, the same number of young cattle being annually purchased to supply their place; five cows are kept, and about a hundred-and-fifty sheep are also fed fat on turnips during the winter.

The rent of this farm to the previous tenant was 152*l*; the present rent is 262*l*, the difference being little more than a fair interest for the landlord's expenditure in improvements. The money expended in wages by the late tenant was the yearly sum of 142*l* 8*s*, while in the year 1848 Mr McCulloch's labour account was 417*l* 3*s* 8*d*, being nearly three times the former sum. No artificial manures or purchased food were formerly used; by the present tenant 256*l* for bones and guano, and 270*l* for hay, linseed, beans, and other feeding stuffs were paid in 1848. The following is the comparative statement of results:—

We shall now consider the comparative produce of the former and present systems, to ascertain, by the test of figures, whether this great additional expenditure, equal to nearly 70*s* an acre, is remunerative.

STOCK.—As nearly as can be ascertained, the different kinds of stock kept on the farms formerly were as follows:—15 cows, 12 calves kept till one year old, 40 year-olds summered, 3 two-year-old cattle, 20 sheep, 6 work-horses, 1 riding-horse, 3 young horses, and 3 horses grazed in summer. The stock now kept on the farm is as follows:—5 milk cows, 130 cattle fed fat, 150 sheep fed on turnips, 10 work-horses, 2 riding-horses, and 3 young horses. The total value of the crop and stock together, annually produced on the land formerly, may be taken at £ s. d. 642 0 0. The total average value of the annual produce of stock and crop now is not less than 2,518 0 0.

Being an increase of 1,876 0 0 which is amply sufficient to pay the increased expenditure, and leave a rich return for the tenant's capital and enterprise besides. And it may be noted that, in this valuation, potatoes are rated at 40*s* a ton, though they are at present actually realising 100*s*.

A more minute comparison of the systems shows that the extent of land in wheat has been doubled, while the yield has been increased from 20 to 36 bushels per imperial acre; that the extent in oats remains the same, while the yield per acre has been doubled; that the extent in turnips has been increased seven times (from 8 to 55 acres), each acre producing at least double the former crop; that the extent in potatoes has been increased from 15 to 55 acres annually, with a great additional increase per acre; whilst the land now appropriated to summer feeding, soiling, and grazing, though not one-half the extent of that under the old system, keeps much more than double the former stock.

The main source of this increased productiveness is the preference given by Mr McCulloch to the cultivation of green crops, and to the extraordinary quantity of manure he applies to those green crops. Under the old system, about three-fourths of the land in tillage were in grain, one-fourth only being in drilled green crops. Under the new system, little more than two-fifths are in grain, while nearly three-fifths are annually appropriated to drilled green crops. We have here practically exemplified an idea which has been gradually gaining ground in the minds of thinking farmers—that green crops are likely henceforth to be the main-stay of the agriculturist of this country.

It is by some such system of farming that profits will henceforth be made. Mr Caird says "one great element of Mr McCulloch's success has been that his farm has always been too small for his capital rather than the more common failing of the capital being too small for the farm."

This is a point which cannot be too much insisted upon, and every farmer should endeavour to place himself in that position.

THE STOCK MARKETS.

AGAIN there has been a remarkably full market at Smithfield, there having been, on Monday last, no less than 4,000 head of home fed beasts "in admirable condition." Of these no less than 2,000 came from Norfolk, Suffolk, and Cambridgeshire. This supply exceeded by 1,000 head that of the corresponding period of last year, and,

combined with the hot weather, made the market very dull, though there was no lack of buyers. The immense number of beasts from the Eastern Counties, and their fine condition, shows most conclusively that the intelligent farmers of those districts have been largely availing themselves of the advantages offered by cheap foreign grain; and that such is the fact we have even more direct evidence. In a letter written by Mr Mechi he says:—

I own I did feel less oppressed and desponding when, on a recent tour of inspection in Norfolk and Suffolk, I peeped into the bins and granaries of my enterprising agricultural friends in those districts. In one I found beans and lentils from Egypt; in another, Indian Corn from America; in a third, Dutch and Danish barley and oats; in a fourth, cheap foreign white peas; in a fifth, rice; and in almost all, linseed from the Baltic or Black sea, and piles of Marseilles or American oil-cake! One was actually stocked with a large quantity of inferior Egyptian wheat! I returned with the conviction—confirmed by my own practice—that the greatest consumer of foreign agricultural produce is the British farmer. It must be so, else what becomes of those enormous foreign supplies of barley (which cannot be malted), peas, beans, rye-meal, oats, lentils, linseed, and oil-cake, which are never consumed by human beings in this country.

Now it is worthy of remark that we hear comparatively little of agricultural distress in the Eastern Counties, while in the worse farmed counties of the west, the farmers make out their position to be very lamentable. It is true there was much more wet last year in the Western than in the Eastern Counties, but still the higher farming of the east is that which renders the Eastern Counties farmers less dependent on price. With regard to the price of fat stock, some anxiety is felt by farmers, but without sufficient cause, for if store beasts and feeding articles be at proportionate prices, the graziers will be able to bring more meat to market with the same capital, and probably with greater profit, than when the price of fat stock was so high. We may henceforth look for the lowest range of prices in London, for the railways now offer facilities for sending live stock or dead meat from so many and such distant districts, that the London market will always be the most abundantly supplied. The farmers can there always sell, and get back their money, advantages not at all times to be met with in the country. This, however, will soon find its level; for instance, we learn that fat cattle have recently been sent from London to Manchester; nor would there be now any difficulty in supplying any of the great consuming towns with meat from London. The prize beasts of the Christmas show in London are constantly bought by butchers from various provincial towns.

THICK AND THIN SOWING OF WHEAT.

THE controversy which some time since raged on this question seems to have died away; and we believe that it is now generally admitted that thin sowing must not be carried too far. Of course where the land is in high condition, less seed would be properly used. Our own experiments on strong land have led us to believe that it is scarcely safe to sow less than two bushels of wheat to the acre. Mr R. Birch Wolfe, of Wood hall, Newport, Essex, has published the detailed account of his experiments in drilling 6 pecks of wheat per acre at 9 inches between the rows, and 7 pecks per acre at 7 inches; and the result was that the thickest sown produced 6 quarters 3 bushels and 5 quarts, while the thinnest produced 5 quarters 3 bushels and 6 quarts, being a difference of 7 bushels and 7 quarts per acre in favour of moderately thick sowing.

AGRICULTURAL CHEMISTRY.

THE observations in the following passages from the communication of a correspondent are, in the main, just. There can be no doubt that such a knowledge of chemistry as is applicable to agriculture would be of value to the practical farmer, by enabling him to observe more minutely, and record more accurately, many of the operations of his farm; but it would be a mistake to suppose that any great money benefit is likely to be derived therefrom. The landowners are the persons from whom agricultural chemistry ought to receive the greatest encouragement, for they will be the greatest gainers from its discoveries. Our correspondent says:—

When agricultural chemistry was first broached, some few years ago, the zeal of its advocates made them injure its cause by overstating its merits. They spoke and wrote of it as if it was capable, unassisted, of working wonders; the result of which was, that sensible men, here and there, started up, and asked if the texture of the soil was not influential as well as its composition, and not more at their command, and whether sagacity and industry were in reality not more valuable to a farmer than any amount of scientific knowledge?

Then, another error was committed, the error of dogmatizing as to principles, when some of them were, to say the least, very doubtful. We happen to know an intelligent gentleman who was assured that if the ingredients of a plant were to be found in a soil, he might be satisfied the one would suit the other; but on finding that his oats could be rendered more luxuriant by adding to the land a substance of which no trace could afterwards be detected in the crop, he threw off his allegiance to agricultural chemistry. If he had consulted Bous-singault (page 445), he would have found the case explained; the sea salt added to the soil, which was rich in carbonate of lime, yielded carbonate of soda for the crop, by a double decomposition; but it was enough for him that the result was far from according with the theory which had been given him.

Something of the same lack of judgment was shown, too, in attempts to connect agriculture with geology. It was stated that soils, being merely decayed rocks, one might judge of a farm before taking it, from the strata in the neighbourhood; as if every one did not see that this could be true only of soils which rested where they had been formed, but not true of soils which had been drifted across the country, "in cradle of the rude imperious surge," in company with boulders and shingle. Scarce a field, therefore, but belied the theory in some part of it, and, on the large scale, Ireland testified against it, since there are whole districts there which rest upon limestone, and yet Sir Robert Kane tells us (page 263) he got scarce a trace of lime in the soil.

Finally, to crown our misfortunes, patent manures came out under the patronage of distinguished chemists, and, generally speaking, they disappointed the public expectation. No wonder, then, that shrewd men looked grave ever after, when they heard of agricultural chemistry, and buttoned up their pocket instantly at the name of Leibig.

These were the mishaps of agricultural chemistry. It suffered from folly and ignorance and presumption. And, what was worse, even very intelligent men came to have their difficulties; for, when it prematurely enough professed to teach how to judge of the best food for cattle, they saw that in the nature of things this was impossible, unless with great distinctions for the kind of the animal, its age, and the purpose of the feeding. Some of them knew, too, that the boiling of the food has an influence which chemistry cannot wholly account for—that the rankest vegetable poisons may hardly be distinguished from wholesome fruits by analysis—and that some plants will have their virtues dissipated by exposure to light, and in ways which leave the science quite at fault.

The result of all this was to shake men's confidence in scientific knowledge. But, supposing now that all these disturbing influences which we have been enumerating were away and forgotten, what are truly the merits of agricultural chemistry? What can it do? We answer that there are considerations which, in our humble opinion, place its importance and value beyond the reach of doubt.

1st. It appears that in Scotland many years ago the system of husbandry was such, that a farm of 100 acres produced the same amount of grain crops with one of 50 acres now. The introduction of green crops is the explanation. The particulars will be found in the "Edinburgh Review," 62, 333.

2nd. It appears from Mr Porter's work on "The Progress of the Nation," page 625, that in the period between 1815 and 1841, the gross value of the land in Great Britain increased 380 millions; and yet that in the year 1841 there were fewer agricultural labourers employed than in 1831, the improvements in agriculture having simultaneously with increasing the production dispensed with manual labour.

We are quite aware that the ready reply will be that we were not indebted to science for the green crops of the one instance, any more than for the drainage of the other. True—but science explains the benefits of green crops to be due to their bringing back the nitrogen which white crops carry off; and science resolves the benefits of drainage into its removing a deluge of water from the roots of plants, substituting air charged with moisture; and into its permitting the sun's rays to warm the earth (to an extent of 10 deg. or 15 deg.) instead of being wasted in evaporation. And, we may add, drainage likewise checks the cooling effects of wind. And if science can thus explain, it was unquestionably competent to predict, there being no axiom more sure than, that induction, when complete, enables us to foretell results. We are certain, therefore, that if these two great improvements (and the use of bone dust is another) had not been stumbled on without science, or in its infancy, we should have had them now from the matured science of the present day. It is unreasonable, then, and quite unphilosophical to object, that, historically speaking, we groped our way to good practice without it. The same might be said by a Chinese. He might plead that his countrymen were able to prepare cobalt for their porcelain before the learned men of Europe knew the method, and could make gongs which long defied all their science. Yet would this be any disparagement to chemistry, or a proof that it could render the Chinese no services?

And are its services exhausted in this country? Has it no more work to do? Shall we remand it back to manufacturers as not needed by the farmers? This is a position which no one will be found courageous enough to support. As long as our country teems with manufactures there will be products for the chemist to hand over to the farmer. As long as increasing numbers demand increasing food, there will be questions enough about restoring exhausted fertility, and possibly of imitating those forward soils elsewhere which yield corn crops for many a season in succession. There will be the food of cattle, with all its difficulties, to settle—the influence of different manures on that food—the preparation of artificial manures, to take the place perhaps of guano—the time for applying them—the effect of mixing charcoal with wood ashes, as suggested by Mülder (p. 169 and 177)—the best temperature for ripening cheese—irrigation to be reconciled with drainage; and a thousand other questions, as in a field so wide, must inevitably be springing up daily. And who should pay for these inquiries, the landlord or his tenant?

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Trueman and Rouse's Circular.)

London, May 1, 1849.

Those branches of trade which are more immediately affected by foreign politics are continuing to suffer almost total stagnation, in consequence of the difficulties which still prevent the settlement of some of the disputed questions; hence, notwithstanding the inducements offered by the low rate of money and the otherwise satisfactory position of some articles of produce, great dullness and inactivity have prevailed throughout the month in our export trade both to the North and South of Europe, and have also been much felt in the manufacturing districts.

A large amount of business, although in the aggregate less than that transacted in March, has been done in colonial sugar during the past month; and the prices of all descriptions have declined 6d to 1s per cwt from the quotations of the 1st ulto, the greatest reduction being on the finer qualities of white Benares. This decline is partly ascribable to the recent heavy arrivals of Bengal and Mauritius, which have been freely offered for sale, but in a great measure also to the depressed state of the foreign market, which has reacted on the colonial. For foreign sugar on the spot there has been a very limited demand; and at the moment it is hardly possible to effect sales, except at a considerable reduction in value. The last transactions in cargoes afloat show a decline of 1s 6d on yellow Havana, and 2s 6d per cwt on Brazil, from the late highest point.

The refined market has been rather quiet throughout the month; low descriptions of goods advanced in the early part 1s per cwt, but this advance has latterly been barely sustained, the quotations being now only 6d per cwt above those of the 1st ultimo—viz, brown lumps 50s to 50s 6d; good to fine 51s 6d to 54s; and loaves 52s to 56s per cwt. In sugar refined under bond, owing to the political disturbances above referred to, very little has been done; but, in the anticipation of an early admission of crushed into Russia, the refiners evince great firmness. The present quotations are:—Crushed 29s 6d to 30s 6d; 10 lb loaves 33s to 34s per cwt.

Circulars have been received from—

Messrs M'Nair, Greenhow, and Irving—Greene and Co.—Hughes and Ronald—Sandars and Claxton—B. S. Gaden—Drake, Brothers, and Co.—G. F. Mandley—T. J. and T. Powell—Mason and Co.—Wilson and Co.—H. W. Eaton—Jacob Mocatta—Taylor and Bright—Du Fay and Co.

Foreign Correspondence.

From our Paris Correspondent.

Paris, May 3, 1849.

The day of the general elections is approaching, and there is much movement among the parties to prepare the return of their candidates. The Moderates have taken a measure which might insure success to their party, and prevent any Socialist from being returned. The *Union Electorale*, which is a committee chosen by the Rue de Poitiers to manage the elections, have prepared a preparatory list of 50 candidates, which is sent to every elector of Paris. They are required to mark out from that list the 28 candidates they desire to name. They are invited to go to their sections and to give their list, and the *Union Electorale* will make a provisional return of the 28 candidates which will be at the head of the list. A definitive list will afterwards be prepared, and every Moderate elector be called on to vote with it, without changing a single name, on the 13th inst. The *Union Electorale* would have desired to inscribe among the 50 names of their provisional list no pure Republicans, and to admit but those who are known for their Legitimist, Orleanist, or Bonapartist opinions. But they were prevailed upon to accept in that list the most honest Republicans, such as General Cavaignac, M. Goudchaux, M. Marie, M. Garnier Pages, and M. Fr. Arago. I fear however that the electors of the Moderate opinions will not be united, and will not accept the final list without changing a certain number of names. I understand that in several districts of the town the majority of the electors pronounced themselves against the Moderate list, and adopted Republican candidates.

The Socialists begin to perceive that they will hardly obtain any of their candidates in Paris, and they are furious. They attempt to avail themselves of the blunder of the authorities, who prevented their electoral meetings because they refused to admit the Commissaire of Police. They thought at first of protesting in the streets, and they formed in the evenings numerous assemblages around the Porte St Denis, and on the neighbouring streets and Boulevards. These assemblages began to inspire apprehensions in the population, as it was known that more than 400 persons had been arrested in a single evening. But the Socialists afterwards changed their minds. They declared that they would hold no further electoral meetings, as the Government prevented them; but they considered the future National Assembly as anti-constitutional, because the people had not been able to concur in the elections.

It is probable that two of Louis Philippe's sons, Prince de Joinville and the Duke d'Aumale, will be returned, the first by the Upper Marne department, and the second by Algeria. It is true that these princes are banished by the decree of 26th of May 1848, and their elections would be annulled as illegal, but the electors think that they may oblige the Legislative Assembly to quash that law of banishment. The Prince of Joinville has always been a great favourite among nearly all classes of the French nation. He is beloved by the lower classes, because he is known as a good fellow, speaking to every one with great frankness. The sailors considered him as a sort of companion. If he is admitted as a representative in the Legislative Assembly he will most probably succeed Prince Louis as President of the Republic.

The dismissal of Napoleon Bonaparte from his functions of ambassador at the Court of Madrid has produced an intense sensation in the official world. Napoleon Bonaparte has set himself in complete opposition to the government of his cousin, and he has made alliance with the *National*. He suddenly departed from Madrid without taking leave of the Queen, in order to return to Paris before the elections, and to canvas the electors of the Seine department in favour of candidates who are hostile to the government. He was for this reason dismissed from his functions, and a deep misunderstanding exists now among the different members of the President's family.

The amnesty which had been already repelled three times by the majority of the National Assembly, when it was proposed by M. Lagrange, was yesterday again brought into the Chamber by the committee who had examined the bill for the celebration of the anniversary of the 4th of May. M. Gouttay, the reporter, demanded that a full and complete amnesty should be granted to all those who had been transported by the decree of June 27, 1848. M. Leon Faucher strenuously opposed that motion, and said that 900 transported convicts had been already pardoned and had returned to Paris. The government intended to have again set 900 of them at liberty for the anniversary of the 4th of May, but he considered an amnesty as a very dangerous measure, as many of the 2,500 transported men are hostile to the government, and disposed to renew their attacks against society. The minister might have added, that many of the transported men who have been pardoned, and have returned to Paris, have been arrested among those who endeavoured to excite popular riots at the Porte St Denis. The amnesty was refused by the Chamber by a majority of 339 to 288.

The cholera lately decreased for several days in Paris, and it was hoped that it would soon completely disappear, but it is again on the increase, and the total number of cases in the Seine Department amounts to 3,597, with 2,288 deaths. Fifteen other departments have been visited by the epidemic:—They are the Nord, the Pas de Calais, the Lower Seine, the Seine and Oise, the Somme, the Eure, the Oise, the Manche, the Eure and Loire, the Seine and Marne, the Lower Loire, the Aisne, the Sarthe, and the Maine. 4,874 cases have taken place, with 1,779 deaths, in those departments. In 1832, during the same space of time, 80,000 persons had died from the cholera.

A new sort of political society has been formed under the name of the society of the *status gistes*, that is, of the men who desire to maintain the *status quo*. Fifty persons only are members of that society, and no new member may be admitted but in case of vacancy. They make

an engagement to receive no favour from the government or mandate from the universal vote, and to unite all their powers in order to promote the public welfare by every means. They have adopted that epithet of *statuquists*, though they desire the progress of society, because they are of opinion that the existing laws and constitutions, though vicious, are, however, better than men. They pretend that it would have been possible to make France happy under all the forms of government which have succeeded each other for the last 60 years.

Our politicians have directed their attention towards the grave news which is received every day from Germany and Italy. It seems evident that the King of Prussia, after several weeks' irresolution about the offer which was made him of the Imperial Crown, has been led to a formal refusal by the observations from the Emperors of Russia and Austria, and by those of the Kings of Prussia, Bavaria, Wurtemberg and Saxony. He has dissolved the Prussian Chambers, which were favourable to the German constitution, and he is disposed to change the electoral law of Prussia, and to break violently the central power of Frankfort with the aid of the other princes of Germany. It is then a great struggle which is beginning throughout that country, and it is impossible to foresee what will be the result.

In Hungary the Austrian troops have been completely beaten, and apprehensions were entertained of a forthcoming arrival of the Maygars at Vienna, but the Russian intervention has been decided, and is actually begun, so that the Hungarian revolt will be soon vanquished.

We have this morning received important news from Italy. But it is probable that it is without foundation. It was reported at Genoa and at Turin that King Victor Emmanuel had resigned his crown rather than accept the occupation of Alexandria by the Austrians. It was added that the King's abdication had been made in favour of the Archduke Regnier, the grand uncle of the present Emperor of Austria, and the father-in-law of Victor Emmanuel. The Archduke would be the Regent of Piedmont until the majority of his grandson.

The following are the variations of our securities from April 26 to May 2:—

| | f c | r c |
|------------------------------------|------|----------|
| The Three per Cents improved | 0 20 | at 56 80 |
| The Five per Cents | 0 30 | 88 60 |
| The Bank Shares declined | 10 0 | 2390 0 |
| Orleans Shares improved | 5 0 | 855 0 |
| Rouen | 7 50 | 575 0 |
| Marseilles | 2 50 | 217 50 |
| Bale | 1 25 | 165 0 |
| Strasburg | 3 75 | 375 0 |
| Nantes declined | 2 50 | 221 25 |
| Havre | 5 0 | 285 0 |
| Vierzon | 2 50 | 360 0 |
| Northern | 3 75 | 451 25 |

HALF-PAST FOUR.—The French funds were in advance, and it was believed that they would continue to improve until the moment of the future elections, which are expected to be moderate; however, the rate of money was very high on our market, and continuations were made, 75c and 80c, which is at the rate of 9 to 9½ per cent per year. The high bankers are sellers of rentes, and they have accepted the continuations, but at such unfavourable conditions; otherwise they would have thrown the titles upon the market.

It was confidently asserted to-day that an army of 100,000 Russians had entered Hungary, and were marching towards Pesh, so the Hungarian army would be blockaded between the Russians and Austrians.

The 5 per Cents varied from 89f 35c to 89f 95c, and left off at 89f 80c for immediate transfer, and at 90f 80c for the account. The 3 per Cents varied from 57f 50c to 58f, and left off at 58f for immediate offer, and at 58f 50c for the account. The Bank shares were done at 2405f and 2400f; Orleans shares from 855f to 857f 50c; Rouen from 575f to 577f 50c; Havre from 287f 50c to 290f; Marseilles from 217f 50c to 215f; Bordeaux from 405f to 406f 25c; Vierzon at 365f; Northern from 455f 75c to 455f; Strasburg from 375f to 377f 75c; Nantes from 320f to 323f 75c.

From our American Correspondent.

Philadelphia, Pa., U.S., April 14, 1849.

PENNSYLVANIA AND ITS LEGISLATURE—THE CANADAS—CALIFORNIA—THE NEW PRESIDENT AND GOVERNMENT—MARKETS, MONEY, &c.

Pennsylvania is, beyond all question, a very important, productive, and beautiful state. Who has not heard of Pennsylvania? Pennsylvania manufactures, Pennsylvania iron, Pennsylvania coal, Pennsylvania bonds, Pennsylvania banks and banking? In the last mentioned particulars, surely its celebrity is not exceeded by that of any other state in or out of the union. There are nearly, if not all out, fifty banks in Pennsylvania, all issuing promises to pay; and how many more Governor Johnson's administration will charter before his term is out, is more than I can tell; but, according to present indications, the number will be considerably increased, and the streets of Philadelphia (not of London or New York this time), sure enough, will not be paved with gold; but the new erections—houses, stores, and so on—may stand a good chance of being slated with bank bills.

The legislation of Pennsylvania at the present time is exceedingly partial and unwise; legislating to enrich a few at the expense of the many; a system fraught with the most lamentable results, and unworthy of the intelligence, honesty, and independence of Pennsylvanians, and the age in which we live. Their motto is, "legislate for the intelligent, the influential, and the rich, in order that they may find employment for and take care of the poor." God help the poor, say I, if they must be left to the tender mercies of such wolves in sheep's clothing. Log-rolling and lobbying have been as rife at Harrisburg during this present session as perhaps at any former period.

What will come of such short-sighted and anti-republican proceedings needs no prophet to tell.

As it is probable that some of your readers may not know what log-rolling and lobbying imply, I will explain their meaning. Log-rolling consists in persons who are members of the Senate and House of Representatives assisting each other, by their votes and influence, in obtaining laws which confer special advantages upon corporations and individuals; and the expression no doubt originated in the practices of the original settlers. Men who had large logs to roll away, which they found too much for their strength, called in the help of their neighbours, with the understanding that they should be similarly assisted at a future time. So with the legislators; one party or clique has a bill to push through the two houses, for creating a new county by dividing two old ones, which will involve the necessity of establishing a fresh county town, thereby greatly increasing the value of the properties of the friends of the scheme. Another party has a bank charter to obtain; and so these two very patriotic and disinterested bodies, agree to help each other to roll their respective logs, or, in other words, to get their various bills passed. Lobbying, or rather lobby members, consists of delegations from different sections of the state, who are employed in obtaining special laws, and who haunt the lobbies and vicinities of the legislative chambers, and push their varied objects with all their skill and energies; giving lunches and suppers at hotels of an expensive kind, in the hope that they will find an easy way to the influence and support of their acquaintances, and the members of the two houses generally. Such are the disreputable practices of the legislators of the keystone-state; and well would it be if they were confined to Pennsylvania; but unfortunately, other states are not much better, if any.

During its late session, the legislature of Pennsylvania—although it has been deeply engaged and very industrious from the beginning of the year until the 10th instant—has done hardly anything but pass private bills; little or nothing has been done for the public, and the state continues to be disgraced by that vile currency "the relief notes."

The recent disturbances in the Canadas are translated here as strong evidences of disaffection towards the fatherland; and of more and not distant annexation to the United States. The contiguity of these countries, and the great and growing intercourse between them, must inevitably lead to the prevalence of republican ideas, and demands for equitable government among the bulk of the Canadian population; and unless a very wise course is early adopted by the Court of St James's, it is all but certain that these colonies will either establish a "Canadian Republic," or throw themselves into the confederation of the United States, at a very early opportunity. The population of the Canadas in the aggregate is too un-English for permanent adhesion to the government and institutions of Great Britain. French, Irish, and American citizens, with their power and influence, render it almost impossible to retain the Canadas long as part and parcel of the British Empire; and the more Tory notions and arbitrary measures are forced upon them, the sooner will come the disseverance. I would very respectfully suggest, that the Canadas should neither be conciliated by insincere promises nor kept down by obsolete laws and customs, but be dealt with firmly on the basis of equity and justice. You have some millions of pauper hands in Great Britain and Ireland wanting acres, and you have some millions of acres wanting hands in the Canadas. Why not give in fee simple fifty to one hundred acres to such poor industrious families as are willing to go to Upper Canada, on the condition of occupation and cultivation? And why not employ some of your idle war vessels in sending them out free from all expense? And why not, instead of wasting millions of the people's money, time after time, in nonsensically legislating for Ireland, grant five millions of pounds sterling for the purpose of felling and sawing timber, and making ready cottages and out-buildings for these emigrants? It might be stipulated that no title would be given until one-half the cost of the clearing and buildings was paid; the payments to be by instalments, beginning the second year of occupation. By this means you would lessen your people at home and build up a contented and loyal agricultural yeomanry in the colony.

The California gold, or yellow fever, has abated somewhat in its virulence since I last wrote you, and some idea is beginning to be entertained that "all is not gold that glistens," nor all poetic descriptions matters of fact. Very little gold and gold dust has yet reached us from California. I suspect some of the dust is so fine as to get blown away before it can reach us. The most marvellous stories it appears have been manufactured and circulated in New York, induced by which, hundreds, nay, thousands, have gone out to California, to meet with bitter disappointment and ruin. Many of the adventurers are at Panama and the Isthmus, and can neither get forwards nor backwards. From the latest and most authentic accounts, the Isthmus route is the worst that can be taken; and it seems that the main products of the gold region are finding their way to London and Liverpool. So far as this country is concerned, ten times more money and property has gone to California than has been received from it.

General Taylor and his Cabinet continue the even tenor of their way without much ado, but there have been considerable changes among office-holders, especially the post-office department. Of the line of policy to be pursued, and the particular measures to be brought forward, we shall not be able to speak with certainty for at least two months to come; but it is not expected that any material alterations will take place in the tariff or sub-treasury acts of Mr Polk's administration.

