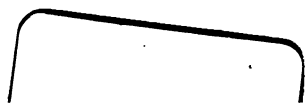


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ANNUAL
COMMERCIAL REGISTER,

AND

GENERAL RECORD OF PRICES,

IN THE YEAR

1849.



BY D. MORIER EVANS,

AUTHOR OF THE "COMMERCIAL CRISIS," 1847, 1848, ETC., ETC.

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TO

MARMADUKE B. SAMPSON, Esq.

THE FIRST VOLUME OF THE

ANNUAL COMMERCIAL REGISTER

AND

GENERAL RECORD OF PRICES

IS INSCRIBED,

AS A SLIGHT TRIBUTE OF RESPECT AND ESTEEM

BY

THE AUTHOR.

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THE PREFACE.

IN submitting this little volume to the patronage of the public, the author would merely reiterate that which he has already stated in the advertisement announcing its appearance, viz., that he has prepared it with the view of "affording the Banker, Merchant, Stock Broker, and Trader, a facile and compendious index to the whole of the financial and mercantile events of 1849, furnishing in addition a variety of statistical and descriptive information, which it is anticipated will render it valuable as a medium for Counting-House reference."

It is presumed that, although the title will in some measure explain the nature of the contents of the work, it may perhaps be necessary to say a few words respecting its plan of development, and its contemplated annual continuance.

PREFACE.

The author's own experience in mercantile pursuits has led him almost daily to regret the absence of a manual of this description; and having in the course of his other occupations collected and arranged for private use the large amount of information contained in the present pages, it was at the suggestion of friends similarly circumstanced, who approved the utilitarian nature of the undertaking, that he was encouraged to proceed with it, and present the first volume to notice.

Upon the success which may follow this issue of the "Annual Commercial Register," will of course mainly depend its subsequent appearance; but nevertheless, being firmly convinced that the basis upon which it has been organized will, when made known, despite any demerits discoverable in its early stage of existence, ensure for it a fair share of popularity, the author desires it to be understood that he shall be ready cheerfully to receive suggestions for its General Improvement.

In distributing the matter contained in the Monthly Chronology under the several heads of general intelligence, Bankruptcy Register, Meetings of the Month, Mail Arrivals, and Parliamentary Abstract, the whole accompanied by an Alphabetical Index, the intent has been to render the various subjects at once available by *reference*. *The General Record of Prices; the fluctua-*

PREFACE.

tions in Funds and Railway Shares ; the Bank Returns, &c., will, it is also hoped, present features sufficiently important to interest many readers, who, deeming facts and figures incontrovertible, may be led to consult these pages in the pursuit of statistical enquiries.

Before closing these remarks, it would be extremely ungrateful in the author, did he not freely acknowledge the assistance received from the daily papers in supplying materials ; and in casting about for whatever was most suited to his wants, he unhesitatingly pleads guilty to having "begged and borrowed" freely from their columns.

Lombard Street, Dec. 31st, 1849.

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ANNUAL

COMMERCIAL RETROSPECT.

THE year 1849 has passed and its career has been distinguished by events and circumstances meriting at the hands of the public chronicler a faithful historical sketch which should not alone record topics of peculiar or prominent interest, but also render in connexion with them, so far as can be achieved, a perfect and comprehensive index to the general current of financial and mercantile transactions.

The political and financial history of the past twelve months although perhaps of a less exciting nature than the two previous years—the universal panic of 1847 and the European perturbations of 1848, taking rank in succession as great periods in the world's chronology—still such has been its importance considered in relation to its *progress* and antecedents that when calmly

viewed the salient points of attraction will be found to deserve something more enduring than a mere passing commentary.

To bring the events and circumstances comprised in this later period within the scope of a review, which while it may instruct and show in a lucid and perspicuous manner their varied influences upon monetary and mercantile concerns, shall not be regarded as tedious and prolix, is the aim of the writer, and with this object in view, proper attention has been paid to the arrangement of the subject matter, to be brought under consideration.

In regarding the course of affairs, whether taken in relation to domestic or foreign events, it must be confessed, that while the commercial community have been wholly relieved from the pressure following so closely in the wake of the extensive railway mania of 1845, and the combined operation of the bad harvest, and potatoe-crop failure of 1846, resulting as it did in the wholesale wrecking of establishments hitherto held to be the fitting representatives of the wealth of England's Merchant Princes, again unfortunately succeeded by the French Revolution, once more throwing credit into chaotic confusion, occurrences have taken place rendering a dark page or two necessary, and casting deep shadows over a portion of the sketch otherwise in its general outline fair and favourable in appearance.

If the dawning auspices of the year may be said to have commenced buoyantly under the entertained impression that trade was returning to a healthy channel, *that cherished by the confirmed auriferous resources*

of California,* old as well as new markets would be in readiness to accept our supplies, drawbacks were shortly experienced, leading to the presumption that the imagined escape from all doubtful contingencies was far from immediate verification.

Looking at home, cause for apprehension was soon found in that fruitful field of controversy the railways of the United Kingdom. Looking abroad, the political horizon was clouded by the renewal of hostilities between Austria and Sardinia, and the Hungarian revolution, opposed and ultimately defeated solely by Russian interference. In addition, the renewal of difficulties in Schleswig Holstein, presented another disagreeable feature, Central Germany was also in commotion, and republican France, failed to move smoothly under the sway of Louis Napoleon.

The month of January commenced with an easy Money Market, the Bank's minimum rate of discount being 3 per cent, no alteration having been made since the 2d of November, 1848, and cash in Lombard-street was abundant at $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent.† Trade in its general aspect was considered to be in an improving condition, and under some anticipation that the Bank directors might reduce the rate of interest, the usual weekly returns exhibiting a stock of bullion in excess of £15,000,000, Consols and Railway Shares steadily

* Several Companies for encouraging enterprise in California were started in London, but the schemes were so transparent that they, one and all, shortly vanished.

† *Vide Monthly Chronology*, p. 1.

rose. For this last description of securities there was decidedly an improved demand, and, notwithstanding current rumours of the inability of the various companies to maintain their rates of dividend, prices had gradually advanced, until they had reached in comparison with the depression of the previous autumn, a maximum of from 35 to 40 per cent.

The foreign intelligence received, occasionally deemed of an unsatisfactory character, exercised however little or no permanent influence upon the funds, the adverse vote of the French Assembly upon the Salt Duties, the changes in the cabinet, which elevated Leon Faucher to the post of Minister of the Interior; Ledru Rollin's impeachment of the government; the entrance of Prince Windischgraetz into Buda Pesth, and the dissolution of the Roman Chambers, being announcements serving only to create a temporary movement; and hence at the close of the month, it was stated, that the promising position of prices was to be attributed to the absence of serious apprehensions respecting foreign political causes.

Among local circumstances which in their turn were considered of interest, were the election of the Governor and Deputy-Governor of the Bank of England;* the changes in the firm of Messrs. Jones, Lloyd, & Co., of Manchester, and Messrs. Heath & Co.† of London, and the refusal of the Court of Directors of the East India Company, to concede the terms asked for the con-

* *Vide* Monthly Chronology, p. 1.

† *Ibid*, pp. 1 & 2.

struction of the line or a portion of it, from Calcutta to Delhi.*www.libtool.com.cn

Another topic of importance to the parties immediately interested was the settlement of the Peruvian debt after negotiations carried on between the Spanish American Committee and Senor Osma.† Considering the nature of the arrangement, viz., that the conversion was accepted on the understanding that the original bonds should be replaced by new bonds, bearing 4 per cent. interest, the rate to increase annually one-half per cent., until 6 per cent was reached, and that the arrears of dividends should be represented by deferred bonds, bearing interest from 1852, at the rate of 1 per cent. to increase annually one-half per cent. until 3 per cent. was reached—the bondholders appeared generally to congratulate themselves upon its ratification, and the stock rapidly improved.

One London mercantile firm suspended in January, Messrs. Robert Eglington & Co., engaged in the East India trade.‡ The house crippled during the period of commercial distress, had only been enabled to pass through the severe ordeal of that year, by receiving assistance from the Bank of England, and the British Linen Company. Taking care however to reduce their liabilities subsequently to that date, the partners when ultimately compelled to stop, found themselves in a position less serious than they would have been had they suspended in 1847. Two of the Wrexham Banks were also compelled to close their establishments, and

* *Vide* Monthly Chronology p. 10. † *Ibid.*, p. 2. ‡ *Ibid.*, p. 12.

call their creditors together, the assets in one case furnishing a fair dividend, and in the other scarcely any thing for distribution.*

Connected with the liquidation of failed firms, dividends were declared in the course of January, under the estates of Messrs. J. and G. Campbell & Co., of Liverpool, and Messrs. Perkins, Schlusser, and Mullens, of London,† and Messrs. Cruikshank, Melville, & Co.'s affairs, were at the instance of the Bank directors, brought into bankruptcy administration.‡

Included in the meetings of the month were those of the London and Westminster, and the London Joint Stock Banks dividends of 6 per cent. being maintained, while in the latter instance, a bonus was likewise declared.§ The Dock Companies also distributed dividends equal to the previous half year.||

The fluctuations in the English Funds, Foreign Stocks, and leading Railway Shares will be clearly traced by the appended prepared table of prices for January.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	Shut.	88 $\frac{5}{8}$	91 $\frac{3}{4}$	91 $\frac{5}{8}$
Do. Account	89 ex. d.	88 $\frac{3}{4}$	92	92
Exchequer Bills, 2d. and 2 $\frac{1}{2}$ d. ..	42/pm.	40/pm.	51/pm.	46/pm.

* *Vide* Monthly Chronology, p. 12. § Meetings of the Month, p. 16.

† *Ibid*, pp. 11 & 12.

|| *Ibid*, p. 16.

‡ *Bankruptcy Register*, p. 12.

FOREIGN FUNDS.

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	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brazilian, 5 per cent.	—	76	79 $\frac{1}{2}$	—
Buenos Ayres, 6 per cent.	—	24 $\frac{1}{2}$	29	26
Chilian, 6 per cent.	—	89	93	93
Dutch, 2 $\frac{1}{2}$ per cent.	—	48 $\frac{1}{2}$	49 $\frac{3}{4}$	49 $\frac{1}{2}$
Mexican, 5 per cent.	25 $\frac{1}{8}$	24 $\frac{3}{8}$	27	25 $\frac{3}{8}$
Peruvian, 6 per cent.	49 $\frac{1}{2}$	47 $\frac{1}{2}$	50 $\frac{1}{2}$	48 $\frac{1}{2}$
Portuguese, 4 per cent.	26 $\frac{1}{2}$	25 $\frac{3}{4}$	28	27
Russian, 5 per cent.	—	102	105	—
Spanish, 5 per cent.	14 $\frac{3}{4}$	13 $\frac{3}{8}$	16	15 $\frac{1}{2}$
Do. 3 per cent.	28 $\frac{1}{2}$	26 $\frac{1}{2}$ ex. d.	29 $\frac{1}{2}$	27 $\frac{3}{8}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	32 $\frac{3}{8}$	31 $\frac{1}{2}$	36 $\frac{3}{4}$ ex. d.	36
Caledonian	£50	£50	22	21 $\frac{1}{2}$	27	26 $\frac{1}{2}$
Eastern Counties	Stock.	£20	12	11 $\frac{1}{2}$	12 $\frac{1}{4}$	11 $\frac{3}{8}$
Edinburgh & Glasgow	Stock.	£50	—	40 $\frac{1}{2}$	43	42
Great Western	£100	£90	80 $\frac{3}{4}$	79 $\frac{1}{2}$	105	103
Hull & Selby	£50	£50	—	99 $\frac{1}{2}$	103	103
London & N. Western	Stock.		125 $\frac{1}{2}$	124	140	137
Midland	Stock.		86	84	99 $\frac{1}{2}$	96
South Eastern	Av. £33:2:4		24 $\frac{1}{2}$	23 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{3}{8}$
Do. Western	Stock.	£50	41 $\frac{1}{2}$	40	44 $\frac{1}{2}$	43 $\frac{1}{2}$
York, Newc. & Berwick	Stock.	£25	28 $\frac{1}{2}$	28	30 $\frac{1}{2}$	30
York & N. Midland ...	Stock.	£50	54 $\frac{3}{4}$	53 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
Boulogne & Amiens ..	£20	£20	8 $\frac{1}{4}$	7 $\frac{3}{8}$	8 $\frac{1}{2}$	8
Northern of France ..	£20	£12	8	7 $\frac{3}{8}$	8 $\frac{1}{2}$	7 $\frac{3}{8}$
Orleans & Bordeaux ..	£20	£7	2 $\frac{3}{8}$	2 $\frac{1}{8}$	2 $\frac{3}{8}$	2 $\frac{1}{8}$
Paris & Rouen	£20	£20	19	17	19 $\frac{1}{2}$	18

The month of February brought the opening of Parliament with the Queen's Speech, in which was prominently noticed the position of foreign relations, and also the recommendation of the Government to the

members of both Houses, to accept for consideration, the restrictions imposed on commerce by the navigation laws.* This latter intimation, coupled with the fact of the expiration at this date of the Corn Laws,† created topics for political discussion, though they exerted scarcely any influence upon public securities.

The Bank's minimum rate of discount continued 3 per cent., and money was readily obtainable at about one-half per cent. lower among the brokers in Lombard-street.‡ The stock of bullion in the coffers of Thread-needle-street, had gradually advanced, and the highest point reached was £15,300,000. Concurrently with these manifest symptoms of augmenting money abundance, and the advertised reduction of the interest on Exchequer Bills,§ a report was once more circulated that the Bank was about to grant greater facilities in the negotiation of first class paper, but the month elapsed, and no alteration was effected.

The funds during this period experienced some fluctuation, the disagreeable intelligence from India, of active hostilities in the Punjaub, and their undecided character, having caused greater depression than other foreign advices, notwithstanding in the meantime another French ministerial crisis had taken place, while among general announcements were included the flight of the Grand Duke of Tuscany, the proclamation of the Roman republic, and the temporal deposition of the Pope, and the refusal of the Austrian Government to

* *Vide* Parliamentary Abstract, p. 29.

† *Ibid*, p. 18.

‡ *Vide* Monthly Chronology, p. 18.

§ *Ibid*, p. 18.

recognize federal authority in Germany. Before the close of February, however, the news arrived of the capture of Mooltan, and this in a degree was hailed with satisfaction, considering the nature of previous accounts.

A meeting of Spanish bondholders was called in the course of the month, when their grievances were discussed in the usual form, and resolutions passed empowering Mr. Capel, and other gentlemen, to act in co-operation with the Netherlands Committee, so long as diplomatic relations remained suspended between England and Spain.* Postal arrangements with America opened further advantages for communication with either side of the Atlantic, and were regularly ratified by the close of the month.† A new loan of £800,000 for Denmark,‡ with a change in the firm of Melhuish, Gray, & Co.§ and a deputation to the Board of Control, on the much vexed question of Indian Railways,|| contributed other interesting features. Associated with the difficulties of previous years, and the liquidation of old estates, dividends were declared by the inspectors possessing the management of the affairs of Messrs. Reid, Irving, & Co., and Messrs. Harman & Co.¶

In Parliament had been introduced the bill for the repeal of the Navigation laws; the affairs of Ceylon and British Guiana, identified with the system of Colonial legislation, had been debated, and Mr. Cobden's

* *Vide* Monthly Chronology, p. 19.

† *Ibid*, p. 21.

‡ *Ibid*, p. 19.

§ *Ibid*, p. 19.

|| *Ibid*, p. 22.

¶ *Ibid*, p. 23.

motion on the question of Financial Reform had miscarried,* but these topics, though eminently suggestive, were yet to be outvied by revelations then just promising to burst upon public notice.

The meetings of the month comprised a great number of the half-yearly assemblies of Railway companies. It had long been predicted that these undertakings had been woefully mismanaged, and that before confidence could be thoroughly assured to this species of investment, they must stand clear by investigation before the eyes of the world. The consequences of the exposures of the latter end of 1848, when most of the principal establishments in response to a universal call for information, sent forth statements of their actual position, shewing a less favourable prospect than had been anticipated—a call studiously avoided and almost ridiculed by Mr. Hudson and his personal adherents—prepared those who were interested in this kind of property for further unpleasant exhibitions.

There had, however, been so far a progress towards recovery in quotations, that the great effect of the shock then experienced might be said in a measure to have temporarily passed and expectations were not altogether wanting to induce the public to believe that in isolated cases alone was deep or permanent mischief to be apprehended. In one direction certainly there appeared to be feelings of strong suspicion, and that direction distinctly tended towards the undertakings over which Mr. Hudson possessed complete

* *Vide Monthly Chronology, pp. 30 & 33.*

managerial authority. It was not long before the suspicions entertained became thoroughly corroborated.

With the exception of the London and North Western Company, which maintained its position so far as dividend was concerned, there was a general reduction in the amount of net revenue divisible, but although this was the case, and discussion ran high at the various meetings respecting lucidity in the arrangement of the accounts, no positive rupture occurred between directors and shareholders until the York, Newcastle and Berwick report was presented for adoption.* Then it was for the first time that Mr. Hudson stood arraigned before his constituents; and that the first Committee of investigation was appointed to enter into his transactions.

From this date henceforward confidence in his name was abandoned; and his real decadence was established by his non-appearance at the Eastern Counties meeting, his precipitate withdrawal from the chairmanship of that Company, confirming in every respect the sinister statements circulated regarding his want of integrity in the management of the properties confided to his keeping. But it was not alone the facts identified with the sale of the Great North of England shares, or the strongly asserted manufacture of dividends in the case of the Eastern Counties Company, that contributed to produce depression; there was also the growing presumption that much of the prosperity of the railway system would in the end be found to centre in a fallacious mode of taking their various accounts which

* *Vide* Meetings of the Month, pp. 26 & 27.

already had experienced severe condemnation, and now seemed in a fair way of being thoroughly exploded. Rumours were also put abroad of the most damaging description, by common adventurers, who sought to profit by a fresh reaction, and from the highest to the lowest of the companies scarcely a good word was said for them, so that those who would not judge rightly in the matter, were almost persuaded, before perfect evidence was adduced, of the complete worthlessness of this class of security, and speculation for the fall became the order of the day.

Hence it was that although the retrogression in railway shares had not then rapidly set in, prices after the ascertained results of the half-yearly dividends having only suffered a partial decline, great despondency overshadowed the market, which it was feared would in the end be augmented by the disclosures threatening to follow the issue of the reports on the affairs of the two Companies already placed under enquiry.

The condition of English and Foreign Stocks and Railway Shares in the month of February, may be at once ascertained by consulting the annexed table.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 28th.
Consols, Money	$91\frac{3}{4}$	$90\frac{1}{8}$	$94\frac{3}{4}$	$91\frac{7}{8}$
Do. Account	$91\frac{3}{4}$	$90\frac{1}{8}$	$94\frac{3}{4}$	$92\frac{1}{4}$
Exchequer Bills, 2d. and 2 $\frac{1}{2}$ d. ...	45/pm.	33/pm.	53/pm.	39/pm.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 28th.
Brazilian, 5 per cent.	—	79 $\frac{1}{2}$	84	13
Buenos Ayres, 6 per cent.	—	25 $\frac{1}{4}$	26	—
Chilian, 6 per cent.	—	94	97	—
Dutch, 2 $\frac{1}{2}$ per cent.	49 $\frac{3}{4}$	49	50 $\frac{3}{4}$	—
Mexican, 5 per cent.	26	25	26 $\frac{1}{4}$	26 $\frac{1}{4}$
Peruvian, 6 per cent.	—	48	50	—
Portuguese, 4 per cent.	—	25	26	—
Russian, 5 per cent.	—	104	109 $\frac{1}{2}$	—
Spanish, 5 per cent.	15	14 $\frac{1}{2}$	18 $\frac{1}{2}$	17
Do. 3 per cent.	28	27 $\frac{1}{4}$	30 $\frac{1}{2}$	29

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 28th.
Brighton	Stock.	£50	35 $\frac{5}{8}$ ex. d.	34 $\frac{3}{4}$	36 $\frac{1}{4}$	35 $\frac{3}{4}$ ex. d.
Caledonian	£50	£50	25 $\frac{1}{2}$	21 $\frac{1}{2}$	26	23 $\frac{1}{2}$ ex. d.
Eastern Counties ..	Stock.	£20	11 $\frac{3}{4}$	10 $\frac{1}{8}$	11 $\frac{7}{8}$	10 $\frac{3}{8}$
Edinburgh & Glasg.	Stock.	£50	42	40	45	44
Great Western	£100	£100	102	97	105 $\frac{3}{4}$	98
Hull & Selby	£50	£50	103	103	104	—
London & N. Western	Stock.		137	134	143	137 $\frac{1}{2}$ ex. d.
Midland	Stock.		96	83 $\frac{1}{2}$	94	84 $\frac{3}{4}$
South Eastern	Av. £33:2:4		25 $\frac{1}{2}$	25	26	25 $\frac{1}{2}$
Do. Western	Stock.	£50	43 $\frac{3}{4}$	38 $\frac{1}{2}$	44 $\frac{1}{2}$	39 $\frac{1}{2}$ ex. d.
York Newc. & Berwick	Stock.	£25	30	25	30 $\frac{1}{2}$	25 $\frac{3}{4}$
York & N. Midland	Stock.	£50	58 $\frac{1}{2}$	49	59 $\frac{1}{2}$	50 $\frac{1}{2}$
Boulogne & Amiens	£20	£20	8	7 $\frac{7}{8}$	10 $\frac{1}{2}$	9 $\frac{3}{4}$
Northern of France	£20	£12	7 $\frac{3}{4}$	7 $\frac{1}{4}$	11	11
Orleans & Bordeaux	£20	£7	2 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{3}{4}$
Paris & Rouen	£20	£20	18	18	21 $\frac{3}{4}$	21

The progress of trade which had been steadily developing itself from the commencement of the year was satisfactorily proved by the returns of the Board of Trade, and under the healthy influence excited by this announcement, the mercantile interest were disposed to

regard the future with favourable consideration.* The stock of bullion in the Bank in March was not quite so excessive as in the previous month, but the decrease was trifling, and the position of the establishment was viewed as one warranting every confidence.

At the half-yearly Court of Proprietors, the directors stated they had given due deliberation to the proposal made at a former Court, when it was suggested that a "rest" of £3,000,000 was sufficient to meet all requirements, and feeling that the recommendation could with propriety be acted upon, they had determined to propose a dividend of 2 per cent. additional to their usual amount of 3½ per cent., making together a dividend of 5½ per cent. After the payment of this dividend the "rest" would remain £3,043,447.†

The only check experienced to the further favourable progress of affairs was the termination of the armistices in Northern Italy, Sicily, and Denmark, the resumption of hostilities being confidently predicted in the case of two of the powers in question. Our business relations in the North of Europe would naturally suffer from a fresh outbreak between Prussia and her adversary, and on this score such an occurrence was to be deplored. The Parliamentary debates evinced the great anxiety entertained upon the result of new warlike demonstrations, questions connected with these countries, particularly Schleswig Holstein, having more than once been pertinently alluded to.

The position of India, occasioned by the turn of

* *Vide* Monthly Chronology, p. 41.

† *Ibid*, p. 37.

affairs in the Punjaub, Lord Gough's narrow escape, and the necessity for the appointment of Sir Charles Napier to the chief command of the army in that quarter, also created unpleasant impressions, but these were speedily to be removed by victories deserving the experience of our generals, and their staunch subordinates.

Before the close of the month, the King of Sardinia in his unsuccessful attempt to reanimate his troops against Austria, was compelled to suffer two defeats at the hands of Radetzky, and at last take flight, and abdicate in favour of his son the Duke of Savoy. No actual hostilities had then occurred between Denmark and Prussia, but it was clearly perceived that the prolongation of the armistice on the part of the former government, was only to be followed by active reprisals so soon as opportunity should favour the design. In the meantime other states had undergone changes. The King of Naples conceded a constitution to Sicily; Austria had also shown a more liberal feeling in this respect, but a German Federation was not countenanced, and France for the time being in a tranquil situation, a declaration to uphold the integrity of Piedmont had been formally made.

Among incidents of a purely local nature to attract the attention of merchants, &c., was the retirement of Mr. Martinez, from the firm of Martinez, Gassiot, & Co.,* the recommencement of the payment of 5,000 dollars monthly, on account of the Buenos Ayres dividend,† the terms offered by the East India Company, as a guarantee for the prosecution of the Indian rail-

* *Vide* Monthly Chronology, p. 37.

† *Ibid*, p. 37.

ways;* and remittances for the Mexican dividends.† In bankruptcy, the estates of Hughesdon and Mackay, and Cruikshank, Melville, & Co., were under investigation, but little of consequence transpired.‡ The meetings of the month passed in a quiet and orderly manner, the circumstance most worthy of notice, consisting in the appointment of a committee to investigate the South Eastern Railway accounts, but the directors were fortunate enough to carry the day in the nomination of the parties selected for the duty.§

At the close of the month the news from India was considered decidedly better; the American advices had informed us of the loss of the Forth West India packet on the S. E. side of the Alacranes, and the proceedings of the diggers in California were not treated as unimportant, their success at the placers being undisputed. In Parliament the Navigation laws was undergoing the process of debate; Van Couver's Island, and the cession of its administration to the Hudson's Bay Company, also had occupied notice, and Mr. Disraeli had introduced, but without success his motion for the amelioration of landed taxation.||

The annexed table of prices will show the state of Consols, Foreign Stocks, and Railway Shares in March. Consols on the whole, improved; a remarkable rise was noticeable in Buenos Ayres; but Railway Shares, with few exceptions, continued heavy.

* *Vide* Monthly Chronology, p. 37. † *Ibid*, p. 43.

‡ Bankruptcy Register, pp. 43 & 44.

§ *Vide* Meetings of the Month, p. 48.

// *Vide* Parliamentary Abstract, pp. 50, 52, & 54.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price	Price on the 31st.
Consols, Money	91 $\frac{1}{2}$	90 $\frac{3}{4}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$
Do. Account	91 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$
Exchequer Bills, 1 $\frac{1}{2}$ d., 2d., & 2 $\frac{1}{2}$ d.	38/pm.	31/pm.	46/pm.	41/pm.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brazilian, 5 per cent.	—	80 $\frac{1}{4}$	83 $\frac{1}{4}$	—
Buenos Ayres, 6 per cent.	26	25 $\frac{1}{8}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$
Chilian, 6 per cent.	—	94	94	—
Dutch, 2 $\frac{1}{2}$ per cent.	49 $\frac{3}{4}$	47	49 $\frac{3}{4}$	49 $\frac{1}{2}$
Mexican, 5 per cent.	26 $\frac{3}{4}$	26 $\frac{3}{8}$	33	31
Peruvian, 6 per cent.	49 $\frac{1}{2}$	49 $\frac{1}{2}$	69	65 $\frac{1}{2}$
Portuguese, 4 per cent.	25 $\frac{3}{4}$	25 $\frac{3}{8}$	28 $\frac{1}{2}$	28 $\frac{3}{8}$
Russian, 5 per cent.	—	101 $\frac{1}{2}$	105 $\frac{1}{2}$	—
Spanish, 5 per cent.	18	15 $\frac{1}{2}$	18 $\frac{1}{2}$	17
Do. 3 per cent.	29 $\frac{1}{2}$	28 $\frac{3}{8}$	30	30 $\frac{3}{8}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	35 $\frac{3}{4}$ ex. d.	35 $\frac{3}{8}$	39 $\frac{3}{4}$	38 $\frac{1}{2}$
Caledonian	£50	£50	23 $\frac{1}{2}$ ex. d.	22 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{1}{2}$
Eastern Counties	Stock.	£20	10 $\frac{3}{8}$	8 $\frac{3}{8}$	10 $\frac{3}{8}$	9 $\frac{1}{3}$
Edinburgh & Glasgow	Stock.	£50	44	41 $\frac{1}{2}$	45	—
Great Western	£100	£100	98	91 $\frac{1}{2}$	99	96 $\frac{3}{4}$
Hull & Selby	£50	£50	—	98	102 $\frac{1}{2}$	99 $\frac{1}{2}$
London & N. Western	Stock.		137 $\frac{1}{2}$ ex. d.	130 $\frac{1}{2}$	139	135 $\frac{1}{2}$
Midland	Stock.		84 $\frac{3}{4}$	75 $\frac{1}{2}$	86	78
South Eastern	Av. £33 : 2 : 4		25 $\frac{1}{4}$	23	25 $\frac{1}{2}$	23 $\frac{3}{4}$
Do. Western	Stock.	£50	39 $\frac{1}{2}$ ex. d.	35 $\frac{3}{4}$	39 $\frac{1}{2}$	37 $\frac{1}{2}$
York, Newc. & Berwick	Stock.	£25	25 $\frac{3}{4}$	23 $\frac{1}{2}$	26	24 $\frac{1}{2}$
York & N. Midland ..	Stock.	£50	50 $\frac{1}{2}$	44	51 $\frac{1}{2}$	44 $\frac{3}{4}$
Boulogne & Amiens ..	£20	£20	9 $\frac{3}{4}$	8 $\frac{1}{4}$	9 $\frac{3}{8}$	9
Northern of France ...	£20	£13	11	10	11 $\frac{3}{4}$	11 $\frac{1}{2}$
Orleans & Bordeaux ..	£20	£7	3 $\frac{3}{4}$	3 $\frac{1}{2}$	3 $\frac{3}{8}$	3 $\frac{3}{8}$
Paris & Rouen	£20	£20	21	19 $\frac{1}{4}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$

The continuous excitement pervading the railway interest was not in the least diminished in April. The market for these securities gradually suffered under the influence of prejudicial statements circulated by those who had secured to themselves from their opposing views, the old appellation of "alarmists," and as the time approached when the Eastern Counties Committee would have to send out their report, great anxiety was manifested to become acquainted with the real nature of the apprehended disclosures.

Before that report was issued, another significant movement was made by the Midland Counties Shareholders. Alarm having seized them so soon as information transpired of the probable consequences following the management of one in whom they had placed implicit reliance, a special meeting was called, and the appointment of a committee, with powers to investigate into that undertaking, was discussed and accorded; Mr. Hudson on that occasion, tendering his resignation per letter, an offer immediately accepted.* This event gave another blow to confidence, and the shares of all lines, with which he was intimately connected, further declined in value.

The paramount importance of the public being fully informed on the positive condition of railway property was now actively discussed, and almost universally acknowledged. The tide of opinion had at length taken another channel. Directors, instead of finding as formerly, their constituencies ready to bow in abject

* *Vide Meetings of the Month, p. 73.*

submission to dictation—to consent unhesitatingly to amalgamations, parliamentary oppositions, creations of new stock, and other devices to bolster up declining revenue, and mystify the true resources of dividend—discovered on the contrary to their cost that nothing less would satisfy them than absolute satisfaction for past follies established through a process of searching enquiry.

The publication of the Eastern Counties report, on the 26th of the month,* rendered the necessity for such a proceeding more than ever apparent. That document brought to light details of so questionable a character that few individuals attempted to avert the well-merited odium it cast upon the prominent parties engaged in the administration of the railway. It was shown beyond the possibility of contradiction, that from the first entrance of Mr. Hudson into office, he had sacrificed all principle to raise the prospects of the Company, by furnishing fallacious balance sheets—“cooking” the accounts as it was more forcibly than elegantly expressed, and declaring false dividends to meet the emergencies of the moment. The report conveyed in simple language a variety of startling facts connected with the management, which in themselves pronounced the severest condemnation that could be uttered against the system.

In the meanwhile general mercantile business was moving steadily forward. In one or two quarters complaints were heard of the impediments created by the

* *Vide* Monthly Chronology, p. 63.

Schleswig Holstean dispute, but they could not be regarded as altogether valid. The Money-market was easy; rates of discount had not varied, but the stock of bullion in the Bank was less redundant, it having decreased to about £14,300,000, the effect it was presumed of some specie shipments to America. The revenue abstract had appeared showing on the average good results and the Board of Trade returns were also promising.*

The intelligence from abroad this month comprised the announcement of a credit from the French Treasury for military interference on behalf of the Pope; the refusal of the King of Prussia to accept the crown of Germany; the continued success of Austrian arms in Italy; the conclusion of a new armistice with Sardinia; the resumption of belligerent movements by Denmark, and the loss of her vessels; and the total defeat of the Sikhs at Googerat by Lord Gough. From California the most marvellous stories came home of the gold resources of the country, and all accounts agreed in representing the produce of the diggings as inexhaustible. The Montreal letters advised the ferment of public discussion on the introduction of the Indemnity Bill.

The part payment of a dividend to Mexican Bondholders through the agents, Messrs. Schneider & Co., and the part payment of a dividend to New Grenada Bondholders through the agents, Messrs. Baring Brothers, raised the hopes of the creditors of these governments, the inadequacy of remittances, and the

* *Vide Monthly Chronology*, pp. 58 & 59.

doubts entertained of an early resumption having previously affected the negociable value of these stocks. Lord Palmerston had likewise addressed a circular to Her Majesty's representatives in Foreign States respecting the indebtedness of numerous governments to British subjects, which it was anticipated would not pass altogether unheeded, particularly by the Spanish American Republics.*

The estate of Mr. G. T. Braine, who was compelled to suspend in July 1848, was stated to be in vigorous course of liquidation, and a third dividend of 5s. in the pound was declared payable on the 6th of the month. A change in the firm of Thomas, Son and Lefevre was mentioned,† and Mr. Commissioner Fonblanque gave judgment in the Court of Bankruptcy on the certificates of the bankrupt partners in Bensusan & Co.‡ The bill for the repeal of the Navigation Laws passed its first reading in the House of Commons,§ and the other topics of moment debated included our Colonial policy, the River Plate question, and the Brazilian Slave Trade.

During the month of April the fluctuations in English Stocks, Foreign Funds, and Railway Shares, took place as follows :—

* *Vide* Monthly Chronology, pp. 61, 62, & 63.

† *Ibid*, p. 57.

‡ *Vide* Bankruptcy Register, p. 70.

§ *Vide* Parliamentary Abstract, p. 75.

GOVERNMENT SECURITIES.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Consols, Money	93	91 $\frac{1}{4}$	93 $\frac{3}{4}$	92
Do. Account	93	91 $\frac{1}{4}$	93 $\frac{3}{4}$	92
Exchequer Bills, 1 $\frac{1}{2}$ d. and 2d. ..	43/pm.	41/pm.	50/pm.	46/pm.

FOREIGN FUNDS.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Brazilian, 5 per cent.	78 $\frac{3}{4}$ ex. d.	78 $\frac{1}{2}$	80	—
Buenos Ayres, 6 per cent.	40	37	40	37
Chilian, 6 per cent.	—	91	92 $\frac{1}{2}$	—
Dutch, 2 $\frac{1}{2}$ per cent.	49 $\frac{3}{4}$	49 $\frac{1}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$
Mexican, 5 per cent.	30 $\frac{7}{8}$	27 $\frac{7}{8}$	32 $\frac{1}{8}$	31 $\frac{3}{8}$
Peruvian, 6 per cent.	66	63	67	64 $\frac{1}{2}$
Portuguese, 4 per cent.	28 $\frac{1}{2}$	27 $\frac{3}{4}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$
Russian, 5 per cent.	—	103	105 $\frac{1}{2}$	104 $\frac{1}{2}$
Spanish, 5 per cent.	17	16 $\frac{1}{8}$	17	17
Do. 3 per cent.	30 $\frac{1}{2}$	30	33 $\frac{3}{4}$	32 $\frac{1}{2}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Brighton	Stock.	£50	38 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{3}{4}$	38 $\frac{1}{2}$
Caledonian	£50	£50	24 $\frac{1}{2}$	23 $\frac{3}{4}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Eastern Counties	Stock.	£20	9 $\frac{1}{2}$	7 $\frac{1}{4}$	9	8 $\frac{1}{4}$
Edinburgh & Glasgow	Stock.	£50	—	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42
Great Western	£100	£100	96 $\frac{3}{4}$	87	99	90
Hull & Selby	£50	£50	99 $\frac{3}{4}$	99	100 $\frac{1}{2}$	99 $\frac{3}{4}$
London & N. Western	Stock.		135 $\frac{1}{2}$	125 $\frac{1}{2}$	137	130 $\frac{1}{2}$
Midland	Stock.		78	63	79 $\frac{1}{2}$	67 $\frac{1}{2}$
South Eastern	Av. £33 : 2 : 4		23 $\frac{5}{8}$	20 $\frac{1}{2}$	23	21 $\frac{1}{2}$
Do. Western	Stock.	£50	37	34 $\frac{3}{4}$	37	35 $\frac{1}{2}$
York, Newc. & Berwick	Stock.	£25	24 $\frac{1}{2}$	19 $\frac{1}{2}$	25 $\frac{1}{2}$	20 $\frac{1}{2}$
York & N. Midland	Stock.	£50	44 $\frac{1}{2}$	33	45	35 $\frac{1}{2}$
Boulogne & Amiens	£20	£20	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Northern of France	£20	£13	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Orleans & Bordeaux	£20	£7	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3
Paris & Rouen	£20	£20	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$

The month of May brought fresh disclosures relative to the management of railways in the north. The Hudsonian policy was being speedily unravelled, and each investigation only served to elicit proofs of its merited reprehension. The York, Newcastle, and Berwick Shareholders, prepared by the adoption of the first report on the Great North of England "transaction," forthwith appointed another Committee to investigate their general situation; and the York and North Midland proprietary, feeling that they ought to follow the example, prepared for a similar proceeding.* The Eastern Counties Committee submitted their report to a densely crowded meeting, when the directors were called upon to vacate their seats, in order to make room for more responsible parties.†

* It will be noticed, by reference to the Meetings of the Month, that Mr. Hudson, between the 28th of February and the 17th of May, resigned his position as Chairman of the following Railway Companies:—Eastern Counties; Midland Counties; York, Newcastle, and Berwick; and York and North Midland; and in each instance Committees of Investigation were appointed, whose labours, especially with respect to three out of four of these Companies, laid bare, in full detail, the enormous delinquencies of which he had been guilty in connexion with their management. It was intended, in the early progress of this volume, to have given these documents in a collective form as an appendix, but the bulk of them having so greatly increased, it was found expedient to reject them altogether. Care has been taken, however, to preserve the most prominent facts for consultation, particularly those eliminated during the enquiries into the Eastern Counties; the York and North Midland; and the York, Newcastle, and Berwick Companies—the latter presenting, above all others, the most frightful narrative of account falsification and speculative fraud.

† *Vide Meetings of the Month*, p. 83.

That which might be looked upon as a redeeming trait in the history of railway exposures, so fearfully pictured at this period, was the tranquil manner in which the South Eastern Company passed through an examination. The labours of the investigating gentlemen came out in the shape of a lengthened statement, strongly confirmed by the names of professional accounts, and although it was admitted, errors of judgment had induced the board to charge in two or three instances sums to capital instead of revenue no speculation or fraud was alleged to have been committed.*

About the middle of May, the stock of bullion in the coffers of the Bank, which between that date and the end of April had slightly decreased, took a favourable turn and commenced improving weekly. The Board of Trade returns presented symptoms of increasing prosperity in our export trade, and as an evidence of an expectation of continuous money abundance, the East India Company Directors notified a reduction in the rate of interest on India Bonds from £4 10s. to £3 10s. per cent., on and after the 3d of June 1850.†

Events, however, had taken place to interfere, in some degree, with the value of English Securities. A little fluctuation was noticeable when the intelligence first arrived of Russian interposition in the Hungarian Revolution; and also when the elections in France appeared to be greatly on the side of Socialist candidates. The re-

* *Vide Monthly Chronology*, p. 80; and also *Meetings of the Month*, p. 83.

† *Vide Monthly Chronology*, p. 81.

pulse of Oudinot and his troops before Rome further created uneasiness, and the disturbances at Berlin and Carlsruhe were not without effect ; but by the end of the month the fall had not gone beyond 1 per cent. The Indian intelligence was all that could be desired. The submission and unconditional surrender of the native leaders to the English forces and the annexation of the Punjaub decisively terminated the campaign in that territory. The sole piece of unfavourable intelligence which could be said to have been received from British possessions was the disturbance at Montreal ending in the firing of the Parliament House in that city.

Messrs. Cotesworth, Powell, and Pryor, Spanish American merchants, who suspended in December, 1847, paid another dividend this month of 2s. 6d., making altogether with previous payments, 12s. 6d. in the pound. In the progress of the conversion of Peruvian Bonds, it was intimated that several forgeries had been discovered. Mr. W. P. Robertson advised the Mexican Bondholders from Mexico that he had opened negotiations on their behalf with the Finance Minister which he trusted would facilitate an adjustment of the debt.

In Parliament the railway interest and its situation, especially in connexion with the late disclosures, formed a prominent topic, Mr. Hudson and Mr. Waddington being heard in explanation of their conduct.* The Navigation Laws had reached the Upper House, and among other subjects discussed were the Bankruptcy

* *Vide Parliamentary Abstract*, pp. 85, 86, 89, & 91.

Law Consolidation Bill, the affairs of Italy and Germany, and the latent causes of the Canadian riots.

The appended table will exhibit the various alterations to which English Stocks, Foreign Funds, and Railway Shares were subjected during May:—

GOVERNMENT SECURITIES.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	$92\frac{1}{8}$	$90\frac{5}{8}$	$92\frac{1}{8}$	$91\frac{3}{8}$
Do. Account	$92\frac{3}{4}$	$90\frac{5}{8}$	$92\frac{3}{4}$	$91\frac{5}{8}$
Exchequer Bills, 1 $\frac{1}{2}$ d. and 2d. ..	46/pm.	42/pm.	49/pm.	46/pm.

FOREIGN FUNDS.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Brazilian, 5 per cent.	—	$77\frac{1}{4}$	$79\frac{3}{4}$	—
Buenos Ayres, 6 per cent.	—	$35\frac{1}{8}$	$37\frac{3}{8}$	—
Chilian, 6 per cent.	—	90	$91\frac{3}{4}$	—
Dutch, 2 $\frac{1}{2}$ per cent.	$50\frac{5}{8}$	47	$50\frac{3}{4}$	$49\frac{1}{4}$
Mexican, 5 per cent.	$32\frac{1}{2}$	$29\frac{1}{8}$	$32\frac{1}{8}$	$29\frac{1}{8}$
Peruvian, 6 per cent.	$64\frac{1}{8}$	60	66	—
Portuguese, 4 per cent.	—	27	29	—
Russian, 5 per cent.	—	101	105	—
Spanish, 5 per cent.	$17\frac{3}{4}$	$15\frac{3}{4}$	$18\frac{1}{8}$	$16\frac{1}{8}$
Do. 3 per cent.	33	32	$34\frac{1}{4}$	33

www.libgen.org RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	38 $\frac{3}{4}$	35 $\frac{1}{2}$	38 $\frac{3}{4}$	36 $\frac{1}{4}$
Caledonian	£50	£50	27 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	24 $\frac{1}{4}$
Eastern Counties ...	Stock.	£20	8 $\frac{1}{8}$	7 $\frac{1}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{8}$
Edinburgh & Glasgow	Stock.	£50	42	41 $\frac{1}{8}$	42	41 $\frac{3}{8}$
Great Western	£100	£100	90	76	91	77 $\frac{3}{8}$
Hull & Selby	£50	£50	99 $\frac{3}{4}$	92	100	96
London & N. Western	Stock.		130 $\frac{1}{2}$	123 $\frac{1}{2}$	132	124 $\frac{3}{4}$
Midland	Stock.		68	63 $\frac{1}{2}$	69 $\frac{1}{2}$	67 $\frac{1}{4}$
South Eastern	Av. £33:2:4		21 $\frac{3}{4}$	19 $\frac{1}{2}$	22 $\frac{1}{2}$	20 $\frac{3}{4}$
Do. Western	Stock.	£50	35 $\frac{1}{2}$	32 $\frac{1}{2}$	35 $\frac{1}{4}$	34 $\frac{1}{4}$
York, Newc. & Berwick	Stock.	£25	20	19	21	20 $\frac{1}{2}$
York & N. Midland ...	Stock.	£50	35 $\frac{1}{2}$	28 $\frac{3}{4}$	36	30 $\frac{3}{4}$
Boulogne & Amiens ..	£20	£20	8 $\frac{1}{2}$	6	8 $\frac{3}{4}$	6 $\frac{3}{4}$
Northern of France ..	£20	£13	11 $\frac{1}{4}$	8 $\frac{1}{4}$	11 $\frac{3}{4}$	9 $\frac{1}{4}$
Orleans & Bordeaux ..	£20	£7	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{3}{4}$	2 $\frac{1}{4}$
Paris & Rouen	£20	£20	22 $\frac{1}{2}$	18	22 $\frac{3}{4}$	18 $\frac{1}{2}$

The Bank returns in June exhibited an increasing stock of bullion. By the close of the month the amount was £15,100,000. Business was active, and the Board of Trade statement exemplified in a marked manner the augmentation of our exports. Little occurred for immediate notice beyond the further revelations connected with Railway management, and the adoption by the shareholders of the first general report on the affairs of the York, Newcastle, and Berwick Company.

The intelligence from India was received as favourable; Canadian politics were less dominant, the agitation having somewhat subsided, and the Canadian Parliament having been prorogued. The message of the French President *which alluded* to the unsatisfactory condition

of the finances of the republic,* preceded the attempted insurrection on the 13th, which in turn was followed by

* The following is the extract on this point. "FINANCES.—Although our commercial and industrial affairs have been greatly restored, the state of our finances is far from satisfactory. The weight of hazardous engagements contracted by the late Government has caused, in the course of the year 1848, an expenditure which has increased the public debt by 56,501,800 francs, additional *rentes*. Moreover, the extraordinary expenses caused by the February revolution have produced an increase of charges, which, after every compensation, amounts to 265,498,428 francs for the year 1848. In spite of the additional resources owing to the tax of 45 cents, and to the loans which have been negotiated, there will be a deficit of 72,160,000 francs. According to the budget the year 1849 was to leave only a deficit of 25,000,000 francs, but facts have not agreed with calculations, and considerable changes have arisen from unforeseen circumstances. New taxes, the produce of which has been valued at more than 90,000,000 francs, have not been voted; while, on the other hand, not only has the tax on salt been reduced two-thirds, but the revenue from the tax on letters has fallen far below the amount expected, and the estimated deficit will be equal to 180,000,000 francs. Another unexpected circumstance has made our situation worse. The tax on liquors, the produce of which exceeds 100,000,000 francs, required to be moderated and simplified by a new form, which should harmonize it with the spirit of our institutions. An amendment added to the budget of 1849 has abolished it from the 1st of January, 1850, and has prohibited its reimposition. It has, nevertheless, been necessary to restore the equilibrium between receipts and expenses, and this end can only be attained by reducing the expenses and opening new sources of revenue. This state of our finances deserves a serious consideration. What ought, nevertheless, to console and encourage us is to set forth the elements of strength and riches contained in our country."

the suppression of the clubs, and the apprehension of individuals concerned in the conspiracy. Roman dissensions continued a fertile topic of debate, the siege commencing after the Triumvirate had suspended negotiations with General Oudinot. The Hungarian successes were at length checked by the forces of the Imperial army, and came announced in official form by the Vienna papers.

In Parliament, the debates comprised the various stages of the Bankruptcy Consolidation Bill; the third reading of the Navigation Bill in the House of Lords;* the opening of the railway audit question;† the relations of this country with Spain, and the yearly financial statement of the Chancellor of the Exchequer.‡

The fluctuations in English Stocks, Foreign Funds, and Railway Shares during June, may thus be described.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Consols, Money	91 $\frac{3}{8}$	91 $\frac{1}{2}$	92 $\frac{3}{4}$ w. div.	Shut.
Do. Account	91 $\frac{3}{8}$	90 $\frac{3}{4}$ ex. d.	92 $\frac{3}{4}$ ex. d.	91 $\frac{1}{2}$ ex. d.
Exchequer Bills, 1 $\frac{1}{2}$ d. and 2d. ..	46/pm.	41/pm.	48/pm.	44/pm.

* *Vide* Parliamentary Abstract, p. 123.

† *Ibid*, p. 125.

‡ *Ibid*, p. 126.

FOREIGN FUNDS.
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	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Brazilian, 5 per cent.	77 $\frac{3}{4}$	77	81	—
Buenos Ayres, 6 per cent.	—	35	44	43
Chilian, 6 per cent.	91 $\frac{1}{8}$	91	93	—
Dutch, 2 $\frac{1}{2}$ per cent.	—	49 $\frac{1}{8}$	51 $\frac{3}{4}$	—
Mexican, 5 per cent.	—	28 $\frac{3}{8}$	31	30 $\frac{1}{4}$
Peruvian, 6 per cent.	—	50 $\frac{3}{8}$	54	—
Portuguese, 4 per cent.	—	27	29	29
Russian, 5 per cent.	103	100	108 $\frac{1}{4}$	—
Spanish, 5 per cent.	16 $\frac{3}{8}$	16 $\frac{1}{4}$	17 $\frac{3}{8}$	17 $\frac{1}{8}$
Do. 3 per cent.	33 $\frac{1}{8}$	32 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{1}{8}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 30th.
Brighton	Stock.	£50	36 $\frac{1}{2}$	35 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Caledonian	£50	£50	24 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	25 $\frac{3}{4}$
Eastern Counties	Stock.	£20	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$	8 $\frac{3}{8}$
Edinburgh & Glasgow	Stock.	£50	41 $\frac{3}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{8}$	—
Great Western	£100	£100	77 $\frac{1}{2}$	77	84	83
Hull & Selby	£50	£50	96	96	99	99
London & N. Western	Stock.		124 $\frac{3}{4}$	123 $\frac{1}{4}$	134	131 $\frac{1}{4}$
Midland	Stock.		67 $\frac{1}{2}$	66	70	68 $\frac{1}{2}$
South Eastern	Av. £33:2:4		20 $\frac{1}{2}$	20 $\frac{1}{4}$	21	20 $\frac{3}{4}$
Do. Western	Stock.	£50	34 $\frac{1}{2}$	34	36 $\frac{3}{4}$	36
York, Newc. & Berwick	Stock.	£25	20 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{4}$
York & N. Midland	Stock.	£50	30 $\frac{1}{2}$	28	34	30
Boulogne & Amiens	£20	£20	6 $\frac{3}{8}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	—
Northern of France	£20	£13	9 $\frac{1}{2}$	8 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$
Orleans & Bordeaux	£20	£7	2 $\frac{1}{2}$	2 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{8}$
Paris & Rouen	£20	£20	18 $\frac{1}{2}$	18 $\frac{1}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$

The funds throughout July maintained a steady position, and if the highest prices were not fully supported, their appearance, nevertheless, gave indication that no immediate fall was to be apprehended. So long

as money was abundant, it was distinctly foreseen that Government Securities would attract as a medium of investment. Railway Shares, although in some instances not particularly depressed, could not find a ready market, in consequence of the repeated iniquities discovered in the management on the Hudsonian lines.

The second report of the York, Newcastle, and Berwick Committee,* and the first report of the York and North Midland Committee,† were equally destructive to the reputation of that individual. The various sections of enquiry, and the researches made by the gentlemen who had undertaken the responsibility of this important task, displayed so enormous an amount of chicanery and fraud against Mr. Hudson, that even the railway press denounced his imperfections, and desired to see him permanently removed beyond the possibility of creating additional mischief. The victimized shareholders, naturally, were loud and clamorous for making him amenable, at least as far as his property would permit, for his misdeeds; and it was plainly intimated that proceedings would be instituted to ensure so desirable a result, unless he took measures to satisfy the large claims the several Companies were prepared to establish by their representatives. Awakened to a sense of his liability for illegal transactions in shares, iron contracts, money appropriations, and other species of misdealing, it was not long before he essayed to make terms with these Companies, and was enabled afterwards to carry out a process of liquidation.

* *Vide Monthly Chronology*, p. 133.

† *Ibid*, 137.

The question of a Government Railway Audit now came pertinently before the public. Hudson and his delinquencies had been discussed in Parliament ; the absence of a proper check upon the accounts, periodically submitted to shareholders, was ably argued by those who sought to uphold the measure propounded by Lord Monteagle ; and a bill having already been brought into the House of Lords on the subject, the leading railway authorities immediately asserted their own rights and privileges by an interview with the Government.* On that occasion it was represented to Lord John Russell and the heads of the Board of Trade, that the principle proposed to be brought into action would, it was alleged, militate against the interest of shareholders and their undertakings ; and that, indeed, it would be next to impossible to comply with the terms which the act proposed to enforce. This view of the case was so strongly pressed, that it was agreed to postpone the second reading of the bill for a few days, and subsequently to withdraw it altogether, on the understanding that before the next Session of Parliament the Companies would, on their own account promote measures to effect an efficient audit.

In the course of the month the Mexican Bondholders were informed by advices from Mr. W. P. Robertson, that at the assembling of Congress the Finance Minister had promised to bring forward his plan for the full arrangement of the public debt.† It was also officially notified to them, that the Mexican Government, dis-

* *Vide Monthly Chronology*, p. 135.

† *Ibid*, 137.

pleased at the conduct of Messrs. Schneider & Co., the agents, had removed the latter, and would communicate by the next packet who were to be their successors.* The meeting of the Portuguese Bondholders, held on the 20th,† was to address the Count Thomar, on his re-appointment to the Presidency of the Council of Ministers at Lisbon, and to direct his attention to the state of the foreign debt.

The failure of the Petersfield Bank, carried on by Mr. Butterfield, was announced this month. At the half-yearly meetings of the principal London Joint Stock Banks, good dividends were declared, and the various establishments were reported to be in a prosperous condition. The Dock Companies also supported their dividends.‡

The foreign intelligence received mentioned the armistice concluded between Denmark and Prussia; the evacuation of Raab by Georgey; the entrance of the Austrian troops into that city, and also into Buda and Pesth; the unconditional surrender of Rome to Oudinot and his forces, and the re-establishment of the Pope's authority.

In Parliament the great questions of debate were the admission of the British into Canton; Mr. Disraeli's motion on the State of the Nation; Lord Brougham's on Interference in Italy; the Bankruptcy Consolidation Act, and the position of British Guiana.

The variations in English Stocks, Foreign Funds, and Railway Shares for July, may be easily gathered from the appended table:—

* *Vide* Monthly Chronology, pp. 138 & 139. † *Ibid.*, 140.

‡ *Vide* Meetings of the Month, p. 141.

GOVERNMENT SECURITIES.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	Shut.	92½ ex. d.	93½	92½
Do. Account	91½ ex. d.	91½ ex. d.	93½	92½
Exchequer Bills, 1½d.	44/pm.	43/pm.	51/pm.	50/pm.

FOREIGN FUNDS.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Braslian, 5 per cent.	—	80	85	—
Buenos Ayres, 6 per cent.	—	43	44½	—
Chilian, 6 per cent.	—	94	96	—
Dutch, 2½ per cent.	50½ ex. d.	50½ ex. d.	52½	52
Mexican, 5 per cent. ex. Coupons	—	26½	28½	27
Peruvian, 4 per cent.	—	50½	52	—
Portuguese, 4 per cent.	29½	29	31	—
Russian, 5 per cent.	103½	103½	107½	106½
Spanish, 5 per cent.	17½	17	18½	18
Do. 3 per cent.	33 ex. d.	33 ex. d.	34½	34½

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	37½	36½ ex. d.	37½	37½
Caledonian	£50	£50	25½	24	26½	24½
Eastern Counties	Stock.	£20	8½	8½	9½	8½
Edinburgh & Glasgow	Stock.	£50	—	40	41½	41
Great Western	£100	£100	83	82	85	83½
Hull & Selby	£50	£50	99	93	99½	93½
London & N. Western..	Stock.		131½	130	134	132½
Midland	Stock.		68½	65½	69½	65½
South Eastern	Av. £33 : 2 : 4		20½	20½	22	21½
Do. Western	Stock.	£50	36	35½	36½	36
York, Newc. & Berwick	Stock.	£25	20½	19½	21	20½
York & N. Midland	Stock.	£50	30	28	32	31
Boulogne & Amiens	£20	£20	—	6½	7½	—
Northern of France	£20	£13	10½	9½	10½	—
Orleans & Bordeaux	£20	£7	3½	2½	3½	2½
Paris & Rouen	£20	£20	21½	21½	22½	22

The month of August opened with the Bank's rate of discount still continuing 3 per cent. ; Money in Lombard-street was becoming more abundant, and the stock of Treasure in the vaults at Threadneedle-street was upwards of £14,500,000. The Board of Trade returns presented an encouraging appearance, the export branch in particular attracting notice.* All these were circumstances which assisted to increase confidence, especially since political excitement throughout Europe was on the wane.

As illustrating the position of affairs in this respect, it may be stated, that although the financial prospects of France as exhibited by M. Passy in his estimate of the deficit for 1849 at £7,360,000 could not be considered favorable, still the relief of Paris from a state of siege was an event typical of peaceful progress. The lengthened struggle in Hungary had also been brought to a premature conclusion by Georgey surrendering at Lillalogos in the name of the Diet, and the consequent flight of Kossuth and Bem, while on the other hand Austria was quietly arranging a treaty with Sardinia, and the Pope had sent his Cardinals to Rome from Gaeta, to reassume temporal government, the refugees being dispatched under surveillance to Corsica. The intelligence from the East Indies, as far as this country was concerned, proved of trifling interest. An insurrectionary movement was advised as having occurred at Gwalior, but it was immediately suppressed. The Cali-

* *Vide* Monthly Chronology, p. 154.

fornian accounts were of the usual sanguine character respecting the produce and export of gold.

But if trade was steadily improving and foreign politics were less exciting, the railway interest presented more than ever a deplorable appearance. The half-yearly meetings were again in full force, and most lamentable were the results they exhibited. In almost every instance reduced dividends were proposed and carried; some suspended dividends altogether, and in only one or two companies did the proprietors evince a disposition to award votes of confidence to directors.* At these assemblies a strong opposition was manifested against such Shareholders, who sided with opinions calculated to support the enforcement of an audit by Government, and through the influence thus exercised, the majority decided on protesting adversely to any interference of the kind.

In the course of August, a proposition was introduced to the notice of Mexican Bondholders, for a settlement of the English debt, based upon a convention entered into between Senor Arrangoiz, the Mexican Finance Minister, and Mr. W. P. Robertson.† The terms of the proposal involved a reduction of the rate of interest payable from 5 to $3\frac{1}{2}$ per cent. on consideration of giving over to the Bondholders \$4,000,000 of the American indemnity fund, and the accordance of other privileges, which on the whole were not interpreted as displeasing. Shortly after, the Buenos Ayrean

* *Vide Meetings of the Month*, p. 172.