Markets and trade are still dull, and prices generally have had a downward tendency. Money continues scarce, and discounts difficult, except for very first-rate paper. By the bye, if our public prints may be relied upon, your railway iron manufacturers have been furnishing a very inferior article lately for this market, and are getting into disrepute in consequence.

Correspondence.

MR SMITH'S AGRICULTURAL SOCIETY.
To the Editor of the Economist.

SIR,—In your paper of the 20th January, I find a letter from Mr Davis on the subject of my previous correspondence in the *Economist*. The Editor of the *Morning Chronicle* on the 30th December, and a writer in the *Times* of the 31st January, under the signature of "A West Indian," have likewise taken occasion to notice me in connection with the report of the directors of Smith's Agricultural Society.

I avail myself of your proffered space—not for the purpose of bandying vulgarities with Mr Davis, nor of substantiating the many impossible assertions which have been imputed to me, but for that of setting myself right with your numerous and intelligent readers and the public at large, who may naturally enough be staggered by the wordy war which has been raised by the advocates of West India Protection.

My letters to the *Economist* in 1846 have exposed me to increasing vituperation from a portion of the press in this Island—my statements have been repeatedly denied and distorted by anonymous writers, and I have been denounced as the libeller of an entire community. I have addressed the following letter to the Editors of the Kingston papers:—

"To the Editor of the Despatch.

"SIR,—You have recently copied into your paper certain remarks and letters which have appeared in the *Morning Chronicle* and *Times*, London newspapers. To these I shall reply through the proper medium of an English newspaper.

"You have indulged in severe animadversions yourself, and have moreover admitted into your columns the less honest and more abusive attacks of a host of anonymous writers. I beg to remind you that twelve months ago I made the offer through your paper to meet any respectable party in public discussion, and to substantiate every word which I had written on the subject of Jamaica Agriculture. That challenge remains unanswered to the present day.

"You and my other opponents are now in possession of my fancied failure as a sugar planter, and should therefore be in a better position to prove me in error. I now take leave to repeat my challenge, and I would beg to suggest to Mr Hosack, of St George's, that he may possibly do his party more service by proving the soundness of his views and demolishing my arguments, than by indulging in calling silly names at a parish meeting, where he knows I have no opportunity of defending myself.—Your obedient servant,

"Kingston, 12th March 1849."

"WILLIAM SMITH.

You will perceive that I have for the second time invited those who accuse me of misrepresentation to come forward and refute me. When it is remembered that among our resident proprietors may be enumerated the majority of the privy council, a large proportion of the assembly and magistracy, as well as members of the bar and other learned professions, I think that I have right to rest the perfect accuracy of my statements on the fact, that no one has hitherto ventured to take up the gauntlet.

Leaving, therefore, my Jamaica assailants, I now turn to the editorial remarks of the *Morning Chronicle* of the 30th December, and at this distance of time, I must beseech your indulgence if I quote the article, and offer my comments thereon as I proceed:—

"We yesterday published a long abstract of the report of 'Smith's Agricultural Society for Jamaica,' a document of considerable importance at the present crisis.

"It will be recollected, that prior to the advent of the whigs into office, in 1846, Mr Smith, who had been employed to construct the Kingston and Spanish Town Railway in Jamaica, originated a joint stock company for the purchase and better cultivation of sugar estates in that colony. He declared that the experience which he had acquired in conducting the works of the railroad had taught him that the West Indian negro, if well treated, and sufficiently and regularly paid, would work continuously and satisfactorily—that the free labour of Jamaica was in reality cheaper than its slave labour had ever been—and that the complaints of the old and prejudiced planters, as to the caprice and idleness of the negroes, were unfounded and undeserving of attention. He also denounced the agents, who conducted the sugar estates, as generally incompetent and untrustworthy, and their established modes of cultivation and manufacture as unskilful and wasteful; and he asserted that, where an intelligent, honest, active man could, with proper care and machinery, get 20 cwt of sugar from a given quantity of cane, the rude, lazy, and ignorant Jamaican actually got about 7 cwt from the same quantity, the rest being wasted in the most ruinous manner."

"According to Mr Smith, capital, energy, enterprise, and Earl Grey were all that were required to enable the free-labour farmers of the British West Indies to compete successfully with the slave-drivers of Cuba and Brazil."

The editor is in error in stating that I was employed to construct the Jamaica railway. I was one of the projectors thereof; and, as a director and large shareholder, visited Jamaica in 1845 for the double purpose of being present at the opening of the line, and of judging for myself as to the much disputed question of free and slave labour. I had formerly lived in Jamaica for many years, and I believed that this important question had been overlaid with other and wholly irrelevant considerations. The result of my observation was the confirmation of this belief, and my determination to invest money in the cultivation of the soil by free labour. I obtained, at my own expense and risk, an island act for the formation of a joint stock company to purchase and work estates. It is seen that I am ready and willing to prove all that I *did* say respecting the planters and cultivation in Jamaica; but I did *not* say that the former were rude, lazy, and ignorant, nor one word about the 20 per cent of sugar which might be obtained from a given quantity of cane. I observed that my colleagues have in their report adopted this opinion of every scientific man who has written upon the subject of sugar manufacture.

"Mr Smith was plausible, energetic, and ingenious, and speedily found followers. A company was formed in Liverpool, under his auspices, and he proceeded to Jamaica with instructions to purchase at once between twenty and thirty sugar estates, upon which to test his 'large and comprehensive schemes.' He engaged an agriculturist, at a salary of 1,000*l* per annum, to superintend their cultivation, and took out such horses, farming implements, and machinery as he thought best calculated for his undertaking. But, on his arrival in Jamaica he prudently decided on limiting the scale of his operations. Instead of buying twenty or thirty estates, he bought but one, and leased another, and, as he had the pick of the whole island, it is fair to assume that he selected the best and most advantageously circumstanced properties he could find. The bill of 1846 passed—but Mr Smith was not discouraged by it. He wrote admirable letters to his employers at home, which were constantly quoted, to the confusion of the West Indians, by Sir Charles Wood in the Commons, and by his brother-in-law, Lord Grey, in the Lords. The burden of their song was unceasingly, 'Mr Smith finds free labour cheap and regular enough in Jamaica—but then he pays his labourers honestly.' Mr Smith is not unable to compete with Cuba and Brazil—he does not complain—but then he is enterprising, energetic, and he coincides in our views as to the real causes of West Indian distress."

The editor is again in error. A company was certainly formed among my personal friends in Liverpool and Manchester, but I did not proceed to Jamaica with instructions to purchase between 20 and 30 estates. The purchase of Retreat and the lease of Cornwall were effected previous to my leaving England; and the next step which we proposed to ourselves was a purchase of an estate or tract of land sufficiently extensive and in a suitable locality, on which to erect a central factory for the purpose of manufacturing sugar by means of the vacuum pan. In anticipation thereof, the necessary apparatus was ordered; but before it was completed, the money pressure and the fall in prices in sugar had taken place in England, and we thought it prudent to abstain from extending our operations until we had tested our experiment upon a limited scale. The editor asserts that my letters were constantly quoted by Lord Grey and Sir Charles Wood in their places in Parliament. I am not aware that either of these parties ever did me the honour to quote what I have said or written. I never read in any debate one single word in reference to me or my opinions nor did I ever hear of my name having been once mentioned by any member of the government to any deputation which has visited Downing street.

"Latterly, however, little has been heard of Mr Smith; nor do we suppose that we should have been enlightened by the report which is now before us, were it not that he now finds himself in the unpleasant alternative of abandoning all the capital which the company he represents have invested in Jamaica, or of extracting some more money from the pockets of the shareholders. From the very imperfect balance-sheet which he exhibits, it appears that he originally received, on 6,400 shares, a first call of 22,250*l*, which, with interest, formed a total sum of 22,901*l* 5*s* 7*d*.

"He was, therefore, in the position of a speculator, about to try his fortune in Jamaica, with a capital of that amount. He purchased the Retreat estate for 5,050*l*—the mere value of the buildings, machinery, and stock upon it—and leased the Cornwall estate for 400*l* per annum. The buildings and machinery on these estates were in excellent order, and they were reasonably well stocked; 17,851*l* 5*s* 7*d*, therefore, remained in hand for current expenses, additional cattle, implements, machinery, &c. Up to the present moment no interest whatever appears, from his balance-sheet, to have been paid to the shareholders on the capital thus invested. The whole 22,901*l* 6*s* 7*d* has been absorbed by the two estates. The company now owe 2,000*l* in the island, and have on hand, to meet their engagements, 140 hogsheads of sugar, valued at 1,960*l*. The prospects for the year 1848-9—the third year of Mr Smith's management—are as follows:—The Retreat estate will require 2,500*l* for labour and salaries; the Cornwall, 6,400*l* for rent, labour, and salaries; together, 8,900*l*. The produce anticipated, from both estates, by Mr Smith (who, it must be remembered, is a sanguine man), is 335 hogsheads of sugar and 170 puncheons of rum. Now, adopting Mr Smith's assumption, that the sugar and rum will net 14*l* each hogshead and puncheon, the coming crops of Retreat and Cornwall will yield but 7,070*l*—exactly 1,830*l* less than the cost of cultivation and manufacture, no allowance being made for interest on the 22,901*l* 5*s* 7*d* sunk. Mr Smith further informs the shareholders that even this crop, by which they are to lose 1,830*l*, cannot be shaken off, unless they will at once advance 3,200*l* more, and if the estates are to be worked in future he will require 6,400*l*. Such are the results of his energy and enterprise, after an experience of two years—such was, it seems, the real character of the speculation into which Lord Grey, the Minister of the Crown, whose duty it was to know most about the matter, so strenuously and so often urged the capitalists of England to engage during the last session of Parliament."

The foregoing is so complete a mixture of a little truth and a great deal of misrepresentation that it can only be effectually met by a plain statement of the facts and figures which have been so studiously garbled:—

| The Expenditure and engagements of the Agricultural Society to the date of their report have been | £. | £. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| From which must be deducted, when referring to the expenses on Retreat and Cornwall:— | | 22,942 |
| The cost of the vacuum-pan apparatus | 3,000 | |
| The miscellaneous payments in England, in the formation of the company, travelling expenses, direction, and other charges in no way connected with the cost of sugar production in Jamaica | 1,866 | 4,866 |
| Leaving the sum of | | 18,076 |
| And for which we have:— | | |
| Retreat estate at cost | 5,050 | |
| Cattle, implements, &c., on Cornwall, purchased from Henry Lushington | 2,125 | |
| 140 hds of sugar, valued at | 1,960 | |
| The supplies for the coming crop and machinery included in the total expenditure | 1,060 | 10,195 |
| Leaving the sum of | | £7,881 |

as the net expenditure upon the two estates; in two years beyond their returns.

Of this amount the sum of 2,000*l* was expended on cattle, &c., sent from England in 1846, and which I have already admitted to have been a total failure.

On the other hand, the cattle on both estates have been considerably augmented, the buildings put into substantial repair, the pastures brought round to the full extent of our requirements, the cane fields are in rapid progress of renewal, and the crop on Cornwall has been already raised from 63 hds of sugar and 41 puncheons of rum, say 104 casks, in 1846, to that which is now being taken off of upwards of 200 hds sugar and 100 puns rum, say 300 casks. A reference to my letter of the 5th October will show that I said—"The value of the fee simple of a Jamaica estate is reduced to that of the buildings, cattle, and other moveables to be found on it. The land, it is quite clear, may be looked upon as unavailable for any profitable purpose until it has been renewed by the expenditure of time and money."

I ask any man of common candour whether, in addition to the improvements in cattle, buildings, and the general condition of two estates, he can call the increased production in the third year of 200 casks, worth something like 300*l*, on one of the estates, with the fair prospect of a considerable annual increase, as having been dearly purchased by an outlay of 8,900*l*, a large portion and perhaps the whole of which will be repayable at the termination of the lease. Where is the agriculturist in England who would hesitate to make a similar investment?

The editor of the *Chronicle* has stated that I shall require 8,900*l* to take off a crop of 335 hds sugar and 170 puncheons rum—505 casks—entailing a probable loss of some 1,800*l*; and he affects to found his assertion on the figures given by my colleagues at the conclusion of their financial statement. As the editor must have had before him the report, and the whole of my correspondence appended thereto, I think I have a right to accuse him of gross injustice in having suppressed my letter of the 21st August 1848, of which the following is an extract:—

"You requested, in a former letter, that I would furnish you with what I considered the actual cost of producing the crop upon each of the estates, distinguishing between permanent outlay and that which is directly chargeable against the current year. I think it may be taken as a tolerably correct general rule that the crop of one year should be set against the expenditure of that preceding it; and I think this rule may very fairly be made to apply to the accounts now before us. I exclude from my calculations the item of charges of

superintendence, because this is clearly applicable to the full development of our plan, and would not be very materially augmented if we had twenty instead of two estates under our control. Taking, therefore, the accounts furnished from 1st August 1847, to 31st July 1848, I find at the debit of Cornwall (including 207l 6s 3d for cattle, which I am content to look upon as an annual charge for wear and tear) the sum of 3,656l 12s, to which add rent and English supplies, making a total of say 4,200l. To this I oppose the probable produce of 134 acres of plants, 55 acres of first ratoons, and of 52 acres of other canes, say 225 hhds sugar at 14l, and 120 puncheons rum at 16l, or 5,170l; and when I take into calculation the reasonable probability of lower wages, and that the fixed salaries, &c., will not be affected by carrying out the cultivation to 250 or 300 hhds, I certainly did look forward with good hope to my being able to show you that this estate could be beneficially worked even at the present unprecedentedly low price of sugar. In the case of Retreat we are not able to show such marked results, simply because the character of the estate is wholly different; and we must be content to proceed more gradually in bringing round the cane field. The expenditure there appears (including 327l 16s for cattle) to have been 2,587l 15s 4d, or say, including coals and other supplies, 2,800l, while the crop is not likely to realise more than 2,700l; but I am, nevertheless, no less sanguine that nothing but time and judicious outlay are required to bring this estate likewise to give us 200 hhds of sugar."

—The estimate given by my colleagues, as the probable expenditure for the current year, is thus accounted for:—

I had thought it right (looking at the rapid extension of our cane-field upon Cornwall) to prepare them for a considerable outlay, and which, as pointed out in the preceding extract, was chargeable upon the larger crop of 1849-50. I said that we should most probably expend from 5,000l to 6,000l upon Cornwall. I have been sneered at as a sanguine man. I hope that my opponents will not be chagrined when I inform them that we shall have done all the work which I then proposed, and that our total outlay for the current year upon both estates, including every expense in England and Jamaica, will be under 7,000l. Notwithstanding the loss of the October seasons, and unprecedented dry weather, to the present day we have every prospect of realising within a trifle of our estimates. Calculating on the prices obtained during 1848 (*vide report*), a gross return of 450 casks will cover the expenditure.

"It will now be but fair to Mr Smith to enumerate the causes given by him for his failure, which altogether contradict the imputations which he originally made against the planters of Jamaica. He laments that an unwonted combination of circumstances has thus far marred his projects. He admits 'that he made very serious mistakes,' and that 'he entertained too sanguine views as to speedy returns.' He points out 'that the commercial embarrassments in England, and other circumstances operating simultaneously with the recent alterations in the sugar duties, have diminished the home consumption, while the supplies have been augmented;' but, in his anxiety to account for his failure he does not appear to be aware that the consumption of sugar in Great Britain in 1847, exceeded that of the preceding year by 30,000 tons, and that the consumption of the year which has just expired is calculated to exceed that of 1847 by 20,000 tons. Forgetting his previous boast that 'with good treatment and regular and ample pay, he could always obtain as much free labour as he wanted,' he now dwells sorely on the losses occasioned by strikes, and on the unreasonable demands of the Creole negroes for exorbitant wages—in short he now talks like a practical planter. He bases all his future hopes on ninety newly imported Africans who have been indentured to him for a period of three years, and points out 'that an amount of labour has thus been secured, which can always be beneficially employed and on which reliance can be placed at those critical periods when the Creole labourers can least be depended upon.' He further attributes a considerable portion of his losses to the fact that he selected an improper person as his head agriculturist—a disclosure which comes ungraciously from a gentleman who before his own failure was so hard upon the old Jamaica proprietors for intrusting their interests to incompetent agents. He does not appear to have introduced any improvements either in manufacture or agriculture; or to have produced any greater quantity of sugar from a given quantity of land, or weight of cane, than the planters whom he stigmatised so freely as ignorant, wasteful, and supine, have been in the habit of doing for many years. He declares that he is still of opinion that free labour is cheaper than slave labour, *ceteris paribus*—an assertion which we believe nobody ever contradicted—and sanguine that if the shareholders in the Agricultural Society will pay up a few more calls—if they will not expect any returns for some years to come—if stringent laws are enacted and enforced for the exaction of labour from the free labourers—if supplies from our own colonies and slave countries fall off—and, above all, if prices rise—the Jamaica Agricultural Society may perhaps, yet do well."

The editor is again in error in asserting that I have ever admitted the failure of our project. It is impossible to imagine that the events of 1848 should not have postponed the success of every operation dependent on British capital, and on British and continental markets. It surely ought not to be matter of reproach that I candidly admit the errors into which I have fallen (errors however in nowise compromising my previous statements); but the editor should likewise recollect that I did not, under cover of such admissions attempt to "abate one iota of my anticipations as to the ultimate success of our undertaking." I stated in 1846 that the negroes were in the habit of absenting themselves from the estates at particular seasons, to the great inconvenience of the planters, which I said might be greatly mitigated, and, I believed, effectually overcome, "by the payment of such iron wages as would make the labourer value his place more than his provision ground." The tactics, which would have been perfectly practicable when sugar was netting upwards of 20l per hhd, were not to be attempted when it had fallen below 15l; and I therefore suggested some twelve months ago, to my neighbours in Westmoreland, that the evil of interrupted labour might be remedied by competing with the negroes in the provision market, of which they have at present the monopoly. I showed that if each estate would cultivate for sale a few acres of yams and other provisions, we might in a few months so reduce their value as to render them unprofitable when cultivated on a smaller scale, and thus take from the negroes all inducement to desert the labour of the estates. We held two meetings on the subject at Savana-la-Mar; and while it was unanimously agreed that the plan was excellent, some of the most influential parties then present confessed that they had no money (beyond what was indispensable to cultivate their cane-fields) to put it into practice. The suggestion has been, therefore, so partially adopted, as to have had no effect upon the evil, and it was for the purpose of making myself wholly independent of the occasional interruptions to labour to which I have already alluded, that I applied for the African immigrants. A few words will suffice to reconcile the seeming inconsistency, after the opinions which I had pronounced upon Coolie immigration. The Coolies were imported at the island expense of 15l per head, with the obligation of a return passage to India at the end of five years. I contended that, to defray this expense, the duties on and prices of imported provisions must be increased, and a consequently greater inducement held out to the Creole Negroes to abandon the estates for their provision grounds. Africans are now imported at the cost of the British Government, and the measure is no longer amenable to the above objections. There is no obligation for a return passage; and as the Africans are readily amalgamating with the Creole Negroes, their introduction, instead of being a mere temporary expedient, becomes a permanent

addition to our labouring population. In short, it is now a simple question, between employing Africans at 9d and Creoles at 1s to 1s 6d per day.

My present object being to explain my own conduct, I think it unnecessary to revert to the case of Mr Diekon. My previous remarks will have shown that our attention has been hitherto mainly directed to the improvement of the general condition of the estates for the purpose of obtaining a sufficiently large production to justify the adoption of expensive apparatus for manufacture. Having recently visited Cuba, I am more than ever satisfied that there is no advantage in slave labour in that island as compared with free labour in Jamaica. I have never been so silly as to suggest the enactment of stringent laws for the exaction of labour, or to stake my success upon the accidents of short supplies or high prices.

"We trust that we shall not offend the Secretary for the Colonies, or his admirers, if we take the liberty of drawing a parallel between Mr Smith's career in Jamaica and that of his lordship in Downing street during the last two years. They both originally exhibited the same confidence, the same overweening opinion of their own judgment, the same contempt for that of other and better informed men. They both began by boasting that they would do far better than practical men who had served a long apprenticeship to their trade, and when they tried their hands, they did far worse. They both pretend to be still sanguine of ultimate success; and are both, apparently, unabashed by the discredit which their ignorance and their signal failure have brought upon themselves. And, as long as the world runs on, such will be the career, and such the ultimate fate, of all charlatans, whether agricultural or political, whether planters or statesmen, Smiths or Greys."

The editor concludes his remarks with a tirade through which I shall not take the trouble to follow him. I leave your readers to decide to whom the title of "charlatan" is the more applicable—to the man who is honestly and perseveringly devoting himself to the working out of a most important problem, or to him who for party purposes can distort and suppress facts, gable plain statements, and abuse the power which his incognito may give him to blacken the fair fame of an absent man.

In the letter of a "West Indian," in the *Times* of the 31st January, and addressed to Lord Grey, I find a servile and VERBATIM adoption of all the mis-statements of the *Morning Chronicle*, with the addition of a few extracts from my letters, most unfairly chosen, and with a studious suppression of the context. These I have already dealt with.

The only original statement which is to be found in the letter, is the assertion that I have not paid the single call on the 2,000 shares which I hold in the company. I think that when a West Indian presumed to meddle with my private affairs, he should at least have taken care to be correctly informed. I must apologise to your readers for being in self-defence obliged to trouble them with any matter of so merely personal a character. A reference to the deed of settlement will show that in consideration of the expense and risk which I had incurred in obtaining the Island Charter for the company, I became entitled to hold 2,000 shares, subject to the payment of interest at the rate of five per cent per annum on the amount called up, and of the principal sum previous to disposing of the shares; the same document will show that I was further a subscriber for 1,000 of the 6,400 shares forming the paid up capital of the company; these are still my property, and I submit that so long as the resident partner in Jamaica is interested to the extent of 3-8ths of the entire concern, we are not obnoxious to the reproach of absenteeism.

With many apologies for the space which I have occupied,—I am Sir, your obedient servant,

WILLIAM SMITH.

Kingston, Jamaica, March 24, 1849.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Friday*: Conversation on Sicilian Affairs—Prevention of Cruelty to Animals Bill read a second time. *Monday*: Conversation on the Sale of Works of Art at Rome—Papers relative to Irish Poor Law ordered. *Tuesday*: Conversation on the state of Railway Affairs. *Thursday*: Conversation respecting Education in Ireland.

HOUSE OF COMMONS.—*Friday*: Rate in Aid Bill passed through Committee—Supply—Ecclesiastical Commission Bill read a second time. *Saturday*: Report on Rate in Aid Bill agreed to—Supply. Exchequer Bills, Bill passed through Committee. *Monday*: Rate in Aid Bill read a third time and passed—Supply. *Tuesday*: Leave to bring in a Bill to Repeal the Punishment of Death refused—Leave given to bring in a Bill to facilitate the Transfer of Land to Irish Railway Companies—Leave given to bring in a Bill for granting Relief against Defeats in Leases. *Wednesday*: Second reading of Cattle and Sheep (Ireland) Bill negatived—Clergy Relief Bill in Committee. *Thursday*: Debate on the second reading of the Marriages Bill—Select Committee on Savings Banks appointed.

HOUSE OF LORDS.

Friday, April 27.

[CONTINUED FROM OUR LAST.]

The Earl of Carlisle, in reply to Lord Redesdale, explained the working of the Public Health Act during the past year, so far as regarded the sanitary condition of the metropolis.

The Prevention of Cruelty to Animals Bill was read second time on the motion of the Duke of Beaufort, after considerable discussion. Their lordships then adjourned.

Monday, April 30.

Lord Brougham again called the attention of the house to the fact that the Financial Minister of the Revolutionary Government of Rome had left that city with the avowed intention of raising money by the sale of the inestimable works of art in the Vatican. He hoped, after what had been said on the subject, that this scheme would meet with no encouragement in England.

Lord Wharncliffe then moved for "copies or extracts of any further correspondence that might have taken place between her Majesty's Government and the Government of Ireland, or between her Majesty's Treasury and the Poor Law Commissioners in Ireland, relative to the steps taken, or to be taken, for the relief of destitution in certain parts of the country, since the last papers were presented to parliament on this subject, at the commencement of the present session."

After some discussion, the motion was put and carried.

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

Tuesday, May 1.

The Bishop of Exeter presented several petitions from the clergy of his diocese praying that the bill for the consolidation of the criminal law might not be passed and also that the penalty of *præmunire*, which was extremely vague and almost unintelligible, might be exchanged for something distinct and practicable.

Lord Brougham explained, that his bill left the penalty in question exactly

as it found it. It would be expedient, however, before his bill passed, that parliament should apply itself to the consideration of the law of *presumptio*, and that it should not leave it in a state which is an opprobrium to the country.

The Bishop of Exeter agreed with Lord Brougham in thinking the penalty as it now stood a disgrace to the statute-book.

Lord Brougham then rose to call the attention of the house to the railway concerns of the country, and began by observing that if any members of that house, looking to the present aspect of the railway interest, took blame to themselves for former indifference to the subject, he for one had the satisfaction of feeling that no such reproach could attach to himself, for, backed by the late Lord Ashburton, he had repeatedly warned the house not to encourage the mania for railway gambling, but to interfere to save the country from rushing into ruin. All those warnings had been in vain; railway bills were passed as a matter of course, and the most sacred private rights had been sacrificed to the principle that all private interests, however dear, must give way to the public advantage. The noble lord then proceeded in a very long and eloquent speech to expose the evils of the railway system as sanctioned by the legislature, and, after detailing the misery which that system had brought and was still bringing on the nation both at home and abroad, concluded, we believe, by moving for some very searching returns connected with the management of railways.

After some further discussion, in which the Marquis of Lansdowne, Lord Montagu, and Lord Granville took part, and in which the evils of the existing system were admitted on all sides, the returns were agreed to.

Their lordships then adjourned.

Thursday, May 3.

A great many petitions against the repeal of the Navigation Laws were presented.

The Duke of Richmond also presented a petition complaining of agricultural distress, and gave notice that on Friday, the 11th of May, he would call the attention of their lordships to the subject. He would then ask her Majesty's ministers whether they admitted the existence of agricultural distress. If they did not, he would move for a committee to examine the truth of the allegation of these petitioners; if they did, he would ask what measures they had in preparation to protect the tenant farmers from ruin.

The Bishop of Cashel presented two petitions, the one signed by above 40,000 protestants in Ireland, and the other presented by 1,300 of the clergy of the united church of England and Ireland, in favour of scriptural education in Ireland, and advocated the request of the petitioners in a speech of considerable length.

After some discussion, in which the Archbishop of Dublin opposed the petition while the Bishop of London and the Earl of Winchelsea supported it,

The Marquis of Lansdowne declared that he could not hold out any hope on the part of the government that the scheme of education which had been adopted in Ireland for 15 or 16 years would be altered.

The subject then dropped, and their lordships adjourned.

Friday, May 4.

In reply to a question from Lord Stanley respecting the communication between the Colonial Office and the Canadian Governor with regard to the bill for granting indemnity to those who had suffered during the late rebellion in Canada,

Earl Grey said no official correspondence on the subject had taken place, neither had the reports of the proceedings of the Canadian Legislature been transmitted to the Colonial Office. He (Earl Grey) had advisedly abstained from giving Lord Elgin any advice directly or indirectly as to how he should act, for he was convinced that the best way of ruling the colonies was to give their governors a large discretion, and a generous and trusting support. He had, as all his predecessors had done, written private letters to the governors of colonies, but he should think he was departing from his duty if the official correspondence did not contain every information that could be useful or necessary with regard to the Government of the colonies.

Lord Brougham rose, and was

[LEFT SPEAKING.]

HOUSE OF COMMONS.

Friday, April 27.

[CONTINUED FROM OUR LAST.]