† *Vide Monthly Chronology*, p. 157.

debt was made a matter for comment. The prospect of a settlement of differences between England, France, and the President of the Argentine republic, raised the expectation of the parties interested in that stock, of some arrangement being put forward, and it was urged that it would be expedient to reorganize a Committee to cooperate with them. The general body of the Spanish American Committee was appealed to, and they suggested that it would be most proper to allow the subject to rest for the present with the agents, Messrs. Baring Brothers.*

Under the estate of Mr. G. T. Braine, this month, the final instalment of 20s. in the pound, with the interest, was paid to the creditors, a large surplus remaining for that gentleman's future mercantile operations.† In strong contrast with this circumstance Mr. Commissioner Holroyd gave also a most elaborate decision on the certificates of the several partners in the firm of Messrs. Cruikshank, Melville, & Co.‡

The session of Parliament was now concluded by the prorogation being announced on the 1st, the Queen's Speech in customary form having been read by Commission, and the royal assent awarded to the various Acts coming into operation.§

It will be noticed by the following table of prices, that English Stocks ranked well; an improvement had likewise followed in the foreign market, but Railway Shares were fast verging downwards.

* *Vide* Monthly Chronology, p. 161.

† *Ibid*, p. 162.

‡ *Ibid*, p. 161.

§ *Ibid*, p. 175.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	92 $\frac{1}{2}$	92 $\frac{1}{4}$	93 $\frac{1}{8}$	92 $\frac{1}{4}$
Do. Account	92 $\frac{1}{2}$	92 $\frac{1}{4}$	93 $\frac{1}{8}$	92 $\frac{1}{4}$
Exchequer Bills, 1 $\frac{1}{2}$ d.	50/pm.	39/pm.	51/pm.	41/pm.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Braslian, 5 per cent.	—	84	87	—
Buenos Ayres, 6 per cent.	—	45	54 $\frac{1}{2}$	—
Chilian, 6 per cent.	—	92	94	—
Dutch, 2 $\frac{1}{2}$ per cent.	52 $\frac{1}{2}$	51 $\frac{3}{4}$	53 $\frac{1}{2}$	53 $\frac{3}{4}$
Mexican, 5 per cent. ex. Coupons	26 $\frac{1}{8}$	26 $\frac{3}{4}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Peruvian, 4 per cent.	—	50	53 $\frac{1}{2}$	53 $\frac{3}{4}$
Portuguese, 4 per cent.	28 $\frac{1}{2}$ ex. d.	28 $\frac{1}{2}$ ex. d.	29 $\frac{1}{2}$ ex. d.	—
Russian, 5 per cent.	105 $\frac{1}{2}$	105 $\frac{1}{2}$	109	109
Spanish, 5 per cent.	—	17 $\frac{1}{8}$	19 $\frac{1}{2}$	18 $\frac{1}{8}$
Do. 3 per cent.	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	37 $\frac{1}{8}$ ex. d.	36 $\frac{1}{2}$	37 $\frac{3}{4}$	37 $\frac{1}{2}$
Caledonian	£50	£50	24	20	24 $\frac{1}{2}$	20 $\frac{5}{8}$
Eastern Counties	Stock.	£20	8 $\frac{3}{4}$	7 $\frac{3}{4}$	8 $\frac{3}{4}$	8
Edinburgh & Glasg.	Stock.	£50	—	38	41 $\frac{1}{2}$	38 $\frac{1}{2}$
Great Western ..	£100	£100	83	69 $\frac{1}{2}$ ex. d.	83 $\frac{1}{2}$	71 $\frac{1}{2}$ ex. d.
Hull & Selby ...	£50	£50	92 $\frac{1}{2}$	92	96 $\frac{1}{2}$	94 ex. d.
London & N. West.	Stock.	—	132 $\frac{1}{2}$	121 $\frac{1}{2}$ ex. d.	133	124 $\frac{1}{2}$ ex. d.
Midland	Stock.	—	65 $\frac{1}{2}$	60	65 $\frac{3}{4}$	61
South Eastern ..	Av. £33:2:4	—	21 $\frac{1}{2}$	21	22 $\frac{1}{2}$	21 $\frac{1}{2}$
Do. Western ..	Stock.	£50	35 $\frac{1}{2}$	32 $\frac{3}{4}$	36 $\frac{1}{2}$	33 $\frac{1}{2}$
York, Newc. & Ber.	Stock.	£25	20	18	20 $\frac{1}{2}$	18 $\frac{1}{2}$
York & N. Midland ..	Stock.	£50	30 $\frac{3}{4}$	22 $\frac{1}{2}$	31	23 $\frac{1}{2}$
Boulogne & Amiens ..	£20	£20	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Northern of France ..	£20	£148s.	—	3 $\frac{3}{8}$ dis.	3 $\frac{1}{2}$ dis.	3 $\frac{3}{8}$ dis.
Orleans & Bordeaux ..	£20	£7	—	2 $\frac{1}{8}$	3	2 $\frac{1}{8}$
Paris & Rouen ...	£20	£20	21 $\frac{1}{2}$	20 $\frac{1}{2}$ ex. d.	21 $\frac{1}{2}$	20 $\frac{1}{2}$

The dividend declared at the half-yearly Court of Bank Stock proprietors in September, was at the rate of 7 per cent. per annum, the "rest" being stated at £3,057,973.* There was general easiness in the Money Market, and the Board of Trade return was as usual encouraging, the increase in exports as compared with the month of August last year showing a gross value of £2,012,500.†

The English Funds were well supported, and Foreign Stocks also maintained a steady position; but Railway Shares underwent severe depreciation, the continued sales causing a state of business almost amounting to panic. The decrease of traffic from the fearful visitation of Cholera in August, the repetition of exposure from the additional reports circulated by the Committee of investigation into the York and North Midland Company, and the discouraging nature of the prospects of railway property in general, pressed heavily upon the market, and few could tell where the depression was likely to end.

Said the *Railway Chronicle* of the 29th of September:—"The third quarter of 1849 will have terminated ere our next number appears, and a more dismal retrospect it has never been our duty to lay before our readers. Gloom, panic, and confusion appear to have taken full possession of the railway market, and a commensurate depression in the value of all lines, good, bad, or indifferent, has been the result. We will not attempt to give a comparative scale of prices—a glance

* *Vide Monthly Chronology*, p. 177.

† *Ibid.*, p. 177.

at the Share List will convey a knowledge of the overwhelming depreciation now in existence; and not merely upon speculative lines, where some grounds might exist for doubting their capabilities, but upon the principal lines—the main arteries, in fact, of the internal traffic of the country. To what cause, then, are we to attribute this unparalleled depression? There is certainly, as far as we can see, nothing to justify a fall, within a few weeks, of £20 per share in London and North Western stock.

“ Even the *Times*, in a leader of this day week, admits this, and urges *bonâ fide* holders to abstain from selling at present. After some self-congratulation on the verification of former predictions, the writer says, with much force, that at present men throw up their shares as though the undertakings were of that ephemeral character which must succumb to the first blast of adversity which assailed them, when, on the contrary, they are national works, of an importance and magnitude such as no generation of which we have a record have ever seen the like. The probabilities, too, are all in favour of improvement. We now are cognizant of the folly and knavery of some directors, but we also know the expense of working, and the amount of liabilities on our property. These are important items for consideration; and there is the chance of larger traffic, consequent upon our emerging from a period of commercial distress, political excitement, and devastating pestilence. * * * *

“ The *Globe*, a few days since, in an article upon this subject, estimated the amount of loss at a sum of nearly

£180,000,000. Now, the loss sustained on our railways, overwhelming as it is, still leaves some hope of recovery. We do not mean that we are at all likely to see again the premiums of 1845, nor do we wish it; but there is a property in existence, and, what is more, in the United Kingdom, under our own eyes, and under our own management, which is gaining something, and will produce more, if affairs continue to improve. Timid and necessitous holders have thrown large masses of stock on the market, and a strong party in Capel-court, it cannot be doubted, have added their clamour to increase the alarm, send down prices, and make a "bear" account. Thus far they must have been eminently successful; and there are rumours that the *ci-devant* great man of York has not been inactive. We give this merely as a rumour; but it is generally believed in the North that he has realized heavily by selling for delivery. We know that other parties closely connected with railway management have done so, and largely injured the value of the property it was their duty to protect. How for this may be consistent with strict duty, we leave our readers to decide."

Whether Mr. Hudson did speculate on the issue of his own character has never been proved, but at all events it is clear that the bargains transacted involved an enormous amount of "differences" to be settled on the various account days, and that such description of Stock Exchange gambling far exceeded the operations concluded for actual transfer. It was therefore fairly inferred that, saddening as had been the disclosures made of the "folly and knavery of some directors," the

unfavourable reaction in quotations had been greatly facilitated by the speculators within the walls of the house.

The change in the Mexican agency was fully carried out in September, the individual appointed to succeed Messrs. Schneider & Co., being Colonel F. Facio, with B. Gomez Farias as his secretary, and the opening of the new agency on the 11th was officially announced.* The proposed negotiation of the Austrian loan of £7,000,000 was intimated to London capitalists early in the month, but no disposition was exhibited to participate in it.† The Emperor of Russia and the Amsterdam houses subscribed for nearly £4,000,000 of the entire sum. Among general facts noticed of interest in connexion with old loan contracts, was the payment of £30,000 by the Buenos Ayres authorities on account of interest for the English debt to the representatives of Messrs. Baring Brothers,‡ and the apportionment of a certain amount of revenue arising from the tobacco monopoly by the Equador Government for a similar purpose.§

Another curious chapter in the development of railway history, was the examination that took place under the fiat in Bankruptcy of Martin Luther Pritchard, Deputy Chairman of the South Eastern Company.|| This, coupled with the proceedings of railways as noticed in the meetings of the month, kept up at a high pitch the prevailing excitement.

The accounts from India received exhibited no special features of interest. The advices from California were

* *Vide* Monthly Chronology, pp. 182 & 183. † *Ibid*, p. 181.

‡ *Ibid*, p. 185.

§ *Ibid*, p. 185.

// *Vide* Bankruptcy Register, p. 185.

extremely favourable, and business was good at New York. The attitude of affairs in France, producing almost another Ministerial crisis, was not recovered until it was mentioned that the Government would reduce the army to that of a peace establishment. In Austria politics exercised less influence, and the names of Bem and Kossuth were, with some others, excluded from the amnesty; Radetzky had entered Vienna; Venice had capitulated, and peace had been concluded with Sardinia. The only remaining foreign movements worthy of consideration were the departure of Oudinot from Rome, and the insurrection in Cephalonia.

As presenting in full force the fluctuations in English Stocks, Foreign Funds, and Railway Shares, the sub-joined table may be advantageously consulted:—

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.
Consols, Money	92½	92½	93½	92¾
Do. Account	92½	92¼	93½	92¾
Exchequer Bills, 1½d.	41/pm.	35/pm.	42/pm.	40/pm.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.
Brazilian, 5 per cent.	—	85¾	87	—
Buenos Ayres, 6 per cent.	52½	40¾	52½	42
Chilian, 6 per cent.	—	96¾	99	—
Dutch, 2½ per cent.	54	53¾	54¾	—
Mexican, 5 per cent. ex Coupons	28½	27	28½	27½
Peruvian, 4 per cent.	54¾	53½	57	—
Portuguese, 4 per cent.	—	28¾	29¾	29½
Russian, 5 per cent.	107 ex. d.	106½ ex. d.	108 ex. d.	108 ex. d.
Spanish, 5 per cent.	18½	17	18½	17½
Do. 3 per cent.	34¾	33¾	34½	34½

RAILWAY SECURITIES.

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	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 29th.
Brighton	Stock.	£50	74½	70	74½	70½
Caledonian	£50	£50	19½	13¼	20¼	13½
Eastern Counties	Stock.	£20	7½	7½ ex. d.	8	7½
Edinburgh & Glasg.	Stock.	£50	38½	35	39	36½
Great Western ..	£100	£100	66½ ex. d.	54	69½ ex. d.	58½
Hull & Selby	£50	£50	92½ ex. d.	92½ ex. d.	93	—
London & N. West.	Stock.		119½ ex. d.	108	122	112½
Midland	Stock.		58½	49 ex. d.	61	50½
South Eastern ..	Av. £33 : 2 : 4		20½	17½ ex. d.	21½	17½ ex. d.
Do. Western ..	Stock.	£50	33	32½ ex. d.	33½	32½
York, Newc. & Ber.	Stock.	£25	17½	16½	18½	18½
York & N. Midland	Stock.	£50	21½	20½	22½	21
Boulogne & Amiens	£20	£20	6½	5½	6½	5½
Northern of France	£20	£14 8s.	3 dis.	3½ dis.	2½ d	3½ dis.
Orleans & Bordeaux	£20	£7	3½	2½	3½ is.	3
Paris & Rouen ..	£20	£20	21½	21	21½	—

On the 1st of October was communicated the temporary suspension of relations between Turkey and Russia—the authorities at the Porte refusing to comply with the demands of the Czar, for delivering up the Hungarian refugees, Kossuth, Bem, and others. The intelligence, as well may be imagined, created a considerable sensation, but the firmness displayed by Sir Stratford Canning in his negotiations on the subject, and the attitude taken by the Sultan, left little fear respecting an ultimate arrangement of difficulties. With this single exception, there was nothing of moment to disturb public feeling respecting the appearance of foreign politics; Comorn had, after a lengthened siege, surrendered to the Austrian troops; France was generally tranquil; and Indian affairs were proceeding steadily.

Under the influence of these circumstances, combined

with a favourable Money-market, an increase in the Bank's bullion, and satisfactory Revenue and Board of Trade returns,* the Funds, after a fluctuation of about one and a-half per cent., recovered their first fall, and at the close of the month were well maintained at an advance, the Emperor of Russia not pressing his demands further than a request for the extradition of the Hungarians beyond the Turkish frontier. Foreign Stocks were firmer, but the rise in prices had not been important. Railway securities, on the other hand, experienced more than ever the force of depression, Great Western, North Western, South Western and Midland furnishing instances of the most violent alternations. The state of the market at this period reminded most people of the panic days of previous years—for the alarm apparent among the dealers, and the heavy speculative sales effected, rendered business a scene of immense confusion, such as was only then witnessed.†

In the course of October the Committees of investigation into the York, Newcastle, and Berwick, and the York and North Midland Companies, published additional details respecting management and suggestions for future guidance, and intimated that their labours were at last coming to a conclusion. The British Bank was now thoroughly organized, and prepared to enter into business competition with other banking establish-

* *Vide* Monthly Chronology, pp. 192, 193 & 194.

† The panic in Railway Shares in 1845 commenced on the 25th of October; in 1847 on the 23d of October, and in 1848, on the 7th October. *Vide Commercial Crisis, Second Edition.*

ments;* the Bankruptcy Consolidation Act, having matured its passage through the Legislature, was on the 12th brought into active operation; and the Government had given their answer to the deputation from hop-growers on arrears of duties.†

Another meeting of Spanish Bondholders was held this month, at which it was determined to address an energetic memorial to the Duke of Valencia on the claims of English creditors.‡ Further accounts were also received from Mexico, stating that the convention for the arrangement of the debt was still in suspense, and that Mr. Robertson was about to return to England.§

The failure of Messrs. C. H. and G. Enderby was reported amidst expressions of regret, the amount of the liabilities of the house, though principally among family connexions, being extensive.||

The appended table of prices accurately traces the fluctuations in English Stocks, Foreign Funds, and Railway Shares during October.

GOVERNMENT SECURITIES.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	92½	91½	93½	93
Do. Account	92½	91½	93¼	93
Exchequer Bills, 1½d.	40/pm.	38/pm.	47/pm.	44/pm.

* *Vide Monthly Chronology*, p. 200.

† *Ibid*, p. 206.

‡ *Ibid*, p. 201.

§ *Ibid*, pp. 203 & 204.

|| *Ibid*, p. 205.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brazilian, 5 per cent.	83 ex. d.	82½	86 ex. d.	82½
Buenos Ayres, 6 per cent.	39	37	43	40½
Chilian, 6 per cent.	—	93 ex. d.	95	95
Dutch, 2½ per cent.	53½	52½	54	—
Mexican, 5 per cent. ex Coupons	26½	26½	27½	26½
Peruvian, 4 per cent.	53½ ex. d.	52 ex. d.	54 ex. d.	—
Portuguese, 4 per cent.	—	28½	34½	33½
Russian, 5 per cent.	105½	104	108	—
Spanish, 5 per cent.	16½	15½	17½	17½
Do. 3 per cent.	34	33½	35½	35

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	70½	68	73½	72½
Caledonian	£50	£50	13½	10	14½	13½
Eastern Counties	Stock.	£20	7½	6½	7½	7½
Edinburgh & Glasgow	Stock.	£50	36½	30½	36½	31
Great Western	£100	£100	58½	48	60	61
Hull & Selby	£50	£50	—	83	94	94
London & N. Western	Stock.		112½	104½	116½	115½
Midland	Stock.		50½	42½	51½	48
South Eastern	Av. £33 : 2 : 4		17½ ex. d.	16½	18½	18½
Do. Western	Stock.	£50	32½	28	33	31½
York, Newc. & Berwick	Stock.	£25	18½	17	18½	18
York & N. Midland ..	Stock.	£50	21	18½	21½	19½
Boulogne & Amiens ..	£20	£20	5½	5	6	5½
Northern of France ...	£20	£14 8s.	3½ dis.	3½ dis.	2½ dis.	3½ dis.
Orleans & Bordeaux ..	£20	£7	3	2½	3½	2½
Paris & Rouen	£20	£20	—	19½	20½	19½

The reduction of the rate of discount by the Bank Directors in November was a measure not unexpected, considering the rapid increase in the stock of Bullion, which before the close of the month reached £16,400,000; and this alteration tending to make cash accommodation in the open market more plentiful, there was immedi-

ately, in the absence of other legitimate channels of employment, a rush towards Consols, and prices rapidly improved.*

Following this movement, the speculators manifested a disposition to enter into business in Foreign Stocks, and they proportionately advanced. Railway Shares, however, were but little affected, and notwithstanding a meeting of delegates was called, and measures propounded for meeting the wishes of the Government and the public, with respect to a comprehensive system of audit and arrangement of half-yearly accounts, quotations barely maintained their former position.

In the shape of political intelligence, few events occurred to disturb the general current of transactions. The passive resistance of the Cape Colonists to the introduction of convicts was perhaps considered the most serious. The dismissal of the French Ministry by Louis Napoleon was at first regarded with alarm, but the subsequent proceedings of the President restored those ill-founded apprehensions. Indian affairs did not present any interesting points, "and the absence of news," in this particular, was held, as the proverb goes, "to be good news." Occasionally, rumours were received of Russian interference in Turkish politics; and the settlement of constitutional differences between Austria and Prussia was not wholly consummated. But on the whole it could not be said that there was material foreshadowing of danger, and after the various reports had served the purpose for which they were

* *Vide* Monthly Chronology, p. 216.

principally intended, viz., to influence prices at the Stock Exchange, they quietly passed away to be revived whenever opportunity warranted their fresh circulation.

To counterbalance prejudiced statements of this description, the Board of Trade returns furnished, as latterly they had done, the most conclusive evidence of the tide of export prosperity which had set towards us. The abundance of money also appeared to be approaching a state of absolute plethora, such as had not existed for years, and which would in all probability go on augmenting for a lengthened period. This was therefore no check to operations in Consols, and before the close of November they stood marked at a rise of 3 per cent. as the subjoined table testifies. The proposal was intimated this month for a resumption of the dividend on Venezuelan Stock suspended since October, 1847.*

The rise in Foreign Stocks and the state of Railway Shares can be traced as follows :—

GOVERNMENT SECURITIES.

	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Consols, Money	92 $\frac{3}{4}$	92 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{1}{4}$
Do. Account	92 $\frac{3}{4}$	92 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$
Exchequer Bills, 1 $\frac{1}{2}$ d.	44/pm.	42/pm.	52/pm.	50/pm.

* *Vide Monthly Chronology, p. 216.*

FOREIGN FUNDS.

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	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Brazilian, 5 per cent.	—	83	87	—
Buenos Ayres, 6 per cent.	—	39 $\frac{1}{2}$	46	—
Chilian, 6 per cent.	—	94	98	—
Dutch, 2 $\frac{1}{2}$ per cent.	53 $\frac{1}{2}$	53	55	—
Mexican, 6 per cent. ex. Coupons	26 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{3}{8}$	27 $\frac{3}{8}$
Peruvian, 4 per cent.	52 $\frac{1}{2}$	51 $\frac{1}{2}$	53	53
Portuguese, 4 per cent.	33 $\frac{3}{8}$	33	36	35 $\frac{1}{2}$
Russian, 5 per cent.	107	107	110	109 $\frac{1}{2}$
Spanish, 5 per cent.	16 $\frac{3}{4}$	16 $\frac{1}{2}$	19 $\frac{3}{8}$	19
Do. 3 per cent.	35	34 $\frac{1}{2}$	39	38 $\frac{1}{2}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 2d.	Lowest Price.	Highest Price.	Price on the 30th.
Brighton	Stock.	£50	72 $\frac{7}{8}$	72 $\frac{1}{2}$	82	81
Caledonian	£50	£50	13 $\frac{1}{2}$	10 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$
Eastern Counties	Stock.	£20	7 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7
Edinburgh & Glasgow ..	Stock.	£50	31	27 $\frac{1}{2}$	31	—
Great Western	£100	£100	61	54 $\frac{1}{2}$	63 $\frac{1}{2}$	58 $\frac{1}{2}$
Hull & Selby	£50	£50	94	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
London & N. Western ..	Stock.		115 $\frac{1}{2}$	110 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$
Midland	Stock.		48	46 $\frac{1}{2}$	50 $\frac{1}{2}$	50
South Eastern	Av. £33 : 2 : 4		18 $\frac{3}{4}$	17 $\frac{3}{4}$	19 $\frac{1}{2}$	19
Do. Western	Stock.	£50	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
York, Newc. & Berwick ..	Stock.	£25	18	16 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$
York & N. Midland	Stock.	£50	19 $\frac{3}{4}$	18 $\frac{1}{2}$	20	19
Boulogne & Amiens	£20	£20	5 $\frac{3}{4}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$	5 $\frac{5}{8}$
Northern of France	£20	£148s.	3 $\frac{1}{2}$ dis.	3 $\frac{1}{2}$ dis.	2 $\frac{1}{2}$ dis.	2 $\frac{1}{2}$ dis.
Orleans & Bordeaux ..	£20	£7	2 $\frac{7}{8}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3
Paris & Rouen	£20	£20	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20	—

As the year draws towards a close, there is usually a lull in the active appearance of business concerns. It is felt that the period is approaching when arrangements must be made for terminating the twelvemonth's

transactions, and that in order to wind up in a tranquil and agreeable manner, some little time must be devoted to the clearance of those engagements, to prepare for others on the eve of commencement. December is therefore viewed by most people as just the very month to perfect all that is required for the closing of the old and the opening of the new year.

Political disturbances having in a great measure ended ; the Colonial authorities having determined to appease the Cape of Good Hope residents by countermanding their instructions respecting the introduction of convicts ; and the sole doubtful circumstance for explanation being the intentions of Russia towards Turkey, the peaceable aspect of affairs caused the month to progress quietly and favourably.

The increasing abundance of money stimulated, as might be well supposed, operations in the public securities, and the highest prices for Consols that were current in the course of the entire year were marked in December. The Foreign Stock market was also the scene of considerable speculation, and when Consols reached a certain figure, and bargains became lax, then there was a sudden rise in Spanish or other descriptions of stock, and so the cycle of business revolved. Railway Shares were the exception. In that class of negotiable property no power of vitality seemed to remain. As English and Foreign Stocks tended upwards, so shares tended downwards ; and even in the face of the accumulating treasure in the Bank, which by the end of the month reached the sum of £17,100,000, they gradually *and steadily* receded.

One or two unimportant failures were announced in December—for instance, Messrs. Ewing, Paul, & Co., of Glasgow, and Messrs. Schwartz Brothers, of Hamburg.* The Consol settlement on the 16th brought three defaulters, the most prominent of whom was W. Katz, a person who defrauded his creditors and absconded.

A first dividend of sixpence in the pound was declared under the estate of Messrs. Cockerell, Larpent, and Co.,† who suspended in 1847; and Messrs. Cotesworth, Powell, and Co., made up the remaining 7s. 6d., thus rendering their liquidation complete, 20s. in the pound with interest.‡

Mr. W. P. Robertson on the 20th called together the Mexican Bondholders, and gave them a narrative of his mission, which was received in the best spirit, a cordial vote of thanks being passed to him for his services on their behalf. As a circumstance worthy of notice, connected with the probable continuance of a redundant Money-market, it was officially stated that the Russian Government had withdrawn its prohibition against the export of gold.

The fluctuations in English Stocks, Foreign Stocks, and Railway Shares, may be clearly traced by the following tables.

* *Vide* Monthly Chronology, p. 240.

† *Ibid*, p. 239.

‡ *Ibid*, p. 240.

GOVERNMENT SECURITIES.

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	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Consols, Money	95 $\frac{5}{8}$	95 $\frac{1}{2}$	97 $\frac{7}{8}$ w. d.	Shut.
Do. Account	95 $\frac{3}{4}$	95 $\frac{1}{2}$ ex. d.	97 $\frac{3}{4}$	96 $\frac{1}{2}$ ex. d.
Exchequer Bills, 1 $\frac{1}{2}$ d.	49/pm.	46/pm.	58/pm.	60/pm.

FOREIGN FUNDS.

	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brazilian, 5 per cent.	87	87	89	—
Buenos Ayres, 6 per cent.	45 $\frac{1}{2}$	45	48	—
Chilian, 6 per cent.	—	97	100	—
Dutch, 2 $\frac{1}{2}$ per cent.	55 $\frac{1}{2}$	55	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Mexican, 5 per cent. ex. Coupons	27 $\frac{3}{4}$	27 $\frac{3}{8}$	30 $\frac{3}{4}$	29 $\frac{1}{4}$
Peruvian, 4 per cent.	53 $\frac{1}{2}$	53	54 $\frac{1}{2}$	58
Portuguese, 4 per cent.	34 $\frac{3}{8}$	35 $\frac{1}{2}$	38	36 $\frac{1}{2}$
Russian, 5 per cent.	109	109	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Spanish, 5 per cent.	19 $\frac{1}{2}$	18 $\frac{3}{4}$	19 $\frac{3}{4}$	18 $\frac{3}{4}$
Do. 3 per cent.	39 $\frac{1}{4}$	37 $\frac{7}{8}$	39 $\frac{1}{2}$	38 $\frac{3}{8}$

RAILWAY SECURITIES.

	Amount per Share.	Amount Paid.	Price on the 1st.	Lowest Price.	Highest Price.	Price on the 31st.
Brighton	Stock.	£50	82 $\frac{1}{2}$	78 $\frac{1}{2}$	82 $\frac{3}{4}$	79
Caledonian	£50	£50	12 $\frac{1}{2}$	10 $\frac{1}{2}$	13	10 $\frac{1}{2}$
Eastern Counties	Stock.	£20	7 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{3}{4}$
Edinburgh & Glasgow	Stock.	£50	29 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$
Great Western	£100	£100	60 $\frac{1}{2}$	57 $\frac{1}{2}$	62 $\frac{1}{2}$	56 $\frac{3}{4}$
Hull & Selby	£50	£50	95	94	97 $\frac{1}{2}$	—
London & N. Western	Stock.		115 $\frac{1}{4}$	110	116 $\frac{3}{4}$	110
Midland	Stock.		52	45 $\frac{1}{2}$	53	44 $\frac{1}{2}$
South Eastern	Av. £33 : 2 : 4		20 $\frac{1}{2}$	18	20 $\frac{3}{4}$	18 $\frac{3}{4}$
Do. Western	Stock.	£50	31 $\frac{1}{2}$	29 $\frac{1}{2}$	32	30
York, Newc. & Berwick	Stock.	£25	18 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{3}{4}$
York & N. Midland ..	Stock.	£50	19 $\frac{1}{2}$	16 $\frac{1}{2}$	19 $\frac{1}{2}$	17
Boulogne & Amiens ..	£20	£20	6	5 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$
Northern of France ...	£20	£14 8s.	2 $\frac{1}{2}$ dis.	2 $\frac{1}{2}$ dis.	1 $\frac{1}{2}$ dis.	1 $\frac{3}{4}$ dis.
Orleans & Bordeaux ..	£20	£7	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$
Paris & Rouen	£20	£20	20 $\frac{1}{2}$	20 $\frac{1}{4}$	22 $\frac{1}{2}$	22

In terminating the Annual Commercial Retrospect for 1849, occasion may be taken to observe that it closes, on the whole, in the most satisfactory manner, the prospects of 1850 being generally admitted as extremely encouraging in their appearance.