After some discussion, Captain Jones's amendment was negatived by 81 to 28. Mr Fagan moved a proviso at the end of the clause to entitle yearly tenants or leasees for certain terms, or subject to certain contingencies, to deduct the whole rate from their rent.

After a long debate, first upon a point of form, and then upon the merits of the proviso, it was negatived on a division by 101 to 13.

Colonel Dunne moved an amendment in the second clause—which enacted that the guardians of each union shall provide for the sum leviable on each electoral division "in the rate to be made on each electoral division"—to insert the words "by a separate rate to be made immediately subsequent to" such rate.

After another long discursive debate, seasoned with a few personal allusions, the amendment was negatived on a division by 113 to 35.

Upon the third clause Mr Crawford moved an amendment, to constitute a national representative board in Ireland, consisting of members elected from boards of guardians, with powers to direct the disposal of moneys levied for the purposes of the rate in aid, instead of the Lords of the Treasury.

The committee divided upon this proposition, which was negatived by 117 to 19.

Mr Adair moved a clause similar in principle to the proviso proposed by Mr Fagan to be added to the first clause, namely, to entitle certain occupiers to deduct the full amount of the rate, under particular circumstances from the rent due to their immediate landlords, which was negatived without a division.

Other clauses were moved by the same gentleman, which met the same fate. The bill was then reported.

The house having resolved itself into a committee of supply, on the motion of the Chancellor of the Exchequer a sum of 52,173*l* was voted to replace the escheated property of the late John Turner, which had been paid into the Consolidated Fund, in default of heirs, who had since appeared and established their claim.

The Ecclesiastical Commission Bill was read a second time.

On a motion of Mr Reynolds for the nomination of the select committee on savings' banks,

The Chancellor of the Exchequer, by way of amendment, moved the re-appointment of the committee of last session, as the only means of terminating a difference between himself and Mr Reynolds as to the composition of the select committee.

Mr H. Herbert complained that he had been unfairly treated by the government with reference to this subject, and supported the original motion.

After a discussion, in which, Mr R. Fox, Mr Goulburn, Mr Keogh, Mr Hume, Sir H. Willoughby, Mr J. A. Smith, Lord C. Hamilton, and Mr Reynolds shared, an attempt was made to amalgamate the lists, omitting certain names; but a division took place upon the retention of Mr Napier's name in Mr Rey-

nold's list, which was negatived by 111 to 74, whereupon Mr Reynolds gave way.

The house adjourned at half-past 1 o'clock.

Saturday, April 28.

The Speaker took the chair shortly after 12 o'clock.

The Rate in Aid Bill as amended, was further considered, and the report was brought up and agreed to, and the bill was ordered to be read a third time on Monday.

Mr Bernal brought up the report of the committee of supply on grant of 52,123*l* to her Majesty, for the purpose of being refunded to the next of kin of the late Mr Turner, adjudged to be due to them by the Court of Chancery.

On the motion of the Chancellor of the Exchequer, the Exchequer bills (17,786,700*l*) Bill went through committee.

The Chancellor of the Exchequer, in moving the adjournment of the house, gave notice of his intention, on Friday next, to move for a committee of the whole house, to consider of the advances to be made to Ireland.

The house then adjourned.

Monday, April 30.

On the order of the day for the third reading of the Poor Laws (Ireland) Rate in Aid Bill, Captain Jones moved that it be read a third time that day six months.

Sir J. Walsh repeated his objections to the bill, which he believed to be as pernicious in its tendency as it would prove inefficient in its provisions. He even doubted the urgent necessity for this measure. With much distress in Ireland, there existed much fraud and imposition, against which the present system of outdoor relief provided no check.

Lord C. St. John applied himself to proving from parliamentary documents that, relatively with England, Ireland was overtaxed. In addition to her fiscal burdens, Ireland, which of all parts of the United Kingdom, was most likely to suffer from the change in the corn law, had, in fact, endured vital injury from that change; and a new tax was now cast upon a broken-down and impoverished class, in the very teeth of testimony against the measure borne by the ablest practical officers of the Government. He implored that Government to pause and reflect upon the critical state of Europe and the condition of our colonies before they imposed this tax upon an overburdened and wretched country.

Lord J. Russell rose, not to discuss this bill, but to state that, in consequence of the distressing accounts received from Ireland, and of the whole of the 50,000*l* advanced being now expended, it would be absolutely necessary to make a larger advance from the civil contingencies than he had before stated, in order to relieve the exigency of distress during the interval between the second reading of the bill and its receiving the Royal assent. With the recent accounts from the Poor Law Commissioners before them, he did not think the Government would be justified in limiting their advance to 6,000*l*. The conclusion of Lord Castlereagh's speech, he observed, had inspired him with no alarm, having lately read a most excellent letter from the Marquis of Londonderry, who declared that, whatever objections might be entertained to the rate in aid, he was quite sure the loyalty of the people would suffer no change.

Mr Bankes was not surprised at Lord John's announcement. The aggregate sum proposed to be advanced was totally inadequate; but he wanted to see a security for the repayment of the money, and he found none even for this small sum, and a much larger would be required.

Mr B. Cochrane inveighed against the Irish policy of the government; and Mr P. Scrope reiterated his suggestion that advances of money should be made upon the security of the rates, a lien being given upon the lands for its repayment, and that it should be spent in reproductive employment, which would enable the districts to repay it.

Mr S. Crawford referred to the appalling accounts of the misery in Mayo, and contended that raising money by a rate in aid would not furnish employment—on the contrary, it would drive a greater number of substantial people out of the country.

Mr Grattan—who added his testimony to the existing distress in the west of Ireland, which was extending to the north and south—renewed his attack upon absentee landlords, and upon the general policy pursued by successive governments towards Ireland. He supported this bill, however, as a means of affording relief to a famishing people.

Mr J. O'Connell likewise expatiated upon the vices of English administration in Ireland, the miseries of the people, the tyranny of eviction, and the cruelty of the quarter-acre clause, accusing the British public of shamefully grudging money to Ireland which they were ready enough to spend upon their own streets and public buildings.

Colonel Dunne denounced the measure as delusive. Half of the unions of Ireland would want relief, which must come from the other half.

The house having divided, the third reading was carried by 129 ayes against 55 noes.

The bill then passed.

Colonel Rawdon demurred to the title of the bill, the word "general" being, in his opinion, at variance with the contents. He moved the insertion of the words "other more" in the title, which would then run "a bill to make a temporary provision for a general rate in aid of certain other more distressed unions and electoral divisions in Ireland."

Lord John Russell objected to the alteration, which was negatived.

The house then went into committee of supply, and certain votes for navy estimates were agreed to, after some incidental discussion, chiefly regarding the works at Keyham, upon the vote for which a division took place, Sir W. Molesworth having moved the reduction of the vote by 120,000*l*, which was negatived by 101 against 27.

The house adjourned at a few minutes after 12 o'clock.

Tuesday, May 1.

Mr Ewart reproduced his sessional motion for leave to bring in a bill to repeal the punishment of death. He availed himself in the outset of an argument in his favour deducible, he contended, from the increase in the crime of murder during the past year, which he ascribed to the continuance of executions, and he glanced at the authorities in support of his theory, from Cardinal Beccaria to the last report of the criminal law commissioners, who had expressly declared that the right of a legislature to inflict capital punishment rested on the ground of strict and cogent necessity, to go beyond which involved a transgression *in foro cœli*. Mr Ewart then combated the inferences which Sir George Grey had last year drawn from the statistics of crimes and punishments since the severity of our criminal code had been mitigated; and insisted that Sir George was bound, upon the principle before stated, to show the absolute necessity of retaining capital punishment for murder. The result of all evidence proved that where the experiment had been tried it had been successful, and that murders had diminished in the ratio of the diminution of executions. He urged that capital punishment was an uncertain one; that it was unequal relatively to the crime; that the spectacle was demoralising; that the punishment of death produced a reactionary feeling in the mind of the public, and even of the criminal himself; it was the only punishment which imitated the crime it was intended to repress; and, lastly, it was an irremediable penalty.

Mr. Sir George Grey opposed the motion, feeling the strongest conviction that the time was far distant when the infliction of the extreme penalty of the law in cases of extreme guilt could be dispensed with. Many of Mr. Ewart's arguments, he remarked, applied to a period antecedent to 1841, since which time no criminal had suffered the punishment of death but for wilful and deliberate murder. He maintained the necessity, although it might not be capable of actual demonstration, for the protection of human life, of throwing around it that terror which was entertained of the punishment of death, and which being entertained had a deterring effect. He denied that the crime of murder had increased, as Mr. Ewart had assumed; on the contrary, taking a series of years, murder was the only crime which had not materially increased. He asked the house whether it could be affirmed that the time had arrived when capital punishment could be abolished for murder and for high treason, no substitute being suggested which would afford an equal protection to society. He admitted the evils arising from public executions, which furnished a strong objection to capital punishment; but whilst it was retained public executions, were unavoidable.

Mr. Bright supported the motion. He thought it was a fair inference that if hanging had failed to put down minor crimes, it must fail to check a crime which in most instances was committed from the impulse of intense passion, and the deterring effect of any punishment must be small with respect to such a crime. The effect of punishment to deter from crime in general, he thought, was greatly overrated, and the principle of meting out punishment in exact proportion to offences was an erroneous one. He enlarged upon the demoralising incidents of public executions, which, as ancient examples proved, aggravated the ferocity of a people. Mr. Bright adduced various cases illustrating the inequality and insufficiency of capital punishment, and the repugnance to it not only of juries, but of public opinion generally, which, he contended, was ripe for this amendment of the law.

Mr. Drummond, in a few pithy sentences, opposed the motion, as well as

Sir E. Buxton, who, nevertheless, believed that there was an increasing dislike in the people of this country to convict in capital cases, and he had come to the conclusion not to vote for the motion with hesitation. He suggested whether the immoral effects of public executions might not be lessened by their publicity being restricted to the precincts of the gaol.

Mr. Brotherton supported the motion, which he believed to be in unison with public opinion, and he asked what were the signs by which it could be known that the time for an alteration of the law had arrived.

Sir George Strickland hoped to see the day when capital punishments could be abolished; he had, many years ago, at the bar, been impressed with the imperfection of human tribunals, believing that many innocent persons had been executed.

Colonel Thompson recommended, as a preliminary to the abolition of capital punishment, the preparation and improvement of some secondary punishment, and trying its effect in crimes inferior in gravity to murder.

Lord Nugent, in supporting the motion, insisted that the burden of proof was with its opponents, who must show, first, that capital punishment had a tendency to abate crime, and, secondly, that crime could not be equally well encountered by another form of punishment. He complained that Sir George Grey had omitted to notice the fact that the great majority of the judges had given an opinion in favour of the remission of capital punishments.

Sir H. Verney was unable to support the motion, but he hoped some better mode would be devised of executing criminals than the present, which was abhorrent to the feelings of humanity.

Upon a division, the motion was negatived by 51 against 25.

Mr. Keogh then called the attention of the house to the general management of crown prosecutions in Ireland at assizes and sessions, and to the expenditure incurred therein; and moved that a select committee be appointed for inquiry.

The Attorney-General opposed the motion, and assigned reasons why the matter should be left in the hands in which the constitution had placed it—namely, the Irish Attorney-General.

After some remarks by Mr. O'Flaherty, Mr. Henley, Sir William Somerville, and Mr. Monsell, the motion was withdrawn.

Mr. Keogh obtained leave to bring in a bill to facilitate the transfer of land to railway companies for railway purposes in Ireland.

The Solicitor-General obtained leave to bring in a bill for granting relief against defects in leases made under powers of leasing in certain cases.

The house adjourned at 9 o'clock.

Wednesday, May 2.

Mr. Bourke moved the second reading of the Cattle and Sheep (Ireland) Bill, the object of which, he said, was merely to revive the old law, which had proved most beneficial, but which had been repealed in 1829. The object of the bill, which was almost a copy of one introduced by Lord Morpeth in 1839, was to provide a summary remedy, and to compel parties in possession of meat under suspicious circumstances to show that they had lawfully acquired it. He read evidence of the great increase of the crime of sheep stealing—10,000 cases having occurred in 1847, of which there had been convictions in only 1,500, and observed that, although it was materially induced by the distress prevailing in the country, evil-disposed persons, banded in gangs, availed themselves of that distress to commit these depredations.

Sir G. Grey said, the measure was one to which, in its present form, the government could not consent. He pointed out various objectionable enactments in the bill—but he did not object to the second reading unless for the purpose of going into committee *pro forma*, that the bill might be modified very materially.

Mr. Crawford opposed the bill, which was directed against an offence caused chiefly by distress, and believed, from what had happened at a recent quarter sessions in Mayo, that the bill would rather stimulate than prevent the crime.

Mr. Grogan supported the bill, and Mr. J. O'Connell opposed it.

Lord Bernard spoke in favour of the bill, which was opposed by Mr. Bright, who objected that it went upon a presumption that, if an Irishman had meat in his house, it could not have been lawfully come by; to which objection Sir H. Barron, supporting the principle of the bill, replied, that it could be no tangible injury to an honest man to be obliged to tell a magistrate where he had got his mutton.

Mr. Napier gave a qualified support to the bill, proposing certain changes, which the Attorney-General argued, were not consistent with the principle of the bill, the latter questioning the policy of giving summary jurisdiction in cases of grave offences.

Some diversion was created by Colonel Sibthorp on one side, and by Mr. Reynolds on the other; and Mr. Keogh justified an assertion made by Sir H. Barron, that this was really a poor man's bill, which he supported upon that ground, so far as regarded sheep-stealing.

It seemed now to be a very general feeling that the bill should undergo material changes; but after a good deal of discussion as to the form and mode of making them, Mr. Bourke declining to withdraw the bill in order that it might be reconstructed, a division took place, and the second reading was negatived by 86 against 67.

On the order of the day for going into committee on the Clergy Relief Bill,

Mr. Lacy moved an instruction to make provisions for persons in holy orders being relieved without the obligation of declaring themselves dissenters, in the absence of which he thought the proposed alteration would offer a premium for insincerity and hypocrisy.

The motion was seconded by Mr. Milnes, who believed the provision would be attended with no evil result.

Mr. Bouverie opposed the proposition. The object of the bill, he observed, was to provide a specific remedy for a specific grievance,—namely, that a clergyman, having taken ordination vows, and afterwards changed his religious opinions, entertaining doctrines inconsistent with his profession, had no means of escaping from the discipline of the church, and was still liable to be forced into the Ecclesiastical Court; and the remedy provided by the bill was a simple one,—namely, that he should be allowed to declare himself a Dissenter, or not a member of the church, and be thereby relieved from liability. The amendment proposed to enact a general law, which would enable all clergymen of the church of England to divest themselves of holy orders whenever they thought fit,—a large question, which ought not to be incidentally decided.

Mr. Spooner supported the proposition, which was opposed by Sir G. Grey, who observed that it was not directed against any practical grievance, there being no case of a clergyman, who differed from the church of England, and resigned his preferment, having been molested.

Mr. Spooner suggested the case of a clergyman who, feeling conscientious scruples, retired from the church for a time, and, his scruples being removed, came back to the church. He could not have declared himself a Dissenter.

Mr. W. J. Fox supported the amendment, and referred to the case of John Wesley, who had retained his attachment to the church to the last. There were many minute scruples which gave uneasiness to tender minds. It was not only on doctrinal grounds that a clergyman might wish to retire from the ministry, and who might be prevented from declaring with truth that he was a Dissenter. A young man who entered the church in early life, and found it not suited to his habits or his prospects, without this provision would be precluded from relief.

Mr. Aglionby supported the instruction, which Mr. Drummond opposed, believing that it would go further than Mr. Lacy apprehended.

Mr. Thompson supported the amendment, because it afforded a full measure of relief to all who felt religious scruples, and without it he should be disposed to throw out the bill altogether.

Mr. Sergeant Talfourd said, if young men were permitted to take holy orders as a mere experiment, and those grave considerations which the ordination vows imposed were to be withdrawn, the subject involved matters which the house should seriously weigh.

Mr. Roundell Palmer concurred with Mr. Talfourd, and protested against the mode in which it was proposed to deal with the proceedings of the church of England as a religious society, and against interfering in so arbitrary a manner, allowing a man to remain a minister of the church, subject to all its spiritual obligations, yet escaping from its discipline.

Mr. Clay believed that the amendment would endanger the success of the bill, and should on that ground vote against it.

Mr. Bright considered that the church of England claimed powers opposed to the civil rights of subjects of the realm. Many persons entered into orders owing to their family having preferment in the church or from other impulses, and might wish to retire from the ministry to enter some trade or other profession; and it was not to be endured that a man having once made his selection, was not at liberty at any time to alter his choice. Upon this ground he supported the amendment.

Mr. Gladstone said it was a mistake to suppose that if a clergyman desired to withdraw from the ministry the church would interfere and prevent him. There had been no case, as Sir G. Grey had stated, in which a person who desired to desist from officiating as a minister had been subject to prosecution. He was of opinion that there was no power in the church to compel any clergyman to the active exercise of his ministerial functions. It was true that holy orders did subject persons to certain civil disqualifications, but let it be clearly understood that these disqualifications did not grow out of church law, but resulted from civil and political considerations. With reference to the levity with which it had been said some young men took upon themselves ordination vows, he pressed the house to consider how fearfully that levity would be encouraged by allowing them to retire whenever they thought fit, without any inquiry, by a mere declaration.

Mr. Evans believed the bill would be ineffectual unless the instruction passed; and Mr. A. Hope, on the other hand, suggested various evils which would attend its adoption.

Upon a division the instruction was negatived by 132 against 65.

The house then went into committee on the bill, the details of which were discussed at considerable length, in a debate of much interest, but too desultory and diffuse to admit of a brief analysis.

The chairman was obliged to report progress, and obtained leave to sit again on Wednesday the 23rd.

The house adjourned at the usual hour of six.

Thursday, May 3.

On the house proceeding to the order of the day for the second reading of the Marriages Bill,

Mr. Goulburn rose to move that it be read a second time that day six months. The real question was—first, whether these marriages were opposed to the Divine law; and, secondly, whether there was any sufficient reason why they should be prohibited by the law of the land. To both these questions he answered in the affirmative. Upon the first head he cited the opinions of the early Reformers. Upon the second head, he urged the feebleness of the arguments for the relaxation upon social grounds, and its fatal effects upon the peace of families, the purity of domestic morals, and the habits of social intercourse, and contended that the measure must ultimately reduce the limit of the prohibition to cases of consanguinity alone.

Lord Brackley urged some special considerations why all religious sects should support a bill for the repeal of a law at once severe and ineffectual.

Mr. Haggitt deduced his reasons for opposing the bill from the language of the Levitical law, the opinions of the early Christians, and the doctrine upon the subject of the Eastern and Western Churches. With respect to the social argument, he should have some doubt; but the reasons against the measure upon that ground derived great force from the other and higher consideration.

Mr. Milnes gave several reasons why he concluded that the effects of such a measure would be beneficial, and he thought the bill dealt satisfactorily with the practical difficulty relating to the clergy.

Mr. Seymour complained that the proceedings of the commission had been of a one-sided character, and that the evidence came from interested parties. He confined himself to the social branch of the argument, undervaluing the alleged hardship of the present law, and suggested the danger, as indicated even by the evidence taken by the commission, of familiarising the lower classes with marriages within the degrees of consanguinity by legalising those within the degrees of affinity.

The Earl of Arundel supported the bill, which removed an unjust restriction upon those Roman Catholics who had obtained dispensations, and considered that

this relaxation of a law which caused great social evils was not opposed to the law of God.

Mr J. O'Connell opposed the bill, which he thought was calculated rather to increase than diminish immorality.

Mr Cockburn admitted that if Mr Goulburn's position, that these marriages contravened the Divine law, were tenable, there was an end of the question. But he denied that in the whole range of Scripture there was such a prohibitory law. In the Levitical code the special prohibition in an extraordinary case was equivalent to a permission in ordinary cases, and the drift of Mr Goulburn's argument was to prove that the Divine law inculcated incest for a particular purpose. Mr Cockburn questioned the authority of early Christian writers upon this question, and of the early councils, whose policy was directed to the encouragement of asceticism and the discouragement of marriage; and he traced the view which English divines had taken of the subject and the canonical prohibition to the unholy source from which originated the statute 25 Henry VIII. He exposed, at much length, and with great force of language, the mischiefs of the present law.

Mr Roundell Palmer entered upon a lengthened argument, to prove that the existing law was countenanced by the Scriptures, and subsequently attempted to show that public opinion in England, Ireland, and Scotland was really hostile to this change; but the law was operative, and its obligation recognised amongst all religious communities.

On the motion of Mr E. H. Bunbury, the debate was adjourned till Friday. The nomination of the select committee on savings-banks led to a smart debate and two divisions, which occupied the house during the remainder of its sitting. It adjourned at half-past 1 o'clock.

Friday, May 4.

On the house going into committee on the Land Improvement and Drainage (Ireland) Advances Bill,

The Chancellor of the Exchequer said that he entirely differed from those honourable gentlemen who seemed to conceive that all at once, by some legislative measure, the whole state of Ireland could be ameliorated. The case was one which no possible legislation could meet. What was really wanted to effect a remedy was the application of capital to the land by those who were ready and willing to invest it. He believed he should be enabled to satisfy the house that the grants heretofore made had led to the profitable employment of large masses of the people. By the application of skill and industry, under the Land Improvement Act, land in some parts in Ireland which, two years ago, was not worth half-a-crown an acre, was now worth 10s an acre. With respect to arterial drainage, there was some considerable misapprehension. The intention of the act was that all funds for that purpose were to be raised by the issue of debentures. Great fault had been found with the Board of Works, but he considered that the works completed under their direction had been most successful, and he should propose, therefore, to the house to advance a further sum for carrying arterial drainage.

[LEFT SPEAKING.]

PARLIAMENTARY PAPERS.

- 155 Superannuations—account.
- 210 Parliamentary electors (Ireland)—abstract returns.
- 218 Bricks—return.
- 219 Spirits—accounts.
- 222 Taxing masters, Court of Chancery (Ireland)—return.
- 223 National debt—account.
- 94 Local acts—reports of the admiralty (25 and 26.)
- 71 Turnpike roads (South Wales)—abstract of returns.
- 165 Public works—returns.
- 221 Ministers' money (Ireland)—return.
- Explosion in Darley Main Colliery—reports.
- 230 Petty sessions—lords amendments.
- 188 (2) Arctic expeditions—further return.
- 232 John Turner—estimate for replacing escheated property.
- 94 Local acts—(Severn Navigation Bill)—plans (26-2).
- Revenue, Population, and Commerce, &c.—tables, supplement to part 14.
- Audit office—statement of the accounts, &c.
- Public general acts—cap. 8, 9, 10, 11, and 12.

News of the Week.

COURT AND ARISTOCRACY.

THE COURT still continues at Buckingham palace.

The Queen gave a state ball on Monday evening, at Buckingham palace, to a party of sixteen hundred, comprising the royal family—foreign princes in this country—the whole of the diplomatic corps and their ladies—the ministers and members of the administration, &c., &c.

Her Majesty held a Court and Privy Council at three o'clock on Tuesday afternoon, at Buckingham palace. A deputation from the Society of Friends had an audience, to present an address on the subject of the African slave trade and slavery.

The Queen held a levee on Wednesday afternoon, in St James's palace.

On Thursday the Queen and Prince Albert visited the Royal Academy, in Trafalgar square.

METROPOLIS.

AMERICAN ORATORY.—Mr Whitney, an American artist, has, with the vigour of his countrymen, opened up a new path for himself; and having obtained great applause in the United States for faithfully delineating her public speakers, he has undertaken to make Europe acquainted with the oratory of America. A long and patient study, a retentive memory, and a flexible organ, enable him to succeed perfectly. We had the pleasure of witnessing his performance on Saturday last, and though we have never heard or seen Mr Randolph or Mr Calhoun or Wolf, jun., the Hoosier, Mr Whitney's representation convinced us that each was a portrait. His performances reminded us of those pictures by Titian and Velasquez, which at once satisfy you, though you never saw the originals, that they must be likenesses. They are obviously copied from living men. We have never seen such a being as Wolf, jun., in Europe, but we are thoroughly convinced the genus exists in the United States. To pass a most agreeable hour, be delighted, and at the same time acquire a knowledge of American oratory, the reader should see and hear Mr Whitney. The treat is intellectual and fascinating.

PROTECTION MEETING.—A meeting, which purported to consist of "persons engaged in agricultural, colonial, commercial, manufacturing, and shipping interests, favourable to the principle of moderate, just, and equal protection to every interest of the state," was held on Tuesday at the Hall of Commerce, Threadneedle street. At two o'clock the room was filled by a very respectable audience, who did not, however, crowd it to inconvenience, the numbers not exceeding 900 or 1,000 at any period of the proceedings. Among those on the platform were—the Duke of Richmond (the chairman), the Marquis of Down-

shire, the Earl of Eglinton, the Earl of Winchelsea, the Earl of Malmesbury, Earl Talbot, Earl Nelson, the Marquis of Granby, Lord Sondes, Lord J. Manners, Mr Vyse, M.P., Mr Robinson, M.P., Colonel Sibthorp, M.P., Sir C. Burrell, Mr G. F. Young, Mr Newdeate, M.P., Mr Miles, M.P., the Hon. C. E. Law, M.P., Alderman Thompson, M.P., Mr Floyer, M.P., &c. The following were amongst the resolutions passed:—"That it is the opinion of this meeting that the adoption of a free trade policy has failed to produce the national benefits predicted by its promoters; that it has been followed by deep injury to many of the great interests of this country; that a reaction in public opinion is widely diffused, and is rapidly extending in favour of just and moderate protection to the productions of the land, the manufactures, and the industry of the United Kingdom and British possessions; and that it is of the utmost importance to the restoration of prosperity to the nation, that the influence of the agricultural, colonial, mercantile, manufacturing, and shipping interests should be united in resistance to the further progress of experimental legislation."—"That with this view an association be now formed, to be called 'The National Association for the Protection of British Industry and Capital,' and that all individuals throughout the United Kingdom connected with agriculture, colonies, trade, commerce, manufactures, and shipping, whose sentiments are in accordance with the principles on which the society is proposed to be founded, be invited to become members thereof."—"That this meeting views with the utmost anxiety and alarm the bill introduced into Parliament by her Majesty's Ministers, intitled 'A Bill to amend the laws relating to British Shipping and Navigation,' deprecating the measure as pregnant with consequences destructive to the mercantile marine, uncalculated for by the people, and repugnant to their feelings—introduced at a most inauspicious period, and dangerous to the safety of the state."—"A provisional committee was appointed, "for the purpose of framing rules and regulations for the organisation and management of the association. That they prepare and circulate an address, explanatory of the principles on which the association is established, and enforcing its claims to support. And that they be empowered to collect subscriptions and to adopt such other measures as they may deem advisable for giving effect to the objects of the present meeting."

DREADFUL FIRE.—On Wednesday night, about a quarter to ten o'clock, a fire of a very calamitous character broke out in the lofty range of premises termed the Royal Hat Depot, situated at No. 57 King William street, London bridge. Three lives were lost, and a fourth sufferer is not expected to survive.

BRITISH ANTI-STATE CHURCH ASSOCIATION held its annual public meeting on Wednesday evening, at Finsbury Chapel, Moorfields, which was very much crowded on the occasion. Two clergymen of the established church took part in the proceedings—the Rev. Thomas Spencer, and the Rev. Mr Stoddart.

THE NEW ZEALAND COMPANY.—A few days since a large meeting of the shareholders in this company was held at New Zealand house, Broad street buildings, for the purpose of considering the propriety of adopting measures to prevent the stigma likely to be cast on New Zealand, by making it a penal settlement.

BIRTHS AND DEATHS REGISTERED IN LONDON DURING THE WEEK ENDING SATURDAY LAST.—The number of deaths from all causes in the metropolis during the week ending Saturday last, according to the return of the Registrar-General, amounted to 1,058, being 95 above the weekly average of spring; there is, however, a small decrease on the two previous weeks. The excess of average arises from bronchitis and hooping cough. The excess from bronchitis may be attributed to lowness of temperature. The mean of the week was 45 deg. 9 min. Only 1 fatal case of cholera was registered in the week; it occurred in Whitechapel, and was that of a girl aged 10 years. The number of births during the week was 1,528.