Glancing for one moment at the range of prices in Government Securities, it will be ascertained from the monthly tables, that this year the outside variation has been $8\frac{1}{2}$ per cent., while in 1848 it was 10 per cent.; and in 1847 about 15 per cent. The stock of bullion in the Bank has increased from the lowest point nearly £3,000,000, and the proportion of metallic treasure in the Bank of France is even greater, the advance having been from £13,300,000 to £17,200,000. Foreign Securities have experienced a rise, but not in any remarkable degree, the real improvement having only taken place since November. The history of railway management as exemplified in 1849 is the dark page in the year's chronology. No wonder, then, that the depreciation in the value of Railway Securities has been continuous and excessive. In what direction they are likely to turn at the commencement of the new year, is a problem anxiously desired to be solved.*

The two great measures of Legislation which have yet to be accurately traced in their consequences upon our mercantile policy, are those involving the repeal of the Navigation Laws, and the alteration, in many essential respects, of the Bankruptcy administration code. Accept-

* The railway calls for 1849 were in gross £19,673,000 against £33,260,000 in 1848.

ing the voice of the majority of public opinion on these enactments, it must be confessed that they seem to be regarded as beneficial and absolutely required by the condition of existing circumstances. Loan contracts have not been popular, although attempted, and the failure of the Austrian £7,000,000 negotiation, the bonds of which are now at a discount of 2 per cent., thoroughly proves the assertion. The produce markets have been active, and the state of the Grain trade, with the temporary speculation in cotton and coffee, will be found dealt with in succeeding pages.

Finally, it is gratifying to be enabled to record the interesting fact, that two or three of the firms who were compelled to succumb during the pressure in 1847 and 1848, have been enabled to pay 20s. in the pound, with interest, and resume their commercial career.

In taking a retrospective view of the Grain trade for the year now just terminated, few points present themselves of a character likely to afford general satisfaction.

It will be recollected that on the 1st of February 1849, the duties on all kinds of corn were taken off. In anticipation of this event, prices had already suffered a material decline during the latter part of 1848, and the new order of things was met by holders with some degree of confidence.

This feeling was strengthened by the knowledge that millers, dealers, and others had allowed their stocks to become very low, under the belief that they would be enabled to replenish the same on favourable terms when the whole of the quantity of grain in warehouse under lock in the kingdom should have been released. Under these circumstances, it was confidently expected that the removal of the duties would be followed by great activity, and sellers generally looked for some advance in quotations.

That this view of the matter proved too sanguine soon became apparent; holders certainly made the attempt, and at most of the leading provincial markets, as well as at Mark-lane, enhanced terms were demanded the first week in February; but the quantity brought forward proving far greater than what was required, *prices soon began to give way.* Wheat receded week

after week until about the middle of April, not in consequence of any pressure on the markets caused by large home supplies, but owing to the extent of foreign importations.

At that period the differences between the Governments of Prussia and Denmark had assumed so menacing an aspect as to threaten war, and the belief that this would prevent further supplies reaching us from the North of Europe had some influence, and at Mark-lane prices rallied a few shillings per quarter. Meanwhile not a week passed without large arrivals of foreign produce, and in the beginning of May the downward movement, which had been temporarily checked by the warlike appearance of affairs in the Baltic, recommenced.

The decline during the next two months was not important, but the tendency was steadily downwards until the middle of June. At this period the weather and its probable effects on the growing crops began to have some influence; the character of the spring had not been particularly favourable for the wheat plant, having been too wet; the early part of the summer proved more auspicious, the weather being hot and dry during May and part of June; and though the rain which fell subsequently caused a rise of a few shillings per quarter, it has since been proved that the moisture with which the vegetation was then supplied was of immense benefit.

Harvest was commenced in the southern parts of the kingdom about the close of July, but was not general till a fortnight after that time; indeed, in the more northern portions, a considerable quantity of corn was still *uncut on the 1st of September*. The weather,

though variable, was on the whole of a favourable character during the period of cutting and carrying, and a large proportion of the crops was secured in capital order. The auspicious manner in which the work had proceeded began to tell at Mark-lane early in August, and though no supply of new wheat came forward until the 13th of that month, a fall of 3s. to 4s. per quarter occurred the preceding Monday, in anticipation of that event. The opening prices for new wheat at Mark-lane were 44s. to 48s. red, and 48s. to 54s. white, whereas the present value is 38s. to 42s., and 42s. to 48s. per quarter, showing a continued progressive fall.

That our own crop of wheat yielded a full average return, both in regard to quantity and quality, most persons are satisfied; and as the wheat harvest has turned out well over the greater part of Continental Europe, it is anticipated no material advance will take place on existing rates unless brought about by unforeseen events. During the winter months prices may perhaps come up a trifle, but after the navigation of the northern rivers and harbours shall have reopened, and spring shipments have commenced, what little advance may in the interval have been established will in all probability be again lost.

Hitherto these remarks have been confined almost exclusively to the trade in wheat, and it may therefore not be amiss to pay some attention to other articles. The sowing of spring corn, though occasionally interrupted by rain, was on the whole accomplished in a satisfactory manner, but the drought in May and June gave rise to serious apprehensions. That more or less

mischief was done at that period to the Barley and Oat crop little doubt is expressed ; the latter recovered entirely, and ultimately gave a full return. Barley suffered from the dry weather to an extent which has affected both the quantity and quality, and it is questioned whether that grain has given an average yield.

Beans and Peas, though at one period in a precarious situation, have turned out excellent crops in all parts of the kingdom. Notwithstanding the immense importations of foreign Barley, the first parcels of new English which appeared at market commanded relatively higher prices than those obtainable for Wheat or Oats, nor has any great decline occurred in its value since. The highest price paid this year for Malting Barley has been 33s. per quarter ; and fine samples are still worth within 2s. per quarter of that figure at Mark-lane. The cause of this is to be found in the fact that only a very small proportion of the foreign grown Barley with which our markets have been inundated has consisted of malting qualities ; hence there is at present a difference of fully 10s. between the value of grinding and malting Barley, the former being worth 20s. to 22s. per quarter. The very low terms at which foreign Barley has for some months past been selling has caused it to be extensively used for feeding purposes ; and though the stocks are still rather heavy, little further decline in quotations is looked for.

So abundant have been the imports of foreign grown Oats as wholly to have superseded the necessity of supplies from Ireland. Until within the last few years the principal *English* markets depended mainly on the sister

isle for supplies of this grain ; but since the first appearance of the potato disease, the shipments of Oats from Ireland have gradually fallen off, and the arrivals from thence have, during the whole of the year 1849, been very small. This has, however, been more than compensated by the enormous arrivals from abroad, and prices, which had already sunk to a low point at the close of last year in anticipation of the removal of the duties, have since February fallen 2s. to 3s. per quarter on all qualities.

This statement will afford a tolerably clear insight into the course the grain trade has run during the past twelve months ; the future must depend so greatly on matters of which nothing can at present be known, that it would be unsafe to venture on prediction, and therefore this narrative will be concluded by submitting tables of the importations during the eleven months ending 5th December, 1849, and the average prices of the different kinds of Grain and Pulse from 5th January to 22d December.

IMPORTATIONS OF GRAIN, &c.

1849, Month ending	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.	Flour.
5 Feb.	712,514	164,739	69,990	19,881	51,932	33,018	713,329
" Mar.	407,214	87,335	32,104	14,125	60,962	21,855	355,461
" Apr.	559,602	170,343	149,785	22,432	59,546	17,782	356,308
" May	383,395	115,809	92,574	18,496	35,582	14,480	243,154
" June	418,243	113,341	129,459	25,054	62,880	13,266	273,978
" July	307,509	101,991	96,209	26,035	47,112	14,207	266,190
" Aug.	295,070	126,156	134,328	48,583	43,607	20,517	381,153
" Sept.	306,949	138,083	164,627	45,201	23,865	23,699	367,322
" Oct.	433,695	218,407	222,503	19,219	27,685	44,073	280,114
" Nov.	154,193	50,640	56,626	886	15,803	13,680	196,098
" Dec.	313,253	148,664	144,073	10,343	32,891	37,960	206,494
	4,291,627	1,415,508	1,291,079	250,246	471,846	253,837	3,639,593

AVERAGE PRICES FOR THE YEAR 1849.

1849.	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s.	d.	s.	d.	d.	s.	s.	d.	s.	d.	s.	d.
JANUARY	16	45 10	30	8	17	0	26	4	32	4	37	9
".....13		45 4	29	11	17	8	27	9	32	2	35	0
".....20		45 4	29	1	17	1	28	4	31	1	34	9
".....27		45 3	28	10	17	3	28	11	30	3	32	8
FEBRUARY	3	45 1	28	10	16	11	28	5	30	3	32	6
".....10		45 11	29	3	17	3	27	2	30	11	33	0
".....17		47 0	29	8	17	2	26	9	29	9	34	4
".....24		46 4	29	8	17	5	27	8	30	10	32	11
MARCH	3	45 6	29	1	17	7	26	11	30	2	32	11
".....10		45 1	29	0	16	11	26	11	30	11	33	1
".....17		45 4	29	2	17	0	23	9	30	11	30	8
".....24		44 9	28	10	17	1	26	4	28	9	31	6
".....31		44 1	28	11	16	4	24	6	28	1	32	2
APRIL	7	45 5	28	9	16	9	26	5	28	1	29	6
".....14		44 3	28	6	17	0	23	1	28	5	30	11
".....21		44 5	28	8	16	8	22	4	28	11	28	9
".....28		46 0	28	10	17	2	27	5	29	3	29	9
MAY	5	46 9	28	11	17	6	25	4	29	8	30	1
".....12		45 3	29	0	17	5	24	2	29	5	30	10
".....19		44 9	28	0	17	8	25	9	30	7	29	11
".....26		44 6	27	9	17	9	26	0	31	3	32	4
JUNE	2	44 9	27	10	17	7	26	6	31	7	33	4
".....9		44 6	26	11	17	7	25	4	31	7	30	4
".....16		44 2	26	5	18	0	26	3	30	3	30	4
".....23		44 6	26	5	18	9	25	9	30	10	31	5
".....30		45 4	25	6	17	11	27	9	31	9	31	5
JULY	7	47 1	25	11	17	11	28	1	32	1	33	10
".....14		48 2	25	3	18	9	26	11	32	1	30	9
".....21		48 10	26	7	19	4	28	6	32	1	32	4
".....28		49 1	26	1	19	6	26	1	32	5	32	0
AUGUST	4	48 0	26	3	19	4	25	6	31	10	32	1
".....11		47 4	25	8	19	2	26	7	32	0	31	1
".....18		46 3	26	1	19	0	27	5	31	9	29	2
".....25		44 8	26	4	18	10	26	5	32	2	28	8
SEPTEMBER ..	1	44 8	26	3	19	3	27	0	32	3	28	6
".....8		44 6	26	9	18	4	25	11	31	2	29	11
".....15		43 0	27	1	18	6	26	7	30	8	30	1
".....22		41 9	27	1	17	10	25	11	29	9	30	0
".....29		42 4	27	4	17	11	25	2	29	5	31	8
OCTOBER	6	42 4	27	7	17	5	24	9	29	0	29	5
".....13		41 4	28	0	17	2	24	5	28	10	31	8
".....20		41 4	28	2	17	4	24	9	29	5	30	3
".....27		41 7	28	5	17	2	23	8	28	11	31	7
NOVEMBER ..	3	41 6	28	7	16	10	22	9	29	10	29	7
".....10		40 7	28	8	16	11	22	6	29	4	30	11
".....17		40 6	28	3	16	11	23	7	29	7	30	7
".....24		40 4	28	3	17	0	24	0	29	8	30	7
DECEMBER ...	1	40 2	28	1	16	4	24	1	28	6	30	2
".....8		39 4	27	5	16	6	23	9	28	4	30	1
".....15		38 9	26	9	16	0	22	6	27	8	28	11
".....22		38 9	25	9	15	9	22	9	27	5	28	11

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YEARLY SUMMARY OF PRODUCE MARKETS.

Sugar.—At the commencement of the year, the market opened with heavy supplies of all descriptions of Colonial sugar, the consumption, however, continuing on a large scale; stocks, notwithstanding arrivals have been nearly as large as those of 1848, are now about 17,000 tons less than at the close of December last year. During the first five months of the present year a good business was transacted, and prices ruled much higher for the low and middling kinds; but little variation was observable in the better qualities, other descriptions of slave-grown operating against any material advance. Early in June prices gave way, but owing to the near approach of the new duties importers and holders were less willing sellers, and the market slightly recovered. After the 5th July, at which time the new duties came into operation, the trade were not disposed to pay previous rates; and as the refiners are the largest operators, and they only buying for immediate want, the difference of duty, one shilling, was soon lost. Large public sales were then brought forward, and as importers were desirous to meet the market, a further reduction took place, but this caused an extensive business to be done. Towards the end of November and to the close of the season, stocks being so sensibly diminished, the trade came with more freedom into the market; the low prices and the abundance of money

caused many parties to speculate in anticipation of higher prices at the opening of the new year; a large business was done, and the market closed with a more healthy tone. The highest Gazette average price of West India during the year was 27s. 3½d. per cwt., inclusive of duty, on the 10th July, and the lowest 23s. 1½d. on the 9th January. The highest of Mauritius 27s. 0½d. on the 24th August, and the lowest 21s. 11½d. on the 9th January. The highest of East India 30s. 2d. on the 8th May, the lowest 23s. 6d. on the 9th January. The highest Gazette average of the three descriptions 27s. 3½d. on the 10th July, and the lowest 23s. 3½d. on the 9th January.

Molasses.—From the commencement of the year, and up to the end of May, prices of West India Molasses gradually advanced on account of the reduced stocks, and all parcels arriving were taken off at higher prices as fast as landed. After that time, imports becoming extensive and more than sufficient for all wants, prices receded in the same ratio. A good business, however, has been transacted, and prices close about on a par with those in the early part of the year, the market, however, having rather a firmer tone.

Lac Dye.—The market opened with a good demand for all descriptions; stocks were gradually decreasing, as arrivals were limited; and prices steadily advanced. More business has been done during the last six months, large purchases having been made for America, and the trade and speculators came also more freely to market. The stocks now are smaller than for many years, whilst deliveries go on steadily.

Coffee.—The article Native Ceylon has been one of great interest during the last twelve months. At the commencement of the year a large business was done both by speculators, the trade, and exporters ; and as a duty was anticipated to be imposed on the article chicory, prices went dearer. From March, until the early part of May, prices gradually gave way, as sales were pressed and the market continued dull. After that time and up to the close of the year the market was very animated, with little intermission ; accounts from the Brazils and Java of an unfavourable nature as regards the crops, together with large orders from the Continent, caused the trade and speculators to be extensive operators ; and although prices have advanced fully 23s. to 24s. on the lowest rates during the year, the market closes with a firmer tone and the appearances of higher quotations. The stock is now larger than last year, notwithstanding the extensive deliveries both for home use and export. The lowest price during the year was 30s., and the highest 54s. 6d. to 55s., which may be called the closing rates.

Cocoa.—This article has fluctuated but little ; supplies have been large, and except for some fine lots which realized comparatively high prices, other kinds have been steady and quiet. During the month of December, speculators came into the market and bought up freely, and prices advanced ; but as importers also brought forward considerable parcels, prices at the end receded, and the market closed quiet.

Rice.—Prices have ruled low throughout the year ; at various intervals, however, speculators came forward

freely, which caused a slight advance; but as soon as their operations were finished the market gave way. The continued decline and low prices of corn—the extensive stocks on hand, together with a disposition on the part of importers to realize as soon as a small advance could be obtained, caused buyers to hold off; prices are now lower than at the opening of the year; but are about 1s. above the lowest point of the market. Latterly more confidence has been shown by the holders as the stock is now on a par with that of last year.

Indigo.—Up to almost the end of September, the market generally ruled quiet, but at the regular quarterly sales prices were better supported than expected. The lower kinds were purchased partly by speculators and shippers at high prices, whilst the better sorts were comparatively neglected. During the last three months, however, exporters and speculators have again proved large buyers, and although no great advance in prices is observable, the market closes with more firmness, and appearances are more in favour of the importer.

Cochineal.—For the first seven months, the market generally exhibited a dull tone, and prices went lower, but ultimately a good business was done, as holders met the buyers at reduced rates. In August, business again improved and prices slightly rallied, except for Blacks, and these being brought too freely forward were sold at low prices. From this time, and up to the close of the year, business to a good extent was done, but latterly speculators again operated largely, and prices are now fully 6d. & 8d. per lb. above the lowest point of the market.

Nitrate of Soda.—Business in this article was steady for agricultural and home trade purposes the first four months, and prices were maintained; but in May and June merchants were free sellers, and lower prices were accepted. After this time, and up to the middle of November, little change took place, but latterly, and up to the close of the year, speculators were free buyers, and all the parcels on offer, both on the spot and for arrival, were readily taken up at high prices.

Saltpetre.—Large arrivals at the commencement of the year caused a downward tendency, but as soon as these were cleared off the market became firm, and a brisk demand by speculators and exporters was experienced at higher prices. At the end of April, further large shipments were received, which caused prices again to decline, and throughout the two following months the market continued dull. From July to October the market again recovered, exporters and speculators were once more large buyers, and prices rallied. During the two last months the market has been very quiet, and prices closed with a downward appearance.

Rum.—The market opened with a good demand and an improving tone, but as the year proceeded, extensive arrivals caused business to assume flatness. Throughout the season only a moderate trade has been done, and prices show little fluctuation.

Cotton.—For the first three months a large business was transacted, and prices generally advanced. After this time, the blockade of the German ports stopping shipment, the market went dull and rather lower. *Stocks were now* considerably reduced, and as specu-

lators could freely enter the market, a large business was again done at stiffer prices. In the months of August and September the market again went dull, and prices were barely supported. Early in October, large sales were pressed, which caused lower prices, but on receipt of unfavourable news from America respecting the crop, and higher prices from Liverpool, the market became much firmer, and large sales were made by speculators. Towards the close of November more favourable advices from America caused a reaction in prices, but the market has again become firm, and a shade dearer.

Silk.—Little variation has taken place in Bengal during the year, a steady business having been done at firm prices. In the month of November, advices from China of a falling off in the crops, caused a firmer tone, and the market closes with an upward tendency.

Wool.—For the first three months, a steady business was done in English Wool, and prices slightly advanced; but after that time, the market went down with a trifle lower prices. From July, and up to the end of the year, the public sales of Colonial and Foreign, although larger than ever, went off briskly and dearer; this also gave much firmness to the growers, and, as the consumption continued very large, prices gradually advanced, and now close about 2d. per lb. above those at the end of 1848.

Scotch Pig Iron.—At the opening of the year, and up to the middle of February, large sales on speculative account, forced higher prices; but after that time, a pressure of sale, the disturbed state of the Continent, and stocks accumulating, prices gave way, and the

market was dull. In the month of June, extensive sales were again made by speculators, at higher prices ; but in July, and three following months, the market went dull, and prices gradually receded. In November and December, prices fluctuated, and occasionally a large business was done, and at the end of the year the market closed steady.

Tallow. — The market opened for P. Y. C., at 42s., to 42s. 6d., but gradually gave way to 38s. to 38s. 6d. in June. A moderate business was done for consumption, as importers met the trade at reduced prices. In July, and two following months, very little business was done; but in October, speculators came forward, and large sales were made at better prices, but again receded at the end of the month. A smaller quantity being shipped at Petersburg than expected, caused more firmness in November, but the large supplies of home-made operated against any material advance, and the market closed dull and lower.

Tea. — From the commencement of the year, and up to the end of October, little variation occurred in prices. A fair average business was done in Congou, and the market generally ruled steady. Large arrivals at the end of October caused a flatness and lower prices, In November, the new season crop opened at 1s. 8d. to 1s. 9½d. for the finest, and a good trade was done, but a pressure of sales in the early part of December, caused the market to go flat and lower. After this, a speculative feeling was evinced to buy the common kinds, in anticipation of a reduction of duty, and extensive sales were made at higher prices, the market closing with a firm tone.

Brandy.—A fair average business was done the first six months of the year, and prices gradually advanced, but owing to the then prevailing epidemic, the market became in an excited state, the consumption was exceeding the arrivals; and as the stocks were gradually decreasing, prices rose rapidly, speculators and shippers becoming large buyers, while few sellers were to be met with. This demand continued up to the first week in October, when the epidemic having subsided, the market went dull, but as the prices at the shipping ports materially advanced, general quotations could not be called lower. During the last month, the market went rather firmer, and closed with a tendency to advance.

Ashes.—A dull market was experienced up to the middle of April, but owing to a scarcity, prices during the remainder of that month and May, went much higher. In July, arrivals came in, and prices then declined with a dull market up to the middle of August, when again, owing to small stocks, prices advanced, but were subsequently brought down by further arrivals, and the market now closes quiet with a moderate business.

Oil.—During the first four months, prices gradually advanced for Linseed Oil, and a good demand was experienced from exporters, the trade, and speculators; but in the month of May, sales being pressed on the market there was some fluctuation in prices. In September and October further large purchases were made by exporters and speculators, prices again rose, but from that time and up to the middle of December, business was only of a trifling character, and quotations went down. Latterly, however, more business has been done, and rates closed firmer.

BANK OF ENGLAND RETURNS FOR 1849.

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1849.	ISSUE DEPARTMENT.		BANKING DEPARTMENT	
	Notes Issued.	Gold & Silver Bullion.	Notes in Reserve.	Gold & Silver Coin.
	£	£	£	£
JANUARY .. 6	28,234,000	14,234,000	10,985,000	790,000
" 13	28,198,000	14,198,000	9,924,000	745,000
" 20	28,270,000	14,270,000	9,641,000	778,000
" 27	28,315,000	14,315,000	9,638,000	726,000
FEBRUARY .. 3	28,330,000	14,330,000	9,553,000	774,000
" 10	28,447,000	14,447,000	10,108,000	802,000
" 17	28,595,000	14,595,000	10,308,000	796,000
" 24	28,405,000	14,405,000	10,272,000	924,000
MARCH 3	28,314,000	14,314,000	9,942,000	862,000
" 10	28,548,000	14,548,000	10,645,000	748,000
" 17	28,551,000	14,551,000	10,853,000	731,000
" 24	28,582,000	14,582,000	10,953,000	740,000
" 31	28,407,000	14,407,000	10,461,000	790,000
APRIL 7	28,019,000	14,019,000	9,737,000	856,000
" 14	27,928,000	13,928,000	8,875,000	778,000
" 21	27,769,000	13,769,000	8,691,000	740,000
" 28	27,602,000	13,602,000	8,533,000	783,000
MAY 5	27,495,000	13,495,000	8,281,000	782,000
" 12	27,460,000	13,460,000	8,505,000	847,000
" 19	27,517,000	13,517,000	8,802,000	833,000
" 26	27,500,000	13,500,000	9,030,000	897,000
JUNE 2	27,553,000	13,553,000	9,192,000	888,000
" 9	27,770,000	13,770,000	9,648,000	882,000
" 16	28,065,000	14,065,000	10,094,000	882,000
" 23	28,304,000	14,304,000	10,437,000	883,000
" 30	28,300,000	14,300,000	10,366,000	820,000
JULY 7	28,072,000	14,072,000	9,851,000	902,000
" 14	27,926,000	13,926,000	8,473,000	841,000
" 21	27,834,000	13,834,000	8,111,000	882,000
" 28	27,746,000	13,746,000	8,249,000	874,000
AUGUST 4	27,495,000	13,495,000	8,252,000	937,000
" 11	27,648,000	13,648,000	8,902,000	911,000
" 18	27,636,000	13,636,000	8,756,000	945,000
" 25	27,790,000	13,790,000	9,339,000	969,000
SEPTEMBER 1	27,919,000	13,919,000	9,470,000	857,000
" 8	27,908,000	13,908,000	9,841,000	894,000
" 15	27,910,000	13,910,000	10,246,000	949,000
" 22	28,246,000	14,246,000	10,813,000	868,000
" 29	28,292,000	14,292,000	10,161,000	962,000
OCTOBER 6	28,268,000	14,268,000	10,238,000	950,000
" 13	28,149,000	14,149,000	9,566,000	932,000
" 20	28,252,000	14,252,000	9,204,000	787,000
" 27	28,470,000	14,470,000	9,250,000	788,000

BANK OF ENGLAND RETURNS FOR 1849.

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(Continued).

1849.	ISSUE DEPARTMENT.		BANKING DEPARTMENT	
	Notes Issued.	Gold & Silver Bullion.	Notes in Reserve.	Gold & Silver Coin.
	£	£	£	£
NOVEMBER 3	28,605,000	14,605,000	9,724,000	870,000
" 10	28,818,000	14,818,000	10,402,000	1,002,000
" 17	29,209,000	15,209,000	11,027,000	828,000
" 24	29,570,000	15,570,000	11,571,000	809,000
DECEMBER . 1	29,720,000	15,720,000	11,693,000	792,000
" 8	29,983,000	15,983,000	12,962,000	788,000
" 15	30,137,000	16,137,000	12,184,000	853,000
" 22	30,284,000	16,284,000	12,481,000	796,000

CORN, COTTON, AND CONSOLS.

	CORN. Average per Quarter.		COTTON. (East India) Average Price per lb.	CONSOLS. Average Money Quotations.
	s.	d.	d.	
JANUARY*.....	45	6	$3\frac{1}{2}$	90 $\frac{1}{2}$
FEBRUARY	46	0	$3\frac{1}{4}$	92 $\frac{1}{2}$
MARCH	44	6	$3\frac{3}{8}$	91 $\frac{1}{2}$
APRIL	45	0	$3\frac{1}{4}$	92 $\frac{1}{2}$
MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER†....	45 45 47 46 42 41 40 40	6 6 0 6 6 6 6 0	$3\frac{3}{8}$ $3\frac{3}{8}$ 4 $4\frac{1}{8}$ $4\frac{1}{8}$ $4\frac{1}{8}$ $4\frac{1}{8}$ $4\frac{3}{8}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 ex. d 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ 94 96 $\frac{1}{2}$ ex d.

* Bank's minimum rate of interest 3 per cent.—Average stock of Bullion £14,900,000.

† Bank's minimum rate of interest 2 $\frac{1}{2}$ per cent.—Average stock of Bullion £16,700,000.

GENERAL RECORD OF PRICES.

ASHES.—*Canada, Pot, and Pearl, first sort, per cwt.*

1849.
Jan. 36s. to 45s.—A dull market throughout, and prices going down.
Feb. 36s. to 41s.—Continued dullness, and easier rates.
March 36s. 6d. to 44s.—Held for more money at the commencement of the month, but only a few sales towards the end at lower prices.
April 36s. to 44s.—Scarce, and a moderate trade.
May 36s. to 48s.—Ditto, but at the end of the month held for higher rates.
June 31s. 6d. to 36s. 6d.—Better supplies, lower prices, and a quiet market.
July 29s. to 30s.—Large arrivals, little doing at lower terms.
Aug. 29s. to 40s.—Dull at the commencement, but more doing and higher prices towards the end, and getting scarce.
Sept. 34s. to 40s.—Market firm, but not much doing.
Oct. 38s. to 42s.—Scarce, and a firm market.
Nov. 37s. to 39s.—Arrivals on the increase; market became dull, and prices lower.
Dec. 36s. 6d. to 40s.—Market dull owing to large arrivals, but held for full rates towards the end of the month.

BRANDY.—*Cognac, 1847, hogsheads and puncheons, per gallon, in bond.*

- Jan. 3s. 9d. to 3s. 11d.—A good demand at full prices.
Feb. 3s. 9d. to 3s. 11d.—Better sale and higher rates looked for, as accounts from Cognac report higher prices.
March 4s. to 4s. 2d.—Not quite so lively at the commencement, but more doing towards the end of the month, and dearer.
April 4s. to 4s. 2d.—Quiet and steady, but firmer at the end of the month, owing to reported frost at Cognac.
May 4s. 2d. to 4s. 4d.—Good demand, but flatter at the end owing to full supplies.
June 4s. 5d. to 4s. 7d.—Market rather quiet.
July 4s. to 4s. 5d.—Quiet and easier, but more doing later in the month, and larger deliveries.
Aug. 4s. 4d. to 4s. 8d.—Excited market owing to the Cholera, dearer, and few sellers at the close of the month.
Sept. 4s. 6d. to 5s. 4d.—Brisk demand, very large deliveries, and dearer.
Oct. 5s. to 5s. 4d.—Good business at full prices, but Cholera subsiding and large arrivals, market closed flat and lower.
Nov. 5s. to 5s. 3d.—Market continues dull, but no disposition shown to sell, as the advices from Cognac bring higher prices.
Dec. 5s. to 5s. 5d.—A firm market with a steady business.

CORN.—*Wheat, average price per quarter.*

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Jan.	45s. 3d. to 45s. 10d.	—A moderate demand, at steady terms, but quiet at the end, owing to the near approach of change in duties.
Feb.	45s. 1d. to 47s.	—New duty, 1st., more doing owing to wet weather, but afterwards a quiet sale and lower.
March	44s. 1d. to 45s. 6d.	—A dull market and lower, but more doing at the end of the month; large supplies.
April	44s. 3d. to 46s.	—Brisker market and dearer, owing to the blockade of the German and Prussian Ports, but slightly declined towards the close of the month.
May	44s. 6d. to 46s. 9d.	—Supplies large, and a dull and declining market, although rather unfavourable weather.
June	44s. 2d. to 46s. 4d.	—Quiet market, but got firmer and dearer as foreign supplies short, and closed firm.
July	47s. 1d. to 48s. 10d.	—Trade dull and lower prices, on news of the blockade being raised.
Aug.	44s. 8d. to 48s.	—Fine weather and a dull market with little fluctuation.
Sept.	41s. 9d. to 44s. 8d.	—A dull market, but rather firmer towards the close, and rather dearer.
Oct.	41s. 1d. to 42s. 4d.	—Quiet, but got firmer and dearer, closed however rather quiet.
Nov.	40s. 4d. to 41s. 6d.	—Rather more doing and at better prices, but large foreign supplies caused a dull market, and prices gradually receded.
Dec	38s. 9d. to 40s. 7d.	—Market dull at the commencement, but closed a shade firmer and more doing.