THE AUSTRALIAN MAILS.—The contract for conveying the Australian mails by sailing packets ceased the latter end of March. Since that period the correspondence to and from Australia have been conveyed by private merchant ships. In November last the Admiralty advertised for tenders for conveying the Australian mails between Sidney and Singapore by steam. It appears that the tender of the India and Australian Steam Company was accepted, and the contract was to commence this month. It is now stated that the company have sent an official notice to the government of their having relinquished the contract. It is expected that the Peninsular and Oriental Company will undertake it.

PROVINCES.

ANOTHER CLERGYMAN PROSECUTED.—Legal measures have been taken by the Bishop of Oxford against the Rev. Mr Allies; and we are informed that they will be prosecuted with all the vigour of which circumstances will admit. —*Record.*—Mr Allies has recently published an ultra-puseyite work.

STRANGE SUICIDE.—A man named George Barrow committed suicide on Thursday, near the Nottingham station of the Midland railway, by placing his head upon the rails, and allowing the engine to run over it.

ADDRESS TO MR HUDSON.—A deputation from the town of Sunderland waited upon George Hudson, Esq., M.P. for that borough, on Wednesday, at Newby park, with an address signed by 800 electors, expressive of their confidence in him. Mr Hudson after expressing his gratitude to them, and stating that he ever had in view the general advancement of the great concerns confided to him, concluded by saying that when the excitement had passed away, he feared not the calm judgment and the indulgent consideration of an intelligent, right-judging British community.

THE HUDSON TESTIMONIAL.—The *Yorkshireman* states, that the large sum subscribed to the projected Hudson Testimonial has been transferred by the ex-railway king to his private banking account without any preliminary consultation with the subscribers.

THE SHEFFIELD ELECTION.—On Monday, a meeting of the electors and non-electors of Sheffield was held, for the purpose of listening to an address from Mr Roebuck, the candidate for the representation of the borough. The meeting was one of the most numerous that has been held in Sheffield for some years, there being not less than 10,000 or 11,000 persons present. A resolution was adopted, pledging the meeting to support Mr Roebuck.

SHEFFIELD ELECTION.—The nomination took place on Thursday, and, as there was no opposition, Mr Roebuck was declared duly elected.

PROPOSED REDUCTION OF THE HOP DUTY.—A numerous meeting of the principal hop growers of Mid Kent and those of Sussex took place at the Railway Hotel, Staplehurst, on Friday last, to consider the propriety of petitioning either for a repeal of the whole or of the war duty on hops. Mr Hodges, M.P., was present. A very warm and lengthened discussion took place, the Mid Kent planters insisting on a movement for the repeal of the war duty only, the Sussex planters being unwilling to be satisfied with less than the whole. It was at length mutually arranged that the war duty only should be petitioned for, in the hope that by this union of strength the object might be more easily obtained.

THE STANFIELD-HALL MURDERS.—Mrs Jermy and Eliza Chestney have so far recovered that it is expected they will be able to leave Stanfield hall in a few days. The subscription for Eliza Chestney now amounts to 706l 6s 6d. The Duke of Cambridge has sent 10l. The subscription for Emily Sandford has reached 530l.

IRELAND.

AGRICULTURAL PROSPECTS.—Writing from the union of Kenmare, Mr Pot-terton, the inspector of the district, observes—"Throughout the whole union little work is in progress but potato planting, and this is done extensively, and in a most slovenly and imperfect manner. The breadth of ground sown under this crop is alarmingly great, even compared with the years of its most successful cultivation. As considered in the ratio of the householding population, there is from the best information I could obtain, an undoubted acreable increase of 15 per cent to the quantity of last current year; and this will appear still more incredible when it is stated that the people entertain only a vague probability of even an average crop.

THE CATHOLIC ARCHBISHOP.—The election of the catholic primate is to take place on the 22nd inst, at Armagh. A great number of candidates are named, out of whom there will be taken, and the final election made from them.

FOREIGN AND COLONIAL.

DENMARK AND THE DUCHIES.

Nothing further of moment has transpired respecting the positions of the belligerent forces.

The preliminaries of the new conditions of peace, proposed by England, and already accepted by Prussia, are the withdrawal of the troops from Jutland and the simultaneous cessation of the blockade of the German ports by the Danes.

CENTRAL GERMANY.

The following resolutions were passed at Frankfort on the 30th instant:—

"The German Parliament resolves—

"1. To pass a vote of censure upon the Prussian and Hanoverian Governments for dissolving the respective diets of those states.

"2. To summon the said governments to issue at once writs for another general election.

"3. To express to the remaining legal organs the parliament's expectations that they will candidly, boldly, and without delay, inform the government of the sentiments of the people."

The King of Wirtemberg, who has been showing a strong determination to resist to the uttermost the authority of the Frankfort parliament has at last yielded to the tears and supplications of his queen, and has fully and without any reservation acknowledged the validity of the constitution agreed to in Frankfort.

Another day's hesitation, and all would have been lost. The aged monarch himself was on the point of starting for Holland, being alarmed by the menacing attitude of the civic guard and the coolness of the army.

The German papers publish a manifesto of the Bavarian government, setting forth the reasons which induce it to decline joining in the recognition of the constitution of the German empire.

TUSCANY.

Leghorn still holds out.

On the 23rd and 24th ultimo meetings were to be held to decide upon the conditions unanimously proposed by the government commission, which are:—1. The maintenance of the constitution of 1818, with an armed national guard. 2. A Tuscan garrison, to the exclusion of the Velites. 3. The liberation of Guerazzi and Petracchi, and a general amnesty. 4. The continuation of the improvements commenced in the docks by the provisional government.

SARDINIA.

Letters from Turin, received here yesterday, state that on the 24th the Austrians entered the citadel of Alessandria, in accordance with an understanding with the Cabinet of Turin. Austria, it is added, will, in return, renounce the greater part of the claims she has recently made and insisted upon.

It is stated in diplomatic circles that M. Gioberti, Charge D'Affaires of Piedmont, has delivered to the French Minister for Foreign Affairs a note, in which the Piedmontese government solicits the mediation of France and England for the settlement of the difficulties between the King of Sardinia and Austria.

ROMAN STATES.

The first act of the French intervention on behalf of the Pope, took place at Civita Vecchia, on the 25th ult., when the troops were disembarked. They were received with acclamations by the people and by the national guard. General Oudinot has issued a proclamation, in which he says that it is the wish of France to establish in Rome a regime equally removed from the abuses which have been for ever destroyed by the generosity of the illustrious Pius IX and from the anarchy of late days.

The *Opinion Publique* (Paris paper) says: "We are assured that a telegraphic despatch has arrived, announcing that the 7,000 French troops who had landed at Civita Vecchia were on their march to Rome."

SICILY.

The Sicilians have given in. The *Ariel* French steamer arrived at Palermo on the 21st, and it was at once announced that the proposed mediation had failed, and that the King would listen to nothing short of an unconditional surrender. A partial renewal of the war cry took place, but, after a patient deliberation, it was agreed to send a deputation to General Filangieri's headquarters, with an unqualified submission to the King. The persons most compromised left instantly for Malta.

SPAIN.

There is nothing to report save the usual petty squabbles between the Queen's troops and the Carlists.

AUSTRIA.

Austria, no longer the attacking party, now stands on the defensive, and if unassisted is likely to be completely beaten.

The Hungarians have relieved Comorn. General Georkey crossed to the right bank of the Danube in the very face of the Imperialist troops, and entered Comorn at the head of only 600 hussars. The expulsion of General Welden from Gran is confirmed. 12,000 Austrians are said to have fallen.

Pesth has been taken possession of by some battalions of Honveds and Hussars. They were received with frantic enthusiasm, and crowds of young

men from Pesth and the environs are hastening to enrol in the ranks of M Kossuth's army.

From Bohemia we hear that the peasants are arming themselves with scythes, and preparing for revolution.

The semicircle that Windschgratz, twenty days ago, was forming around Pesth, Welden is now forming about Vienna. Presburg is said to have been attacked by the Hungarians. The late reverses of the Imperial army in Hungary have caused the Prussian government to concentrate an army of observation on the frontiers of Austrian Silesia.

The intervention of a Russian army is now considered certain, and there are reports of the line of march it is about to take.

PRUSSIA.

The King and the people are again at issue. In consequence of the adverse majorities in the second chamber on the German question, and the motion for terminating the state of siege, the cabinet resolved to dissolve it, and adjourned the upper house.

The dissolution took place on the morning of the 27th ult.

As soon as the event became known the excitement throughout the city was excessive. Crowds gathered on the Danhof Platz, and in front of the Chamber, and on the Linden as it grew dark the angry and threatening appearance of the masses increased. A collision shortly took place between the troops and the people, in which, according to the last accounts six of the people were killed. Barricades were erected, and had it not been for the large military force in Berlin, another revolution would have taken place.

The king has since signed a decree rejecting unconditionally the Imperial crown.

UNITED STATES.

For the news of the last mail we refer the reader to the letter of our correspondent.

INDIA.

The Sikhs have surrendered unconditionally. The following is Lord Gough's despatch to the Governor-General:—

"My Lord,—I have the greatest gratification in reporting to your lordship the further happy results of the decisive victory obtained at Goojerat on the 21st ult.

Major-General Sir Walter Gilbert, with that energy and judgment which induced me to select him to conduct the ulterior operations subsequent to that action, has well fulfilled the trust reposed in him, by rapidly pressing the routed enemy, which has led to their unqualified submission, the surrender of their remaining guns, and about 16,000 stand of arms, all of which are now in our possession; and I rejoice to add that this fortunate consummation has been obtained without a single shot being fired.

"The whole of the Sikh force, with their Sirdars, have now come in, with the exception of Bhai Maharaj and Colonel Rihpaul Singh, who have absconded, but without followers.

"We have now in our possession 56 guns taken at Goojerat, and abandoned by the enemy in his retreat on the 21st of February; forty surrendered to Major-General Sir Walter Gilbert since that event; twelve captured at Chilianwallah, and fifty at Mooltan, making a total of 158 pieces of ordnance which have fallen into our hands during the present campaign.

"Again heartily congratulating your lordship on this most satisfactory termination of the Sikh war, I have, &c.,

"GOUGH, General."

After performing this service General Gilbert pushed on for the Indus, and had by the latest advices reached Attock in time to prevent the entire destruction of the bridge of boats, of which immediate advantage was taken, and at the period of the tidings leaving camp three regiments were encamped on the Peshawur side of the river, and in the course of the next day the whole army was expected to be across. The ill-disciplined troops of Dost Mahommed cannot offer any opposition of consequence to the force under General Gilbert, which is composed of the best materials.

WEST INDIES.

The mail packet *Medway* arrived on Wednesday. Cholera has disappeared from Chagres. Persons are rapidly crossing the Isthmus, and every facility is now found to take them to Panama. South America is completely cleared of manufactured goods, and extensive orders have been transmitted to England. The Californian gold brought by the *Medway* is in payment of shipments: it was melted into bars at Lima.

At the latest dates Nicaragua was tranquil. The negroes in Jamaica have refused to pay the market-dues, and riot and tumult have in consequence taken place. An insurrection of slaves had broken out in Pernambuco, Rio Janeiro, and Bahia. All trade was suspended, and the ships had all left the harbours. The intention of government to make Guiana the depot for liberated slaves has not reconciled the disaffected.

When the *Medway* was at Jacmel, a Spanish courier reported that an action had been fought in the interior between the Spanish and Haytian or French factions, and that the former had been victorious. It was stated that the Spanish party consisted of 6,000, and the Haytian party of 8,000 men.

BIRTHS.

On Tuesday, the 1st instant, in Belgrave square, the Lady Maria Douglas Penant of a daughter.

On the 27th ult., in Dublin, the wife of Lieutenant-Colonel Clarke, A.A.G. Kilkenny District, of a daughter.

On the 29th ult., at Grafton Rectory, the wife of the Rev. C. J. Laprimaudaye, of a daughter.

MARRIAGES.

On the 30th ult., at Kingston Church, by the Rev. W. H. Poole, M.A., vicar of Keevil, Wilts (and previously according to the rites of the Roman Catholic Church), Felix, third son of the Hon. Lady Bedingfeld, and the late Sir Richard Bedingfield, Bart., to Mary Woodward, eldest daughter of Colonel Chadds, of Southsea.

On the 26th ult., at Raemoir house, Kincardineshire, by the Right Rev. the Bishop of Aberdeen, Captain Charles Gordon, of the 92nd Highlanders, son of John Gordon, Esq., of Cairnbulg, to Christina, only daughter of William Innes, Esq., of Raemoir.

DEATHS.

On the 28th ult., at Lymington, Hants, Charles St Barbe, Esq., banker, aged 73.

On the 15th ult., on board the ship *Wellesley*, on her passage from India to England, Captain Henry Broderip, of the Madras Army, youngest son of the late Edmund Broderip, Esq., of Cosington, Somerset.

On the 27th ult., at Chichester, the Rev. George Guy, rector of West Stoke, and vicar of Henfield, Sussex, in his 91st year.

On Sunday, the 25th ult., at Union place, New Kent road, Sarah, the widow of the late Richard Welford, Esq., of Marlborough, Wilts, in her 72d year.

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 28th day of April 1849:—

ISSUE DEPARTMENT.

| | | | |
|--------------|------------|-----------------------|------------|
| Notes issued | 27,602,285 | Government debt | 11,015,100 |
| | | Other Securities | 2,984,900 |
| | | Gold coin and bullion | 13,278,716 |
| | | Silver bullion | 323,569 |
| | 27,602,285 | | 27,602,285 |

BANKING DEPARTMENT.

| | | | |
|-------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------|------------|
| Proprietors' capital | 14,553,000 | Government Securities, including Dead Weight Annuity | 13,957,269 |
| Rest | 3,127,170 | Other Securities | 10,095,826 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 2,782,190 | Notes | 8,533,925 |
| Other Deposits | 11,778,602 | Gold and Silver Coin | 783,274 |
| Seven Day and other Bills | 1,129,332 | | |
| | 33,370,294 | | 33,370,294 |

Dated the 3rd May 1849.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

| | | | |
|----------------------------------|------------|----------------|------------|
| Liabilities. | | Assets. | |
| Circulation inc. Bank post bills | 20,197,692 | Securities | 23,500,095 |
| Public Deposits | 2,782,190 | Bullion | 14,385,559 |
| Other or private Deposits | 11,778,602 | | |
| | 34,758,484 | | 37,885,654 |

The balance of assets above liabilities being 3,127,170l, as stated in the above accounts under the head REST.

FRIDAY NIGHT.

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

| | |
|----------------------------------|---------|
| A decrease of Circulation of | £12,322 |
| A decrease of Public Deposits of | 24,577 |
| A decrease of Other Deposits of | 36,615 |
| An increase of Securities of | 53,518 |
| A decrease of Bullion of | 124,329 |
| An increase of Rest of | 2,683 |
| A decrease of Reserve of | 114,744 |

The effect of the payment of the dividends having now ceased, the circulation of the Bank of England, by the present return, has taken a turn, and shows the commencement of a decrease, the amount being 12,322l. The decrease of the public deposits, consequent on the same payment, is very small, 24,577l, preparatory to the gradual and successive increase we shall presently most likely have to record. Other deposits have also decreased by the present returns by the trifling sum of 36,615l. Securities have increased by the sum of 53,518l, the increase being chiefly of private securities. The bullion has again decreased 124,329l, the whole decrease in the month being 812,089l. On March 31st, the amount in the Bank was 15,197,648l, now it is 14,385,559l. And this decrease, to the end of last week, barely includes the drain which has begun to the United States. In the course of the present week that has been considerable, and a sum of not less than 300,000l was abstracted from the Bank to-day, for the purpose of being shipped for that quarter. We may look, therefore, to the returns next week and the week after to indicate a still larger draft of bullion from the Bank. The rest has increased by 2,683l, and the reserve has decreased by 114,744l.

The money market continues very easy, and the rate at which money can be placed on call is 1½ per cent, rate of discount 2 to 2½ for the best paper. It is expected, however, that the money market will gradually become tighter. Independently of the sum gone and still going to the United States, though this will not be so large as was expected, and one of the first houses has stopped its exports of gold, several foreign countries either are in the market or will be in the market for loans. Sardinia is already negotiating a loan, and both France and Belgium, and perhaps other countries, are likely to come hither for money. The probability of the Russians taking part in the affairs of Austria and Hungary, and bringing on an extensive war, will increase hoarding abroad, and add to the drain on our markets, though this influence is not yet felt. We are inclined, therefore, to think that the expectation of the money market becoming tighter is well founded, and those who depend on credit for carrying on their business should look out in time, and restrict their speculations. At present we have good reason for believing that trade is anything but speculative. Nobody, in fact, speculates. Business is all rather from hand to mouth. Everything, it is supposed, can be got when wanted—such is now the rapidity and almost universal freedom of communication—nobody, as the rule, buys large stocks to keep on hand. There is no paper, therefore, in circulation to any amount but what represents real transactions, and generally of comparatively short dates. Trade, consequently, is in as good a condition as it well can be to meet that coming tightness in the money market which is foreseen.

The Funds, not much affected by intelligence from abroad, and mainly dependent on the quantity and rate of money at home, have gradually improved through the week. The same process was con-

tinued to-day, and consols were done at the close at 92½. The following is our weekly list of opening and closing prices:—

| | CONSOLS. | | Account | |
|-----------|----------|--------|---------|--------|
| | Opened | Closed | Opened | Closed |
| Saturday | 91½ 2 | 91½ 2 | 91½ 2 | 91½ 2 |
| Monday | 91½ 2 | 91½ 2 | 91½ 2 | 91½ 2 |
| Tuesday | Shut | Shut | Shut | Shut |
| Wednesday | 91½ 2 | 92½ 2 | 91½ 2 | 92½ 2 |
| Thursday | 92½ 2 | 92½ 2 | 92½ 2 | 92½ 2 |
| Friday | 92½ 2 | 92½ 2 | 92½ 2 | 92½ 2 |

| | Closing prices last Friday. | Closing prices this day. |
|-----------------------------|-----------------------------|--------------------------|
| 3 per cent consols, account | 91½ 2 | 91½ 2 |
| — money | 91½ 2 | 91½ 2 |
| 3½ per cents | 91½ 2 | 92½ 2 |
| 5 per cent reduced | 90½ 2 | 91½ 2 |
| Exchequer bills, large | 45 8 | 45 8 |
| Bank stock | 192 4 | 192 4 |
| East India stock | 243 6 | 244 7 |
| Spanish 3 per cents | 32 ½ | 33 ½ |
| Portuguese 4 per cents | 28 9 | 28 9 |
| Mexican 5 per cents | 31½ 2 | 29½ 30 |
| Dutch 2½ per cents | ... | ... |
| — 4 per cents | ... | ... |

In the Rail Market things continue, in consequence of the severe blow given to public confidence, much depressed. Eastern Counties shares are a shade better than last week; other lines are also better, but it is still feared that the lowest figure has not yet been reached. A telegraphic despatch to-day from York announced that Mr Hudson had resigned the chairmanship of the York and North Midland, and that Mr Love had been unanimously appointed to the vacant place. A committee of six directors had been appointed to investigate the whole concerns of the line, and it is thought, from the character of the gentlemen named, that the investigation will be very searching and complete. The committee of inquiry into the affairs of the South Eastern has completed its labours, but as the committee was appointed by the directors, it is not likely to obtain completely the confidence of the public. A considerable demand continues for guaranteed Railway Stock, which, carrying with it an assurance of payment, is a favourite with the public. The following are the closing prices last Friday, of the principal lines, and this day:—

| | Closing prices last Friday. | Closing prices this day. |
|------------------------------|-----------------------------|--------------------------|
| London and North Western | 127 9 | 129 30 |
| Midland counties | 65 7 | 66 7 |
| Brightons | 38½ 2 | 38½ 2 |
| Great Westerns | 88 9 1 | 89 9 1 |
| Eastern Counties | 7½ 8 | 8 ½ |
| South Westerns | 34 6 | 34 6 |
| South Easterns | 20½ 1½ | 21 2 |
| Norfolk | 35 8 | 35 8 |
| Great North of England | 232 5 | 230 3½ |
| York and North Midland | 35 7 | 33 5 |
| York, Newcastle, and Berwick | 20½ 1½ | 19½ 20½ |
| Lancashire and Yorkshire | 25 3 dis. | 25 3 dis. |
| North British | 13½ 14½ | 13½ 14 |
| Edinburgh and Glasgow | 41½ 2½ | 41½ 2½ |
| Hull and Selby | 99 101 | 99 101 |
| Lancaster and Carlisle | 52 5 | 48 5 2 |
| North Staffordshire | 4 3½ dis. | 4½ dis. |
| Birmingham and Oxford | 25 6 | 25 6 |
| Birmingham and Dudley | 5 6 pm. | 5 6 pm. |
| Caledonian | 26½ 7 | 27 1 |
| Aberdeen | 16 18 | 17 19 |
| Great Northern of France | 2 1½ dis. | 1½ dis. |
| Central | 14½ 1 | 14½ 1 |
| Paris and Rouen | 22 ½ | 22½ 3 |
| Rouen and Havre | 11½ 2 | 11½ 2 |
| Dutch Rhenish | 7 6 dis. | 7 6 dis. |

The last accounts from the United States mention that a purchase had been made by Barings from the Maryland and Ohio Canal Company of 1,000,000 dols Maryland Stock at 85, payable in monthly instalments of 200,000 dols each. United States Stocks were in request at 111½ to 112 for the Six per Cents of 1868. Pennsylvania Fives are firm at 80. On looking back for three months, or to the early part of February, it appears that Maryland Stock was then at 75½ to 76, and the Pennsylvania Fives were then at 72 to 73 ex div; or, these stocks have risen in the three months from 11 to 12 per cent. We call attention to the fact as diminishing the temptation that has existed for some time past, and still exists, to invest in the American funds. Those who invested three months ago may have already gained considerably by the speculation.

COMPARATIVE EXCHANGES.

The premium on gold at Paris is 9½ per mille, which, at the English mint price of 3l 17s 10½d per ounce for standard gold, gives an exchange of 25-39; and the exchange at Paris on London at short being 25-32½, it follows that gold is 0-26 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.

The course of exchange at New York on London is 106½ per cent, and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is 3-33 per cent against England; but the quoted exchange at New York being for bills at 60 days' sight, the interest must be deducted from the above difference.

PRICES OF BULLION.

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

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

| | Sat | Mon | Tues | Wed | Thur | Fri |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank Stock, 7 per cent | 192 1/4 | 192 1/4 | 192 1/4 | 192 1/4 | 192 1/4 | 192 1/4 |
| 3 per Cent Reduced Anns. | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| 3 per Cent Consols Anns. | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| 3 per Cent Anns., 1726 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| 3 1/2 per Cent Anns. | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| New 5 per Cent | ... | ... | ... | ... | ... | ... |
| Long Anns. Jan. 5, 1860 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 |
| Anns. for 10 years, Oct. 10, 1859 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 | 8 5-16 |
| Ditto Jan. 5, 1860 | ... | ... | ... | ... | ... | ... |
| Ditto Jan. 5, 1860 | ... | ... | ... | ... | ... | ... |
| India Stock, 10 1/2 per Cent | 244 | 244 | 244 | 244 | 244 | 244 |
| Do. Bonds, 4 1/2 per Cent 1000l | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p |
| Ditto under 1000l | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p | 70s 6 7/8 p |
| South Sea Stock, 3 1/2 per Cent | ... | ... | ... | ... | ... | ... |
| Ditto Old Anns., 3 per Cent | 88 9/4 | 88 9/4 | 88 9/4 | 88 9/4 | 88 9/4 | 88 9/4 |
| Ditto New Anns., 3 per Cent | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| 3 per Cent Anns., 1751 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Bank Stock for acct. May 16 | ... | ... | ... | ... | ... | ... |
| 3 p Cent Cons. for acct. May 10, 92 | 92 | 92 | 92 | 92 | 92 | 92 |
| India Stock for acct. May 10 | ... | ... | ... | ... | ... | ... |
| Canada Guaranteed, 4 per Cent | ... | ... | ... | ... | ... | ... |
| Excheq. Bills, 1000l 2d & 1d | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p |
| Ditto 500l | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p |
| Ditto Small | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p | 47s 4s p |
| Ditto Advertised | ... | ... | ... | ... | ... | ... |

COURSE OF EXCHANGE.

| Time | Tuesday. | | | Friday. | | |
|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| | Prices printed on 'Change. | Prices negotiated on 'Change. | Prices printed on 'Change. | Prices negotiated on 'Change. | Prices printed on 'Change. | Prices negotiated on 'Change. |
| Amsterdam ... 3 ms | 12 2 1/2 | 12 1 1/2 | 12 2 1/2 | 12 2 1/2 | 12 1 1/2 | 12 2 1/2 |
| Ditto at sight | 12 1 | 11 19/4 | 12 0 | 12 1 | 12 | 12 1/2 |
| Rotterdam ... short | 12 3 | 12 2 | 12 2 1/2 | 12 3 | 12 2 | 12 2 1/2 |
| Antwerp ... 3 ms | 25 80 | 25 65 | 25 70 | 25 80 | 25 65 | 25 70 |
| Hamburg <i>mes banco</i> | 13 13 | 13 11 1/2 | 13 12 | 13 13 | 13 11 1/2 | 13 12 |
| Paris, 3 days sight ... short | 25 45 | 25 30 | 25 35 | 25 45 | 25 32 1/2 | 25 37 1/2 |
| Ditto ... 3 ms | 25 70 | 25 55 | 25 60 | 25 70 | 25 55 | 25 60 |
| Marseilles ... | 25 70 | 25 55 | 25 60 | 25 70 | 25 55 | 25 60 |
| Bordeaux ... | 25 75 | 25 55 | 25 60 | 25 75 | 25 55 | 25 60 |
| Frankfort on Main ... | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| Petersburg <i>sil. ruble</i> | 36 | 36 | 36 1/2 | 36 | 36 | 36 1/2 |
| Berlin ... <i>dal.</i> | ... | ... | ... | ... | ... | ... |
| Vienna ... <i>eff. flo</i> | 11 39 | 11 39 | 11 42 | 11 | 11 39 | 11 42 |
| Trieste ... <i>do.</i> | 11 39 | 11 39 | 11 42 | 11 | 11 39 | 11 42 |
| Madrid ... | 48 1/2 | 48 1/2 | 49 | 48 1/2 | 49 | 49 1/2 |
| Cadiz ... | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 |
| Leghona ... | 32 80 | 32 20 | 32 40 | 32 80 | 31 80 | 32 |
| Genoa ... | 26 | 25 70 | 25 90 | 26 | 25 80 | 26 |
| Naples ... | 40 | 40 1/2 | 40 1/2 | 40 | 40 1/2 | 40 1/2 |
| Palermo ... | 116 p.oz | 116 1/2 | 116 1/2 | 116 p.oz | 116 1/2 | 116 1/2 |
| Messina ... | 119 | 119 1/2 | 120 | 119 | 119 1/2 | 120 |
| Lisbon ... 60 ds dt | 52 1/2 | 53 | ... | 52 1/2 | 53 1/2 | ... |
| Oporto ... | 53 | 53 1/2 | ... | 53 | 53 1/2 | ... |
| Rio Janeiro ... | 25 | 25 | ... | 25 | 25 1/2 | ... |
| New York ... | 48 1/2 | ... | ... | 49 1/2 | ... | ... |

FRENCH FUNDS.