COTTON.—*Surat, per lb.*

Jan.	2 $\frac{3}{8}$ d. to 3 $\frac{1}{8}$ d.	—Brisk speculative market, dearer, and a good business
Feb.	2 $\frac{3}{8}$ d. to 4 $\frac{1}{8}$ d.	—Extensive business on speculation and export, and dearer, but closed quiet.
March	2 $\frac{3}{8}$ d. to 4 $\frac{1}{8}$ d.	—Market generally quiet, and to sell, lower prices must be accepted.
April	2 $\frac{3}{8}$ d. to 4 $\frac{1}{8}$ d.	—Steady demand at first, but news of the blockade of the German and Prussian Ports, dull and easier market.
May	2 $\frac{3}{8}$ d. to 4 $\frac{1}{8}$ d.	—More doing by speculators and exporters, and a firmer market.
June	3d. to 4 $\frac{1}{8}$ d.	—A brisk market, owing to Liverpool advices, and higher prices with a large business.
July	3 $\frac{1}{8}$ d. to 4 $\frac{1}{8}$ d.	—Large business for export, and prices dearer.
Aug.	3 $\frac{1}{8}$ d. to 4 $\frac{1}{8}$ d.	—A steady average; business at full prices.
Sept.	3 $\frac{1}{8}$ d. to 4 $\frac{1}{8}$ d.	—Market steady, but closed quiet, and rather easier rates.
Oct.	3 $\frac{1}{8}$ d. to 5d.	—Large sale, at lower prices, but recovered, and large business at much better prices.
Nov.	3 $\frac{1}{8}$ d. to 5 $\frac{1}{8}$ d.	—Market firmer and a shade dearer, with a good business up to the middle of the month, but more favourable advices from America and a dull market at Liverpool caused a flatness here, lower prices, and very little done.
Dec.	3 $\frac{1}{8}$ d. to 5d.	—A dull market at the opening, but became firmer and a shade dearer towards the close.

COFFEE.—*Native Ceylon, good ordinary, per cwt., in bond.*

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- Jan. 32s. to 35s. 6d.—Large business on speculation, and higher prices; firm market.
- Feb. 34s. to 35s. 6d.—Ditto ditto on account of expected duty on chicory, but quiet at the end of the month, and easier prices.
- March 32s. to 33s. 6d.—Market fluctuating; a dull market one week and lower, and next a brisk sale and dearer.
- April 30s. to 33s. 6d.—A dull market and lower prices; a pressure of sales.
- May 30s. to 32s. 6d.—Brisk market on speculation; the trade and exporters buying; chicory question again mooted, but dull at the end owing to large supplies.
- June 30s. to 36s. 6d.—Speculators, exporters, and trade bought largely; a very brisk market, and much dearer.
- July 34s. to 36s. 6d.—Market more quiet; a good business; prices gave way, but recovered.
- Aug. 34s. 6d. to 39s. 6d.—Extensive sales on speculation; shippers and the trade buying largely, a brisk market and dearer.
- Sept. 39s. to 41s.—Ditto ditto, but closed tame and rather lower.
- Oct. 38s. to 43s. 6d.—Dull at the commencement, but recovered, and a very large business on speculation; shippers and trade again buying; firm market.
- Nov. 43s. to 50s.—A very extensive business on speculation and at daily advancing prices; advices from the Continent highly favourable, and bad accounts from Brazil and Java of short crops.
- Dec. 50s. to 55s.—Extensive sales on speculation at daily advancing prices.

COCOA.—*West India, low to fine, per cwt., in bond.*

- Jan. 36s. to 45s. 6d.—A fair demand at steady prices.
- Feb. 36s. to 47s.—More doing, at better prices, for good qualities.
- March 36s. to 46s. 6d.—Steady and firm market.
- April 36s. to 46s. 6d.—Quiet at the commencement of the month, owing to large arrivals, but recovered at the end, and steady.
- May 36s. to 47s. 6d.—Steady market, at full prices, but went dull towards the end, owing to large arrivals.
- June 36s. to 50s. 6d.—A good steady demand, at higher prices, for fine qualities.
- July 36s. to 50s. 6d.—Market steady at the commencement, but gave way towards the close.
- Aug. 36s. to 49s. 6d.—Good qualities full up, and steady demand, but a dull market for other sorts.
- Sept. 36s. to 49s.—A dull market and little doing.
- Oct. 36s. to 46s.—Drooping market, owing to large arrivals, and closed flat.
- Nov. 34s. to 45s. 6d.—A fair business in the good kinds, and rather dearer; but the ordinary dull and cheaper.
- Dec. 35s. to 48s.—More business done by speculators and at higher prices, but closed quietly as sales were pressed.

COCHINEAL.—*Blacks and Silvers, per lb.*1849. www.libtool.com.cn

- Jan. 3s. 9d. to 5s. 10d.—Market firm and rather dearer, but closed quietly, and a shade easier.
- Feb. 3s. 8d. to 5s. 10d.—A quiet market with little fluctuation in prices.
- March 3s. 9d. to 5s. 7d.—A fair business done at lower rates, but closed steady.
- April 3s. 8d. to 5s. 4d.—Moderate demand at lower prices, and good supplies.
- May 3s. 7d. to 5s. 4d.—Quiet market, and easier.
- June 3s. 6d. to 5s. 4d.—Lower prices, but more doing.
- July 3s. 5d. to 5s. 8d.—Pressure of sales, lower prices, but a good business doing.
- Aug. 3s. 5d. to 5s. 8d.—A good steady trade at full prices.
- Sept. 3s. 6d. to 5s. 6d.—Lower prices, but a good business, part for export; supplies good.
- Oct. 3s. 4d. to 5s. 6d.—Large business at the commencement for export and home use, but large arrivals; market closed dull and lower.
- Nov. 3s. 5d. to 5s. 6d.—More doing at firm prices, although large parcels offered.
- Dec. 3s. 6d. to 5s. 6d.—Market firmer at the commencement, but speculators bought freely towards the end of the month at much higher prices.

IRON.—*Scotch Pig, per ton, f. o. b.*

- Jan. 44s. to 50s.—Speculators free buyers, and dearer, but towards the close a pressure of sale; lower prices and market dull.
- Feb. 49s. to 56s.—A very active market and much dearer, but closed dull and rather lower.
- March 47s. to 53s.—Stocks accumulating, and lower prices; speculators pressing sales.
- April 46s. to 50s. 6d.—A good trade at commencement, but the continent being disturbed, caused a dull market and lower prices.
- May 42s. to 48s.—Very dull and declining market, but slightly recovered at end; speculators making fresh purchases.
- June 43s. to 45s. 6d.—Extensive business on speculation and dearer, but closed more quietly.
- July 43s. 6d. to 46s. 6d.—Little done at commencement of month, but got better in anticipation of blockade of German and Prussian ports being raised, and again closed quiet.
- Aug. 44s. to 46s. 6d.—A steady market, but closed dull and lower.
- Sept. 42s. to 45s. 6d.—Dull market throughout, with a gradual decline in prices.
- Oct. 41s. to 43s. 6d.—Ditto, but slightly recovered and dearer; closed however quiet.
- Nov. 42s. 6d. to 48s.—A brisker market, and towards the end of the month large sales made by speculators at much higher prices; production, however, much larger than consumption.
- Dec. 45s. to 47s. 6d.—Flat market by pressure of sales, but slightly recovered and closed steady.

www.INDIGO.—*Bengal; low to fine, per lb.*

1849.

- Jan. 1s. 6d. to 5s.—Market firm and rather dearer towards the end of the month.
- Feb. 1s. 6d. to 5s. 6d.—Quarterly sales on the 13th went off well, and realized better prices.
- March 2s. 6d. to 5s. 7d.—A firm market, but little done. Next sales declared for May.
- April 2s. 6d. to 5s. 7d.—Quiet market and steady, waiting the sales.
- May 2s. 6d. to 5s. 2d.—Sales went off better than expected and dearer, except for the finest kinds, which remained neglected.
- June 2s. 6d. to 5s. 2d.—Next sales fixed for the 10th of July; market quiet, trade inspecting the quantity declared, prices steady.
- July 2s. 2d. to 5s. 4d.—Sales went off well and dearer for middling kinds.
- Aug. 2s. 2d. to 5s. 4d.—Market quiet; trade fixed sales for the 9th of October; large declaration.
- Sept. 2s. 2d. to 5s. 4d.—Quiet market, very small business.
- Oct. 2s. 2d. to 5s. 4d.—Public sales gone off well; Foreigners very large buyers; a large quantity sold at better prices for common and middling kinds.
- Nov. 2s. 2d. to 5s. 4d.—Market very steady, and a fair average business at full prices.
- Dec. 2s. 2d. to 5s. 4d.—A large business throughout the market, and at rather better prices.

LAC DYE.—*Low to fine, per lb.*

- Jan. 6½d. to 2s.—Improving demand, and prices rather dearer.
- Feb. 7½d. to 2s. 2d.—Large business at better rates.
- March 7½d. to 2s. 3d.—A good demand at full prices, but sales pressing a less active market.
- April 7d. to 2s. 6d.—More doing, and full prices paid.
- May 8d. to 2s. 6d.—A good demand, and large deliveries for export and home use; prices firm.
- June 8d. to 2s. 6d.—Less doing, but market firm, closing rather dull.
- July 8½d. to 2s. 6d.—Market steady at firm rates.
- Aug. 8½d. to 2s. 6d.—A good business at commencement, but large sales declared, market became quiet.
- Sept. 8½d. to 2s. 6d.—Large business for export, and a firmer market.
- Oct. 8½d. to 2s. 6d.—A good business at full prices.
- Nov. 8½d. to 2s. 6d.—A good demand for export to America at firm prices; stock much reduced.
- Dec. 9d. to 2s. 6d.—A steady export demand at rather better prices.

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MOLASSES.—*West India, low to fine, per cwt.*

1849.

- Jan. 14s. to 20s. 6d.—Daily improving market and large sales.
 Feb. 16s. 6d. to 20s. 6d.—Firmer market, and a good business at stiff rates.
 March 17s. to 21s. 6d.—A good business at dearer prices; supply small,
 April 17s. 6d. to 21s. 6d.—Arrivals taken off as fast as landed, and higher rates paid.
 May 18s. to 22s. 6d.—A brisk demand and dearer, supply yet small.
 June 18s. to 22s.—Several arrivals, a more quiet trade, market less active and lower
 July 17s. 6d. to 22s.—Less doing and prices drooping.
 Aug. 16s. to 19s. 6d.—A large business, but lower prices, supplies abundant.
 Sept. 15s. 6d. to 18s.—Lower prices, but a good trade throughout the month.
 Oct. 15s. to 18s.—More doing on speculation; market steady.
 Nov. 15s. to 17s. 6d.—Market more quiet, and only a small business at rather lower prices.
 Dec. 14s. 6d. to 18s.—More doing on speculation at easier prices, but recovered and closed firmer.

NITRATE OF SODA.—*Per cwt.*

- Jan. 12s. to 12s. 6d.—A good market at full prices.
 Feb. 12s. to 12s. 6d.—More doing, prices firm.
 March 12s. to 13s.—Ditto for agricultural purposes, and better prices.
 April 12s. to 13s.—Season closing, a dull market, and lower terms.
 May 11s. 6d. to 12s. 6d.—Market dull and lower, but more doing towards the end of the month.
 June 11s. 6d. to 12s.—Steady demand for export and consumption, but closed quiet.
 July 11s. 6d. to 12s.—A firmer market, and more doing at full prices.
 Aug. 11s. 6d. to 12s. 6d.—Steady trade at full rates.
 Sept. 12s. to 12s. 6d.—Firm, but not much doing.
 Oct. 12s. to 12s. 6d.—Quiet market, and to sell, lower prices must be taken.
 Nov. 11s. 6d. to 13s.—Quiet market at the commencement of the month, but large speculative sales made for Liverpool account drove prices up, and market closed firm.
 Dec. 13s. to 13s. 6d.—A brisk market on speculation at better prices.

OIL.—*Linseed, per cwt.*

- 1849.
- Jan. 22s. 9d. to 23s. 6d.—A good export and consumptive demand, but rather slackened towards the end of the month.
- Feb. 23s. 6d. to 26s.—A large business, and generally advancing prices.
- March 25s. 6d. to 26s. 3d.—Large sales on speculation, export and home use, went dull and lower, but again recovered at the end of the month.
- April 26s. to 26s. 9d.—Good business for all purposes and dearer, but closed quietly at the end and easier.
- May 25s. to 26s. 3d.—Speculators bringing forward, a dull and lower market.
- June 25s. to 26s.—Fair business, but towards the close of the month brisk and dearer.
- July 25s. 9d. to 26s.—Moderate trade and steady market.
- Aug. 25s. 3d. to 26s.—Market quiet and lower, but recovered, as exporters were free buyers, and closed full up.
- Sept. 26s. 6d. to 28s. 6d.—Large business for export during the month, and advancing market.
- Oct. 28s. 6d. to 31s. 6d.—A large business first two weeks at much higher prices, but speculators bringing forward, prices receded and market closed quiet.
- Nov. 28s. to 28s. 6d.—Market generally dull, as speculators pressing sales to realize, but rather more doing at the end of the month.
- Dec. 28s. to 29s. 3d.—Market very quiet at the early part of the month, but supplies small, more demand, and closed at firmer prices.

RICE.—*Bengal, low to fine white, per cwt. in bond.*

- Jan. 9s. to 13s.—Opened quietly, got brisk and dearer with a large business, but closed languidly and lower.
- Feb. 8s. 6d. to 13s.—A dull market, and lower prices, the corn market operating against sales.
- March 8s. 6d. to 12s.—Very dull market and lower, but a speculative demand towards the end of the month, and better prices.
- April 7s. 6d. to 11s. 6d.—Market dull, and lower prices throughout the month, with little fluctuation.
- May 7s. 6d. to 11s. 6d.—Dull market, and lower prices.
- June 7s. 6d. to 10s. 9d.—Ditto Ditto first two weeks, on the third a large business at better prices, but again declined and closed dull.
- July 7s. 6d. to 11s. 6d.—A dull market at commencement, but recovered, and a large business on speculative and home use, at better prices.
- Aug. 8s. to 11s. 6d.—A brisk market and large business for all purposes at higher prices, but the fine weather for harvest stopped sale, and closed dull and easier.
- Sept. 8s. to 11s. 6d.—Market opened dull and lower, but towards close a good demand on speculation, and large sales at full prices.
- Oct. 8s. to 11s.—Market at commencement dull, but recovered and a good business done at stiff prices; went however towards the close dull and prices barely supported.
- Nov. 8s. to 11s.—Market opened flat and lower, but got firmer and more doing, again relapsed and closed dull.
- Dec. 8s. 6d. to 11s. 6d.—A brisk market, and large sales on speculation at higher prices.

RUM.—*Leewards, per gallon, proof, in bond,*

1849.

Jan.	1s. 4½d. to 1s. 6d.	—A good demand and dearer at commencement, but closed dull and lower.
Feb.	1s. 4d. to 1s. 4½d.	—Dull market, and gradually lower in price.
March	1s. 3d. to 1s. 4½d.	—Ditto, contract taken at 1s. 3½d., but market recovered, and more doing at better prices.
April	1s. 4d. to 1s. 4½d.	—Market very quiet, and prices going down.
May.	Ditto ditto,	but little business.
June	1s. 4d. to 1s. 5d.	—A dull market, but somewhat recovered and better prices, again closed dull.
July	1s. 5d. to 1s. 6d.	—Steady demand, and better prices paid.
Aug.	1s. 5d. to 1s. 5½d.	—A good business at opening of month, and closed steady at full prices.
Sept.	1s. 5d.	—Moderate business, and prices almost nominal.
Oct.	1s. 5d.	—Quiet market, steady prices, but very little doing.
Nov.	1s. 4½d. to 1s. 5d.	—More doing at a shade lower prices, but market closed flat.
Dec.	1s. 4½d. to 1s. 5d.	—Dull market at the commencement, but improved towards the end, and closed rather dearer.

SUGAR.—*West India, low brown to fine yellow, per cwt.*

Jan.	33s. to 42s. 6d.	—Market firm, and gradually improving with a large business.
Feb.	33s. to 43s.	—Rather quiet at opening, but recovered and a good business, closing dearer.
March	35s. 6d. to 43s.	—A large business done at better prices, slackened, but again recovered.
April	36s. 6d. to 43s.	—Market generally quiet during the month, and lower.
May	36s. to 43s.	—Opened quiet but recovered, and a large business at dearer prices.
June	36s. to 43s.	—Moderate business at commencement of month at lower prices, but near change in duties, market recovered and closed dearer.
July	35s. to 42s. 6d.	—New duties 5th instant, only a small business done at lower prices.
Aug.	34s. to 41s. 6d.	—Quiet and dull market, slightly recovered, but went dull, and lower.
Sept.	34s. to 41s.	—A dull market and lower, but more doing towards the end of the month.
Oct.	33s. 6d. to 41s. 6d.	—A good business done at lower prices, but closed a shade firmer.
Nov.	34s. to 41s. 6d.	—A quiet market and only a small business throughout the month, but closed a shade firmer.
Dec.	33s. 6d. to 41s. 6d.	—A good trade, and the market closed a shade firmer.

SUGAR.—*Mauritius, low brown to fine yellow, per cwt.*

1849.

- Jan. 28s. 6d. to 44s.—A good demand at full prices, but large supplies towards the close, caused a dull market.
- Feb. 28s. to 42s. 6d.—Market firmer, and a large business done at dearer prices.
- March 30s. to 43s.—A brisk market and large sales; prices steady.
- April 30s. to 43s.—A good demand at opening, but went dull, and closed lower.
- May 32s. to 43s. 6d.—Market firm during the month, and a good business done.
- June 32s. to 43s. 6d.—Less doing at lower prices, but recovered, and a good business at full prices.
- July 32s. to 42s. 6d.—A steady market at opening, but went quiet and closed dull and lower.
- Aug. 29s. 6d. to 41s. 6d.—A moderate demand at lower prices.
- Sept. 29s. 6d. to 41s.—Market very quiet, and sales made on easier terms.
- Oct. 29s. to 41s.—A quiet market at opening, but recovered and closed firmer.
- Nov. 28s. 6d. to 41s. 6d.—A fair demand at steady prices; supplies small, but closed firm: new crop arrived.
- Dec. 28s. 6d. to 41s. 6d.—More doing, new crop sold well, but closed quietly owing to a pressure of sales.

SUGAR.—*Bengal, ordinary brown to fine soft white, per cwt.*

- Jan. 28s. 6d. to 44s.—A good business done at improving prices, white Benares stopped for higher customs' duty.
- Feb. 28s. 6d. to 44s.—Large sales during the month and at better prices; customs' duty settled as heretofore.
- March 29s. to 44s.—A good business done except for white sorts, and these at lower prices.
- April 29s. to 44s.—Steady market at the commencement, at full prices, but declined and closed dull.
- May 31s. to 44s.—More doing and at better prices; market firm.
- June 31s. to 43s. 6d.—A steady business done at full prices.
- July 32s. to 43s. 6d.—Market generally quiet, but a steady trade.
- Aug. 32s. to 43s. 6d.—A steady market with a fair business.
- Sept. 30s. to 43s. 6d.—A good business at the commencement, but large sales pressed at the end; lower prices taken.
- Oct. 29s. to 43s. 6d.—Supplies large; lower prices; but recovered towards the close, and market firmer.
- Nov. 28s. to 42s. 6d.—Large sales pressed forward; market dull and prices generally lower.
- Dec. 28s. to 42s. 6d.—A good business done at stiffer prices, but closed rather quietly, and rather lower for inferior kinds.

SUGAR.—*Refined, equal to standard, per cwt.*

1849.

- Jan. 49s. to 50s.—Good business done at full prices, but closed rather quiet.
- Feb. 49s. to 51s. 6d.—Rather fluctuating market, but closed firm, with a fair average business.
- March 50s. to 52s.—A good business at the commencement of the month, but went flat and lower again, recovered; closed firm with short supplies.
- April 51s. to 53s.—More doing at better prices, but closed flat, and former terms.
- May 51s. 6d. to 53s. 6d.—Market firm and a good business at dearer rates; supplies still short.
- June 51s. 6d. to 53s. 6d.—A steady demand at opening, but market went flat and closed lower.
- July 49s. 6d. to 53s.—Market gradually gave way, but a moderate business done.
- Aug. 49s. to 50s. 6d.—Flat market at opening, but got better and more doing; closing quiet.
- Sept. 48s. to 50s.—More business done as lower prices taken, but market quiet.
- Oct. 47s. 6d. to 50s.—Steady trade, but closed rather firmer.
- Nov. 47s. 6d. to 49s.—Market very quiet and rather lower, but a fair average business done.
- Dec. 48s. to 52s.—Supplies short and prices on the advance, with a good business.

SALTPETRE.—*Rough Bengal, ordinary to fine, per cwt.*

- Jan. 25s. to 27s. 6d.—Market well supplied and dull, with a moderate trade.
- Feb. 25s. to 27s. 6d.—A moderate business at about full prices.
- March 27s. to 29s. 6d.—Market very brisk; large sale for export, home use, and for arrivals at higher prices.
- April 28s. to 30s. 6d.—Again a large business on spot and for arrivals, at higher prices, but good supplies; market went dull and lower at the end of the month.
- May 26s. to 29s. 6d.—Market very quiet owing to large arrivals, and prices declining.
- June 25s. to 28s. 6d.—A fair business at lower prices, and supplies large; closed flat and lower.
- July 25s. to 28s.—A large business done on speculation and home use at better prices, but again closed quietly.
- Aug. 26s. to 29s.—Market firm and dearer, with a good business, but closed tamely.
- Sept. 26s. 6d. to 29s.—Opened quiet, but recovered, and a brisk market to the end of the month; large sales on speculation, and export prices higher.
- Oct. 26s. 6d. to 29s.—A steady demand at full prices, but went dull but not lower; supplies became small.
- Nov. 25s. to 29s.—Market throughout the month dull, and a few sales pressed caused lower prices.
- Dec. 25s. to 28s. 6d.—A steady market early in the month, but closed flat and lower at the end owing to large arrivals.

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SILK.—*Bengal, Novi, per lb.*

1849.

- Jan. 8s. to 13s.—A steady business done at full prices, but closed quiet.
 Feb. 8s. to 13s.—Market dull and looking down.
 March 8s. to 13s.—Public sales went off at lower prices, and the market generally dull during the month.
 April 8s. to 13s.—Market very quiet, little business.
 May 7s. to 13s.—Ditto ditto ditto.
 June 7s. to 13s.—Scarcely any business doing, public sales declared, market very quiet.
 July 6s. to 13.—Sales went off dearer for middling kinds, lower sorts neglected, but a good portion sold.
 Aug. 6s. to 13s.—A quiet market, but closed with more firmness at full prices.
 Sept. 6s. to 13s.—Market firm, and a fair business doing at full prices.
 Oct. 6s. to 14s.—Public sales declared, and went off at previous prices, but more doing afterwards at stiffer rates.
 Nov. 6s. to 14s.—Market firm and more doing at full prices, as accounts from China report short crops.
 Dec. 6s. to 14s.—A fair average business during the month at stiff prices.

TEA.—*Congou, ordinary to fine, per lb. in bond.*

- Jan. 7½d. to 1s. 9d.—A fair business doing at full prices.
 Feb. 8d. to 1s. 9d.—Good business, but large auction at the end of the month quieted the market.
 March 8d. to 1s. 9d.—Market dull, and to sell, lower rates taken, but recovered at the end of the month.
 April. 7½d. to 1s. 9d.—A good steady demand at full prices.
 May. 7½d. to 1s. 9d.—Moderate demand, but a good trade towards the close, owing to unfavourable news from China.
 June. 7½d. to 1s. 9d.—More firmness, and a good business at better prices.
 July. 8d. to 1s. 9d.—A fair average business at full rates.
 Aug. 8d. to 1s. 9d.—A large business, and rather dearer.
 Sept. 9d. to 1s. 9d.—Market quiet, as large sales took place, but recovered at the end of the month, and dearer.
 Oct. 9d. to 1s. 8d.—A fair average business, but flat at the end of the month, owing to large shipments from China.
 Nov. 8½d. to 1s. 9½d.—New season's Congou arrived and opened at 1s. 8d. to 1s. 9d. with a good business, but other kinds dull and rather cheaper.
 Dec. 8½d. to 1s. 9½.—Quiet at the commencement, but towards the close an extensive business on speculation, and prices went higher.

TALLOW.—*P. Y. C., per cwt.*

1849. www.libtool.com.cn
- Jan. 40s. to 42s. 6d.—Opened firm, but large supply, and a pressure of sales caused a dull market and lower prices.
- Feb. 39s. to 41s.—A dull market and lower, but slightly recovered at the end of the month.
- March 39s. 6d. to 40s. 6d.—Market steady at fixed prices, but closed dull and lower.
- April 38s. to 38s. 9d.—Large business, but went dull and lower, again improved, and a good demand.
- May 38s. 6d. to 39s.—Market quiet, and only moderate business.
- June 38s. to 38s. 9d.—A dull market during the month, supplies of home made goods; lower prices.
- July 38s. to 39s. 6d.—Dull at opening, but improved, and a large business done at higher rates.
- Aug. 37s. 6d. to 39s.—Dull market, and gradually lower prices.
- Sept. 37s. to 38s. 6d.—Continued dull market, and lower prices.
- Oct. 36s. to 38s.—Quiet market, owing to large arrivals, speculative demand sprung up, and much dearer, but again went dull, and closed lower.
- Nov. 36s. 6d. to 38s. 9d.—A quiet market, but a good trade; less shipments for St. Petersburg caused speculators to operate freely towards the close, and prices advanced.
- Dec. 38s. to 39s.—A good business done at the commencement of the month at stiffer prices, but gradually gave way and closed dull and lower.

WOOL.—*English, per lb.*

- Jan. 6½d. to 1s. 1½d.—A good business doing at very firm rates, but holders not generally willing sellers.
- Feb. 6½d. to 1s. 1½d.—Market firm, and a large trade at stiffer rates, as Colonial sales went off at better prices.
- March 8d. to 1s. 1d.—Large business doing at previous rates, but closed rather quietly.
- April 8d. to 1s. 1d.—Moderate trade at steady prices.
- May 7d. to 1s. 1d.—Market dull and prices in favour of the buyer.
- June 7d. to 1s. 0½d.—Little business and market dull.
- July 7½d. to 1s. 1d.—Market firmer, and more doing; public sales of Colonial gone off dearer.
- Aug. 8d. to 1s. 1d.—A good business done at previous prices, but closed rather quietly and easier.
- Sept. 8d. to 1s. 1d.—Market rather quiet, owing to large Colonial sales declared; towards the close, full prices paid, and a good business.
- Oct. 8d. to 1s. 1d.—Public sales, nearly all sold at better prices than expected; a good business done at previous rates.
- Nov. 8d. to 1s. 1d.—Consumption very large, and a good business at easier rates, but went a shade dearer, as the public sale of Colonial went higher.
- Dec. 8½d. to 1s. 1½d.—A large business done at rather higher prices, and market healthy.

ERRATA.

MONTHLY CHRONOLOGY.

Meetings of the month of January.

Colonial Bank.—For “no dividend declared,” &c., read “Dividend declared at the rate of 2 per cent,” &c.

London and Brighton Railway.—For “dividend declared 2s. 6d. per share,” &c., read “Dividend declared 23s. per share,” &c.

Parliamentary Abstract.—February—Insert after the proceedings in the House of Commons on the 9th. “Navigation laws introduced by Mr. Labouchere on the 15th instant, and the bill for their repeal read a first time.”

MONTHLY CHRONOLOGY.

JANUARY 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street worth $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. Trade improving.

Gloucester Branch.

The Bank of England, on the 3d instant, intimated to their correspondents that, on the 28th of February next, the business of their branch at Gloucester would be transferred to the one at Bristol, and that the Gloucester branch would be closed. The distance between the two branches being now very little over one hour's travelling by railway, the directors did not consider it necessary to continue both of them in operation.

Election of Governor.

At the meeting of the directors of the Bank of England on the 12th instant, an improved system of choosing the Governor and Deputy-Governor, to be recommended by the Court to the proprietors, was proposed and carried, the new principle of vote by ballot being adopted on the decision of the majority. Mr. J. H. Prescott was chosen Governor, and Mr Thomas Hankey, jun., Deputy-Governor, for the ensuing year.

CHANGES IN FIRMS.

Jones Loyd & Co., Manchester.

The following extract from a circular dated December 27th, 1848, announced a change in a firm largely connected with the prosperity of Manchester.

“ We think it right to inform you, that we have ceased to act as bankers at Manchester from the 25th of December last. The business hitherto

carried on by us will be continued by our Mr. Edward Loyd, jun., in conjunction with Mr. William Entwisle, Mr. Henry Bury, and Mr. Thomas B. Jervis, as our successors, under the new firm of Loyd, Entwisle, Bury, and Jervis."