| | Paris April 30 | London May 2 | Paris May 1 | London May 3 | Paris May 2 | London May 4 |
|----------------------------------------|----------------|--------------|-------------|--------------|-------------|--------------|
| 5 per Cent Rentes, div. 22 1/2 | 88 35 | ... | 88 25 | ... | 88 60 | ... |
| March and 22 Sept. ... Exchange | ... | ... | ... | ... | ... | ... |
| 4 1/2 per Cent Rentes ... Exchange | ... | ... | ... | ... | ... | ... |
| 3 per Cent Rentes, div. 22 1/2 | 56 95 | 57 50 | 53 75 | 57 50 | 56 80 | ... |
| June and 22 December ... Exchange | ... | 25 30 | ... | ... | ... | ... |
| Bank Shares, div. 1 January and 1 July | 2395 0 | ... | 2395 0 | 25 35 | 2390 0 | ... |
| Exchange in London 1 month | 25 22 1/2 | ... | 25 22 1/2 | ... | 25 22 1/2 | ... |
| Ditto 3 months | 25 15 | ... | 25 15 | ... | 25 15 | ... |

PRICES OF FOREIGN STOCKS.

| | Sat | Mon | Tues | Wed | Thur | Fri |
|----------------------------------------------|--------|-----------|--------|---------|---------|--------------|
| Brazilian Bonds, 5 per cent | ... | ... | ... | ... | ... | 78 1/2 9 1/2 |
| Ditto New, 5 per cent, 1829 and 1839 | ... | ... | ... | 78 | ... | ... |
| Ditto New, 1843 | ... | ... | ... | ... | ... | ... |
| Buenos Ayres Bonds, 6 per cent | ... | 37 | ... | ... | ... | ... |
| Cuba Bonds, 6 per cent | ... | ... | ... | ... | ... | ... |
| Chilian Bonds, 6 per cent | ... | ... | ... | ... | ... | ... |
| Ditto 3 per cent | ... | 53 | ... | ... | ... | ... |
| Danish Bonds, 3 per cent, 1825 | ... | ... | ... | ... | ... | ... |
| Ditto 5 per cent scrip, 1849 | ... | ... | ... | ... | ... | ... |
| Ditto 5 per cent Bonds | ... | ... | ... | ... | ... | ... |
| Dutch 2 1/2 per cent, Exchange 12 guilders | ... | 4 1/2 | 4 | 4 | 4 | 4 |
| Equador Bonds | ... | ... | ... | ... | ... | ... |
| Grenada Bonds, 1 per Cent | ... | ... | ... | 18 1/2 | ... | ... |
| Ditto Deferred | ... | 3 1/2 | ... | ... | ... | 3 1/2 |
| Greek Bonds 1824-25, 5 per cent | ... | 6 1/2 | ... | ... | ... | ... |
| Ditto ex over-due Coupons | ... | ... | ... | ... | ... | ... |
| Mexican 5 per cent, 1846, with coupons | 31 1/2 | 31 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Ditto ditto ex coupons | 29 1/2 | 29 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Peruvian Bonds, 6 per cent | ... | 63 1/2 | 66 3 | 63 1/2 | 63 1/2 | 63 1/2 |
| Portuguese Bonds, 5 per cent | ... | 76 | ... | 77 | ... | ... |
| Ditto 5 per cent converted, 1841 | ... | ... | ... | ... | ... | ... |
| Ditto 4 per cent | ... | 28 9 | 28 1/2 | ... | 28 1/2 | 28 1/2 |
| Ditto 3 per cent, 1843 | ... | ... | ... | ... | ... | ... |
| Russian Bonds, 1822, 5 p cent, in £ sterling | ... | 105 4 1/2 | ... | 104 1/2 | 104 1/2 | 104 1/2 |
| Spanish Bonds, 5 per cent, from Nov. 1840 | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| Ditto ditto 1838-39-1840 | ... | ... | ... | ... | ... | ... |
| Ditto ditto 1840 | ... | ... | ... | ... | ... | ... |
| Ditto Coupons | ... | ... | ... | ... | ... | ... |
| Ditto Passive Bonds | ... | ... | ... | ... | ... | ... |
| Ditto Deferred | ... | ... | ... | ... | ... | ... |
| Ditto 3 per cent Spanish Bonds | 32 1/2 | 33 2 1/2 | 33 | 33 1/2 | 33 1/2 | 33 1/2 |
| Venezuela 2 1/2 per cent Bonds | 25 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Ditto Deferred | ... | ... | ... | ... | ... | ... |
| Dividends on the above payable in London. | ... | ... | ... | ... | ... | ... |
| Austrian Bonds, 5 per cent, 10 gu. p. £ st. | ... | ... | ... | ... | ... | ... |
| Belgian Scrip, 2 1/2 per cent | ... | ... | ... | ... | ... | ... |
| Ditto Bonds, 4 1/2 per cent | ... | ... | ... | ... | 82 1/2 | 82 1/2 |
| Dutch 2 1/2 per cent, Exchange 12 guilders | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| Ditto 4 per cent Certificates | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 |
| Ditto 4 per cent Bonds | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 |
| Russian Metallic, 5 per cent. Ex. 3s 1d | ... | ... | ... | ... | ... | ... |

LATEST PRICES OF AMERICAN STOCKS

| | Payable. | Amount in Dollars. | Dividends. | London Prices. | May 4 | Amst. Price April 7 |
|-------------------------------|----------|--------------------|----------------|----------------|--------|---------------------|
| United States ... 6 cent | 1868 | 65,000,000 | Jan. and July | 106 1/2 | 112 | |
| Alabama ... Sterling | 1858 | 9,000,000 | — | — | — | — |
| Indiana ... Sterling | 1861 | 11,600,000 | — | — | 64 | — |
| Illinois ... | 1870 | 10,000,000 | — | — | 46 | — |
| Kentucky ... | 1868 | 4,250,000 | — | — | 102 | — |
| Louisiana ... Sterling | 1848 | 1,800,000 | — | — | — | — |
| — | 1844 | 7,000,000 | Feb. and Aug. | 85 | — | — |
| — | 1850 | — | — | — | — | — |
| — | 1852 | — | — | — | — | — |
| Maryland ... Sterling | 1888 | 3,000,000 | Jan. and July | 85 | — | — |
| Massachusetts ... Sterling | 1868 | 3,000,000 | April and Oct. | 102 | — | — |
| Michigan ... | 1863 | 5,000,000 | Jan. and July | — | — | — |
| Mississippi ... Sterling | 1850 | 2,000,000 | May and Nov. | — | — | — |
| — | 1858 | — | — | — | — | — |
| — | 1861 | 5,000,000 | Mar. and Sept. | — | — | — |
| — | 1866 | — | — | — | — | — |
| — | 1871 | — | — | — | — | — |
| New York ... | 1858 | 13,124,270 | Quarterly | 95 xd | 100 xd | — |
| Ohio ... | 1850 | 19,000,000 | Jan. and July | — | — | — |
| — | 1856 | 6,000,000 | — | 96 | 104 | — |
| — | 1860 | — | — | — | — | — |
| — | 1854 | — | — | — | — | — |
| — | 1854 | — | — | — | — | — |
| Pennsylvania ... | 1870 | 41,000,000 | Feb. and Aug. | 75 7 1/2 | 78 xd | — |
| South Carolina ... | 1866 | 3,000,000 | Jan. and July | — | — | — |
| Tennessee ... | 1868 | 3,000,000 | — | — | 101 3 | — |
| Virginia ... | 1857 | 7,000,000 | — | — | — | — |
| United States Bank Shares ... | 1866 | 35,000,000 | — | — | 3 | — |
| Louisiana State Bank ... | 1870 | 2,000,000 | — | — | — | — |
| Bank of Louisiana ... | 1870 | 4,000,000 | — | — | — | — |
| — | 1860 | — | — | — | — | — |
| New York City ... | 1856 | 9,600,000 | Quarterly | 91 xd | 96 7 | — |
| — | 1851 | — | — | — | — | — |
| New Orleans City ... | 1863 | 1,500,000 | Jan. and July | — | — | — |
| Camden & Amboy R. R. Bond | 1864 | £225,000 | Feb. and Aug. | — | — | — |

Exchange at New York 106 1/2.

INSURANCE COMPANIES.

| No. of shares | Dividend | Names. | Shares. | Paid. | Price pr share |
|----------------------|----------|-------------------------------------|---------|---------|----------------|
| 2,000 3/10s | ... | Albion | 500 | 50 0 0 | 75 |
| 50,000 6/1 p cent | ... | Alliance British and Foreign | 100 | 11 0 0 | 19 xd |
| 50,000 6/1 p cent | ... | Do. Marine | 100 | 5 0 0 | ... |
| 14,000 13s 6d p sh | ... | Atlas | 50 | 5 6 3 | 15 1/2 |
| 3,000 4/1 p cent | ... | Argus Life | 100 | 16 0 0 | 11 |
| 12,000 7s p sh | ... | British Commercial | 50 | 5 0 0 | 5 1/2 |
| 5,000 5/1 p c & bs | ... | Clerical, Medical, and General Life | 100 | 10 0 0 | 19 |
| 4,000 3/1 | ... | County | 100 | 10 0 0 | ... |
| ... | ... | Crown | 50 | 5 0 0 | ... |
| 20,000 6s | ... | Eagle | 50 | 5 0 0 | 5 1/2 |
| 20,000 5/1 p cent | ... | English and Scottish Law Life | 50 | 2 12 6 | ... |
| 4,651 5/8 p cent | ... | European Life | 20 | 20 0 0 | ... |
| 5,000 4/1 & bonus | ... | Family Endowment Society | 100 | 4 0 0 | ... |
| 25,000 6/1 p cent | ... | Freemasons | 20 | 3 0 0 | ... |
| 1,000,000 6/1 p cent | ... | Globe | Stk. | ... | ... |
| 20,000 5/1 | ... | Guardian | 100 | 36 10 0 | ... |
| 2,400 12/1 p cent | ... | Imperial Fire | 500 | 50 0 0 | 220 |
| 7,500 12s | ... | Imperial Life | 100 | 10 0 0 | 14 1/2 |
| 13,453 14 sh & bs | ... | | | | |

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

| | Latest Date. | Rate of Exchange on London. | |
|----------------|--------------|-----------------------------|-----------------|
| Paris | May 2 | 5.25 2½ | Sight |
| | | 25 25 | 1 month's date |
| Antwerp | — 2 | 1.25 42 | 3 days' sight |
| | | — | 3 months' date |
| Amsterdam | — 1 | 1.12 0 | 3 days' sight |
| | | 11 95 | 2 months' date |
| Hamburg | — 1 | m.13 9½ | 3 days' sight |
| | | 13 8½ | 3 months' date |
| St Petersburg | April 19 | 36½d to 36 9-16d | 3 |
| Madrid | — 27 | 50 35-100d | 3 |
| Lisbon | — 18 | 54d | 3 |
| New York | — 17 | 5 to 6 per cent pm | 60 days' sight |
| | | 14 per cent pm | 30 |
| Jamaica | — 9 | 1 per cent pm | 60 |
| | | 4 per cent pm | 90 |
| Havana | — 8 | 11 per cent pm | 90 |
| Rio de Janeiro | Feb. 27 | 25½d to 25½d | 60 |
| Bahia | Mar. 1 | 26d to 26½d | 60 |
| Pernambuco | Feb. 20 | 26d | 60 |
| Buenos Ayres | — 16 | 2½d | 60 |
| Valparaiso | Mar. 2 | — | 90 |
| Mauritius | Jan. 30 | 2 per cent pm | 30 days' sight |
| | | — | 3 months' sight |
| Singapore | Mar. 7 | 4s 1½d to 4s 2½d | 30 days' sight |
| | | — | 6 months' sight |
| Ceylon | — 18 | — | 1 |
| | | 3 per cent pm | 3 |
| Hong Kong | Feb. 27 | 4s 0½d | 6 |
| | | — | 1 |
| Bombay | April 3 | — | 3 |
| | | 1s 10d to 1s 10½d | 6 |
| | | 1s 10d | 6 |
| Calcutta | Mar. 22 | — | 3 |
| | | — | 1 |
| Canton | Nov. 28 | 4s | 6 |
| Manilla | Jan. 15 | 4s | 6 |
| Sydney | Jan. 10 | 1 per cent pm | 30 days' sight |
| Hobart Town | Dec. 20 | 6 per cent pm | 30 |
| Adelaide | — 14 | 4 per cent pm | 30 |

SUMMARY OF BANKERS' CIRCULATION RETURNS.

From the Bankers' Magazine.

| | Fixed issue | March 3 | March 10 | March 17 | March 24 |
|----------------------|-------------|------------|------------|------------|------------|
| 182 Private Banks | £4,812,456 | £3,460,307 | £3,461,720 | £3,459,396 | £3,486,478 |
| 66 Joint Stock Banks | £3,409,987 | £2,561,383 | £2,581,198 | £2,591,739 | £2,623,186 |
| 248 Totals | £8,222,443 | £6,024,690 | £6,045,918 | £6,051,135 | £6,109,664 |

Average weekly circulation of these banks for the month ending March 24:—
Private banks £3,456,975
Joint stock banks 2,590,876
Average weekly circulation of private and joint stock banks ending as above £6,057,851

On a comparison of the above with the returns for the month ending 24th February last, it shows—
An decrease in the notes of private banks, of £100,337
An decrease in the notes of joint stock banks, of 269
Total decrease on the month £100,606

And, as compared with the month ending 25th March 1848, it shows:—
A decrease in the notes of private banks, of £131,304
An increase in the notes of joint stock banks, of 18,533
Total decrease, as compared with the same period last year £112,771

The following appears to be the comparative state of the circulation, with reference to the fixed issues:—
The private banks are below their fixed issue £1,345,481
The joint stock banks are below their fixed issue 819,111
Total below the fixed issue £2,164,592

Summary of Irish and Scotch Returns to March 24, 1849.
The Returns of Circulation of the Irish and Scotch Banks for the four weeks ending 24th March last, when added together, give the following as the average weekly circulation of these banks during the past month, viz:—
Average circulation of the Irish banks £4,401,750
Average circulation of the Scotch banks 2,935,120
Total average circulation of these banks for the past month £7,336,870

On comparing these amounts with the Returns for the month ending 24th Feb. last, they show—
Decrease in the circulation of Irish banks £158,330
Decrease in the circulation of Scotch banks 17,057
Total decrease last month £175,387

And, as compared with the month ending 25th March 1848, they show:—
Decrease in the circulation of Irish banks £705,645
Decrease in the circulation of Scotch banks 18,817
Total decrease on the year £722,462

The fixed issues of the Irish and Scotch Banks at the present time, are given in the Banking Almanac, for 1849, as follow:—
8 Banks in Ireland, allowed to issue £5,354,494
18 Banks in Scotland, allowed to issue 3,087,209

26 Banks in all, allowed to issue £9,441,703
The following appears, therefore, to be the comparative state of the circulation:—
Irish banks are below their fixed issue £1,952,744
Scotch banks are below their fixed issue 152,089
Total below the fixed issue £2,104,833

The amounts of Gold and Silver held at the head offices of the several banks, during the past month, have been as follow:—
Gold and silver held by the Irish banks £1,708,857
Gold and silver held by the Scotch banks 1,003,173
Total of gold and silver coin £2,712,030

Being an increase of 29,927 on the part of the Irish banks, and an increase of 22,910 on the part of the Scotch banks, on the several amounts held by them during the preceding month.

Circulation of the United Kingdom to March 24, 1849.
The following is the state of the Note Circulation of the United Kingdom, for the month ending March 24, 1849.

Circulation of Notes for the month ending March 24, as compared with the previous month:—

| | Feb. 24, 1849 | March 24, 1849 | Increase | Decrease |
|-------------------|---------------|----------------|----------|----------|
| Bank of England | £18,383,976 | £17,990,527 | — | £43,449 |
| Private banks | 3,567,312 | 3,466,975 | — | 100,337 |
| Joint stock banks | 2,591,145 | 2,590,876 | — | 269 |
| Total in England | 24,542,433 | 23,958,378 | — | 594,055 |
| Scotland | 2,952,177 | 2,935,120 | — | 17,057 |
| Ireland | 4,560,980 | 4,401,750 | — | 158,530 |
| United Kingdom | 32,054,690 | 31,295,248 | — | 759,442 |

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 30th April, CAPE OF GOOD HOPE, March 5, per *Maidstone*, via Deal.
On 1st May, AMERICA, per *Niagara* steamer, via Liverpool—Montreal, April 11; Quebec and Prince Edward's Island, 12; Newfoundland, 13; St John's, 14; New York, 17; Boston, 18; Halifax, 20.
On 1st May, HAVANA, April 8, via United States.
On 2nd May, INDIA, via Marseilles—Calcutta, March 24; Madras, 28; Bombay, April 3; Aden, 12; Alexandria, 22; Corfu, 22; Malta, 26.
On 2nd May, WEST INDIES and PANAMA, per *Medway* steamer, via Southampton—Valparaiso, March 2; Huasco and Cobija, 4; Arica, 8; Pisco, 11; Callao, 12; Guayaquil, 18; New Granada, 21; Panama, 28; Grey Town (Nicaragua), 28; Chagres, 30; Carthagena, April 2; Barbise, 4; Demerara, 5; Tobago, 6; Grenada and Trinidad, 7; Barbados and Jamaica, 9; Jacmel, 11; St Jago de Cuba, Martinique, and Guadeloupe, 10; Antigua and Montserrat, 11; St Thomas, 15; Fayal, 26.

Mails will be Despatched

FROM LONDON

On 7th May (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
On 7th May (evening), for the MEDITERRANEAN, EGYPT, and INDIA, via Marseilles.
On 11th May (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Caledonia* steamer, via Liverpool.

WEEKLY CORN RETURNS.

From the Gazette of last night.

| | Wheat. | Barley. | Oats. | Rye. | Beans. | Peas. |
|-------------------------------|--------|---------|--------|------|--------|-------|
| Sold.....qrs | 86,484 | 27,504 | 19,304 | 208 | 3,469 | 458 |
| Weekly average, April 28..... | 46 0 | 28 10 | 17 2 | 27 5 | 29 3 | 29 9 |
| — 21..... | 44 5 | 28 8 | 16 8 | 22 4 | 28 11 | 28 9 |
| — 14..... | 44 3 | 28 6 | 17 0 | 23 1 | 28 5 | 30 11 |
| — 7..... | 44 5 | 28 9 | 16 9 | 26 5 | 28 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 |
| Six weeks' average..... | 44 8 | 28 9 | 16 10 | 25 0 | 28 7 | 30 5 |
| Same time last year..... | 50 5 | 31 9 | 19 11 | 29 6 | 35 4 | 37 7 |
| 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 25, 1849.

| | Wheat and rye flour | Barley and barley-meal | Oats and rye-meal | Peas | Beans | Indian corn and Indian-meal | Buck-wheat & buck-wheat meal |
|-------------|---------------------|------------------------|-------------------|---------|-----------|-----------------------------|------------------------------|
| Foreign... | qrs 50,264 | qrs 11,555 | qrs 16,189 | qrs 486 | qrs 1,223 | qrs 4,719 | qrs 20,517 |
| Colonial... | ... | ... | ... | ... | ... | ... | ... |
| Total... | 50,264 | 11,555 | 16,189 | 486 | 1,223 | 4,719 | 20,517 |

Total imports of the week104,956 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There are always two parties in the market, and the decline in prices which saddens the heart of the seller, delights the buyer. When we say, therefore, that the corn markets were again dull today, and that prices receded, we speak in the interest of the sellers, while the fall in the price of wheat of from 1s to 2s per quarter was an advantage to the buyers. The fine weather bringing forward rapidly all kinds of vegetation, and promising an abundant supply both here and abroad of those vegetables which, there at least, form a very large portion of the food of the people, was one cause of the greater cheapness. Another circumstance which tended in the same direction, was the arrival of a considerable quantity of foreign wheat, 22,929 qrs in the week, a considerable part of which found its way from Hamburg, from the ports of Denmark, and from places in the Baltic. Either the strictness of the Danish blockade is relaxed, or means have been found to evade it. We believe the former is the case. Governments begin to dread the great unpopularity of stopping the great business by which society is sustained and enriched, and are repugnant to exercise their old belligerent rights in all their severity. After a long continuance of peace, and now that the abolition of our restrictive laws has taught people to hope for an improved and extended trade, they feel every interruption to it as a very serious evil, and resent it accordingly. Such circumstances must have their influence; and we therefore infer that the Danish Government is not strict in enforcing the blockade rather than that it is evaded. At any rate the arrivals of corn from the North of Europe have been considerable, and accordingly the prices again receded.

A confirmation of the opinion that the Danish Government is not strenuous in enforcing its belligerent rights, is the fact, that the mail steam packet for Hamburg, which leaves this evening, has been loading goods under an assurance that our vessels, as is said of those of Holland, will be permitted to import cargoes into that port. It was even looked on as an earnest of a desire for peace; and of a probability that the senseless war in the North will be soon terminated. This gave a very firm tone to the produce markets. A very considerable business was done; large quantities of Mauritius and other sugars changed hands, at an advance of 6d. According to Messrs Rouse and Trueman's circular the stock of West India, Mauritius, Bengal, and Madras sugars, in May, 1848, was 63,200 tons, and at present 62,000, or 1,200 tons less. In December 1848, the stock was 82,600 tons; and the consumption having been in the first four months of the year 81,100 tons, against 74,100 on the corresponding four months of last year, there is a strong presumption, from the unfavourable accounts of the crops recently received, that

the price will rise considerably whenever peace is restored in the North of Europe. The market for coffee was firm, and a good deal was disposed of. Native Ceylon sold for an advance of from 6d to 1s. The demand for cotton, too, was brisk, and the prices firm. The hope that the war will speedily be stopped gave buoyancy to all the produce markets, which have been depressed by the stoppage of exportation.

The commercial news from India by the late arrivals was extremely satisfactory, and combined with the political events there, have had a favourable effect in our manufacturing districts. Trade in general may be said to have improved this week, and those who have the best means of judging assert that a great deal of business is doing in a quiet, steady, and safe manner.

MONTHLY REVIEW OF THE COTTON TRADE.

The TOTAL STOCKS at Liverpool, London, and Glasgow were:—

| | 1847 | 1848 | 1849 |
|--------------------------------------------|-----------|------------|------------|
| | bales | bales | bales |
| On the 1st of January | 545,790 | 451,940 | 496,050 |
| Importation from Jan. 1 to April 30 | 487,154 | 467,331 | 801,341 |
| Export from Jan. 1 to April 30... .. | 1,032,944 | 919,271 | 1,297,391 |
| Total stock in the three ports, April 30 | 995,944 | 883,771 | 1,226,651 |
| Deliveries for home consumption | 347,594 | 420,871 | 530,391 |
| Or, per week | 20,276 | 24,348 | 30,939 |
| Prices on April 30 in bond.— | | | |
| Georgia from | 5½d to 7d | 2½d to 4½d | 3½d to 4½d |
| Surat | 3½d to 5d | 3½d to 3½d | 2½d to 3½d |

The arrivals during the past month in the above-named principal markets are not less than 334,000 bales, against 200,000 bales in April 1848. In consequence of that large quantity, the total import during the first four months of the present year exceeds that of the corresponding period of any previous one. The purchases made for export, almost exclusively American cotton at Liverpool, have again been very extensive, and the operations in that branch of the trade are thereby likewise carried beyond the total of any former year. The deliveries for home consumption in April, however, do not exceed 119,000 bales, which is less than the average of the first three months of this year. The total consumption of the four months of 1849 appears consequently to have been larger than in 1847 and 1848, but only about equal to 1845 and 1846.

The total stocks in the ports of this country are now 200,000 bales larger than at the beginning of last month; they are 50 per cent larger than on the 1st of May 1848, but only a trifle beyond what they were at the same date in 1847, and considerably smaller than at the corresponding period of the three preceding years.

The value of cotton, compared with the beginning of last month, is now from ½d to ¾d per lb lower for American, but only ¼d lower for East India descriptions. A comparison with former years shows that prices were considerably higher in 1847, whilst they varied but little from the present rates in 1846 and 1848.

There has been more activity in the Liverpool market within the last few days. The accounts from the East Indies and the Mediterranean have had a favourable effect. From Manchester we learn that the stocks of cotton twist are heavy; that those of manufactured goods are but light. The stock of cotton in the London warehouses on the 1st inst consisted of 1,310 bales North American, 850 bales South American, West Indian, and Egyptian, 200 bales Bengal, 9,320 bales Madras, and 37,780 bales Surat; total 49,460 bales, against 54,700 bales on the 1st of May 1848. The transactions in this market have lately been but insignificant, as the principal holders keep back.

ANNUAL REVIEW OF THE INDIGO TRADE.

THE following statistical accounts will, we trust, be perused with interest and afford a correct view of the position of this article. The monthly summary of imports, deliveries, and stocks is as follows:—Imported in London during the month of April, 2,997 chests, against 887 chests in April 1848; delivered for home consumption, 766 chests; for export, 1,705 chests; total, 2,471 chests, against a total of 1,587 chests in April 1848. The stock remaining here on the 1st of this month is 24,661 chests, of which about 8,300 chests are in first, and about 16,300 chests in second hands; the present stock consists of 20,134 chests Bengal, &c., and 4,527 chests Madras and Kurpah, against 21,055 chests Bengal, &c., and 7,219 chests Madras, &c. on the 1st of May 1848. Of Spanish indigo there were imported in London during the first four months this year 602 serons, against 355 serons during the same period in 1848; there were delivered 647 serons in 1849, against 371 serons last year; the stock remaining on hand 1st inst is 920 serons, against 1,763 serons on the 1st of May 1848.

TABLE of the total quantity of INDIGO delivered from the London warehouses in the first four months of the last fourteen years.

| | Home Consumption. | Export. | Total. |
|------------|-------------------|---------|---------|
| | Chests. | Chests. | Chests. |
| 1836 | 3,805 | 4,111 | 7,916 |
| 1837 | 2,111 | 4,904 | 7,015 |
| 1838 | 2,310 | 3,405 | 5,715 |
| 1839 | 3,414 | 4,555 | 7,969 |
| 1840 | 2,720 | 3,208 | 5,928 |
| 1841 | 3,384 | 3,617 | 7,001 |
| 1842 | 3,308 | 3,957 | 7,265 |
| 1843 | 2,637 | 2,838 | 5,475 |
| 1844 | 3,904 | 5,127 | 9,031 |
| 1845 | 4,451 | 5,610 | 10,061 |
| 1846 | 3,652 | 4,969 | 8,621 |
| 1847 | 3,128 | 5,469 | 8,597 |
| 1848 | 3,226 | 4,627 | 7,853 |
| 1849 | 3,091 | 5,918 | 9,009 |

The export of indigo from London has been considerable during the first four months of this year, larger in fact than in any of the previous years as far back as 1836. The cause of these larger shipments is easily explained; they result from the extraordinarily reduced transactions during the greater part of last year (1848). The total export hence, in 1848, was 10 per cent smaller than in 1847 (27,563 chests, against 30,392 chests). Many a parcel in the course of the first months of the present year; another reason which may be assigned for the increase, is, that notwithstanding the political convulsions in Europe, no material reduction has taken place in the actual consumption of indigo. The total export this year is, however, but little

beyond what was cleared during the corresponding period in 1847, 1845, and 1844. The requirements for home consumption, compared with the last five years, show a slight falling off.