Heath & Co., London.

A circular was issued on the 1st instant, announcing the retirement of Mr. Furse from the house of Heath, Furse, & Co. The affairs of the firm, under the title of Heath & Co., will be continued by Mr. J. B. Heath, Mr. R. A. Heath, and Mr. W. E. Few.

PERU.

Its Debt and Terms of Settlement.

At the meeting of Peruvian bondholders, held on the 4th instant it was unanimously agreed to accept the proposals made on behalf of that Government by Senor Osma, for the settlement of the foreign debt, subject to certain modifications arranged by the Committee, and a series of resolutions passed authorising the adoption of the necessary measures to conclude the conversion. The prospect of something like a final arrangement on terms which, if not very creditable to the Government, at least appeared to exceed the expectations recently entertained, gave the bondholders confidence; and the full explanations offered by the Chairman respecting the progress of the negotiation turned the current of discussion from the late speculation in the stock, which, it was supposed, would not be lightly passed over, to the presumed ability of the Peruvian Government to carry out in its full integrity the plan laid before the meeting. On the part of the Committee a most perfect denial was given of anything like an unfair use having been made of the information when first received. Mr. Robinson in recounting the proceedings which had been adopted to secure concessions as favourable as could be obtained from Senor Osma, reminded the meeting that if the present scheme met the concurrence of the bondholders, they would at least get 4 per cent., with an increase to 6 per cent.; and the parties interested in deferred would, as time elapsed, come into the enjoyment of their dividends. Should it be rejected, there was the great probability of further delay, which, in the end, must be accompanied by loss. The funds arising from the security proposed in the shape of guano promised to provide handsomely for the interest, and the Committee had just been informed by a letter from the Peruvian Minister that arrangements had been made with Messrs. A. Gibbs and Sons, who held the contract from the Government, to set apart the half proceeds for the benefit of the bondholders. It was also intimated that the Committee had impressed upon Senor Osma the appointment of a commission empowered to receive the moneys which may become due on

account of the dividends, so that they may not, through legal or other difficulties, be diverted from their proper source. The whole of the foreign debt of Peru is believed to be now about £1,600,000.

The annexed documents illustrate the negotiation in its complete character, including the letter from Senor Osma, and the resolutions passed at the meeting :—

“ London, Dec. 21, 1848.

“ Sir,—The Government of Peru, desirous of effecting an arrangement with the holders of bonds or obligations arising out of the loan contracted by its order in 1822 and 1825, has directed me to address you the following proposals, in order that you may submit them to the cognizance and approbation of a general meeting of the aforesaid creditors :—

“ 1. The 6 per cent. obligations or bonds, arising from the loans contracted in the name of the Peruvian Government in London, the 11th of October, 1822, and 20th of January, 1825, by its accredited agents for that object, and whose acts were ratified by the same Government, shall be converted into new obligations or bonds, which shall commence earning interest from the 1st of June, 1849, at the rate of 4 per cent. during two years, to the 1st of June, 1851, which interest from this last-mentioned date shall continue augmenting half per cent. annually until completing the interest of 6 per cent. which shall commence running from the 1st of June, 1855.

“ 2. The Coupons, for interest due and unpaid, corresponding to the said loans, shall be converted into obligations of deferred debt, giving or issuing the latter at the rate of 75 per cent. on the value of each Coupon. These new obligations shall earn interest at 1 per cent. from the 1st of June, 1854, and a quarter per cent. shall be augmented annually until reaching 3 per cent., the *maximum* of interest they shall bear.

“ 3. From the 1st of June, 1855, there shall be established for the 6 per cent. bonds or obligations an annual sinking fund, which shall not fall below 1 per cent. on the capital represented by the same obligations.

“ 4. From the 1st of June, 1862, there shall be established for the 3 per cent. obligations another sinking fund, which shall not annually fall below half per cent. on the capital thereby represented.

“ 5. The new 6 and 3 per cent. obligations shall be admitted in Peru to the total amount thereof in all sales of properties of the state, and in payment of the Customs' duties, pursuant to the terms the laws thereof now concede, or hereafter may concede, to the home debt of Peru.

“ 6. The same 6 and 3 per cent. obligations may be transferred at the option of the owners to the home debt of Peru, earning the same interest and enjoying the same redemption as is conceded to those circulating in London. The conversion shall be made at the rate of five hard

dollars per pound sterling, to which amount shall be added 10 per cent. in compensation for the exchange.

" 7. The payment of the interests on the new obligations, according to the terms expressed in the first and second articles, shall be effected half-yearly in London, through the medium of an agency, composed of two or three persons, to be named by the Government of Peru for that object.

" 8. For the performance of the stipulations contained in the preceding articles, the Government of Peru especially mortgage the moiety of the net produce of the guano that may be annually sold in England, which shall be exported for account of the Government of Peru, and shall be sent on consignment to a house of commerce named by the same Government to take charge of the sale thereof.

" 9. Such house shall pass the accounts of sale to the agents intrusted with the payment of the dividends, and shall deliver to them the sums necessary for the payment thereof; and at the end of each year it shall likewise deliver to them the balance that may result from the moiety of the guano sold, and which is appropriated to the payment of the new debt. Such balance shall be invested in purchasing at the market price 6 per cent. obligations or bonds which shall be immediately redeemed; but such provisional redemption shall cease upon the fixed sum of 1 per cent., referred to in the 3d article, being established.

" 10. If, which is not probable, the revenue at present yielded by guano should diminish or fail hereafter, the Government of Peru, in concurrence with the holders of the obligations proposed to be issued, will resolve upon the most adequate means to effect the payment of such obligations, consulting the interests of its creditors, and the circumstances of its revenues.

" I request of you, as early as it may be in your power, to convene a general meeting of holders of Peruvian bonds, and to submit the foregoing propositions to its cognizance. It would be highly grateful to me if they merited its approbation, and if this matter should be arranged without affording room for fresh and inevitable delays. In the present circumstances of the Treasury of Peru, upon which no few charges and obligations weigh, it would be very difficult to improve these proposals, and the present Government, which has devoted itself to the reparation of the evils suffered by the country in past periods, adopts as an invariable rule for its conduct, not to offer more than it can strictly perform.

" With this motive I have the honour to tender to you the sentiments of my particular consideration and esteem.

" JOAQUIM J. DE OSMA.

" To G. R. Robinson, Esq., Chairman of the Committee
of Spanish American Bondholders."

“MEMORANDUM OF A CONFERENCE HELD AT THE HOUSE OF HIS EXCEL-
LENCY THE PERUVIAN MINISTER THE 29TH OF DECEMBER.

“Present.—The Peruvian Minister, Mr. Robinson, Mr. Capel, Mr. Bland, and Mr. Powles.

“In reference to article 1st of Mr. Osma's proposal to the Committee of Bondholders, dated the 21st inst., it is agreed that the interest on the Active Bonds shall commence to run from the 1st of April, 1849; that the same shall be 4 per cent. for the first year, and shall increase afterwards at the rate of one-half per cent. per annum, until it shall amount to 6 per cent.

“2. In reference to article 2, it is agreed that the interest on the Deferred Bonds shall commence to run from the 1st of April, 1852; that it shall be from the first year 1 per cent.; and that it shall increase in every succeeding year one-quarter per cent. per annum, until it shall amount to 3 per cent.

“3. Whatever surplus funds may be available from the one-half of the proceeds of the guano as proposed shall be applied to the redemption of the bonds in the proportion of three-fourths Active Bonds, one-fourth Deferred Bonds.

“JOAQUIM J. DE OSMA.

“G. R. ROBINSON.

“J. D. POWLES.

“H. BLAND.

“JAMES CAPEL.”

London, Jan. 4. 1849.

“Sir,—I think it proper to announce to you, for the information of the Peruvian bondholders, that, in the name and on behalf of my Government, I have concluded this morning a conditional agreement with the house of Messrs. Anthony Gibbs and Sons, of this city, which, if the proposals I have submitted to the Peruvian bondholders be accepted, will be carried into full effect. By this agreement it is stipulated that the whole of the huano (guano) which may be shipped from Peru for the United Kingdom during the year which succeeds the termination of the present huano (guano) contract, expiring on the 18th of December next, shall be consigned to them, and that they are to hold one-half of the net proceeds of such huano (guano) at the disposal of the agents who may be appointed by my Government for carrying into effect the arrangement with the Peruvian bondholders to which I have referred.

“I have also the satisfaction of adding, that I have arranged with Messrs. Anthony Gibbs and Sons to advance on the 1st of October next, a sum which I calculate will be fully sufficient for discharging the first

half-yearly dividend which I have proposed to the bondholders shall be paid to them at that time.

"I have the honour to inscribe myself, Sir, your obedient servant,

"J. J. DE OSMA.

"G. R. Robinson, Esq., Chairman of the Committee of Spanish American Bondholders."

"RESOLUTIONS.

"That the Committee of Spanish American Bondholders be authorized to conclude with his Excellency the Peruvian Minister an agreement for the adjustment of the Peruvian debt, on terms not less favourable than those this day submitted to this meeting, it being understood that the whole revenues of the Republic of Peru remain responsible for the said debt.

"That on the issue of the Deferred Bonds comprehended in the said propositions, $2\frac{1}{2}$ per cent. thereof shall be placed at the disposal of the Committee of Spanish American Bondholders, for the purpose of defraying the expenses of the committee, and for the remuneration of the agents of the committee at Lima.

"That the best thanks of this meeting be respectfully offered to the Right Hon. Viscount Palmerston, for the instructions given by his Lordship to the British Minister in Peru, to afford the friendly support of the British Government to the claims of the bondholders."

The following articles of agreement were subsequently concluded between Senor Osma, in the name of his Government, and the committee of Spanish American bondholders for the adjustment of the debt.

"Art. 1. The bonds of the loans, contracted in the name of the Peruvian Government in 1822 and 1825, shall be converted into new bonds, which shall commence bearing interest at the rate of 4 per cent. from the 1st day of April of the present year, 1849, which interest is to increase one-half per cent. annually until it shall reach 6 per cent., which rate of interest the bonds shall bear from the 1st of April, 1853, and thenceforward.

"Art. 2. In discharge of the arrears of interest due on the bonds of the aforesaid debt up to the 15th of April, 1849, inclusive, there shall be issued new bonds representing 75 per cent. of the amount thereof, which bonds shall commence bearing interest from the 1st day of April, 1852, at the rate of 1 per cent. per annum, which interest shall increase annually one-half per cent. per annum until it shall reach 3 per cent., which rate of interest the said bonds shall bear from the 1st of April, 1856, and thenceforward.

"Art. 3. The Government of Peru shall establish from the 1st of April, 1853, an *amortization* fund for the gradual redemption of the bonds

specified in Article 1, which fund shall not be less than 1 per cent. per annum on the total amount which the said bonds represent.

" Art. 4. ~~The Government of Peru~~ shall also, from the 1st of April, 1856, establish an amortization fund for the gradual redemption of the bonds specified in Article 2, which fund shall not be less than one-half per cent. per annum on the total amount which the said bonds represent.

" Art. 5. The bonds to be created in pursuance of the present agreement shall be admitted in Peru for their principal sums in all sales of national property and in payment of customs' duties on such terms as are now granted to the bonds of the internal debt of Peru.

" Art. 6. The said bonds may also be converted, at the option of the holders, into bonds of the internal debt of Peru, bearing the same interest and enjoying equal right of redemption with the bonds circulating in London. In this case the conversion shall be made at the rate of \$550 for £100 sterling.

" Art. 7. For the performance of the stipulations contained in the preceding articles the Government of Peru specially and exclusively hypothecates the moiety of the net produce of the guano that may be annually exported to the United Kingdom of Great Britain and Ireland, deducting therefrom the usual charges of shipping, freight, and commission on sales. The said guano being the exclusive property of the Government of Peru, it binds itself not in any manner to dispose of or alienate, either directly or indirectly, the one-half of what may be consumed in the United Kingdom which is hypothecated by this agreement. The house which may receive the guano on consignment shall pay over to the agents mentioned in Article 10 of this agreement the sums necessary for the payment of the dividends every six months, fourteen days before the maturity thereof; and on the 31st of December of each year the said house shall also deliver to the said agents an account of all the sales thereof, so that they may see the net produce resulting therefrom, and shall also pay over to the said agents whatever surplus may result from the sale of the said one-half of the guano.

" Art. 8. The whole of the surplus referred to in the last preceding article, which may be paid to the said agents, may be applied by them to the purchase in the market of the new bonds in the following proportions—namely, three-fourths thereof to the purchase of the bonds to be issued according to Article 1, and one-fourth to the purchase of the bonds to be issued according to Article 2. It being understood that when the Government of Peru shall establish the fixed fund for redemption mentioned in Articles 3 and 4, the said Government shall receive whatever surplus may result from the said one-half proceeds of the guano after providing for the aforesaid redemption of the new bonds.

" Art. 9. The bonds which may be redeemed under this agreement shall

be destroyed or cancelled in the presence of a public notary, and a notification thereof, containing the numbers of the said bonds, shall be published in the *London Gazette*.

“ Art. 10. For the payment of the dividends and the redemption of the bonds according to Articles 7 and 8, the Government of Peru shall appoint an agency composed of three persons, whose nomination shall be communicated to the Committee of Spanish American bondholders. Any vacancy that may occur in the said agency shall from time to time be filled up by the same Government, notice being given to the said committee thereof.

“ Art. 11. The conversion of the debt shall be made by the commissioners to be appointed by the Peruvian Government for that purpose, and with the same formalities as those observed by other states in the like cases. The new bonds or obligations that may be issued shall be signed by the Minister Plenipotentiary of Peru, and countersigned by the said commissioners.

“ Art. 12. The bonds that may be issued by virtue of this agreement shall represent at most the principal and interest of the debt of Peru, arising from the loans of 1822 and 1825, according to the tenor of Articles 1 and 2. So soon as the conversion shall be effected a report of the total amount of the said bonds, and of their numbers, shall be published in the *London Gazette*, signed by the said commissioners; and if the conversion shall not be completed by the 31st of next December a report of the amount and numbers of the bonds issued up to that date shall be published in the said *Gazette*, certified in like manner; and subsequently the final report of the amount issued shall be published in the like manner, in order that the public may possess an exact knowledge of the number and value of the bonds in circulation.

“ Art. 13. In case the revenue from the guano shall hereafter diminish or fall off, so that it do not amount to sufficient to fulfil the obligations stipulated by this agreement, the other revenues of Peru shall be liable for the due fulfilment thereof, and the Peruvian Government shall enter into such other arrangements in discharge of these obligations as the state of its revenues may permit. In witness whereof the said Senor Don Joaquin J. de Osma and George Richard Robinson, Esq., respectively acting as aforesaid have hereunto set their hands, in London, this 31st day of January, 1849.

“ JOAQUIN J. DE OSMA.

“ G. R. ROBINSON.

“ Signed in the presence of G. M. Harrison,
notary public, London.”

MEXICO.
Account of Remittances for English Debt.

The Committee of Spanish American Bondholders published on the 27th inst. the following advices from Mexico :—

FROM MESSRS. MANNING AND MACKINTOSH.

“ Mexico, Dec. 13.

“ We beg to transmit you copies of two communications, dated October 20 and November 20, addressed to the Minister of Finance, the former handing a copy of your note of the 9th of August to Senor Mora, and the latter copies of the resolutions passed at the public meeting of the bondholders, and informing the Government of the appointment of Mr. Robertson as a special commissioner, in union with ourselves, to represent and enforce the rights of the bondholders.

“ In both of these notes you will observe that we have repeated and confirmed, in the strongest manner, the protests made in your city.

“ Under date of the 5th inst. the Minister replied to these communications in an ‘oficio,’ of which we also enclose you a copy, wherein it is stated that the Congress has reserved to itself the exclusive right of disposing of the American indemnity money.

“ The November mail has just arrived, bringing us your letter of the 1st ult., with its several enclosures, the various contents of which have been attentively noted, and will be replied to in our next.”

FROM MESSRS. MANNING MACKINTOSH AND CO.

“ Vera Cruz, Dec. 16.

“ The duties on imports for the month of November		
amount to	\$243,000	0
To which if you add those from July to October	758,000	0
You will find the total to be	\$1,001,000	0
So that the bondholders’ proportion of duties to November		
30 was	\$200,200	0
Deducting from this, amount remitted by us to Nov. 15..	\$81,516	85
There apparently remained for remittance a balance of ..	\$138,683	15
While the actual amount that remained for collection for		
account of the dividends of import duties alone was..	191,813	66
The difference of	\$53,130	51
being the proportion of other duties to which the bondholders are entitled,		

and of the amount paid over in this city by the Americans when they evacuated the country, which we mention for your government.

“ By the ~~Teviot we have shipped~~ for this account \$19,363 53c., being the one-fifth of the collections made up to the 14th inst.

“ Mr. Glass, under date Tampico, December 15, advises that he had shipped \$6,000 for account of the dividends.”

The Committee have also received the following from Messrs. John Schneider and Co. :—

“ London, Jan. 26, 1849.

“ Sir,—We beg to acquaint you, for the information of the Committee of Spanish American Bondholders, that we have received by the mail just arrived bills of lading for the undermentioned dollars shipped at Vera Cruz and Tampico, for account of the dividend of the Mexican foreign debt, namely,—

“ \$19,363 53c. from Vera Cruz,

“ \$ 6,000 from Tampico ;

and, further, a payment from Messrs. Manning and Mackintosh, made here this day, of £7,203 18s. 8d., being the equivalent of \$40,208. 0. 4, received by them on the same account.

“ We remain, &c.,

“ JOHN SCHNEIDER & Co.

“ G. R. Robinson, Esq., M.P., Chairman, &c.”

INDIAN RAILWAYS.

Refusal of the Court of Directors to give the required assistance.

At the Court of Directors at the East India House, on the 24th instant, it was resolved to refuse the terms demanded by the East Indian Railway Company for the line from Calcutta to Delhi, or a portion of it.

RUSSIA.

Reduction of Duty on Yellow Sugar.

Annexed is a decision on the sugar question by the Russian Government, published in London on the 18th instant, ordering a reduction in the duty on yellow sugars of 60 copecs per pood or 5s. 6d. per cwt.

“ St. Petersburg, January, 1849.

“ His Majesty having examined the different opinions in the committee of Ministers about the admission of white and yellow sugars at a differential duty, has given the following decision :—

“ 1. Having divided the raw sugar imported in St. Petersburg from abroad into two categories, to refer to the former the white sugar, and to the second the yellow and brown sorts.

“ 2. White sugars are to be admitted as hitherto, at a duty of 3 ro.

80 copecs silver per pood, whereas yellows and browns, which will prove similar or inferior to the standard sample, pay only 3 ro. 20 copecs silver (by way of a trial for 3 years), if they are higher than these samples, however, they must pay the duty of whites.

“ 3. This law is to be in force from the navigation 1849; and to be likewise applied to the yellow sugars remaining then uncleared in the custom-house of the importation of 1848.

“ 4. The standard sample will be fixed by the United Committees of Manufactures and Commerce, and confirmed by the Minister of Finances, and a set of them kept in each of the two, and in the department of foreign trade. The sample fixed upon in this instance of the different qualities received from abroad is the one of a rather darker tint, to be chosen by the committees and to be confirmed by the Minister of Finances.

“ 5. An attestation on stamp of three experts, named for that purpose, must accompany each parcel of sugar cleared at the custom-house, as belonging to the second category.

“ 6. If sugars declared as yellows are not admitted as such by the experts, they only pay the duty of white sugars, and are not passive of the penalty of $1\frac{1}{2}$ duty, levied for the declaring of higher goods as belonging to a lower description.

“ 7. The experts are appointed for one year. Two are chosen out of the merchants and brokers, and one out of the members of the Moscow Economical Society of the Committee of Sugar Refiners.

“ 8. If there is any difference of opinion amongst the experts, they refer in writing to the Exchange Committee, which gives its opinion to the Custom-house. If the Custom-house, however, does not agree with the same, the case is referred to the Department of Foreign Trade.

“ 9. The remuneration to the experts is 1 copec silver per pood on the whole importation of sugar.”

AUSTRIA.

Contract for Government Loan.

The letters from Vienna, received on the 17th inst., state that the Government was coming forward to contract a loan of £8,000,000 sterling, £2,000,000 of which had been arranged with Russia. Subsequently it was announced that the financial operation would not be entered into until March.

DIVIDENDS UNDER FAILED FIRMS.

J. and G. Campbell & Co.

It was announced on the 16th instant that Messrs. J. and G. Campbell and Co., of Liverpool, West India and Mexican merchants, who suspended

in February 1848, had declared the payment of a final dividend of 2s. 6d. in the pound, making, with the previous instalments, a full payment of 20s. www.libtool.com.cn

Perkins, Schlusser, and Mullens.

It was officially stated on the 1st instant that a dividend of 1s. in the pound had just been declared under the estate of Messrs. Perkins, Schlusser, and Mullens, in addition to 7s. already paid.

FAILURES.

Suspension of Messrs. Eglington & Co.

The failure of Messrs. Robert Eglington and Co., a highly respectable East India firm, was announced on the 28th. The liabilities of the house a year or two back were extremely heavy, but a considerable reduction has since been effected in them. During the commercial crisis Messrs. Eglington & Co. received assistance from the Bank of England and the British Linen Company.

The Wrexham Banks.

Two failures of Banks at Wrexham were announced during the month, one conducted by Mr Kenrick, the other by Mr. Lloyd. Kenrick's establishment showed 14s. 6d. in the pound on debts and liabilities amounting to £22,000, and Lloyd's establishment 2s. 6d. in the pound on debts and liabilities amounting to £48,000.

LIST OF FAILURES.

Robert Eglington & Co., East India Trade, London.

M. Kenrick, Banker, Wrexham.

R. M. Lloyd, Banker, Wrexham.

Curtis and Buddendorf, Corn and Provision Trade, New Orleans.

BANKRUPTCY REGISTER.

Cruickshank, Melville, & Co.

COURT OF BANKRUPTCY, JAN. 11.

(Before Mr. Commissioner Holroyd.)

The bankrupts were merchants, carrying on an extensive trade with the East and West Indies, and with Australia. This was a meeting for the choice of assignees. The petitioning creditors were the Bank of England. The fiat is dated December 19th, 1848. The bankrupts are thus described:—Patrick Cruickshank, John Melville, and William Fauntleroy Street, of Austin Friars, carrying on business under the title of Cruickshank, Melville, & Co. Mr. Edwards is the official assignee. Al-

though the firm is designated in the fiat as if there were but one failure, it in reality includes two,—that of Cruickshank, Melville, & Co., which stopped in 1845, and that of Melville & Co., which was established upon the cessation of the former, and continued to trade up to the latter part of last year. The place of business was in Austin Friars. There was no opposition to the election of assignees, and the following gentlemen were chosen :—John Green Elsey, of the Bank of England; Amery Hewitt Kennard, of Lombard-street, Banker; and Thomas Browne, of Philpot-lane, Merchant.

Bensusan & Co.

COURT OF BANKRUPTCY, JAN 17,

(*Before Mr. Commissioner Fonblanque.*)

The bankrupts carried on business as extensive India merchants in Magdalen-row, Great Prescott-street. They failed at the close of 1847, and have been before the Court since November of that year, in which month the fiat was issued. This was the certificate meeting.

Mr. Hutton, of Bucklersbury, was trade assignee and accountant to the estate; Mr. Rixon, of King William-street, was solicitor to the assignees; and Mr. Lawrance appeared for the bankrupts.

The course of trading and present position of the firm will be seen from the following lucid report of Mr. Pennell, the official assignee:—These bankrupts carried on an extensive business as general merchants. They commence their balance-sheet on the 1st of January, 1841, with an assumed capital of £1,345. In arriving at this sum they take credit for various debts due to them, including Bensusan and Brandon, £5,986, J. Hassan, £4,381, and Judah Pariente, £8,158. Upon turning to that portion of the balance-sheet which contains a list of the bad debts still due to the bankrupts, I find these same parties entered for the following sums:—Bensusan and Brandon, £4,469, J. Hassan, £11,763, Judah Pariente, £5,003, from which it may be reasonably inferred that these bankrupts, instead of possessing any capital, were insolvent so far back as 1841. The course of trading pursued since 1841 has the following results:—

Profits	£58,889	2	5
Trade expenses	26,081	9	10
Losses	60,693	16	2
	£86,775	6	0

Shewing an excess of £27,886 3s. 7d. over the profits. The bankrupts have during the seven years, in which they pursued a ruinous trade, drawn

out of the joint estate, for their own private expenditure, no less a sum than £26,534 7s. 10d. The upshot of such a course of trading may be anticipated. The total liabilities are £57,962 3s. 11d., whilst the assets do not exceed £1,245 16s. 11d., or about 5d. in the pound.

Mr. Pennell thus concludes his report:—I regret to observe, in addition, that the books have been very carelessly kept, and from their imperfect state the assignees have been obliged to require the bankrupts to raise a fresh set of books for the whole period over which their balance-sheet extends. The bankrupts have evinced every disposition to assist the assignees in the elucidation of their accounts; but, looking at their previous neglect, it is not a matter of surprise that they still remain in an unsatisfactory state.

The assignees offered no opposition.

Mr. Lawrance addressed the Court on behalf of the bankrupts. He presented the case to his honour as one of great misfortune. The firm of which the present applicants were members had been established in the city of London for nearly a century, and was for a long period regarded as one of the most respectable and quite as solvent a house as any other in the trade. It was true their losses had been great, but they had not been incurred by excessive speculations or engaging in wild projects, but arose in the ordinary way of their business. The balance-sheet commenced in 1841, and the Court would perceive that they had a capital at that time of £1,300.

The Commissioner remarked, that he was not satisfied that the capital set down in the balance-sheet was a *bond fide* one, and wished to know of what it consisted.

Mr. Lawrance replied, that it was composed of debts due to the house at the time, which were then considered good, but which had since become bad. For the unfortunate events which had since happened in the mercantile world, and which destroyed this capital, the bankrupts could not with justice be held accountable. They put down their capital in 1841 at what they then considered a fair estimate, and had a perfect right to do so. It was true the capital, as compared with their present liabilities, seemed small, but the Court would recollect that the chief business of this house was commission, which did not require a large capital. That the trade was not quite a losing one was shown by the fact that the profits were £59,000, whilst the trade expenses did not exceed £26,000. There was another creditable feature in this case, that so far from his clients having gone on recklessly increasing the amount of their liabilities, his honour would perceive from the proceedings that as their means of payment diminished, so did their contraction of fresh debts, and that there was a striking difference between the amount of debts incurred in the months of February and September of the year in which they failed. This arose from no inability on the part of the bankrupts to obtain goods

(their character was such that they could, at almost any period before the failure get credit to a vast extent), but from a conscientious feeling that they ought not to imperil the property of others. The official assignee had remarked in his report that the assets were small. Had the bankrupts been knavish this would not have been so. They would have got in £20,000 or £30,000 worth of goods a month or two before they stopped, and although their liabilities would have been increased to that amount, the amount of dividend would have been very different. There was no allegation, nor even a suspicion, that property had been clandestinely removed, or that there had been the slightest tinge of fraud, either after the fiat or during the whole course of their mercantile career. They had not attempted to prop up their credit by accommodation bills, nor to save themselves from ruin by selling goods under cost price, or by false representations to creditors.

The Commissioner remarked that their losses were large.

Mr. Lawrance,—I urge that as an extenuating circumstance,—the cause of my clients' failure. They lost £20,000, by a single house in St. Thomas's, and there are eight bad debts incurred in the ordinary way of trade which amount in the aggregate to no less than £53,000. They were ruined by that disastrous monetary pressure and commercial embarrassment which brought down more extensive although not perhaps more ancient or respectable houses. In a valuable work, entitled the *Commercial Crisis*,* which contains an admirable history of that calamitous period your honour will see the causes which led to one of the most terrible commercial crises that ever occurred in the annals of this country. The question then was, not which house was likely to fall, but which of them could possibly stand. My clients were obliged to succumb. But, when they saw that stoppage was inevitable, they must be commended for the course they took. They at once submitted their affairs to the administration of this Court. Where the tree fell, there it lay. Since the bankruptcy they have done all they could to assist their creditors; and I beg your honour to note that no individual creditor opposes, and that the assignees are silent. You will also observe that there are no law costs and no interest. I regret to have to inform you that pecuniary difficulties are not the only sufferings my clients have had to contend with. The hand of misfortune has pressed heavily upon the members of this house. One of them has, since the issue of the fiat, sunk into the grave, and another is physically and mentally paralyzed. The surviving partners now present themselves, and entreat your honour not to superadd to their past sufferings the stigma so much dreaded by mercantile men—a suspended certificate. They ask you to take into account the whole course of their mercantile career—the causes of their calamity, the assistance

* Published by Letts, Son & Steer, 8, Royal Exchange.

which they have given to their creditors since the fiat, the length of time during which they have been before the Court, the absence of any opposition on the part of creditors—and, taking all these things into your consideration, they feel assured that you will not for one day withhold the certificate.

Judgment deferred.

MEETINGS OF THE MONTH.

- Jan. 9th. COLONIAL BANK—Half-yearly Meeting. No dividend declared it being resolved to carry surplus profit to existing fund, amounting up to the end of December to £31,631, for the liquidation of bad debts.
- " 15th. BANK OF AUSTRALASIA—Half-yearly Meeting. No dividend declared. The debate of a stormy character, and the differences between Mr. Atherton and Mr. Hart explained.
- " 17th. LONDON AND WESTMINSTER BANK—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. Balance of undivided profit up to the 31st December, £102,723.
- " 18th. LONDON JOINT STOCK BANK—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. with bonus of 7s. per share.
- " 22d. UNION BANK OF AUSTRALIA—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. with bonus of 5s. per share. The reserve fund according to the accounts presented £59,666.
- " 3d. LONDON DOCKS—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. The report satisfactory.
- " 18th. ST. KATHARINE DOCK COMPANY—Half-yearly Meeting. Dividend declared at the rate of 4 per cent. The report satisfactory.
- " 25th. BRIGHTON RAILWAY—Half-yearly Meeting. Dividend declared of 2s. 6d. per share.
- " 30th. LONDON AND GREENWICH RAILWAY—Half-yearly Meeting. Dividend declared of 3s. 9d. per share.
- " 3d. ROYAL SANTIAGO MINING COMPANY—Half-yearly Meeting. Report intimated the belief of the Directors in an early resumption of dividends, the workings by the latest accounts improving.
- " 24th. COBRE COPPER MINING COMPANY—Half-yearly Meeting. Dividend declared £1 per share.

- Jan. 4th. SOUTH SEA COMPANY—Half-yearly Court. Dividend declared at the rate of $3\frac{1}{2}$ per cent.
- " 26th. AUSTRALIAN AGRICULTURAL COMPANY—Yearly Meeting. The result of the Company's operations not sufficiently favourable to allow of the declaration of a dividend.

EAST INDIES.

The letters by the Overland Bimonthly Mail, which arrived on the 4th, stated that business was improving, but no great change had occurred in the value of the different articles.

The letters by the Overland Monthly Mail, which arrived on the 19th, described business at Calcutta and Bombay, especially in exports as animated. Trade at Hong-Kong not brisk. The Shipments of Tea had however been considerable.

WEST INDIES AND MEXICO.

The letters by the *Thames*, bringing the West India Mail, arrived on the 6th. Business generally dull, and the effects of local depression exhibited daily. Progress was making with the crops.

The letters by the *Teviot*, bringing the West India and Mexican Mails, arrived on the 25th. The yellow fever at Barbadoes. At Jamaica trade was depressed. Amount of specie received from Mexico on account of the dividends \$26,363.

UNITED STATES.

Letters by the *Canada*, from New York, which arrived on the 3d instant, reported an active market for all securities. Prospects of Spring trade highly promising. Excitement with regard to California on the increase. Formation of public companies—such as "Mining Companies and Association of Jewellers" for melting operations, &c. announced. The rate of exchange on London, 108.

News by the *Niagara*, from New York, which arrived on the 8th, were satisfactorily. The rate of exchange upon England $108\frac{1}{2}$. The Californian excitement was increasing. Business quiet owing to the intervention of the Christmas holidays.

The letters by the *Europa*, from New York, which arrived on the 22d, quote the rate of exchange about 109. The Californian excitement rather on the wane, but emigration to that locality still continued. Business was active and prices were steadily improving.

MAIL ARRIVALS.

India Overland.

Arrived,	Jan. 4th,	Calcutta,	Nov. 20th
"	"	Bombay,	Dec. 3d
"	Jan. 19th,	Calcutta,	" 8th
"	"	Bombay,	" 18th
"	"	Hong-Kong,	Nov. 30th

West Indies and Mexico.

Arrived,	Jan. 6th,	The Thames,	Jamaica,	Dec. 8th
"	"	"	Trinidad,	" 7th
"	"	"	Barbadoes,	" 10th
"	Jan. 25th,	The Teviot,	Tampico,	" 15th
"	"	"	Vera Cruz,	" 19th
"	"	"	Jamaica,	" 22d
"	"	"	Trinidad,	" 21st
"	"	"	Barbadoes,	" 29th

United States.

Arrived,	Jan. 3d,	The Canada,	New York,	Dec. 20th
"	" 8th,	The Niagara,	"	" 26th
"	" 22d,	The Europa	"	Jan. 10th

FEBRUARY 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street worth $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. Trade continuing to improve.

CORN LAWS.

The Corn Laws expired on the 1st instant.

EXCHEQUER BILLS.

Reduction of the Rate of Interest.

The Interest on March Exchequer Bills was by official advertisements issued on the 19th instant reduced to $1\frac{1}{2}$ per diem.

CHANGES IN FIRMS.

www.libto Melhuish, Gray & Co.

The retirement of Mr. R. A. Gray was announced on the 1st instant. The house hereafter to be carried on under the title of Melhuish, Sons & Co.

SPANISH DEBT.

Meeting of Bondholders.

At the Meeting of Spanish Bondholders on the 6th instant, a long discussion occurred as to the best means for laying before the Ministry at Madrid the claims of the various parties interested in the foreign debt; and it was, with the exception of two dissentients, carried unanimously that in the present position of diplomatic relations between the two countries, it would be desirable to intrust the cause of the English creditors to the delegates of the Netherlands Committee, who are about proceeding thither for the purpose of addressing General Narvaez and Senor Mon. While on the one hand in the course of the debate there was an evident disposition to use conciliatory measures for effecting an adjustment, there was on the other a less qualified approbation expressed of the desirableness of yielding too much to the Spanish nation in this respect. Both Dr. Keyser, from Amsterdam, and Mr. Levi animadverted strongly on the want of faith and credit exhibited by the successive Administrations in procrastinating an arrangement of the debt, and on the small consideration the claims of the bondholders had from time to time received. One bondholder, who professed to represent a considerable amount of the debt, very properly repudiated the notion of making great concessions in any fresh plans that might be brought forward. If the Spanish Government was believed to be disposed to come to terms, the course most advisable to pursue was to take whatever they could afford to appropriate, at the same time keeping *intact* the original amount of debt and interest, with the view of giving them the further opportunity, when honestly inclined, to clear off by payment the entire sum. Although this point did not accord with the general feeling of the meeting, it was enforced with some degree of spirit, and was in the end attentively listened to, if not approved of. It was intimated that no active measures could be resorted to for giving the Netherlands delegates authority to represent the English bondholders, unless a new committee was formed, and this intimation finding ready acquiescence with the great majority, the annexed resolutions were passed:—

“Resolved—That in consequence of the communication now read from the Netherlands Committee of Spanish Bondholders, and considering that there are no diplomatic relations existing between the Courts of England and Spain, Mr. James Capel be authorized to enter into communication

with the said committee; and that he be empowered to authorize the delegates of the said Netherlands Committee, who are proceeding to Madrid under the protection of the Netherlands Ambassador at that Court to endeavour to negotiate a settlement of the foreign Spanish debt, to represent the English holders in that negotiation, and to make such arrangements of the whole matter as they may think fit, such arrangements, however, to be subject to the approbation of the English bondholders themselves before being carried into effect.

“Resolved—That Mr. James Capel, with any two other bondholders, who he is at liberty to name,* be a committee for receiving communications and corresponding with the Netherlands Committee and their delegates at Madrid.”

Mr. Capel, in his opening address explanatory of his reasons for calling the bondholders together, read the appended letter from General Narvaez, which he had received that morning, and had communicated immediately to the Stock-Exchange, as it was his most anxious wish to give the public the full benefit of whatever communications he obtained, not only on the present, but all future occasions :—

“ Presidency of the Council of Ministers, Madrid.

Jan. 29, 1849.

“ Sir,—Mr. Henry O’Shea has had the kindness to place in my hand, the letter which, under the date of the 27th of November, 1848, in the name of the holders of bonds of the Spanish debt in England, and as chairman of their committee, you addressed to me.

“ I now announce to you that I have taken into consideration the matter set forth in the said communication, and the bondholders, your constituents, may rely upon it that on my part I shall do all in my power within the sphere of my influence for their benefit.

“ I am, moreover, desirous that these gentlemen, and yourself as well, would be fully persuaded that the Spanish Government views this important subject with sincere favour, and that if there had not occurred in this country deplorable events which of necessity could not but engage its exclusive attention, the hopes and the condition of the creditors whose unfortunate position you point out would now probably be different.

“ Be pleased, Sir, to accept the assurance of the respect with which I remain,

“ Your obedient servant,

“ THE DUKE OF VALENCIA.

“ To Mr. James Capel, chairman of the committee of holders of the bonds of the Spanish debt in England.

“ London, _____.”

* At the close of the proceedings Mr. Capel named as his selected colleagues Mr. Joseph Tasker and Mr. C. W. Stokes.

PORTUGAL.

Curtalement of Dividend.

A resolution was passed by the committee of Portuguese bondholders on the 4th instant, instructing Mr. Thornton, their chairman to protest, through his notaries, against the proposed reduction of one-fourth from the dividend due July 1, 1847, and advertised to be paid on the 9th instant. Mr. Thornton took a similar step in the case of the previous dividend, when Portugal made an unqualified deduction of 20 per cent. without consulting the creditors, and his exertions proved to a certain extent, successful, orders having been received by the last packet to reimburse the amount then deducted by an issue of a corresponding sum in Three per Cent. Bonds. The remittance by the last packet from Lisbon on account of another dividend was £10,000.

DENMARK.

Government Loan.

A notification was issued on the 19th instant, of a loan of £800,000 for the Danish Government, to be raised in a 5 per cent. stock at 86. One-half it was understood would be taken by the Bank of Copenhagen, and a subscription opened in the Stock-Exchange for £150,000, was on the same day met by applications to the extent of £1,000,000. The interest on the loan, it is arranged, is to commence from the 31st of March, and the payments are to take place in five instalments, 3 per cent. discount being allowed for such as may be made in anticipation. One per cent. of the principal is to be reserved for a sinking fund.

POSTAL ARRANGEMENTS.

Between England and America.

Notice was issued on the 21st instant at the General Post-office that the following Postal Convention had been concluded between the United States of America and the United Kingdom :—"The prepayment of postage on letters posted in the United Kingdom, and addressed to the United States of America, and *vice versa* whether conveyed by British or United States' packets, will be optional, combined British and United States' postage will be the uniform rate of 1s. on a letter not exceeding half-an-ounce in weight, 2s. on a letter not exceeding an ounce in weight, and so on according to the scale for charging inland letters. The whole postage on letters may be paid in advance, or they may be forwarded unpaid at the option of the senders. The necessary measures with respect to the transmission of letters to countries and places through the United States, not having yet been arranged in concert with the United States' Post-office, further instructions on this subject will be issued. Newspapers published in the United Kingdom, duly stamped, and posted under the

usual official regulations, may be forwarded to the United States on payment in this country of 1d. each; and newspapers published in the United States will be liable, on delivery in the United Kingdom, to a postage of 1d. each. Periodical works, not of daily publication, and printed pamphlets not exceeding eight ounces in weight, may be forwarded to the United States under the following regulations:—

1. The British postage must be paid in advance; 2. They must be sent in bands, or covers open at the sides or end—not exceeding two ounces in weight, 1d.; not exceeding three, 6d.; not exceeding four ounces, 8d.; and 2d. for every additional ounce. No periodical work exceeding 16 ounces in weight, nor printed pamphlet exceeding eight ounces in weight, can be forwarded. Similar works posted in the United States, and addressed to the United Kingdom, will be liable to the same regulations, and will be charged with the same rates of postage, on delivery in the United Kingdom. The above regulations and rates of postage are applicable whether the correspondence be conveyed to or from the United Kingdom by British or by United States' packets, but all letters, newspapers, &c., will be forwarded for the present from the United Kingdom by the British packets, unless they are specially addressed, "By the United States' packets."

EAST INDIAN RAILWAYS.

Deputation to the Board of Control.

The deputation appointed to the interview with the Board of Control on the 8th instant respecting Indian railways met with a favourable reception, and the impression conveyed was that the feeling of the Government was in favour of such amount of guarantee being afforded as shall be sufficient to induce the public to subscribe the required capital.

BUENOS AYRES.

Arrival of Mr. Southern.

Letters from Buenos Ayres, received on the 23d instant stated that Mr. Southern, the British Minister, arrived at Buenos Ayres in September and was entertained courteously, but not received in his official capacity by General Rosas. His formal reception, however, was expected to take place immediately on the arrival of despatches by the first outward mail.

LEGHORN.

Cash Payments Suspended by the Bank.

Advices received on the 23d instant reported that the Bank of Leghorn, which is the general bank of Tuscany; had been authorized by a decree to refuse cash payments for its notes, which were being presented largely. The only exception from this restriction was in favour of issues of the *lowest denomination.*

DIVIDENDS UNDER FAILED FIRMS.

Reid, Irving & Co.

On the 14th instant a further dividend of 6d. making in gross 1s. 6d. in the pound was declared payable under this Estate.

Harman & Co.,

It was notified on the 24th instant that a third dividend of 1s. making in gross 3s. in the pound was payable under the Estate of Harman & Co., Russia Merchants, who failed in October, 1846.

BANKRUPTCY REGISTER.

W. W. Irving.

COURT OF BANKRUPTCY, FEB. 19.

(*Before Mr. Commissioner Shepherd.*)

The bankrupt was a merchant residing in Gloucester-street, Bloomsbury. He came up on the question of passing his last examination. Mr. Duncan supported.

The balance-sheet (prepared by Mr. Hutton) has the following items:—Creditors; £2,400; creditors holding security, £2,955; profits, £1,420; surplus in December, 1844, when the balance-sheet commences, £1,277; good debts, £390; property, £921; trade expenses, £387; house and personal expenses, £1,200; and losses, £3,815. The fiat is dated January 3, 1849.

It appeared from the statement made that the bankrupt chiefly traded with Prince Edwards' Island, where he owned some land, and where the bulk of his assets now are. A question was raised as to whether or no the bankrupt could pass on the balance-sheet submitted to the Court, the books and papers on which it was founded being in Prince Edwards' Island.

Mr. Duncan said the majority of the creditors who were then in court were quite willing that the bankrupt should pass his last examination.

The COMMISSIONER decided that the Court and its functionary, the official assignee, must be satisfied of the genuineness of the balance-sheet, and could not allow it to pass whilst the original documents upon which it purported to be founded were in existence. Those books and papers must be produced, and an adjournment must take place for that purpose.

Mr. Duncan stated that a great portion of the assets consisted of debts due by persons residing in Prince Edwards' Island, where there was a large quantity of timber belonging to the bankrupt, but owing to the rivers being frozen it could not yet be removed. In order to collect the debts and realize the property, the bankrupt's presence in Prince Edwards' Island was absolutely necessary, and he had therefore to pray the Court

to grant its protection to Mr. Irving for six months, so that he might go to Prince Edward's Island and accomplish both these objects.

The bankrupt having made a solemn declaration to the above effect, protection for six months was granted to him.

Gerard De Witte.

COURT OF BANKRUPTCY, FEB. 22.

(Before Mr. Commissioner Fane.)

The bankrupt, a stock-broker at 12, Throgmorton-street, came up on the question of passing his last examination, supported by Mr. Buchanan.

It appeared that the bankrupt had been clerk to a Stock-broker named Kell, who promised that he would take him (De Witte) into the business as partner when he became of age. Upon this understanding De Witte alleges that he borrowed from a person named Goodman, residing at Tottenham, £850, which sum he lent to Kell. Soon after this occurrence Kell became insolvent, and the bankrupt himself commenced the business of stock-broker in Kell's offices. In January, 1848, at a period when he was much embarrassed, De Witte made over to Goodman, in order to secure his claim, a reversionary interest which would become his upon the death of his mother. He went on for some time after, and failed, owing a large sum to his creditors, and with no substantial assets.

The official assignee (Mr. Cannan) said, the bankrupt had taken a house in Brixton, and not only went away without paying any rent, but injured the value of the premises by converting the house to disreputable purposes.

Mr. Buchanan urged the bankrupt's youth, he being now only 24, and the smallness of the expenditure, in mitigation of his client's conduct.

The COMMISSIONER asked the bankrupt how much he owed in Jan. 1848?

The bankrupt said he could not charge his memory.

His HONOUR said, this was a very bad case indeed. The bankrupt, after gambling in shares upon the Stock-Exchange, and after denuding his creditors of all the substantial assets, in order to secure his friend Mr. Goodman, came into this court and asked for its protection. The Court had no assistance, except that of its own officer, for the trade assignee appointed was the bankrupt's friend, and there was no chance of an impartial examination of the accounts.

Mr. Buchanan said that in the payment of Goodman's claim his client was actuated by a feeling of honour.

The COMMISSIONER said that a proper feeling of honour would have led him to act openly and fairly—to have called all his creditors together, Goodman included; told them how he stood, and left the assets to be equally and justly distributed amongst them, either in that court or out of it. No creditor opposed because no creditor would incur the expense of opposition, seeing that there would be no dividend. Taking into account the whole of the circumstances of this case, and the absence

of a satisfactory and thorough investigation of the accounts, he felt it to be his duty to adjourn the meeting for two years from the date of the fiat, to withhold protection, and if the bankrupt were to be imprisoned, he might apply to the Court under the new Release Act, having previously given notice to his creditors of such application.

George Ackland.

COURT OF BANKRUPTCY, FEB. 23.
(Before Mr. Commissioner Holroyd.)

The bankrupt George Ackland, of Loughborough-road, Brixton, came up on the question of certificate.

It appeared that Mr. Ackland carried on business for 21 years at Colombo, in Ceylon, originally on his own account, subsequently with George Boyd, and afterwards E. J. Darley, then with Messrs. Darley and Butler, then with Messrs. Darley, Butler, Capper, and Oswin. Mr. Darley left the last mentioned firm in December, 1836, and from that time to the 14th of April, 1838, business was carried on under the designation of Ackland, Butler, Capper, and Oswin. Since then, and up to the failure, it was Ackland, Boyd, and Co. There was another firm in Moorgate-street, London, Messrs. Boyd and Thomas, with whom the Ceylon house corresponded. Messrs. Boyd failed during the crisis, and their failure brought Messrs. Ackland's house to a stand. They resumed, but again stopped on the 17th of April, 1848, and sent circulars to their creditors. The failure was accounted for by the sudden depreciation in the prices of the articles in which they dealt, particularly in coffee, of which they had at the period a large stock on hand, and which fell from 58s. to 35s. per cwt; the blow which their credit received by the stoppage of Messrs. Boyd and Thomas, and the general mercantile embarrassment and monetary pressure of the time.

The following are the main items of the joint balance-sheet:—Creditors, £18,525; ditto, holding security, £29,294; liabilities, £3,849; amount put in the firm by Ackland, £8,471; ditto, by Capper, £397; ditto, by Oswin, £397. The assets consist of—good debts, £7,435; property, £10,254; ditto, in the hands of creditors, £28,838. The whole sum drawn out by the partners was £5,837.

The only creditor who opposed was Mr. Rennick, of the firm of Rennick and Co., of Tokenhouse-yard, merchants. The ground of opposition was that the bankrupt had acted with *mala fides* respecting certain consignments which had been sent to him by Messrs. Rennick.

The charge, however, was not substantiated in the opinion of the Commissioner, who thought the case was one of misfortune merely, and granted the certificate at once.

Mr. Oswin, of the same firm, also obtained his certificate.

MEETINGS OF THE MONTH.

- Feb. 1st. **LONDON AND COUNTY BANK**—Yearly Meeting. Dividend declared at the rate of 6 per cent. Report satisfactory. The reserve fund stated at £26,390.
- " 27th. **SOUTHAMPTON DOCK COMPANY**—Half-yearly Meeting. Dividend declared at the rate of 2 per cent. The report satisfactory and business increasing.
- " 26th. **GENERAL STEAM NAVIGATION COMPANY**—Half-yearly Meeting. Dividends declared 14s. per share, with a bonus of 2s. 6d.
- " 1st. **EAST LANCASHIRE RAILWAY**—Half-yearly Meeting. Dividends at the rate of 5 per cent. on quarter shares, and of 6 per cent. on preference quarter shares. The revenue account showed receipts for the 6 months, £39,594, and the expenditure, £19,609.
- " 15th. **GREAT WESTERN RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. The traffic receipts for the six months amounted to £547,917, and the expenses to £215,026.
- " " **SOUTH WESTERN RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. The gross amount of revenue for the period was £274,289, and the expenses to £137,343.
- " " **MIDLAND COUNTIES RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. Gross amount of revenue £629,460, and the expenses, £416,110.
- " " **HULL AND SELBY RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of £9:18 per cent. Capital account announced to have been finally settled with the Midland Counties.
- " 16th. **LONDON AND NORTH WESTERN RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 7 per cent. Net proceeds for the six months, £596,202, the gross revenue being £1,154,019, and the expenditure £557,817.
- " " **TAFF VALE RAILWAY**—Half-yearly Meeting. Dividend declared £4 per share.
- " 20th. **YORK AND NORTH MIDLAND RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. The revenue account showed receipts to the amount of £231,131, and the expenditure was £97,721.
- " " **YORK, NEWCASTLE, AND BERWICK RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. The

- amount of gross revenue, including balance of former half year, was £400,670, and the expenses, taking into account interest, &c., £165,911, leaving a sum sufficient to pay 7 per cent. but the directors considered it not prudent to go for the present beyond 6 per cent. At this meeting the sale of the Great North of England shares by Mr. Hudson to the Company was the great topic brought forward and a Committee was appointed to investigate the transaction.
- Feb. 20th. LONDON AND BLACKWALL RAILWAY. Half-yearly Meeting. Dividend declared 2s. 6d. per share. The accounts showed gross revenue £29,635, and expenditure £17,783.
- " 21st. NORTHERN AND EASTERN COUNTIES RAILWAY—Half-yearly Meeting. Guaranteed dividends (derived from Eastern Counties Company) of 5 and 6 per cent. declared.
- " 26th. CALEDONIAN RAILWAY—Half-yearly Meeting. Dividend declared at the rate of 3 per cent. The traffic receipts amounted to £130,968, and the expenditure to £77,652.
- " " NORFOLK RAILWAY—Half-yearly Meeting. Under terms of agreement not however finally ratified the dividend was stated at the rate of £1 7s. 6d. per £100 shares. The question was raised at the Eastern Counties Meeting respecting the desirableness of formally confirming the amalgamation.
- " 28th. EASTERN COUNTIES RAILWAY—Half-yearly Meeting. No Dividend declared. The proceedings most tumultuous and a Committee of investigation appointed to inquire into the Company's affairs. Mr. Hudson absented himself, and before the adjournment of the meeting his resignation as Chairman was communicated to the Shareholders.
- " " MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY—Half-yearly Meeting. No dividend declared on the £100 shares. Sufficient revenue to pay interest on Loans and guaranteed quarter shares.
- " " LANCASTER AND CARLISLE RAILWAY—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. The total traffic receipts were £59,753, and the expenditure, including interest, £30,972.

EAST INDIES.

The letters received on the 1st of February by the Bimonthly Overland Mail stated that the commercial advices were discouraging, prices with few exceptions being quoted lower. Political news not of a decided character. Shere Singh's forces were strongly entrenched on the Jhelum.

The letters received on the 22d of February by the Monthly Overland

Mail brought the news of the capture of Mooltan by the British. The Indian markets generally languid and no material alterations to notice.

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WEST INDIES AND MEXICO.

The letters received on the 5th instant by the *Tay* reported business in most of the islands as in a depressed condition. Weather lately changed and regarded as more favourable for the crops.

The letters received on the 27th instant by the *Severn* stated that the *Forth* (reported to be lost) had not made her appearance at any of the islands she had touched. No Mails in consequence by this arrival from Mexico. Business in the West Indies dull.

UNITED STATES.

The advices received on the 4th instant by the *America* were extremely encouraging. The reports respecting Californian Gold of the most extravagant description. The course of exchange at New York on London was $108\frac{3}{4}$.

The advices received on the 19th instant by the *Canada*. Emigration to California continued on an extensive scale. Money market at New York rather tighter. Spring trade opening well. The rate of exchange on London was $108\frac{1}{4}$ to $\frac{1}{2}$.

MAIL ARRIVALS.

India Overland.

Arrived, Feb. 1st,	Calcutta,	Dec. 25th
" "	Bombay,	Jan. 3d
" Feb. 21st,	Calcutta,	" 8th
" "	Bombay,	" 19th
" "	Hong Kong,	Dec. 30th

West Indies and Mexico.

Arrived, Feb. 5th,	The <i>Tay</i> ,	Jamaica,	Jan. 6th
" "	"	Trinidad,	" 4th
" "	"	Barbadoes,	" 11th
" Feb. 27th,	The <i>Severn</i> ,	Trinidad,	" 20th
" "	"	Barbadoes,	" 28th

United States.

Arrived, Feb. 4th,	The <i>America</i> ,	New York,	Jan. 23d
" " 19th,	The <i>Canada</i> ,	"	Feb. 7th

PARLIAMENTARY ABSTRACT.

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Opening of the Session.

Her Majesty Queen Victoria opened Parliament on the 1st instant with the appended speech :—

“ MY LORDS AND GENTLEMEN,

“ The period being arrived at which the business of Parliament is usually resumed, I have called you together for the discharge of your important duties.

“ It is satisfactory to me to be enabled to state that, both in the north and south of Europe, the contending parties have consented to a suspension of arms for the purpose of negotiating terms of peace.

“ The hostilities carried on in the Island of Sicily were attended with circumstances so revolting, that the British and French Admirals were impelled by motives of humanity to interpose, and to stop the further effusion of blood.

“ I have availed myself of the interval thus obtained to propose, in conjunction with France, to the King of Naples, an arrangement calculated to produce a permanent settlement of affairs in Sicily. The negotiation on these matters is still pending.

“ It has been my anxious endeavour, in offering my good offices to the various contending powers, to prevent the extension of the calamities of war, and to lay the foundations for lasting and honourable peace. It is my constant desire to maintain with all foreign states the most friendly relations.

“ As soon as the interests of the public service will permit, I shall direct the papers connected with these transactions to be laid before you.

“ A rebellion of a formidable character has broken out in the Punjaub, and the Governor-General of India has been compelled, for the preservation of the peace of the country, to assemble a considerable force, which is now engaged in military operations against the insurgents. But the tranquillity of British India has not been affected by these unprovoked disturbances.

“ I again commend to your attention the restrictions imposed on commerce by the navigation laws.

“ If you shall find that these laws are in whole or in part unnecessary for the maintenance of our maritime power, while they fetter trade and industry, you will no doubt deem it right to repeal or modify their provisions.

“ GENTLEMEN OF THE HOUSE OF COMMONS,—

“ I have directed the estimates for the

service of the year to be laid before you; they will be framed with the most anxious attention to a wise economy.

“ The present aspect of affairs has enabled me to make large reductions on the estimates of last year.

“ MY LORDS AND GENTLEMEN,

“ I observe with satisfaction that this portion of the United Kingdom has remained tranquil amidst the convulsions which have disturbed so many parts of Europe.

“ The insurrection in Ireland has not been renewed, but a spirit of disaffection still exists, and I am compelled, to my great regret, to ask for a continuance, for a limited time, of those powers which in the last session you deemed necessary for the preservation of the public tranquillity.

“ I have great satisfaction in stating that commerce is reviving from those shocks which at the commencement of last session I had to deplore.

“ The condition of the manufacturing districts is likewise more encouraging than it has been for a considerable period.

“ It is also gratifying to me to observe that the state of the revenue is one of progressive improvement.

“ I have to lament, however, that another failure in the potato crop has caused very severe distress in some parts of Ireland.

“ The operation of the laws for the relief of the poor in Ireland will properly be a subject for your inquiry, and any measures by which these laws may be beneficially amended, and the condition of the people may be improved, will receive my cordial assent.

“ It is with pride and thankfulness that I advert to the loyal spirit of my people, and that attachment to our institutions which has animated them during a period of commercial difficulty, deficient production of food, and political revolution.

“ I look to the protection of Almighty God for favour in our continued progress, and I trust that you will assist me in upholding the fabric of the constitution, founded as it is upon the principles of freedom and of justice.”

*House of Commons, February 9th.***INLAND REVENUE BILL.**

The house went into committee on this bill.

The CHANCELLOR of the EXCHEQUER, in reply to questions from Mr. Hume, stated that the present number of commissioners was 12, and it was intended to reduce them to seven; that the present amount of saving by the consolidation of the boards would be £16,000, and ultimately £80,000 or £90,000.

The several clauses were then agreed to, the house resumed, the report was

received, and ordered to be considered on Monday.

The house then resolved itself into a Committee of Supply, and a vote of £17,786,700 was moved by the CHANCELLOR of the EXCHEQUER to pay or exchange Exchequer-bills charged on the aids of 1849.

Mr. HUME asked if the vote was the same as last year?

The CHANCELLOR of the EXCHEQUER replied, it was less.

Vote agreed to.

*House of Commons, February 16th.***CEYLON.**

Mr. BAILLIE found on referring to the papers which had been laid on the table relating to Ceylon that a despatch was received at the Colonial-office from that colony on the 31st of October, 1848, communicating the fact that certain executions had taken place under martial law. He also found that those papers contained no despatch from Earl GREY to Lord TORRINGTON of a date later than the 24th of October, being one week previous to the receipt of the despatch to which he had alluded; and he had now to ask whether any dispatches of a later date than the 24th of October, either approving or disapproving of the executions by martial law, had been addressed to Lord TORRINGTON, and, if so, whether there was any objection to lay them on the table of the house?