TABLE showing the Production, the Importation, the Deliveries, and the Stock of INDIGO, during the last seventeen years, beginning with the 1st of May, and ending with the succeeding 30th of April, in each year.

| Production in Bengal, Tirhoot, Benares, and Oude. | | | Total importation of indigo into London from May 1 to April 30. | | | Imports of Madras, Manila, Java, &c., indigo into London, included in the preceding quantities. | | |
|---------------------------------------------------|---------|--------|-----------------------------------------------------------------|--------|-------------|-------------------------------------------------------------------------------------------------|-------------|--------|
| Years | maunds | chests | Years | chests | Years | chests | Years | chests |
| 1831 ... | 122,000 | 34,735 | 1832-33 ... | 21,799 | 1832-33 ... | 1,190 | 1832-33 ... | 1,190 |
| 1832 ... | 123,000 | 36,078 | 1833-34 ... | 23,780 | 1833-34 ... | 670 | 1833-34 ... | 670 |
| 1833 ... | 93,000 | 26,688 | 1834-35 ... | 13,559 | 1834-35 ... | 690 | 1834-35 ... | 690 |
| 1834 ... | 106,000 | 29,400 | 1835-36 ... | 18,449 | 1835-36 ... | 1,060 | 1835-36 ... | 1,060 |
| 1835 ... | 110,000 | 30,200 | 1836-37 ... | 22,319 | 1836-37 ... | 2,230 | 1836-37 ... | 2,230 |
| 1836 ... | 119,000 | 30,345 | 1837-38 ... | 21,152 | 1837-38 ... | 2,470 | 1837-38 ... | 2,470 |
| 1837 ... | 113,000 | 31,200 | 1838-39 ... | 26,890 | 1838-39 ... | 2,400 | 1838-39 ... | 2,400 |
| 1838 ... | 89,000 | 24,500 | 1839-40 ... | 16,598 | 1839-40 ... | 3,400 | 1839-40 ... | 3,400 |
| 1839 ... | 122,000 | 34,000 | 1840-41 ... | 25,773 | 1840-41 ... | 3,700 | 1840-41 ... | 3,700 |
| 1840 ... | 120,000 | 34,000 | 1841-42 ... | 27,961 | 1841-42 ... | 5,000 | 1841-42 ... | 5,000 |
| 1841 ... | 162,000 | 44,000 | 1842-43 ... | 34,166 | 1842-43 ... | 6,593 | 1842-43 ... | 6,593 |
| 1842 ... | 79,000 | 21,800 | 1843-44 ... | 24,152 | 1843-44 ... | 6,932 | 1843-44 ... | 6,932 |
| 1843 ... | 172,250 | 45,900 | 1844-45 ... | 37,988 | 1844-45 ... | 9,850 | 1844-45 ... | 9,850 |
| 1844 ... | 143,208 | 38,895 | 1845-46 ... | 36,484 | 1845-46 ... | 11,866 | 1845-46 ... | 11,866 |
| 1845 ... | 127,864 | 34,872 | 1846-47 ... | 26,181 | 1846-47 ... | 7,500 | 1846-47 ... | 7,500 |
| 1846 ... | 101,328 | 25,975 | 1847-48 ... | 28,934 | 1847-48 ... | 7,660 | 1847-48 ... | 7,660 |
| 1847 ... | 107,500 | 29,065 | 1848-49 ... | 25,126 | 1848-49 ... | 4,088 | 1848-49 ... | 4,088 |

| Deliveries from the London warehouses in the following years from May 1 to April 30. | | | | Total Stock of indigo of all sorts in the London warehouses on April 30. | | | |
|--------------------------------------------------------------------------------------|-----------|---------|--------|--------------------------------------------------------------------------|--------|------------|--------|
| Years | Home con. | Export. | Total. | Years | chests | Years | chests |
| 1832-33 | 6,769 | 18,236 | 25,005 | 1833 | 25,713 | 1833 | 30,890 |
| 1833-34 | 6,107 | 12,496 | 18,603 | 1834 | 30,890 | 1834 | 24,075 |
| 1834-35 | 6,342 | 14,032 | 20,374 | 1835 | 17,034 | 1835 | 17,846 |
| 1835-36 | 9,312 | 16,178 | 25,490 | 1836 | 17,846 | 1836 | 21,754 |
| 1836-37 | 7,333 | 14,474 | 21,507 | 1837 | 17,901 | 1837 | 13,269 |
| 1837-38 | 6,013 | 11,231 | 17,244 | 1838 | 12,158 | 1838 | 12,956 |
| 1838-39 | 10,415 | 20,328 | 30,743 | 1839 | 20,947 | 1839 | 18,589 |
| 1839-40 | 7,430 | 13,800 | 21,230 | 1840 | 18,589 | 1840 | 31,250 |
| 1840-41 | 9,569 | 17,315 | 26,884 | 1841 | 29,024 | 1841 | 28,274 |
| 1841-42 | 8,948 | 17,915 | 26,863 | 1842 | 28,274 | 1842 | 28,274 |
| 1842-43 | 8,641 | 17,534 | 26,175 | 1843 | 28,274 | 1843 | 28,274 |
| 1843-44 | 9,520 | 16,990 | 26,510 | 1844 | 28,274 | 1844 | 28,274 |
| 1844-45 | 12,211 | 21,072 | 33,283 | 1845 | 28,274 | 1845 | 28,274 |
| 1845-46 | 9,892 | 18,636 | 28,528 | 1846 | 28,274 | 1846 | 28,274 |
| 1846-47 | 10,622 | 18,385 | 29,007 | 1847 | 28,274 | 1847 | 28,274 |
| 1847-48 | 9,114 | 20,540 | 29,654 | 1848 | 28,274 | 1848 | 28,274 |
| 1848-49 | 10,353 | 18,386 | 28,739 | 1849 | 28,274 | 1849 | 28,274 |

The importation in London of East India indigo, during the twelve months ending 30th April 1849, has been, by a few thousand chests, smaller than the estimate given last year (see *Economist* of May 6, 1848). The cause of this, that out of the crop of 1847 several thousand chests of Bengal, &c., indigo were held back in Calcutta, and will only come forward in the period after the 1st May 1849, and besides, the arrivals from Madras have been by about 3,000 chests smaller than what they were expected to be.

The total deliveries hence, during the year ending April 30, 1849, show but a slight decrease upon the preceding twelve months, and they are about equal to those of the two former years.

The stock of indigo now on hand (24,661 chests) is consequently less than what was anticipated last year at this period, but it is yet sufficient for an ordinary nine month's demand. The qualities of which the present stock is composed, are most likely not worse than at the same time in any of the last five years.

TABLE of Exports of INDIGO from London in the first four months (from Jan. 1 to April 30) of the last twelve years.

| | 1838 | 1839 | 1840 | 1841 | 1842 | 1843 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| | chests | chests | chests | chests | chests | chests |
| Hamburg..... | 875 | 1,450 | 1,095 | 1,450 | 1,460 | 973 |
| St Petersburg..... | 1,090 | 1,130 | 778 | 350 | 240 | 40 |
| Other Baltic ports | 40 | 55 | 65 | 60 | 80 | 60 |
| Rotterdam, Antwerp, and Ostend | 570 | 830 | 610 | 720 | 1,125 | 995 |
| Calais (transit) | 195 | 115 | 60 | 98 | 80 | 50 |
| Smyrna and Constantinople | 110 | 190 | 210 | 110 | 175 | 135 |
| Genoa, Leghorn, Trieste, &c. | 200 | 360 | 160 | 285 | 420 | 171 |
| Mediterranean, sundry ports | 175 | 195 | 80 | 180 | 125 | 260 |
| Canada, New York, &c. | 115 | 215 | 144 | 340 | 240 | 154 |
| Amsterdam and Bremen... .. | 35 | 15 | 6 | 24 | 12 | ... |
| Total..... | 3,405 | 4,555 | 3,208 | 3,617 | 3,957 | 2,838 |
| | 1844 | 1845 | 1846 | 1847 | 1848 | 1849 |
| Hamburg..... | 1,484 | 2,673 | 1,462 | 1,180 | 1,206 | 1,279 |
| St Petersburg..... | 330 | 52 | 163 | 969 | 620 | 250 |
| Other Baltic ports | 96 | 57 | 30 | 20 | 98 | 195 |
| Rotterdam, Antwerp, and Ostend | 1,093 | 1,973 | 1,845 | 1,420 | 1,707 | 2,040 |
| Calais (transit) | 76 | 88 | 92 | 76 | 49 | 41 |
| Smyrna and Constantinople | 505 | 140 | 151 | 40 | 65 | 83 |
| Genoa, Leghorn, Trieste, &c. | 361 | 291 | 210 | 200 | 130 | 291 |
| Mediterranean, sundry ports | 304 | 374 | 289 | 330 | 374 | 815 |
| Canada, New York, &c. | 857 | 509 | 703 | 1,200 | 305 | 670 |
| Amsterdam and Bremen... .. | 21 | 53 | 24 | 40 | 73 | 254 |
| Total | 5,127 | 5,610 | 4,969 | 5,469 | 4,627 | 5,918 |

We do not observe any marked variation in the exports to the various countries of Europe. It seems that Germany has received quite as much indigo as in any of the late years. The out-goings to the Mediterranean ports and to America show a slight increase.

TABLE showing the value of Bengal and similar INDIGO (Madras excluded) in the London market on the 1st of May in each of the last nineteen years, in the qualities from very ordinary to fine.

| Years | Per pound. | | | | Years | Per pound. | | | |
|------------|------------|----|---|----|------------|------------|----|---|---|
| | s | d | s | d | | s | d | s | d |
| 1831 | 3 | 3 | 7 | 2 | 1841 | 5 | 3 | 9 | 1 |
| 1832 | 3 | 3 | 6 | 3 | 1842 | 4 | 0 | 7 | 6 |
| 1833 | 3 | 8 | 6 | 5 | 1843 | 4 | 4 | 7 | 8 |
| 1834 | 5 | 3 | 7 | 5 | 1844 | 3 | 6 | 6 | 6 |
| 1835 | 4 | 11 | 7 | 1 | 1845 | 3 | 0 | 6 | 2 |
| 1836 | 5 | 7 | 8 | 0 | 1846 | 2 | 8 | 6 | 0 |
| 1837 | 5 | 0 | 7 | 5 | 1847 | 2 | 10 | 6 | 3 |
| 1838 | 5 | 6 | 7 | 11 | 1848 | 2 | 8 | 6 | 0 |
| 1839 | 6 | 9 | 9 | 8 | 1849 | 2 | 6 | 5 | 6 |
| 1840 | 5 | 5 | 9 | 5 | | | | | |

The value of the article is now indeed very low, but whilst the *fine* descriptions of indigo, compared with May last year, are nearly 10 per cent cheaper, the difference against that period, in the price of the middling and inferior sorts, now ranging from 3s 6d to 4s 6d per lb, is but immaterial, and hardly amounts to from 2d to 3d per lb.

We now give the usual annual statement of the supply and the distribution of indigo for the next season:—

| | | |
|----------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| Total stock of indigo in chests in the London warehouses, 1st May, 1848..... | chests | 24,600 |
| Deduct: indigo landed previous to 1st May, of the new crop (1848) | | 2,200 |
| Remains, what has arrived from Calcutta, Madras, &c., out of the crops of 1847 and former years | | 22,400 |
| The crop of 1848 has, according to the last Calcutta accounts (March 23) produced, of English and native plantations, about..... | maunds | 124,000 |
| And there were remaining at Calcutta out of the crop of 1847..... | | 7,500 |
| Total, about..... | | 131,500 |
| Or at 3½ maunds per chest, about | chests | 36,000 |
| Which, probably, will be distributed as follows:— | chests | |
| To London | about | 27,000 |
| Liverpool | | 850 |
| France | | 5,500 |
| United States | | 400 |
| Persia, &c. | | 2,100 |
| Hamburg, &c. | | 150—36,000 |
| Quantity expected from Madras, Bombay, &c., in the ensuing twelve months... | | 6,000 |

The total supply of indigo in London for the year from 1st May 1849, to 30th April 1850, would therefore amount to about..... 55,400

This statistical review shows that when the whole of the supplies have come forward, the total of all kinds of indigo for the year ending April 30, 1850, will be about 55,000 chests. And if the total of the out-goings during the next twelve months are estimated at 30,000 chests, which is the figure which we have adopted as the most correct in our recent statements, it follows that the stock of indigo remaining on the 1st May 1850 will probably be about as large as at present, or at all events not very much larger.

It now remains for us shortly to advert to the public sales which will begin on the 8th of this month. The total declared is 8,911 chests, which consists of 7,400 chests Bengal and similar sorts, 500 chests Oude, 550 chests Madras, and 500 chests Kurpah. It is expected that a large portion of the whole will be withdrawn, because there are seldom large purchases made in the May sales, on account of the July auctions, which are much more important, following within the short space of but two months: in the May sale of last year, only about 2,000 chests were disposed of; in those of 1847, about 5,000 chests.

The last Bengal, &c., crop (of 1848), of which the first parcels, together about 1,500 chests, are put up in this sale, turns out to be inferior in quality to what the previous accounts from Calcutta led us to suppose. It is hoped that better qualities will turn up amongst the later arrivals.

There has lately been no activity in our indigo market, but the February rates have been pretty well maintained.

WOOL SALES.

The first series of public sales of the new clip of colonial wool will commence on the 10th instant, and continue till the 28th, when about 20,000 bales will be offered. The arrivals since the last sales concluded have been—from Sydney, 5,833 bales; Port Philip, 4,686; Van Diemen's Land, 3,270; Adelaide, 3,219; Cape, 4,570; total, 21,578 bales. East India, 712 bales.

COTTON.

New York, April 14.

COMPARATIVE STATEMENT

| OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT | | | |
|-----------------------------------------------|----------|----------------------|---------|
| NEW YORK, OR | April 10 | GEORGIA, OR | April 4 |
| NEW ORLEANS | March 31 | SOUTH CAROLINA | 6 |
| MOBILE | 31 | NORTH CAROLINA | 7 |
| FLORIDA | 29 | VIRGINIA | March 1 |
| TEXAS | 24 | OTHER PORTS | 7 |

| | 1848-9 | 1847-8 | Increase | Decrease |
|--------------------------------------------------------------------|-----------|-----------|----------|----------|
| On hand in the ports on Sept. 1, 1848..... | 144,815 | 197,604 | ... | 52,789 |
| Received at the ports since do..... | 2,198,353 | 1,776,284 | 422,069 | ... |
| Exported to GREAT BRITAIN since do..... | 993,599 | 591,259 | 402,340 | ... |
| Exported to France since do..... | 205,143 | 258,042 | ... | 52,899 |
| Exported to the North of Europe since do..... | 99,220 | 85,981 | 13,239 | ... |
| Exported to other foreign ports since do..... | 88,521 | 105,101 | ... | 16,580 |
| TOTAL EXPORTED TO FOREIGN COUNTRIES since do..... | 1,356,483 | 1,040,383 | 316,100 | ... |
| Stock on hand at above dates, and on shipboard at these ports..... | 611,443 | 625,423 | ... | 13,980 |

STOCK OF COTTON IN INTERIOR TOWNS

(Not included in Receipts).

| | | |
|------------------------------------|---------|---------|
| At latest corresponding dates..... | 1848-9 | 1847-8 |
| | bales | bales |
| | 103,090 | 137,810 |

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

from Sept. 1 to the above dates.

| | 1848-9 | | 1847-8 | |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock on hand Sept. 1..... | bales | bales | bales | bales |
| Received since | ... | 144,815 | ... | 197,604 |
| Total supply | ... | 2,343,168 | ... | 1,973,888 |
| Deduct shipments..... | 1,386,483 | | 1,040,383 | |
| Deduct stock left on hand | 611,443 | | 625,423 | |
| Leaves for American consumption | | 1,997,926 | | 1,665,806 |
| | | 345,242 | | 308,082 |

VESSELS LOADING IN THE UNITED STATES

| Ports. | For Gt. Britain | For France. | For other Ports | |
|--------------------|-----------------|-------------|-----------------|-----|
| At New York | April 10 | 17 | 6 | 70 |
| New Orleans | March 31 | 26 | 6 | 17 |
| Mobile | 31 | 8 | ... | 1 |
| Savannah | April 4 | 8 | 1 | 2 |
| Charleston | 6 | 9 | 1 | 4 |
| Apalachicola | March 29 | 6 | ... | ... |
| Total | 84 | 14 | 94 | |

Freight (Packet Rate) to Liverpool—Cotton, square bales, ¼d per lb. Exchange, 105 to 106.

From the departure of the last steamer, the market has been quite dull, and prices are pretty generally ¼, and in some instances ½ of a cent per lb lower than they were on the 3rd inst. Since our last, the dullness noticed above has been the prevailing feeling, and the prices obtained are more irregular than usual. We have again slightly reduced our quotations. The aggregate receipts of cotton at all the shipping ports are 2,198,353 bales, against 1,776,284 to same dates last year—an increase this season of 422,069 bales. The total foreign export this year is 346,100 bales more than last, say 402,340 bales increase to Great Britain, 52,899 decrease to France, 13,239 increase to North of Europe, and 16,580 decrease to other foreign ports. The shipments from Southern to Northern ports are 164,457 bales more this season than last; and there is a decrease in stock of 13,980 bales. The sales since the 3rd inst are 10,800 bales; and since our last, 4,800, as follows:—

| | Upland and Florida. | Mobile, New Orleans, and Texas |
|---------------------------------|---------------------|--------------------------------|
| | 2700 bales. | 2100 bales. |
| | c. | c. |
| Ordinary to good ordinary..... | 6½ to 6¾ | 6½ to 6¾ |
| Middling to good middling | 6¾ | 6¾ |
| Middling fair to fair | 7 | 7 |
| Fully fair to good fair..... | 7½ | 7½ |

LIVERPOOL MARKET.—MAY 4. PRICES CURRENT.

| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | 1848—Same Period | | |
|---------------------|--------|--------|--------|------------|--------|--------|------------------|--------|--------|
| | | | | | | | Ord. | Fair. | Fine. |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| Upland | 3½d | 4d | 4½d | 4¾d | 5d | 5½d | 3½d | 4½d | ... |
| New Orleans..... | 3½ | 4 | 4½ | 5 | 5½ | 6 | 3½ | 4½ | 7 |
| Pernambuco | 4½ | 4¾ | 5½ | 5¾ | 6½ | 6¾ | 5½ | 6½ | 6½ |
| Egyptian | 5 | 5½ | 6 | 6½ | 7 | 7½ | 5½ | 6½ | 8½ |
| Surat and Madras... | 3½ | 3¾ | 3½ | 3¾ | 3½ | 4 | 2½ | 3½ | 4 |

IMPORTS, CONSUMPTION, EXPORTS, &c.

| Whole Import, Jan. 1 to May 4. | Consumption, Jan. 1 to May 4. | Exports, Jan. 1 to May 4. | Computed Stock, May 4. |
|--------------------------------|-------------------------------|---------------------------|------------------------|
| 1849 | 1848 | 1849 | 1848 |
| bales | bales | bales | bales |
| 795,360 | 444,849 | 526,840 | 429,260 |
| | | | 59,880 |
| | | | 31,160 |
| | | | 601,860 |
| | | | 347,940 |

We have had a good demand for cotton from the trade during the week. The import has again been large. Holders of American have realised an advance of ¼d per lb in the lower qualities, whilst there is but little change in the better. Brazil and Egyptian have been dull of sale. East India are in moderate demand. The sales this day are 7,000 bales. The demand is scarcely so extensive as in the early part of the week, but prices are very firm.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, May 3, 1849.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

We are enabled to report some little improvement in our market. Since Thursday last a fair amount of business has been done in nearly all descriptions of cloth—heavy domestics still excepted—at last week's prices. The improvement has been more perceptible in T cloths and longcloths than any other qualities. In fabrics most suitable for India, production is so well engaged that almost no business can be done for immediate delivery, and some orders have been given out to be delivered four to six weeks hence. The yarn market has also improved in the amount done and in prices, although we are still without any information from the continent of an improving character, but rather the reverse from Berlin.

The commercial accounts from India are favourable, especially so as regards yarn. With the East we have every prospect of a good and steady business for some time to come. It is to be hoped that the warlike spirit of the natives will be completely extinguished by the chastisement inflicted upon the Sikhs.

LEEDS, May 1.—During the last week there has been a pretty good business doing in the warehouses, and an improved feeling was manifested in the market on Saturday. This continued to-day, and more business has been done than on Tuesday last. Owing to the near approach of the continental wool fairs, wools are flat.

ROCHDALE April 30.—We have had more inquiry for pieces and a better attendance of buyers in the market to-day than on the previous Monday, but very,

little business has been transacted. In the wool market there is little doing and prices much the same as last week.

HALIFAX, April 28.—Were it not for some tolerably large orders for the American market, there would be little or nothing doing in worsted goods, as the home trade is exceedingly flat, and the intercourse with the continent is interrupted. There has been but a slender attendance of merchants in our Piece hall to-day, and not much business transacted. The spinners are not so full of orders as they were, and few fresh orders are giving out; but prices do not manifest much tendency to recede. Wool is very quiet, and the turn in favour of the buyer.

LIVERPOOL MARKETS.

WOOL. FRIDAY NIGHT.

(From our own Correspondent.)

The market continues quiet, but prices are without change. Public sales are fixed for the 10th instant in London, which will no doubt impart more life to the trade.

CORN.

(From our own Correspondent.)

The corn market has been devoid of animation since Tuesday, and prices have remained unchanged. This morning the transactions in wheat were only to a moderate extent, and at prices barely equal to those of Tuesday. Flour was dull, and rather cheaper. Oats and oatmeal supported previous rates. Indian corn continues in good demand; an advance of 6d per qr was in most cases realised.

METALS.

(From our own Correspondent.)

We continue to experience great dullness in our iron market, but there is little change in the value of most descriptions of manufactured iron. For Scotch pig-iron prices have again given way; and the present quotations are—for No. 1 Gartsherrie, 46s 6d to 47s, and for all numbers of other good brands, 44s 6d to 46s cash, f. o. b., at Glasgow. Other metals dull, and little doing.

STATE OF THE CORN TRADE FOR THE WEEK.

The quantity of wheat offered at Mark lane last Monday by land carriage samples from Essex, Kent, and Suffolk, was small, and with a tolerably fair steady inquiry, the currency of that day so might be supported for all good qualities. The importations of foreign amounted to 12,861 qrs and consisted of 5,212 from Antwerp, 771 from Bremen, 370 from Constantinople, 434 from Dunkirk, 1,873 from Ghent, 1,748 from Hamburg, 373 from Harlingen, 650 from Hobart Town, and 1,430 from Trieste. The transactions were to a moderate extent at former terms for the best descriptions, but secondary sorts were 1s per qr cheaper. The supplies of flour were 3,640 sks coastwise, 8,236 sks per Eastern Counties Railway, with 3,665 sks and 1,548 brls of foreign; fresh parcels realised about previous terms, but there was no animation in the trade. Barely realised former rates with a moderate inquiry. Beans commanded quite former terms, whilst peas in a few instances brought rather more money for the best qualities. The supplies of oats were 830 qrs coastwise, 920 of Scotch, 609 of Irish, and 2,612 of foreign: the trade was firm, and fully as high rates were obtained for all good corn.

There was a limited supply of wheat from the farmers at Hull. The trade ruled slow, without change in price:—average 45s 5½d on 906 qrs. The best malting barley brought quite as much money, and grinding met with a moderate demand at former terms. Oats, beans, and peas were in limited demand at late rates.

At Mark lane on Wednesday, the fresh arrivals of English grain were limited with good imports of foreign wheat and oats; wheat was only taken to a moderate extent at Monday's terms. Barley, beans, and peas, were unchanged in value. Oats met with a fair sale at previous rates for all good corn.

The Weekly averages announced on Thursday were 46s on 86,484 qrs wheat; 28s 10d on 27,504 qrs barley; 17s 2d on 19,304 qrs oats, 27s 5d on 208 qrs rye, 29s 3d on 3,469 qrs beans, and 29s 9d on 458 qrs peas.

At Mark lane on Friday the fresh arrivals of English grain were moderate, but good of foreign wheat and oats, with a fair quantity of barley. The little English wheat on sale brought about the rates of Monday, but foreign was obtainable on rather lower terms. Barley, beans, and peas were in limited inquiry without change in value. Oats were taken in small quantities by the consumers; good corn was without alteration in price; other descriptions were the turn in favour of the buyers.

The London averages announced this day were:—

| | Qrs. | s | d |
|--------|-------|----|----|
| Wheat | 2,935 | 49 | 11 |
| Barley | 548 | 32 | 5 |
| Oats | 4,112 | 18 | 5 |
| Rye | 32 | 23 | 9 |
| Beans | 356 | 27 | 11 |
| Peas | 196 | 29 | 7 |

Arrivals this Week.

| | Wheat. | Barley. | Malt. | Oats. | Flour. |
|---------|--------|---------|-------|--------|--------|
| | Qrs. | Qrs. | Qrs. | Qrs. | Qrs. |
| English | 2,510 | 2,040 | 6,130 | 2,430 | 3,920 |
| Irish | | | | | |
| Foreign | 22,920 | 5,300 | | 21,410 | |

PRICES CURRENT OF CORN, &c.

| BRITISH AND IRISH. | | Per quarter. | |
|--------------------|--------------------------------------------|--------------|----------------|
| Wheat | Essex, Kent, and Suffolk, red, 1848 | 42 | 48 |
| Do | do white do | 42 | 54 |
| Do | Norfolk and Lincolnshire, red do | 40 | 48 |
| Do | Northumberland & Scotch do | 42 | 46 |
| Rye | Old | 27s | 28s New |
| Barley | Grinding | 23 | 25 Distilling |
| Malt | Brown | 48 | 50 Paleship |
| Beans | New large ticks | 25 | 27 Harrow |
| Do | Old do | 32 | 34 Do |
| Peas | Grey | 30 | 33 Maple |
| Do | White, old | 26 | 28 Boilers |
| Oats | Lincoln & Yorks feed | 15 | 16 Short small |
| Do | Scotch, Angus | 21 | 23 |
| Do | Irish, Cork, Waterford, and Youghal, black | 17 | 18 |
| Do | Galway 1½ 16s, Dublin & Wexford feed | 16 | 17 |
| Do | Limerick, Sligo, and Westport | 18 | 20 |
| Do | Newry, Dundalk, and Londonderry | 18 | 19 |
| Flour | Irish, per sack 35s 36s, Norfolk, &c | 35 | 36 |
| Tares | Old feeding | 26 | 28 |
| Do | Do | 40 | 50 |
| Do | Do | 52 | 54 |
| Do | Do | 48 | 50 |
| Do | Do | 46 | 48 |
| Do | Do | 28 | 30 |
| Do | Do | 26 | 27 |
| Do | Do | 54 | 56 |
| Do | Do | 30 | 34 |
| Do | Do | 33 | 40 |
| Do | Do | 34 | 35 |
| Do | Do | 28 | 30 |
| Do | Do | 18 | 19 |
| Do | Do | 21 | 23 |
| Do | Do | 17 | 18 |
| Do | Do | 16 | 17 |
| Do | Do | 18 | 20 |
| Do | Do | 18 | 19 |
| Do | Do | 35 | 36 |
| Do | Do | 26 | 28 |
| Do | Do | 40 | 50 |
| Do | Do | 52 | 54 |
| Do | Do | 48 | 50 |
| Do | Do | 46 | 48 |
| Do | Do | 28 | 30 |
| Do | Do | 26 | 27 |
| Do | Do | 54 | 56 |
| Do | Do | 30 | 34 |
| Do | Do | 33 | 40 |
| Do | Do | 34 | 35 |
| Do | Do | 28 | 30 |
| Do | Do | 18 | 19 |
| Do | Do | 21 | 23 |
| Do | Do | 17 | 18 |
| Do | Do | 16 | 17 |
| Do | Do | 18 | 20 |
| Do | Do | 18 | 19 |
| Do | Do | 35 | 36 |
| Do | Do | 26 | 28 |

FOREIGN.

| | | | |
|-------------|--------------------------------------------------------------|-----|--------------------------|
| Wheat | Danzig, Königsberg, high mixed and white | 50 | 54 |
| Do | do mixed and red | 48 | 50 |
| Do | Pomeranian, Mecklenburg, marks, red | 44 | 48 |
| Do | Silesian, white | 42 | 44 |
| Do | Danish, Holstein, and Friesland, do | 38 | 42 |
| Do | do do, red | 40 | 42 |
| Do | Russian, hard | 42s | 43s |
| Do | Canadian, red | 42 | 44 |
| Do | Italian and Tuscan, do | 43 | 45 |
| Do | Egyptian | 25 | 25 |
| Do | Yellow | 28 | 30 |
| Do | Grinding | 20 | 24 |
| Do | Ticks | 24 | 28 |
| Do | White | 25 | 28 |
| Do | Dutch brew and thick | 19 | 20 |
| Do | Russian feed | 16 | 17 |
| Do | Danish, Mecklenburg, and Friesland feed | 16 | 18 |
| Do | Danzig, per barrel 22s 24s, American | 25 | 26 |
| Do | Tares, Large Gore 32s 34s, old 24s 25s, new | 26 | 28 |
| SEEDS. | | | |
| Linseed | Per qr crushing, Baltic 36s 40s, Odessa | 40s | 42s |
| Rapeseed | Per last do foreign 27l 29l, English | 30l | 32l |
| Hempseed | Per qr large | 32 | 34 |
| Canaryseed | Per qr 100s 120s. Caraway per cwt | 30 | 32 |
| Mustardseed | Per bushel, brown | 8 | 12 |
| Cloverseed | Per cwt English white new | 30 | 42 |
| Do | Foreign do | 31 | 42 |
| Trefoil | English do | 12 | 14 |
| Do | Foreign do | 12 | 14 |
| Do | Choice | 15 | 18 |
| Do | Linseed cake, foreign, Per ton 6l 0s to 8l 0s, English per M | 9l | 10s to 10l 0s |
| Do | Rape do | 4l | 5s to 4l 10s, Do per ton |
| Do | Do | 4l | 5s to 4l 10s |

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

FRIDAY MORNING.

SUGAR.—The market has still a downward tendency in consequence of further large supplies of colonial, but the former prices have been sustained during greater part of the week. The sales in British West India were rather limited until yesterday, when the trade and refiners took above 800 casks at prices occasionally showing a decline of 6d. There is still a very moderate quantity on show for the season, but as the arrivals are rather large there will be an increased supply shortly. The sale of 157 casks Barbadoes on Tuesday went off well, and all the lots found buyers at last week's rates: fine, 42s; middling to good, 38s 6d to 41s; low, 38s. By private treaty low to middling refining sugars have sold at 37s to 38s per cwt. The deliveries are steady, being 1,787 casks last week, or 920 casks more than in the corresponding one last year, and the stock shows a slight deficiency, but there have been numerous vessels reported since the 28th ultimo.

Mauritius.—There has been a further slight decline established on grocery; but strong refining kinds brought former rates in the public sales on Tuesday, when 6,101 bags 351 casks were about three-fourths sold: fine grocery 40s to 41s; middling to good, 38s to 39s 6d; low 37s to 37s 6d; low to middling greyish refining kinds, 37s 6d to 39s; fair to good strong brown, 34s 6d to 36s 6d; syrupy, 34s 6d to 35s 6d per cwt. Several piles good and fine grocery were bought in. The deliveries are large, and amounted to 13,033 bags 75 casks last week, but the stock shows a further increase and is rather above that of 1848 at same time.

Bengal.—The sales in the early part of the week consisted of 2,979 bags, but notwithstanding the moderate quantity brought forward, white kinds were again sold rather in favour of the buyers; fair to very good, 41s to 42s; low soft to middling, 39s to 40s 6d; good strong yellow Dobah kind, 40s to 41s per cwt. Few sales have been effected by private contract.

Foreign.—Few export orders have been executed this week, and the market continues flat. There is scarcely any business reported for home consumption. A cargo of new white Havana is reported sold, at 38s, for the Russian market; about 2,000 chests damaged yellow have also been disposed of at 19s 6d in bond. A cargo of Brazil was reported at the close of last week; white 22s, brown 18s. Yesterday 2,150 chests damaged white offered by auction was taken in at 30s to 34s, but a few hundred chests since sold. 8,000 bags clayed Manila were reported to day at 21s. Arrivals are increasing.

Refined.—There is no change in the market this week, and rather more business has been done within the last two days. Brown patent goods could not be bought under 50s 6d yesterday; middling to good titlers, 51s to 52s 6d; fine, 53s and upwards; wet lumps, dull at 46s to 48s. Sales are making in Bastards and pieces at the quotations of last week, the former selling at 32s to 37s. Treacle is unaltered this week. The bonded market continues firm, refiners demanding the late advance. A few sales have been made in crushed at 29s 6d to 30s 6d. Several parcels Dutch are reported sold at rather easier rates, from 26s 3d to 28s 3d, as in quality. Loaves are firmer, and 34s has been paid for 10lb.

MOLASSES.—The sales are confined to 160 puns fine Trinidad, at 21s per cwt.

COFFEE.—There has been a limited business done for consumption, as large parcels of the recent arrivals of Ceylon are declared for sale. The first cargo of new Jamaica has come in this week, but no supplies have been brought on the market at present. There was some inquiry for Native Ceylon at the beginning of the week, and business reported at 30s 0d to 31s for ord to good ord, but subsequently the market became quiet in consequence of the large quantity advertised for public sale this day. The portion bought in at the sale last Friday was sold afterwards at 29s per cwt. 167 bags 70 casks Plantation of the new crop were partly sold at previous rates; middling bold, 62s 6d; fine fine ordinary to low middling, 44s to 52s 6d. A few lots superior taken in at 80s per cwt. The deliveries last week were 2,731 bags 72 casks, and the stock on 28th ult. was still rather less than in 1848. No sales have been made in Mocha, or any other kind of East India this week. The market for foreign continues quiet, and we are without transactions to report.

COCOA.—No public sales having taken place this week, the market continues quiet. There has been some further arrivals both of Trinidad and Grenada, and a portion will soon be brought on the market. Foreign is firm.

TEA.—The market remains in the same depressed state as reported last week, further large supplies having come forward, and there is no improvement in the demand. Common Congou at 8d per lb is rather scarce, and meets with some inquiry. Other kinds of black continue flat, but former rates are sustained. Where sales have been pressed, prices of green ruled extremely low, more particularly of those kinds with which the trade are well stocked, and no improvement can be expected for some time. Four vessels have come in since the 28th ult., but at present no portion of their cargoes are in the market. There have not been any further public sales this week.

RICE.—The demand for common East India has subsided, and white kinds have been dull of sale. Scarcely any business worth notice is reported during the week by private treaty. The total stock is 23,568, against 16,574 tons last

year, and the imports continue large. No alteration in prices of cleaned rice has occurred this week.

RUM.—The market is so dull that we are again without transactions to report this week. Arrivals continue large, and the stock of West India is 6,692 puns 492 hhd's, in excess of last year's at a corresponding period.

PIMENTO.—The market is quiet, but holders have obtained full prices for a few small parcels, as none of the late imports have been brought forward this week. The stock is 2,159 bags in excess of last year's at same period, and further large supplies have come in.

PEPPER.—The transactions in black have been very limited, but at extreme rates, as there are few parcels offering in the market.

OTHER SPICES.—No sales have been made in nutmegs or cloves this week. Cassia Lignea continues very scarce, and high rates are paid. Yesterday 150 barrels Jamaica ginger went at 4l to 7l 10 per cwt. Common East India kinds are quiet.

CINNAMON.—Result of public sales, April 30, comprising 3,315 bales, and 529 boxes broken.

| CEYLON. | | | |
|------------------------------------|------------------|-------|-------|
| | Sold | s. d. | s. d. |
| 222 bales 1st sort | 190 ord. to fine | 2 6 | 4 6 |
| 797 2nd sort | 730 | 2 5 | 3 8 |
| 627 3rd sort | 415 | 1 0 | 2 8 |
| 7 boxes, 1st sort broken, all sold | | 1 6 | 2 4 |
| 46 2nd do. | | 1 0 | 2 1 |
| 43 3rd do. | | 0 9 | 1 6 |
| 76 damaged | | 0 6 | 1 4 |
| 328 badly damaged | | 0 3 | 0 9 |

TELECHERRY.
100 bales 1st sort, all sold 2 0 ... 2 4
22 boxes broken and chips 0 7 ... 0 0
Java withdrawn. The sales went off with much spirit, a very large proportion being sold, the demand running principally upon the second sort, of which the good and fine qualities realised from last sale's prices 3d advance per lb; first and third were less in demand, and barely realised last sale's prices, except the finer descriptions of the latter, which sold briskly.

SALTPETRE.—The market continues flat, as further large arrivals have taken place this week: 1,976 bags Bengal in public sale were partly sold at previous rates; refrac. 3½ to 4½, middling grey to good crystalline white, 29s to 29s 6d; the remainder taken in at the former value, from 28s to 29s 6d for 12½ to 14½ per cent refraction. The stock shows a further increase, but is still less than at same date last year.

COCHINEAL.—There is rather a limited demand, and prices must be quoted 1d lower for Honduras silvers, 114 bags partly finding buyers at that decline; low to good bold, 3s 10d to 4s 5d. 90 bags Mexican were chiefly bought in: silver, 3s 8d to 3s 11d; blacks, 3s 11d to 4s 1d per lb.

| | 1849. | 1848. | 1847. | 1846. |
|-------------------|-------|-------|-------|-------|
| Imported Serons. | 3,322 | 3,347 | 2,317 | 890 |
| Delivered Serons. | 4,238 | 2,849 | 2,452 | 2,842 |
| Stocks, 1st May | 4,217 | 3,477 | 1,968 | 1,317 |

DRUGS, &c.—A fair proportion of goods offered in the fortnightly sales yesterday found buyers, and, with few exceptions, former prices were obtained for most kinds of East India produce, although the export demand continues limited. Castor oil was rather cheaper for fine pale, which sold at 10d to 10½d; straw and other kinds, from 8½d to 9½d, went at previous rates. 110 chests shellac partly sold at steady rates, viz, 55s to 55s 6d for fair thin orange. Other kinds of gums were quiet, further large supplies having come in. There is nothing doing in camphor, and the price nominal. Barbadoes aloes sold at moderate rates. Gambier is very dull of sale at 9s 6d to 10s per cwt.

| Stock of Drugs and Dry Saltery Goods in London on 1st May: | | | |
|------------------------------------------------------------|-------|-------|-------|
| | 1849. | 1848. | 1849. |
| Aloespkgs | 4,314 | 4,030 | 49 |
| Camphorpkgs | 6,573 | 7,858 | 320 |
| Castor Oil..... | 240 | 2,000 | 7,267 |
| Cutchtons | 360 | 508 | 3,942 |
| Gums—Animi, &c...pkgs | 1,726 | 944 | 276 |
| E. I. Arabic..... | 2,997 | 3,775 | 1,152 |
| Turkey..... | 101 | 129 | 965 |
| Barbary..... | 2,604 | 818 | 1,064 |
| Benjamin..... | 181 | 690 | 759 |
| Gamboge..... | 530 | 194 | |

LAC DYE.—The market is very firm, and an advance has been paid for common qualities.

METALS.—Prices have a downward tendency for nearly all kinds of metals, as the markets continue exceedingly dull. Sales have been made in Welsh iron, at a reduction of 5s to 10s on late quotations. Staffordshire remains without change. The market for Scotch pig is again rather easier, some sales having been made at 46s to 47s a ton. A reduction of 5l per ton was made in British tin yesterday, blocks being 84s. East India continues neglected, and prices quite nominal. Spelter has been dull of sale, although there are sellers at a lower price, viz, 16l on the spot, and 15l 15s for arrival. Copper and other metals are quiet.

LINSEED.—The seed market is inactive, without change in prices. Fine Black Sea is worth 41s to 42s per quarter, but the transactions are confined to a few parcels. Cakes have again become dull, in consequence of the warm weather.

TURPENTINE.—Considerable business has been done in rough American at lower rates, which have not transpired. Arrivals continue very large. Spirits are as last quoted.

OIL.—There is no improvement in the market for common fish, a very limited business having been done in consequence of several arrivals of sperm and Southern. Cod is dull of sale at 26l; fine pale seal about 30l. The market for linseed is flat, and prices have given way 3d: sales are reported at and rather under 26s 3d per cwt. Rape is the same as last quoted. There has not been much doing in cocoa nut this week. Palm is rather lower owing to further arrivals.

HEMP.—There is rather a better feeling in the market for Baltic kinds, but no improvement in prices has been paid. Manilla has advanced nearly 2l, about 2,600 bales having sold at 32l 10s to 34l per ton. Jute has still a downward tendency, as arrivals continue very large: 500 bales offered by auction partly sold at 14l to 15l 10s per ton for common to fair quality.

TALLOW.—The market is again dull, and nearly as low as quoted a few weeks back, yet some holders of foreign are unwilling to sell at present rates. First sort St Petersburg Y. C. on the spot is selling at 38s 6d to 38s 9d; the price demanded for arrival in the last three months 39s 3d, with no buyers. The great excess in stock this season consists chiefly of South American and colonial descriptions. It was 25,147 on Monday, against 8,288 casks in 1848, and prices rule about 11s lower. Delivered last week 1,612 casks.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was an improved demand to-day, and the market closed with a firmer appearance. The transactions in West India were large, amounting to 1200 casks, at full prices, making a total of 2750 for the week. Mauritius—

The sales went off steadily; 7000 bags were brought forward, and the greater part sold at 6d advance on Tuesday's prices. Bengal—The public sales comprised 2082 bags, which were nearly all sold, at rather better prices; white Benares, low to good, 39s to 42s; grainy yellow and white, 42s 6d to 45s per cwt. Refined—A steady business was done in the market for home trade goods, and the lower descriptions are rather dearer.

COFFEE.—About 4800 bags, Native Ceylon, met with a brisk demand, and found ready buyers, at an advance of 6d; ordinary to good ordinary mixed, 30s 6d to 31s 6d; and real good ordinary from 32s to 33s. Several sales of Plantation Ceylon, consisting of parcels just imported, went at steady prices, excepting for a few lots of good, at 63s to 73s, which were considered rather cheap.

RICE.—1377 bags Bengal, in bond, sold at steady prices, from 10s to 10s 6d, for good middling to good white; 994 bags of Arracan, admissible for home use, taken in at 7s 9d; 772 bags very low ditto, for export only, sold at 5s to 6s, and 400 bags Bengal, cargo duty paid, about half sold, at 7s 6s to 8s per cwt.

SALTPETRE.—1081 bags Bengal, refracting 7 to 7½, were taken in at 27s 6d; one lot 28s per cwt.

OIL.—47 casks Palm realised 29s to 33s 3d per cwt; 96 tons Sperm and head matter, 76l to 77l per ton.

TALLOW.—At auction: 321 casks Australian partly sold, and prices ranging from 34s 6d to 37s; 635 casks South American half sold, at 33s to 37 6d; steam melt, 38s 6d per cwt.

ADDITIONAL NOTICES.

SUGAR.—The home market for refined sugar continues without any material alteration. In the bonded very few sales have been made, as the refiners, in the absence of news from Russia, hold for higher prices than the buyers are disposed to pay.

DRY FRUIT.—The deliveries are good, but not much business doing this week.

| | Clearances of Dry Fruit for the week ending April 30. |
|-----------|-------------------------------------------------------|
| | Currents Spanish Raisins Smyrna Raisins Figs Almonds |
| | cwt cwt cwt cwt cwt |
| 1849..... | 8,627 2,524 912 177 370 |
| 1848..... | 4,715 1,195 474 134 259 |
| 1847..... | 2,867 884 2,206 288 501 |

GREEN FRUIT.—The demand continues good, and the backward character of the spring is in favour of the consumption of foreign fruit. Part of a cargo of oranges, ex *Lady Elizabeth*, from St. Michael, and a parcel of box of lemons, ex *Farmer*, from Messina, sold at public sale by Keeling and Hunt. The former, although landed in bad condition, went at full prices. The lemons, a shade lower.

SEEDS.—The seed market remains steady, and without alteration of prices. The demand for grass seeds is for this season over—and sales are only effected for speculative purposes. Bird seeds are in good demand, especially rape and canary, and at improving prices, owing to the great scarcity.

ENGLISH WOOL.—The English wool trade continues much the same as it has been these last few weeks, the manufacturers keeping out of the market as long as possible. There are, however, indications that they must soon be buyers, as there has been more inquiry this week than of late, which probably may lead to increased business, though at slightly reduced prices.

FOREIGN WOOL.—We are without any alteration in our market. The public sales of colonial and foreign wool are to commence on Thursday next, the 10th inst, and will continue daily to the 28th inst. They will consist of about 22,000 bales Australian and Cape of Good Hope wools; 1000 ditto East India and other low wools, and 200 to 300 bags Spanish wool. The attendance of buyers, both from our home clothing districts and the French and Belgian manufactories, are expected to be large.

COTTON.—During the last three weeks the cotton Market has been dull, and the weekly sales too inconsiderable to report. This week a slight improvement has prevailed and rather more business has been transacted, prices being less irregular, establishing a decline of ¼d per cwt from the highest point. Sales of cotton wool from Friday, April 27th, to Thursday, May 3rd, inclusive:—American 100 bales, 4½ to 4½ middling fair to fair; Surat, 1000, 3½ to 3½ middling to good fair; total, 1100 bales.

FLAX AND HEMP.—Not any alteration in the price of flax, but a little more inquiry. Hemp is rather more in demand, and many parcels have been cleared off, but no alteration in prices except for Manila, of which large purchases have been made for America at an advance of 30s per ton.

TIMBER.—The trade is very dull, and prices unchanged. The Danish blockade impedes the importation from Prussia, but we can await several months before it will affect prices.

METALS.—Copper remains unaltered in price, and the demand both for export and home consumption is very limited. The transactions in lead have also been small. Spelter has again receded in price, with little doing. Scotch pig iron flat. A reduction of 5l per ton has taken place in English tin.

ENSUING SALES IN LONDON.

TUESDAY, May 8.—150 hhd's Barbadoes sugar. 900 bags, 159 casks Ceylon coffee. 8,911 chests E. I. indigo.

WEDNESDAY, May 9.—265 bags, 75 casks Ceylon coffee. 150 bales Mocha do. 634 bags Malabar pepper. 100 bags cloves. 50 cases sago. 40 serons Guatemala indigo. 50 bales Bengala safflower. 85 bags Honduras cochineal. 65 bags Teneriffe ditto. 40 bags Mexican ditto. 30 chests lac dye.

THURSDAY, May 10.—877 bags Peguee cutch. 3 tons East India ivory 120 chests Bombay M.-o.-P. shells.

In about 14 days:—39 tons E. I. and Cape ivory. 6 chests E. I. tortoise-shell.

LONDON MARKETS.

PROVISIONS.

The scarcity of pigs and the high prices paying for them, has caused the shippers to look for more money for their bacon, 62s free on board has been paid, 63s to 64s asked, the trade are not willing buyers. In American bacon a fair amount of business doing, prices well supported; the arrivals large.

The trade in foreign butter very flat, a fall of full 6s per cwt having taken place since our last. The absence of country buyers, who are now well supplied with home make, combined with warm weather and less consumption, has caused the market to over done with a very perishable article, at this season of the year.

Comparative Statement of Stocks and Deliveries.

| | BUTTER. | | BACON. | |
|-----------|---------|-----------|--------|-----------|
| | Stock. | Delivery. | Stock. | Delivery. |
| 1847..... | 1,235 | 1,670 | 8,192 | 1,073 |
| 1848..... | 246 | 1,713 | 3,710 | 1,653 |
| 1849..... | 10,346 | 4,712 | 2,378 | 1,326 |

Arrivals for the Past Week.

| | |
|-------------------|-------|
| Irish butter..... | 275 |
| Foreign do..... | 9,238 |
| Bacon..... | 911 |

NEWGATE AND LEADENHALL MARKETS.

MONDAY, April 30.—The arrivals of country-killed meat for these markets last week consisted of 400 carcasses of beef, 2,200 do of mutton, 600 do of lamb, 290 do of veal, and 200 do pork. With meat slaughtered in the metropolis we have been very extensively supplied, owing to which, and the change in the weather, the general trade has ruled excessively dull, at a decline in the quotations of each kind of meat of from 2d to 4d per 8 lbs, at which clearances have not been effected. We never recollect such an extremely depressed trade as that experienced since our last report. Prices are lower than for a series of years past.

FRIDAY, May 4.—These markets were excessively heavy, at a general decline in the quotations of quite 2d per 8 lbs.

At per stone by the carcass.

| | s | d | s | d | | s | d | s | d |
|--------------------|---|---|---|----|------------------|---|---|---|----|
| Inferior beef, ... | 1 | 8 | 2 | 0 | Mutton, inferior | 2 | 2 | 0 | 2 |
| Middling ditto... | 2 | 2 | 2 | 4 | — middling | 2 | 8 | 2 | 10 |
| Prime large ... | 2 | 4 | 2 | 6 | — prime | 3 | 0 | 3 | 2 |
| Prime small ... | 2 | 8 | 2 | 10 | Large pork | 3 | 0 | 3 | 6 |
| Veal ... | 3 | 0 | 3 | 10 | Small pork | 3 | 8 | 4 | 0 |

SMITHFIELD CATTLE MARKET.

MONDAY, April 30.—A slight increase has taken place in the imports of foreign stock into London since this day se'night, compared with those in the preceding week. The total arrival has amounted to 1,305 head, against 1,877 do at the corresponding period in 1848, and 1,167 do at the same time in 1847. Had it not been for the blockade of the German ports, large supplies of both beasts and sheep would have come to hand from Hamburg. The imports have consisted of beasts, 588; sheep, 504; calves, 211; pigs, 2.

The arrival from Ireland, by sea, since our last, has amounted to 55 oxen and 200 pigs. From the Isle of Wight, 230 head of sheep and lambs were received fresh up to-day, per railway.

With foreign stock our market this morning was but moderately supplied, yet a portion of it left the market unsold, from the want of buyers.

Notwithstanding that the receipts of beasts from Norfolk, Suffolk, &c., were not so extensive as were those on Monday last, they were seasonably large, and of most excellent quality. The attendance of buyers being small, and the weather unfavourable for slaughtering, the beef trade was excessively heavy, at Friday's decline in the quotations. A few very superior Scots may have produced 3s 6d; but the general top figure for beef did not exceed 3s 4d per 8 lbs, and at which a clearance was not effected.

The bullock droves from Norfolk, Suffolk, Essex, and Cambridgeshire comprised about 1,700 Scots and shorthorns; from the western and midland districts, 760 Herefords, runts, Devon, Irish beasts, &c.; from other parts of England, 600 of various breeds; and from Scotland, 220 horned and polled Scots.

There was a slight falling off in the number of sheep, yet it considerably exceeded the wants of the buyers. All breeds met a very dull inquiry, at barely last week's reduction in prices. The extreme value for the best old downs, in the wool, was 4s; out of the wool, 3s 4d per 8 lbs.

We had a moderate inquiry for lambs, at late rates, viz., from 4s 10d to 5s 10d per 8 lbs.

The veal trade was in a very depressed state. In the quotations, however, we have no change to notice.

Pigs met a very dull inquiry, at barely stationary prices.

SUPPLIES.

| | May 3, 1847 | May 1, 1848 | April 30, 1849 |
|----------------------|-------------|-------------|----------------|
| Beasts | 3,733 | 3,284 | 3,576 |
| Sheep and lambs..... | 19,370 | 16,980 | 23,160 |
| Calves | 188 | 166 | 141 |
| Pigs | 410 | 310 | 235 |

FRIDAY, May 4.—The supply of beasts on offer in to-day's market being on the increase, the beef trade ruled excessively heavy, at a further decline in the quotations of fully 2d per 8 lbs, the extreme figure for the best Scots being only 3s 2d per 8 lbs. With sheep we were but moderately supplied, and prices receded 2d per 8 lbs. The best down lambs sold somewhat steadily at full prices; otherwise, the lamb trade was heavy. In pigs little doing, prices almost nominal. Milch cows 13/ to 17/ 5s each, including their small calf.

Per 8 lbs to sink the offals.

| | s | d | s | d | | s | d | s | d |
|----------------------------|---|----|---|----|---------------------|---|---|---|----|
| Course and inferior beasts | 1 | 10 | 2 | 2 | Prime South Down | 3 | 8 | 3 | 10 |
| Second quality do..... | 2 | 4 | 2 | 6 | Large coarse calves | 3 | 2 | 3 | 6 |
| Prime large oxen..... | 2 | 8 | 2 | 10 | Prime small do | 3 | 8 | 4 | 0 |
| Prime Scots, &c. | 3 | 0 | 3 | 2 | Large hogs | 3 | 0 | 3 | 6 |
| Course and inferior sheep | 2 | 4 | 2 | 6 | Neat small porkers | 3 | 8 | 4 | 0 |
| Second quality do | 2 | 8 | 2 | 10 | Lambs | 4 | 8 | 6 | 0 |
| Course woolled sheep | 3 | 4 | 3 | 6 | | | | | |

Total supply at market:—Beasts, 904; sheep, 5,200; calves, 210; pigs, 309. Foreign supply:—Beasts, 33; sheep, 229; calves, 69. Scotch:—Beasts, 409; sheep, 320.

SOUTHWARK POTATO MARKET.

WATERSIDE, MONDAY, April 30.—We have had very few arrivals since our last report, which has left our market bare of all sorts of potatoes, with an advancing market. The following are this day's quotations:—

| | s | d | s | d | | s | d | s | d |
|----------------------|---|---|---|---|---------------------|---|---|---|-----|
| York regents | 1 | 6 | 0 | 0 | French whites..... | 1 | 2 | 0 | 130 |
| Scotch regents | 1 | 4 | 0 | 0 | Scotch whites | 1 | 0 | 0 | 120 |
| Belgian whites | 1 | 2 | 0 | 0 | Dutch whites..... | 1 | 2 | 0 | 140 |

BOROUGH HOP MARKET.

MONDAY, April 30.—Our market maintains its firmness, and the recent advance in price is fully supported. Fine yearlings and hops of older date, are inquired for.

FRIDAY, May 4.—For most kinds of fine hops our market continues firm, and the late advance in the quotations is well supported. Old and inferior hops command scarcely any attention, although offered at very low figures:—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/ 18s per cwt.

COAL MARKET.

MONDAY, April 30.—Bate's West Hartley 14s—Buddle's West Hartley 14s 3d—Carr's Hartley 14s 6d—East Adair's Main 13s—Holywell Main 14s 3d—New Tanfield 13s—Newcastle Hartley 12s—Ord's Redheugh 13s—Tanfield Moor 14s 3d—Townley 14s—Eden Main 15s—Lambton Primrose 17s—Cowpen Hartley 14s 9d—Hartley 14s—Llaoglennech 22s 6d—Sidney's Hartley 14s 9d—Wallsend: Acorn Close 16s 6d—Bewicke and Co., 15s 9d—Framwellgate 16s 6d—Gosforth 15s 9d—Gibson 15s 3d—Hotspur 15s Killingworth 15s 6d—Riddell's 15s 3d—Wharfedale 16s—Belmont 17s—Brady's 15s 9d—Hetton 18s—Hetton 18s 3d—Stewart's 18s 6d—Shotton 17s—Whitwell 16s—Caradoc 17s 6d—Cassop 17s 6d—Heugh Hall 16s 6d—Kelloe 17s 6d—Thornley 17s—West Belmont 17s—Whitworth 14s 6d—Adelaide Tees 17s 6d to 18s—Denison 16s—South Durham 16s 3d—Tees 18s 6d—Woodfield 13s 6d—West Hartley 16s 6d—South Hartlepool 17s. Ships at market, 139; sold, 100; unsold, 39.

WEDNESDAY, May 2.—Buddle's West Hartley 14s—Carr's Hartley 14s—East Adairs Main 12s 6d—Hastings Hartley 14s—Holywell Main 14s—New Tanfield 12s 6d—Newcastle Hartley 12s 6d—Original Tanfield 12s—Ord's Redheugh 13s—Stewart's Hartley 13s—Tanfield Moor 14s—Walker Primrose 11s 9d—West Hartley 14s—Wylam 13s 9d—Eden Main 15s to 15s 3d—Lambton Primrose 15s 9d—Cowpen Hartley 14s—Hartley 13s 6d—Howard's West Hartley Netherton 14s—Sidney's Hartley 14s—Wallsend: Acorn Close 15s 6d—Eden 14s 6d—Framwellgate 15s 6d—Heaton 15s 3d—Hedley 15s 6d Killingworth 14s 6d—Percy Bensham 14s 6d—South Peareth 13s—Walker 14s 6d—Washington 13s 9d—Brady's 15s 9d—Hetton 17s—Bell 15s—Hetton 17s 6d—Haswell 18s—Hetton 15s 6d—Jonassohns 14s 6d—Lambton 17s—Morrison 14s 6d—Russell's Hetton 17s—Stewart's 17s to 17s 9d—West Belmont 15s 9d—Whitwell 15s—Hartlepool 17s to 17s 3d—Hudson's Hartlepool 15s—Heugh Hall 15s—Kelloe 16s 6d—South Hartlepool 15s 6d—Thornley 15s 6d—Whitworth 12s 6d—Bishop's Tees 15s 6d—Denison 15s—Seymour Tees 15s—End Tees 17s 6d—West Cornforth 15s—West Hetton 14s 9d. Ships at market, 334; sold 180.

FOREIGN MARKETS.

AMSTERDAM, APRIL 30.

COFFEE.—Prices remain firm, although business is only confined to transactions for immediate want.

SUGAR (RAW).—Last week about 350 hhds Surinam were disposed of at 25 1/2 to 27 1/2.

DYES, &c.—Indigo.—In consequence of the approaching sales, nothing passing in the article.—Dyewoods without change. Rosin—Some parcels new importation have found purchasers. Brimstone (raw)—In little demand; prices nominal. Madders.—Good demand.

TEA.—No alteration: the market remains steady. TOBACCO.—34 hhds Maryland have found buyers from first hand; nothing done in other descriptions.

SPICES, RICE &c.—All sorts of spices without change. The transactions in rice from first hand have amounted to 3,674 bags all sorts, at prices varying from 7 1/2 to 8 1/2. Nothing done in fruit, groceries &c.

SPIRITS.—Last week 100 leags Arrack were taken at Rotterdam for our place.

OILS.—Southsea whole firm; about 2,800 brls from New York have been sold floating at 29f in bond; the stock is exhausted; other descriptions without change.

SEEDS.—Rape less animated. Lined dull. CORN.—Wheat.—In the former part of the week there was a good demand for export, particularly for inland sorts; unfavourable accounts from the foreign caused the inquiry to relent, and the transactions afterwards were confined to sales for home-use; Polish descriptions brought full former prices. Rye in demand for home-use. Barky with more doing at former rates. Oats neglected. Buckwheat remains the same.

PETERSBURG, APRIL 21.

Business generally is at a stand pending the Easter Holidays. However, in hemp some 300 to 400 tons clean have been contracted for at 76 b.ro. money.

Tallow has been bought to a limited extent at 114 b.ro., and latterly 113, money, for August, and there is a great want of buyers.

The weather is milder, and the passage across the river has just been stopped, even for foot passengers, the ice being unsafe.

The Gazette.

Tuesday, May 1.

PARTNERSHIPS DISSOLVED.

Duffield and Peniston, Leeds, cloth finishers—Graham and Jefferson, Carlisle, mercers—Liddell, Brothers, Huddersfield, bootmakers; as far as regards T. Liddell—Lozell and Jackson, Malton, Essex, linen drapers—Windley and Walsh, Nottingham, silk throwsters—Rawston and Cunliffe, Higher Booths, Lancashire, cotton spinners—Lund and Copeland, Liverpool, soap manufacturers—Austin and Owen, King's Arms yard, Moorgate street—J. and I. Frost, St John's square, Clerkenwell—Millership and Barnett, Oldbury, Worcestershire, brickmakers—Marryat and Sons, London; as far as regards J. Marryat—Witham and Harwood, Sheffield, whitesmiths—Statham and Smith, Macclesfield, cotton yarn doublers—Stoan and H. Inng, Manchester, drapers—Jackson and Walker, Manchester, wholesale tea dealers—Froes, Smith, and Co., Liverpool, wine merchants—Gibbs and Hyem, George lane, Eastcheap, ship brokers—Lees and Bailey, Oldham, and elsewhere, cotton spinners—Porter and Butler, Chelmsford, wine merchants—Waine, Horlston, and Co., Stoke-upon-Trent, miners; as far as regards G. and W. Horlston and S. Johnson—Orbell, jun., and Parmenter, Great Henny, Essex, millers—Haines and Co., Coleman street, and Wilson street, Finsbury, builders; as far as regards D. Borsley—Dickson, Dickman, and Co., Little Tower street, wine merchants—Gimson, Yates, and Ainsworth, Staleybridge, Cheshire, and elsewhere, millwrights; as far as regards T. Yates.

DECLARATIONS OF DIVIDENDS.

D. Sharp, Southampton, attorney-at-law—first div of 1s 1/2d, on Monday, May 30, and two subsequent Mondays, at Mr Cannon's, Birchin lane.

J. Hunt, late of Horseferry road, builder—first div of 2s 3d, on Wednesday, May 2, and three subsequent Wednesdays, at Mr Turquand's, Guildhall chambers, Basinghall street.

BANKRUPTS.

Philipp Sigmund Christian Iakle, Upper North place, Gray's-inn-road, tailor.
Hugh Swan, High street, Camden town, and Hanway street, Tottenham court road, draper.
John Bessell, Farringdon street, glass merchant.
Job Way, Princes road, Uxbridge road, licensed victualler.
William Crofts, Strand, coffeehouse keeper.
Charles Holman Warren, Fawley, Hampshire, surgeon.
Horatio Hy and, Ewhurst, Sussex, grocer.
James Vaughan, Hereford, plumber.
Thomas Bishop, Marden, Herefordshire, cattle dealer.
John Jordan, Birmingham, surgeon.
Robert Cannings Collins, Bath, commission agent.
Benjamin Couch Stenlake, Tavistock, Devonshire, watchmaker.
George Lofthouse Richardson, Liverpool, cutter.
William Appleton, St Helen's, Lancashire, joiner.
Abraham Ripley and Charles Thorpe, Apperley bridge, Yorkshire, dyers.
Richard Boucher, Liverpool, boot manufacturer.
John Roberts, sen., Linlith, Yorkshire, woollen manufacturer.
George Burdis, Newcastle-upon-Tyne, banker.

SCOTCH SEQUESTRATIONS.

P. Walker, Glasgow and Hamburg, merchant.
J. Blair, Aldrie, grocer.
J. M'Keand, Glasgow, merchant.

Gazette of Last Night.

BANKRUPTS.

George Sharp and Robert Lillington Fluder, Romsey, timber merchants, Southampton.
Robert Andrews, grocer, King's Lynn.
George Barner, innkeeper, Woodbridge, Suffolk.
Benjamin Dickson, wine merchant, Little Tower street, City.
Frederick Edward Ball, grocer, Christchurch, Hampshire.
George Day, cattle dealer, Worcester.
William Jackson, auctioneer, Birkenhead, Chester.
John Taylor, butcher, Lincoln.
James Haworth, common brewer, Clitheroe, Lancashire.
William Hucombe, timber dealer, Bristol.
Mary Jane Shephard, victualler, Liverpool.
Charles Shackell, tailor, Bristol.
Hugh Jones, innkeeper, Holyhead.
Seymour Dodd, fusian manufacturer, Manchester.

DESERTION OF BRITISH SEAMEN.—We have it from very good authority that no less than 14,000 British seamen have deserted the merchant service during the past year, 8,000 of whom have left their vessels on the American coast.—United Service Gazette.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Dyewoods, Fruit, Flax, Hemp, and others with their respective prices.

Table listing various commodities including Hides, Indigo, Leather, Metals-COPPER, IRON, Molasses, Oils, Provisions, and Rice with their respective prices.

Table listing various commodities including Seeds, Silk, Spices, Spirits, Sugar, and refined sugar with their respective prices.

Table listing various commodities including SUGAR-REF., Tallow, Tar, Tea, Timber, and Wine with their respective prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to April 28, 1848-9, showing the stock on hand on April 28 in each year. FOR THE PORT OF LONDON. Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

| | Imported | | Duty paid | | Stock | |
|-------------------------------|----------|--------|-----------|--------|--------|--------|
| | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 |
| British Plantation. | tons | tons | tons | tons | tons | tons |
| West India | 14,252 | 12,429 | 22,590 | 26,285 | 12,100 | 11,908 |
| East India | 15,703 | 19,425 | 12,878 | 18,021 | 16,328 | 18,568 |
| Mauritius | 14,851 | 12,542 | 11,714 | 12,466 | 10,582 | 11,800 |
| Foreign | ... | ... | 7,525 | 8,716 | ... | ... |
| | 44,806 | 44,396 | 54,707 | 62,423 | 39,010 | 42,326 |
| Foreign Sugar. | | | Exported | | | |
| Cheribon, Siam, & Manilla ... | 3,551 | 1,400 | 673 | 1,273 | 5,647 | 4,717 |
| Havana | 632 | 3,816 | 2,344 | 3,342 | 6,792 | 10,132 |
| Porto Rico | 147 | 329 | 342 | 368 | 1,090 | 1,419 |
| Brazil | 3,266 | 2,393 | 4,274 | 3,106 | 2,514 | 3,350 |
| | 7,603 | 7,938 | 7,633 | 8,089 | 16,043 | 19,018 |

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 6½
 East Indies 26 10½
 The average price of the three is 26 3½

| | Imported | Duty paid | Stock |
|------------------|----------|-----------|---------------|
| West India | 562 | 1,962 | 2,904 2,373 |

| | Imported | | Exported | | Home Consump. | | Stock | |
|------------------|----------|---------|----------|---------|---------------|---------|-----------|-----------|
| | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 |
| RUM. | gal | gal | gal | gal | gal | gal | gal | gal |
| West India | 602,190 | 585,710 | 278,325 | 377,550 | 394,025 | 432,675 | 1,316,115 | 1,872,945 |
| East India | 149,850 | 267,750 | 69,660 | 185,355 | 31,275 | 50,580 | 320,220 | 487,530 |
| Foreign | 19,020 | 14,760 | 36,945 | 5,400 | 1,330 | 540 | 103,545 | 87,030 |
| | 768,060 | 869,220 | 384,930 | 568,305 | 430,630 | 483,795 | 1,739,880 | 2,447,505 |

| | Imported | | Exported | | Home Consump. | | Stock | |
|---------------------|----------|-------|----------|-------|---------------|-------|-------|-------|
| | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 |
| COCOA.—Cwts. | | | | | | | | |
| Br. Plant | 901 | 3,640 | ... | 127 | 6,717 | 5,996 | 1,958 | 3,077 |
| Foreign | 1,377 | 1,597 | 1,717 | 5,550 | 507 | 2,296 | 4,102 | 5,417 |
| | 2,278 | 5,237 | 1,717 | 5,677 | 7,219 | 9,292 | 6,060 | 8,424 |

| | Imported | | Exported | | Home Consump. | | Stock | |
|----------------------|----------|--------|----------|--------|---------------|--------|---------|---------|
| | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 | 1848 | 1849 |
| COFFEE.—Cwts. | | | | | | | | |
| Br. Plant | 8,434 | 548 | 462 | 510 | 6,506 | 8,276 | 21,858 | 13,832 |
| Ceylon | 35,558 | 19,111 | 2,618 | 1,297 | 69,953 | 74,583 | 113,134 | 122,852 |
| Total BP | 43,992 | 19,659 | 3,080 | 1,807 | 76,459 | 82,859 | 134,996 | 136,684 |
| Mocha | 5,431 | 3,592 | 393 | 453 | 4,705 | 3,949 | 14,247 | 11,838 |
| Foreign El. | 180 | 6,252 | 3,369 | 3,822 | 1,276 | 2,860 | 45,514 | 48,508 |
| Malabar | 31 | ... | ... | ... | 21 | 112 | 424 | 175 |
| St Domingo | 4,676 | ... | 34 | 82 | 58 | 27 | 10,185 | 2,361 |
| Hav. & P. Ric | 163 | ... | 310 | 36 | 246 | 169 | 8,190 | 7,117 |
| Brazil | 16,291 | 17,440 | 15,730 | 19,240 | 8,320 | 8,105 | 53,637 | 26,414 |
| African | ... | ... | ... | ... | ... | ... | 1 | 1 |
| Total For | 26,781 | 27,284 | 19,868 | 23,643 | 14,626 | 15,222 | 131,598 | 96,414 |
| Grand tot. | 70,773 | 46,943 | 22,948 | 25,450 | 91,085 | 98,081 | 266,594 | 233,128 |

| | Tons | Tons | Tons | Tons | Tons | Tons | Tons | Tons |
|------------------|-------|-------|------|-------|-------|-------|--------|--------|
| RICE. | | | | | | | | |
| British El. | 6,824 | 5,785 | 365 | 932 | 5,062 | 3,759 | 15,379 | 20,608 |
| Foreign El. | 1,066 | 81 | 73 | 221 | 553 | 197 | 1,193 | 2,960 |
| Total | 7,890 | 5,866 | 438 | 1,153 | 5,615 | 3,956 | 16,574 | 23,568 |

| | Bags | Bags | Bags | Bags | Bags | Bags | Bags | Bags |
|----------------|--------|-------|-------|-------|--------|--------|--------|--------|
| PEPPER. | | | | | | | | |
| White | 33 | 392 | 49 | 151 | 943 | 1,166 | 4,631 | 4,534 |
| Black | 15,089 | 3,096 | 5,022 | 8,698 | 10,215 | 11,714 | 63,677 | 52,522 |

| | Pkgs | Pkgs | Pkgs | Pkgs | Pkgs | Pkgs | Pkgs | Pkgs |
|-----------------|-------|-------|-------|-------|------|------|-------|-------|
| NUTMEGS. | | | | | | | | |
| Do. Wild. | 710 | 483 | 217 | 107 | 232 | 314 | 927 | 600 |
| CAS. LIG. | 34 | 9 | 6 | 2 | 6 | 96 | 1,083 | 1,356 |
| CINNAMON. | 2,059 | 3,435 | 824 | 2,797 | 354 | 311 | 1,265 | 360 |
| | 1,787 | 3,925 | 1,655 | 701 | 216 | 241 | 4,038 | 5,064 |

| | bags | bags | bags | bags | bags | bags | bags | bags |
|-----------------|-------|--------|-------|-------|-------|-------|-------|-------|
| PIMENTO. | | | | | | | | |
| | 7,332 | 13,744 | 4,612 | 9,698 | 1,971 | 1,229 | 3,465 | 5,611 |

Raw Materials, Dye Stuffs, &c.

| | Serons | Serons | Serons | Serons | Serons | Serons | Serons |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| COCHINEAL. | | | | | | | |
| | 3,295 | 3,434 | ... | ... | 2,741 | 4,229 | 3,531 |

| | chests | chests | chests | chests | chests | chests | chests |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| LAC DYE. | | | | | | | |
| | 641 | 658 | ... | ... | 613 | 1,183 | 5,880 |

| | tons | tons | tons | tons | tons | tons | tons |
|-----------------|-------|-------|------|------|-------|-------|-------|
| LOGWOOD. | | | | | | | |
| | 1,085 | 1,319 | ... | ... | 1,706 | 2,009 | 1,824 |

| | ... | ... | ... | ... | ... | ... | ... |
|----------------|-----|-----|-----|-----|-----|-----|-----|
| FUSTIC. | | | | | | | |
| | 146 | 580 | ... | ... | 329 | 617 | 629 |

INDIGO.

| | chests | chests | chests | chests | chests | chests | chests |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| East India. | | | | | | | |
| | 3,821 | 4,706 | ... | ... | 7,773 | 9,018 | 28,199 |

| | serons | serons | serons | serons | serons | serons | serons |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| Spanish. | | | | | | | |
| | 355 | 692 | ... | ... | 370 | 639 | 1,760 |

SALTPETRE.

| | tons | tons | tons | tons | tons | tons | tons |
|--------------------------|-------|-------|------|------|-------|-------|-------|
| Nitrate of Potas. | | | | | | | |
| | 3,374 | 2,829 | ... | ... | 1,896 | 3,203 | 2,028 |

| | ... | ... | ... | ... | ... | ... | ... |
|-------------------------|-----|-------|-----|-----|-------|-------|-------|
| Nitrate of Soda. | | | | | | | |
| | 591 | 3,263 | ... | ... | 1,001 | 1,590 | 1,212 |

COTTON.

| | bags | bags | bags | bags | bags | bags | bags |
|------------------|-------|-------|------|------|------|------|-------|
| American. | | | | | | | |
| | 1,400 | 1,703 | ... | ... | 518 | 457 | 1,497 |

| | ... | ... | ... | ... | ... | ... | ... |
|--------------------|--------|-------|-----|-----|-------|--------|--------|
| East India. | | | | | | | |
| | 12,003 | 6,339 | ... | ... | 8,255 | 10,696 | 43,944 |

| | ... | ... | ... | ... | ... | ... | ... |
|-----------------------------|---------|---------|--------|--------|---------|---------|---------|
| Liverpl., all kinds. | | | | | | | |
| | 431,533 | 682,083 | 26,110 | 57,050 | 396,100 | 485,740 | 372,830 |

| | ... | ... | ... | ... | ... | ... | ... |
|---------------|---------|---------|--------|--------|---------|---------|---------|
| Total. | | | | | | | |
| | 443,165 | 689,555 | 26,110 | 57,050 | 404,943 | 497,122 | 418,679 |

The Railway Monitor.

CALLS FOR MAY.

The following is a list of the railway calls for the month of May, declared up to the present time. The total is 1,071,684, against 3,246,848 in the corresponding month of last year:—

| | Date when due. | Amount per Share. | | Number of Shares. | Amount. £ |
|----------------------------------------------------------|----------------|---------------------|---------------|-------------------|-----------|
| | | Already paid. £ s d | Called. £ s d | | |
| Aberdeen, New, 8/6s 8d | 4 ... | 2 5 0 | 2 0 0 | 33,260 | 66,400 |
| Ambergate, Nottingham, Boston, &c. | 7 ... | 5 0 0 | 1 0 0 | 95,000 | 95,000 |
| Belfast and County Down | 1 ... | 22 0 0 | 1 10 0 | 10,000 | 15,000 |
| Bolton, Blackburn, Clitheroe, & West Yorkshire, A. | 23 ... | 16 0 0 | 1 0 0 | 12,000 | 17,000 |
| Cork and Bandon | 15 ... | 38 15 0 | 1 5 0 | 4,606 | 5,758 |
| East Lancashire, New ... | 2 ... | 21 0 0 | 2 0 0 | 48,165 | 96,330 |
| East and West Yorkshire Junction, Preference Fifts | 5 ... | 2 10 0 | 2 10 0 | 8,000 | 20,000 |
| Kendal and Windermere, Preference 10/ | 1 ... | 1 0 0 | 1 0 0 | 5,000 | 5,000 |
| Leeds & Thirsk Preference Quarters | 1 ... | 6 0 0 | 2 0 0 | unknown | ... |
| Liverpool, Crosby, and Southport | 1 ... | 5 10 0 | 2 10 0 | 11,200 | 28,000 |
| Manchester, Sheffield, and Manchester, G.G. 50/ | 7 ... | 45 0 0 | 5 0 0 | 12,000 | 60,000 |
| Ditto, 25/ | 7 ... | 15 0 0 | 2 0 0 | 32,750 | 75,500 |
| Ditto, 12/ 10s | 7 ... | 9 7 6 | 1 5 0 | 16,000 | 20,000 |
| Ditto, Sheffield & Lincolnshire | 7 ... | 17 10 0 | 2 10 0 | 38,000 | 95,000 |
| Ditto, ditto, Extensions | 7 ... | ... | 2 10 0 | unknown | ... |
| Ditto, Grimsby Dock ... | 7 ... | 22 10 0 | 2 10 0 | 16,800 | 42,000 |
| Mold | 10 ... | 11 11 6 | 3 8 6 | 12,000 | 41,100 |
| Newmarket | 1 ... | 20 0 0 | 1 0 0 | 14,000 | 14,000 |
| Reading, Guildford, and Reigate | 2 ... | 12 10 0 | 2 10 0 | 40,000 | 100,000 |
| South Wales | 11 ... | 33 0 0 | 5 0 0 | 56,000 | 280,000 |
| Total | | | | | 1,071,684 |

EPITOME OF RAILWAY NEWS.

WILSONTOWN, MORNINGSIDE, AND COLTNESS.—Extraordinary general meeting.—Glasgow, April 17.—J. Houldsworth, Esq., in the chair. The Chairman moved that the copy of a bill before the meeting to authorise the transfer of the Wilsons town, Morningside, and Coltness Railway to, and vest the same in, the Edinburgh and Glasgow Railway Company, be approved of, and also that the directors be authorised to borrow, under the powers conferred on the Company by the Act 9 and 10 Victoria, c. 161, such sums of money as they may deem necessary, not exceeding in the whole the sum of 16,600; and also under the powers conferred by the Act 9 & 10 Vic., any sum or sums not exceeding in the whole the sum of 18,000.—P. Blackburn, Esq., seconded the resolutions and they were unanimously approved of. The meeting then separated.

GREAT WESTERN.—The directors of the Great Western Railway Company have at length found that the abolition of "return tickets," more especially on short distances, has tended considerably to decrease the traffic on the line, and on Tuesday last they commenced the re-issue of return tickets for the day only, to be available until 12 o'clock at night.

WATERFORD, WEXFORD, WICKLOW, AND DUBLIN.—The adjourned half-yearly meeting of shareholders in this company was held on Tuesday at the King's Head, Poultry. Mr C. Nash was called to the chair. The chairman inquired whether any director was present, or any one representing the board, as in that case he would resign the chair. No reply being given, he proceeded to state, that since the last meeting he had issued circulars to all the shareholders, and received upwards of 200 replies to the printed circular, and they were all in favour of the dissolution of the company. He held in his hand authority from 100 shareholders, representing 6,000 shares; they unanimously approved of the propositions to dissolve the company, to stop the works, and compel the directors to render an account of their stewardship. It would be a waste of money to construct their line, particularly as the South Wales Railway would stop at Swansea, and there was not the least chance of any return to the shareholders for the outlay if it were constructed. Seven of the directors of the Waterford, Wexford, Wicklow, and Dublin Railway are also directors in the South Wales, Great Western, and other companies under the influence of the latter. There were only five directors on the board who were not in the South Wales direction, three of whom were land proprietors, whose interest it was that the line should pass through their property; another director was an auditor to the Great Western Company, who had been favoured illegally, in March 1847, with a loan of 10,000 of the South Wales Company's funds; and the fifth had accepted a government appointment abroad; so that, in fact, the shareholders may be said to have no one to represent them at the board. The South Wales Company had subscribed for 11,200 shares in the Waterford, Wexford, and Dublin Company at par, when they could be got for nothing in the market, and paid 22,400, but there was no acknowledgment of that sum in the accounts of the latter company. A call of 1/ per share was since made, but there is no item in the accounts to show that 11,200 was received. Resolutions were then passed disapproving of the past acts of the directors, and recommending the proprietor to abstain from recognising the future proceedings of the directors, until the legality thereof has been decided; and appointing a committee to investigate the position and prospects of the company.

RAILWAY SHARE MARKET.

LONDON.

MONDAY, April 30.—The settlement in the railway market was effected with more ease than had been anticipated, and prices at the close of business were decidedly firmer. The chief operations were in Eastern Counties; York, Newcastle, and Berwick; Midland; York and North Midland; North Western, and Great

The Economist's Railway Share List.

The highest prices of the day are given.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total receipts, Same week 1848, Traffic per mile, and Miles open in 1849 and 1848.

THE ECONOMIST

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

Table listing various locations such as Aden, Antigua, Bahama, Barbadoes, Berbice, Bermuda, Canada, Cariacow, Demerara, Dominica, Gibraltar, Grenada, Halifax, Heligoland, Honduras, Ionian Islands, India via Southampton, Jamaica, Malta, Montserrat, Nevis, New Brunswick, Newfoundland, Nova Scotia, Quebec, St Kitts, St Lucia, St Vincents, Tobago, Tortola, Trinidad, Bremen, Buenos Ayres, Cuxhaven, Denmark, France, Greece, Hamburg, Hayti or St Domingo, Lubec, New Grenada, Peru, Spain, Venezuela.

Postage of Foreign Letters.

(From the Post Office Packet List.)

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

Table detailing postage rates for letters from London, Southampton, and Dover to various countries and regions, including Prussia, Hanover, Denmark, Hamburg, Bremen, Oldenburg, Mecklenburg, Heligoland, Cuxhaven, and various parts of Europe and the Americas.

Table detailing postage rates for letters from Southampton to various locations including Lisbon, Spain, Greece, Alexandria, Chili, Peru, Hayti, New Grenada, Mexico, Cuba, Gibraltar, Malta, Ionian Islands, Honduras, British West Indies, Aden, Ceylon, India, Hong Kong, Madeira, and Jamaica.

Table detailing postage rates for letters from Dover to various locations including Belgium, France, Prussia, Austria, Bavaria, Baden, Wurtemberg, Switzerland, and various parts of Europe and the Americas.

Table listing postage rates for various regions including Tuscany, Sardinia, Roman States, Greece, Malta, Alexandria, India, Hong Kong, and Ionian Islands.

BY PACKETS FROM LIVERPOOL.

Table listing postage rates for packets from Liverpool to various locations including United States, Bermuda, Halifax, Newfoundland, Canada, and Nova Scotia.

BY PACKETS FROM PALMOUTH.

Table listing postage rates for packets from Pالمouth to various locations including Madeira, Brazil, and Buenos Ayres.

The postage marked a must be paid in advance.

DR LOCOCK'S FEMALE WAFERS

Text describing Dr. Locock's Female Wafers, their benefits for various ailments, and instructions for use. Includes a warning about counterfeit products.

DR CULVERWELL ON MARRIAGE, INFERTILITY, AND DIVORCE.

Text discussing the medical and legal aspects of marriage, fertility, and divorce, including a list of agents and their addresses.

TRY ERE YOU DESPAIR.

HOLLOWAY'S PILLS.

Text describing Holloway's Pills as a cure for Asthma, with a testimonial from Mr. Benjamin Mackie.

Text describing Holloway's Pills as a cure for Typhus Fever, with a testimonial from a respectable female.

Text describing Holloway's Pills as a cure for various ailments, including a testimonial from a respectable female.

Cure of Dropsy in the Chest.

Text describing the cure of dropsy in the chest, with a testimonial from Mr. J. S. Mundy.

Cure of Dropsy in the Chest.

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Cure of Dropsy in the Chest.

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IMPORTANT to MILL-OWNERS.

Text describing the Gutta Percha Company's products, including buckets and valves, and their benefits for mill-owners.

Text describing the Gutta Percha Tubing, its uses, and its benefits for communication and other purposes.

Text describing the Gutta Percha Driving Bands, their uses, and their benefits for various mechanical applications.

THE GUTTA PERCHA

Text describing the Gutta Percha Establishment, its location, and the various products it manufactures.

Text describing the Gutta Percha products, including boots, shoes, and various articles, and their benefits.

PATENT GUTTA PERCHA

Text describing the Patent Gutta Percha Warehouse, its location, and the products it manufactures.

Text describing the Patent Gutta Percha products, including boots, shoes, and various articles, and their benefits.

WHITLAW'S PATENT VEGETABLE

Text describing Whitlaw's Patent Vegetable, its uses, and its benefits for various ailments.

SCROFULA, SKIN DISEASES, CANCERS, SORES,

Text describing the treatment of scrofula, skin diseases, cancers, sores, ulcers, and asthma.

WHITLAW'S PATENT VEGETABLE

Text describing Whitlaw's Patent Vegetable, its uses, and its benefits for various ailments.

UNDER PATRONAGE OF ROYALTY AND THE

Text describing the authority of the Faculty of Physicians and Surgeons in London.

KEATING'S COUGH LOZENGES.

Text describing Keating's Cough Lozenges, their uses, and their benefits for various ailments.

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