Mr. HAWES said the last despatch to Lord TORRINGTON was dated the 24th of October, and it contained Lord GREY's approval generally of the measures taken by Lord TORRINGTON to suppress the insurrection in the colony. That approval was full, entire, and explicit. There was indeed a despatch subsequent to the 24th of October, but it was one of a strictly formal character. At present he had no intention of laying any further papers relative to Ceylon on the table of the house.

Mr. HUME asked whether the approbation of Lord GREY had been given to Lord TORRINGTON for withdrawing those taxes that had given occasion to the rebellion?

Mr. HAWES was understood to reply that Lord GREY had approved generally of the measures adopted by Lord TORRINGTON.

Mr. BAILLIE did not think that the hon. gentleman had answered the question which had been put. What he asked was, whether any approval had been sent to Lord TORRINGTON by Lord GREY, in answer to the despatch communicating the fact that certain executions had taken place under martial law?

Mr. HAWES had stated that a despatch, generally approving of the conduct of Lord TORRINGTON had been sent by Lord GREY. That included both the trials by court-martial and the trials at the sessions; but there was no special despatch approving of the proceedings by court-martial.

NAVIGATION LAWS.

A short conversation was provoked by a notice of Mr. LABOUCHERE, that he intended to delay the second reading of the bill for the alteration of the Navigation Laws until the 5th of March.

RIVER PLATE AND SPAIN.

Lord PALMERSTON, in reply to a question from Mr. EWART, stated that he did not despair of a settlement of the differences between the Republics on the River Plate; and, in answer to another question, from Mr. BANKES, said that communications between this country and the Court of Spain upon the subject of their diplomatic differences were still going on.

*House of Commons, February 20th.***CEYLON AND BRITISH GUIANA.**

Mr. BAILLIE moved for a select committee to enquire into the grievances complained of in the Crown colonies of Ceylon and British Guiana, and to report whether any measures could be adopted for the better administration of

those dependences, and in doing so he charged the Colonial-office with tyranny and oppression, with a wasteful expenditure of the colonial resources; and insisted that the time had arrived when the colonies were competent to control their own expenditure, and to manage

their own affairs. Detailing the fiscal eccentricities of Lord TORRINGTON in Ceylon, to which he attributed the late rebellion in that island, and after condemning in strong terms the severities, some of them illegal, exercised towards the rebels, he produced a sensation in the House by stating that a bill of indemnity was passed in his own council only by the casting vote of Lord TORRINGTON himself. In British Guiana, the withering influence of the Colonial-office had produced fruits of misgovernment not less deplorable; its mission was here, indeed, accomplished—the ruin of the planters was complete. The hon. member concluded by asking the House how the colonies could place confidence in a Minister who stood convicted of a deliberate attempt to deceive the House of Lords, and who perverted truth for party purposes.

Mr. HUME, who seconded the motion, wished the House to understand that it was the system under which our colonies were placed, and therefore the fault of Parliament itself, which had produced the disastrous results so well described by Mr. BAILLIE. He dilated upon the harsh treatment which Ceylon had experienced, upon the insult which Demerara had received at the hands of the Colonial Secretary in the matter of the Civil List, and claimed for the colonies that self-government which was denied only on account of the patronage it would wrest from the Colonial office.

Mr. J. L. RICARDO moved an amendment, the object of which was to extend the enquiry of the committee to the means of enabling these colonies to meet the difficulties of the transition from a system of protection that of competition with the produce of foreign states.

Mr. HAWES said Mr. BAILLIE had made grave charges against Lord GREY and the Colonial-office, but he had supported them by selections singularly disingenuous and unfair. His charges were general, tinged with bitterness and personality, without stating what was in reality the colonial policy of this country. He had enlarged upon the supposed errors of Lord TORRINGTON, but he had carefully abstained from noticing the many beneficial reforms that noble Lord had introduced in Ceylon, some of which Mr. HAWES explained, and then justified the taxes to which Mr. BAILLIE had incorrectly ascribed the rebellion. The measures taken to suppress the rebellion and to punish the guilty agents, Mr. HAWES showed were justifiable or unavoidable, and he cited the testimony of Sir HERBERT MADDOCK to the judicious manner in which the rebellion had been dealt with by the authorities of Ceylon, at the same time vindicating the conduct

of the soldiery. With regard to British Guiana, Mr. BAILLIE's statement appeared a burlesque of the facts, which Mr. HAWES minutely developed, and deduced from them evidence that the Combined Court in refusing supplies, was actuated by a desire, not to make salutary reductions, but to embarrass the Government, and force upon it the principle of protection, and it was Lord GREY's resistance that had brought upon him so much bitterness and obloquy.

Sir W. MOLESWORTH entered into a long examination of the financial state of Ceylon, to show the extravagant scale of its establishments, and complained of the unfit appointments made in that colony, which he charged to the abuse of patronage by the Colonial-office. Financial embarrassment had led to the enacting of bad laws; Lord TORRINGTON had been placed in a dilemma, but the blame of the obnoxious and injudicious tax-ordinances rested mainly with his council. These taxes, however, naturally engendered discontent amongst the Cingalese, and though not the sole cause of the insurrection, no agitation could have excited insurrection but for such discontent. Like Mr. BAILLIE, the hon. baronet censured the military executions after the rebellion, and expressed his surprise that Mr. HAWES should have attempted to excuse the shooting of a priest in his pontifical robes.

Mr. ADDERLY was surprised that a great national question like this should have been so miserably met, first, by an amendment which would convey a stronger censure upon the Government, and next, by a simple personal defence from the Under-Secretary for the Colonies. As far as regarded Lord GREY, he would vote that noble Lord thanks instead of censure, for he seemed to have been raised by Providence to damn the system pursued towards the colonies.

Mr. SCOTT, in supporting the motion, complained of the denial to the colonies of self-government, and of the mismanagement of their affairs by the Colonial Department.

Sir B. PEEL said as the House seemed to be agreed upon the main point, that there should be some inquiry into the conduct of the government of the colonies, he wished it was possible that by common consent that they might so modify the terms of reference to the committees—for he neither liked the original motion nor the amendment—as to effect an inquiry, not into the conduct of any Colonial Secretary, but calmly and dispassionately into the system of colonial government, with a view of ascertaining whether some change might not be made in the system

that would give general satisfaction. To any modification of our system of commercial policy he should be decidedly opposed. The execution of a priest in his sacerdotal dress, thereby stigmatizing and insulting the whole class, and the flogging of the *pseudo* King of CANDY before he was transported, he observed, converted regret into indignation. Giving Lord TORRINGTON credit for vigour and resolution in putting down the rebellion, he thought he might have abstained from acts calculated not to deter from crime, but to alienate the minds of the native population.

Lord JOHN RUSSELL, prefacing his observations by a remark upon the personal bitterness betrayed by Mr. BAILLIE, showed the injustice and partiality of his attack upon Lord TORRINGTON, and complained that, having suppressed the truth in his own speech, he had closed it with a most unusual charge against Lord GREY, founded merely upon the report of a speech in the House of Lords. With regard to the transactions in Ceylon, he believed that the account given by Lord TORRINGTON, confirmed by the other authorities, was the true account of its origin, and, looking at former rebellions long protracted in Ceylon, he thought the country was indebted to his Lordship for its speedy and complete suppression. The noble Lord avowed that he was not a competent judge of the punishments afterwards inflicted, but he presumed they were deemed necessary; and as to the two instances referred to by Sir R. PEEL, he declared (amidst considerable cheering) that he declined to give any opinion at all. The line, however, between tolerating and encouraging superstition was not always very distinct to the local governments in the East. The noble Lord dismissed in a few words the charges preferred against the Government in respect to Guiana; he appealed to the care and impartiality evinced by Lord GREY in

his selection of colonial governors, without reference to party, and complained that Mr. BAILLIE had nevertheless chosen to make his motion the occasion of hardly anything else than a bitter personal attack upon Lord GREY.

Mr. DISRAELI called the attention of the House to the terms of Mr. BAILLIE'S motion, which pointed to measures "for the better administration and government" of the two colonies. Nothing was further from his thoughts than that the inquiry should touch upon any commercial relations, or any fiscal relations connected with commerce. The amendment of Mr. RICARDO, therefore, was a piece of strategy, which afforded Mr. HAWES an opportunity to tack to the motion a condition which he knew would not be accepted, and which it would not be creditable to the House to accept. Mr. DISRAELI concluded by vindicating the motives of Mr. BAILLIE in bringing forward this subject.

Mr. LABOUCHERE thought it would not be difficult to frame a motion for a committee that should not, on the one hand, send out an impression to the colonies that there was an intention to make the committee a vehicle of free trade discussions, and on the other deprive the colonies of the benefit of inquiry; he, therefore, proposed to omit the words, "to inquire into the grievances complained of," so that the committee would have to inquire and report as to measures for the better administration and government of the two Crown colonies.

Mr. OSBORNE protested against the subject of free trade being employed to hoodwink the House.

A discussion of some length then took place, several members proposing changes in the phraseology of the motion; at length, Mr. RICARDO having withdrawn his amendment, the motion for a committee was agreed to in terms not differing substantially from those of the original motion.

House of Commons, February 21st.

EAST INDIAN RAILWAYS.

Mr. AGLIOSKY moved the second reading of the East Indian Railway Company (for making one or more railways in the East Indies) Incorporation Bill. He thought it right to observe, that he moved the second reading of this bill with the consent of the Board of Control, under circumstances which he would briefly state to the house. The bill would be necessary only in the event of the company's continuing to exercise their functions, a contingency which would altogether depend on the

issue, whether successful or otherwise, of the negotiations now going on with the Executive Government of India. Should the company continue, the bill contained provisions by which they would be enabled to regulate and reduce their shares, and for the regulation of some other matters; but if the company ceased to exist, then, of course, the bill would be of no use whatever. What he proposed was, that the House should agree to the second reading, and when it went into committee he would alter or strike out any of the

clauses that might be objected to by the Indian Government, or introduce any new provisions, so as to bring it in accordance with their views. The understanding was that, so far as regarded India, the company would receive a charter; but such was altogether unnecessary in England, where the proper course was to proceed by bill in Parliament. For the reasons he had now stated, he hoped the house would consent to the second reading, and he was ready, on going into committee, to make such alterations in the measure as the Indian Government might think necessary.

Sir J. HOBHOUSE, under the circumstances mentioned by his hon. friend, had no intention to object to the second reading of the bill. He understood from his hon. friend that what he intended was just this—that if the bill should proceed at all he would strike out all those parts that ought to be arranged by charter, and not by an act of Par-

liament. If the bill had remained in the state in which it was originally presented to the house, it would most certainly have been his duty to state that it would not be entertained without the consent of the Indian Government, and for this reason, that all the land was vested in the East India Company, and that these railroads could only pass through the Government lands on the supposition that the East India Company were willing to make a grant in their favour. As to the negotiations to which the hon. gentleman had referred, he could only at present express the hope that the result would be satisfactory to all parties.

After a few words from Mr. AGLONY in further explanation,

The bill was read a second time.

CEYLON.

LORD BROUGHAM, in the absence of Lord Grey, intimated his intention of giving notice of a motion on the recent conduct of the Governor of Ceylon.

House of Commons, February 26th.

FINANCIAL REFORM.

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

done in order to avoid the charge of taking an arbitrary standard; just as, at the close of the war, 1792 had been taken as the starting point. Mr. COBDEN then instituted a comparison between various items of expenditure in the respective years of 1835 and 1848, and laid great stress upon the enormous item of £18,000,000 for our naval and military establishments, upon which, he said, the great gift of his argument rested, and showed what had been the increase in that great item since 1835, and the causes of that increase. He gave a sketch of the political condition of this country, with reference to its foreign relations, during the last 14 years, and the apprehensions, some real, some imaginary, which had induced the house to consent to augment our army and navy, insisting that our foreign relations were upon an infinitely safer footing now than in 1835, and that if we took advantage of our insular position, and did not run heedlessly into the internal disputes of other countries, there never was a time when this country, as respected its foreign relations, was in stiller water. Mr. COBDEN then adverted to the expenditure incurred on account of the colonies, and put it to the house to say, whether the colonies ought not to maintain their own establishments. With respect to our armaments at home, he maintained that neither in England, where there was a perfect feeling of loyalty, nor even in Ireland, the disturbances in which had been exaggerated, did any cause exist for keeping up such a mili-

tary establishment as was now proposed. Mr. COBDEN expatiated upon the relief which every branch of our industry would enjoy by a remission of taxation; this could only be obtained by a reduction of our naval and military establishments, by which he would undertake to bring back the total expenditure to the amount in 1835, at the same time adding £1,500,000 to our civil expenditure.

The CHANCELLOR of the EXCHEQUER complimented Mr. COBDEN upon the temperate manner in which he had brought this subject forward, and glancing at the subject of local taxation, which had little connexion with the question, observed, that Mr. COBDEN's argument for assuming 1835 as a standard to which we should go back depended upon two conditions: first, that in that year adequate provision was made for the public service; and secondly, that no subsequent changes had taken place calling for increase. The excess of £9,763,000 of expenditure in 1848 over that of 1835, was not, he remarked, attributable to the augmentation of the naval and military establishments alone; and he undertook to show that it was not consistent with the true interests of the country—the protection of life and property at home and of trade and commerce abroad—to effect a reduction in these establishments to the extent proposed by Mr. COBDEN. He entered into details to establish his first proposition, that the estimates of 1835 were inadequate to the exigencies of the country, in doing which he combated the theory of Mr. COBDEN respecting the colonies, and contended that it was the true policy of the mother country to extend its protecting arm over its colonial possessions. He then enumerated various changes which had been made in the navy since 1835, by the creation of a steam force, and by other causes, and, passing thence to the army, he demonstrated the positive necessity of the augmentations, not merely to meet political exigencies, but for the relief of the soldiers, incidentally noticing and repelling the sneer uttered at the Liverpool Finance Reform Association, that the only object of keeping up the army was to feed the younger brothers of the aristocracy. Our prospects abroad, he agreed with Mr. COBDEN, were in a very different condition from those of last year; the chances of peace had materially improved, and he believed that domestic incendiaries, like foreign revolutionists, began to perceive the folly of their projects; and these considerations had permitted the Government to reduce the army from 113,847 men to 103,354. He then

stated a variety of reductions effected in the present estimates, and appealed to the aggregate amount—nearly a million and a half—as a proof that the Government were not inattentive to the calls of the country. Sir CHARLES gave the house some striking facts in disproof of the alleged pressure of taxation upon this country, which showed that its revenue was more cheaply collected than that of neighbouring countries, and asserted that, comparing the incomes of individuals, no country was so lightly taxed. At the conclusion of his speech Sir C. WOOD read some financial statements, which he had prepared in anticipation of Mr. HUME's motion, showing that, excluding extraordinary items, the total income, up to the 5th January, 1849, was £52,933,000, and the total expenditure £52,563,000, leaving a surplus of £370,000.

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

Sir DE LACY EVANS cleared the officers of the army from the imputations thrown upon them by the Financial Reform Association.

Mr. HUME repeated that the fault of these aggravated establishments rested with that house, and that they had been kept up by aristocratical influence.

Mr. HERRIES said, the question really was whether the house was prepared now to reduce the expenditure by £10,000,000. The CHANCELLOR of the EXCHEQUER had commended the temperate speech of Mr. COBDEN, who had said the same things there as he had done elsewhere, but not in the same language. He (Mr. HERRIES) would, however, rather that the hon. member should be violent there and decorous elsewhere. After charging the Ministers with having promoted the spirit of financial agitation, Mr. HERRIES addressed himself to the arguments of Mr. COBDEN. He showed how really advantageous to this country was a comparison fairly made between its expenditure and that of France, and the effect which agitation in the latter country had exerted upon its finances.

Mr. M. GIBSON reminded Mr. HERRIES and his friends that whatever they proposed in the nature of relief to the landed interest must be founded in reduction of taxation. Mr. COBDEN had shown that there had been an enormous increase of our expenditure, and no one had proved that any of his facts were questionable; all that the CHANCELLOR of the EXCHEQUER had done was to allege certain specialities, some of which

he had admitted were temporary. Mr. COBDEN had precedent and experience in favour of his proposition, and, as the Government had conceded a reduction in the whole of £2,500,000, he had little doubt that £10,000,000 might be saved in our expenditure. The professional evidence as to the amount of naval and military forces requisite for the wants of the country was conflicting; but when public opinion bore upon the question, the Government, whether Whig or Tory, reduced the expenditure, and as soon as that opinion ceased to act, increased it.

Mr. USQUHART opposed Mr. COBDEN's motion, and Mr. M'GREGOR supported it, advocating not only retrenchment, but a modification of the system of taxation.

Mr. ANSTET concurred with Mr. HERRIES that the effect of the resolution was to call upon the house to make an immediate reduction of £10,000,000

in the expenditure, and he charged Mr. COBDEN with swalling the majority of Lord PALMERSTON, whose foreign policy had created much of the increase of expenditure of which he now complained.

Mr. BRIGHT defended Mr. COBDEN against the strictures of Mr. HERRIES, whom he referred to the contrast presented between the financial condition of England and America; the latter, notwithstanding the increase of its population and its sea-board, increased neither its army nor its navy.

Mr. H. DRUMMOND showed that it was a delusion practised upon the farmers, if this proposition was brought forward as a means of relief from their burdens; a great part of which consisted of the permanent charge for the national debt.

The house divided, when Mr. COBDEN's motion was negatived by 275 to 78, the majority being 197.

House of Commons, February 27th.

SICILY.

Mr. BANKES moved for "an address for copies of the information received by Government, on which the Secretary of State for Foreign Affairs has grounded statements made in this house relative to atrocities alleged to have been committed by the Neapolitan army in Sicily."

Lord PALMERSTON suggested that the motion should be altered to "an address for any reports received by Government and addressed to the Secretary of State for Foreign Affairs," &c.

Agreed to.

THE WEST INDIA COLONIES.

Mr. P. MILES asked if a despatch had been received at the Colonial-office from the Governor of Jamaica—and, if so, whether it would be laid before the house—with respect to the vote of supply. It appeared that after the vote had been sent up to the Governor from the Assembly a clerical error had been discovered, but that the Governor would not allow it to be amended. He also begged to ask why there had not been "a blue-book" on 1847 from that island, and when it would be laid before the house?

Mr. HAWES said the fact was that the 15th of December, 1849, had been inserted instead of the 15th of February, 1849, after the bill passed, but that the Assembly had not thought fit to amend the error, though they had no objection to its being done, as it was merely clerical. The Governor had no wish to oppose its amendment, and certainly would be the last man in the world to

take advantage of it. The returns to which the hon. member alluded had been already moved for by the hon. member for Montrose, and would soon be in the hands of the house. He had reminded the Governor, in the course of December, of the omission of the blue-book or the general annual report from the island, and hoped soon to be able to produce it.

THE RIVER PLATE.

Mr. EWART wished to know whether the noble lord at the head of Foreign Affairs could give any assurance as to when arrangements would be completed with respect to the River Plate question? Also, to ask whether the reception of our envoy at Buenos Ayres had been such as to give hope of a probable termination to our differences; and what was the present state of our negotiations?

Viscount PALMERSTON would answer the last question first. It would be too long to go into the details of the negotiations, but he would state simply, that a proposition had been made by France and England which was not accepted; and it therefore remained for those powers to see if there could be any other proposal made. As to the other questions he could state, that Mr. Southern had not been received officially, but that he had been received privately by General Rosas with every possible consideration—he might almost say distinction—and in such a manner short of the reception of his credentials as to lead him to think there was a prospect of a satisfactory arrangement. He could not fix on the precise day when it might be completed; but he saw no

reason why the settlement should not be made, and that he hoped speedily.

THE PUNJAB. Mr. G. THOMPSON moved, "that in reference to that part of Her Majesty's gracious speech informing her Parliament that a rebellion had broken out in the Punjab, an humble address be presented to Her Majesty, praying that she will be pleased to direct all papers relating to an event of this domestic and important character to be laid before the house without further delay." His object was not to press his motion but to afford the right hon. baronet (Sir J. C. Hobhouse) an opportunity of giving an assurance that those papers would be laid on the table of the house as soon as possible. The right hon. baronet had begun to lay on the table papers relative to the Afghanistan war in February, 1839; they were all laid on the table by the end of March of that year, and the papers in the foreign department relating to the same subject were produced the same session.

There was no evidence to implicate the Dewan of Mooltan in the disturbance of April last. He had a large amount of treasure under English protection, and had hospitably received those gentlemen who had been so cruelly assassinated, in consequence, not of any suggestion on his part, but from the indignation of the Sikh troops at being disbanded.

Sir J. HOBHOUSE was exceedingly glad the hon. gentleman had taken so discreet a course, in stating that he would not press his motion. It would have been impossible to consent to the production of the papers. It would be prejudicial to the public service. But he (Sir J. Hobhouse) would be happy to assure the house that no unnecessary delay should take place in laying on the table those papers which might properly be produced. If any discussion should arise on the subject after the papers were produced, the hon. gentleman and the house, he felt satisfied, would absolve the Government of India from any charge of improper conduct.

MARCH 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street worth $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. Trade not altogether so active.

Half Yearly Court.

The Half Yearly Court of Proprietors was held in the Bank parlour on the 15th instant. The Governor (Mr. Morris) then announced that the interest and profits of the last half-year, ending on the 5th of April, exceeded the funds out of which the dividend was declared by the sum of £35,318 3s. 2d., and that the amount of "rest" out of which a dividend might be declared was £3,843,862 2s. 9d. An opinion had been expressed in that court by proprietors for several years, that a "rest" of £3,000,000 was sufficient for the purposes of the Bank, and the court of directors after considering the subject, did not see any danger in fixing the "rest" at that amount. They were of opinion that with it the usual dividend of $3\frac{1}{2}$ per cent. might be maintained. They therefore proposed on the present occasion a dividend of $5\frac{1}{2}$ per cent., being the usual dividend of $3\frac{1}{2}$ per cent. with 2 per cent. additional. After the payment of a dividend of $5\frac{1}{2}$ per cent. the amount of "rest" would be reduced to £3,043,447. The object of

substituting an additional dividend in lieu of a bonus was in order that parties who had a life interest in Bank Stock might participate in the profits. He begged, therefore, to propose, if the court of proprietors thought fit, that a dividend of $5\frac{1}{2}$ per cent. out of the interests and profits of the half-year ending on the 5th of April next, should be declared without any deduction on account of income-tax. The motion was unanimously agreed to, and was subsequently confirmed by ballot on the 22d instant.

CHANGES IN FIRMS.

Martinez, Gassiot & Co.

It was announced on the 29th of the month that Mr. S. G. Martinez would retire from the firm of Martinez, Gassiot and Co., business, however, continuing to be transacted under the old name of the establishment.

BUENOS AYRES.

The Foreign Debt.

The appended notice regarding the debt of Buenos Ayres was posted at the Stock Exchange on the 20th instant.

"Messrs. Baring, Brothers, beg to inform the holders of Buenos Ayrean Bonds that they have this day received information that his Excellency, Governor Rosas, has recommended in his message of the 1st of January last, to the representative body of the Argentine Republic, the renewal of the payment of \$5,000 a month, to commence in January last, and to be applied in part payment of the interest due on the loan contracted in England.

"Bishopsgate-street, 20th March, 1849."

EAST INDIAN RAILWAYS.

Terms of Guarantee.

Annexed are the terms which were offered for the acceptance of the Indian Railway Board by the directors of the East India Company.

"1. That the selection of the line of railway be left to the Government of India, it being understood that the section to be undertaken, in the first instance, shall be the commencement of the line which may be determined upon from Calcutta towards the upper provinces, so as to form a commencement of the line leading either to Mirzapore or to Rajmahal.

"2. That the railway be made by a company under the supervision and direction of the East India Company, whose officers in India or in London shall attend to the whole expenditure, and see that the capital account is properly kept in the course of construction.

"3. That a capital of £1,000,000 sterling for the execution of the pro-

posed experimental section shall be raised by the railway company from the shareholders, and paid into the East India Company's treasury in London, ~~to be redrawn as required for~~ expenditure for such purposes only as shall be admitted to be capital.

"4. That the land be provided by the Government.

"5. That the land remain the property of Government, and that the Railway Company be granted the use of it on lease for 99 years; but which, nevertheless, shall be terminable at any shorter period, when the East India Company shall, under the conditions and stipulations herein contained, become possessed of the railway.

"6. That the East India Company shall pay annually to the directors of the railway company a sum equal to 5 per cent. interest on the capital of one million paid into the East India Company's treasury, under the provision contained in clause 3.

"7. That the whole of the profits shall be applicable to repay the East India Company the interest of 5 per cent. thus advanced; and if more profit than 5 per cent. is made, then that one-half of the surplus shall go towards repaying the interest advanced in former years, and the other half to the shareholders. When the arrears of interest, with interest thereon, calculated at the rate of 5 per cent. from the time it shall have been advanced by the East India Company, are all paid, then all the extra profit to go to the shareholders.

"8. That in order that the public may have security that the railway when opened shall be kept in use, it be a condition that the Railway Company shall run such trains as the Government in India shall consider necessary for the convenience of the public and the general traffic.

"9. That in the working of the line the East India Company shall have perfect supervision of works, books, accounts, &c., and shall see that the line and working-stock are at all times kept in perfect repair, equal to the first state, and that if the Railway Company fail to follow the directions of the East India Company's officers, the latter shall be at liberty to make repairs, and deduct the cost from the next accruing interest, or other moneys, to be paid to the Railway Company.

"10. That in no case shall the East India Company be called upon to pay more than 5 per cent. per annum on the actual capital paid into the company's treasury to an extent not exceeding £1,000,000 sterling, and that if there be any loss in working the line, the Railway Company shall bear the same so long as they retain it. They shall, however, be at liberty to give it up to the East India Company at any time they please after six months' notice in writing, which may be given at any time after the line first to be made shall have been finished and in operation for the space of three months, but the railroad to be given up in perfect condition *both as to the line and the working stock.* They shall then receive pay-

ment of the original capital invested in the actual survey and construction of the line, either in one sum, or at the option of Government it may be commuted for an annuity according to the provision hereinafter contained for the purchase of the railway by the East India Company, the Railway Company having satisfied the East India Company that all claims against the Railway Company in respect to the railway have been discharged.

“11. That any company undertaking these works shall lodge with the East India Company within two months from the date of the Court’s letter transmitting the present revised terms, a subscription contract list of the shareholders, to be approved by the East India Company, for the whole amount of the capital required—namely, £1,000,000 sterling, with a deposit thereon of 6 per cent.; whereupon the East India Company will return the present deposit of £60,000, and will take measures in view to obtain without delay for the Railway Company a charter from the Government of India, and a charter in conformity therewith from the Crown.

“12. That a clause be introduced into such charters which shall bind the Railway Company to the payment of the required capital, and the completion of the works undertaken within such period as may be agreed upon between them and the East India Company, and which, in case of failure of such engagement, shall enable the East India Company to take possession of the line upon the repayment only of the cost of survey and construction of such portions of the line as shall have been actually completed and opened to the public.

“13. That provision be made for securing to the Government of India the option of purchasing the railway at the expiration of 25 or of 50 years.

“14. That the terms of such purchase shall be computed at the mean market value of the shares of the railway during the three years last preceding the said period of 25 or 50 years, as the case may be.

“15. That the purchase-money so computed may, at the option of Government, either be paid to the railway company in one sum or be commuted for a fixed annuity for the remainder of the lease of 99 years.

“16. That it is to be understood that the annual payment guaranteed by Clause 6 of these terms and conditions will be confined to the experiment now under consideration.

“17. That it is to be likewise understood that the present arrangement in no respect supersedes the terms communicated to the Government of India in the legislative letter of May 7, 1845, with the exception only of the question of guarantee of interest.

“18. That, in consideration of the rate of interest having been raised from 4 to 5 per cent. per annum, the Railway Company undertakes to carry the mail free, and the troops, the artisans, and the stores of the Government at the terms chargeable for the lowest class of passengers, and at the lowest rate for goods respectively.”

The terms and conditions granted to the Bombay line (the Great Indian Peninsula) are similar to the above, a capital of £500,000 being allowed for the section from Bombay to Callian, with a further £500,000, should the Government engineer report in favour of the extension of the undertaking.

NORTHERN ITALY, SICILY, AND DENMARK.

Termination of Armistices.

The termination of the several armistices in these countries this month occasioned serious alarm, as war in all cases followed. The Danish Consul gave notice on the 16th that from the 27th of the month all harbours and rivers in the Duchies of Schleswig and Holstein would be blockaded, which order was rigorously carried out.

TRADE OF THE PAST YEAR.

Board of Trade Returns.

From the Board of Trade Returns for the year published in the early part of the month, the annexed condensed table of the aggregate importation and exportation are compiled, and these contrasted with the results of 1848, show interesting facts.

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Year ending Jan. 5.		Year ending Jan. 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	2,656,454	2,594,013	2,851,983	1,864,186
Grain of other descriptions, <i>qrs.</i>	3,171,909	2,813,792	3,331,060	2,449,242
Indian corn, <i>qrs.</i>	3,608,312	1,586,771	3,615,219	1,579,878
Flour and meal, <i>cwt.</i>	8,633,991	2,042,696	9,119,212	1,476,535
Provisions.—				
Bacon, Pork, &c., <i>cwt.</i>	464,440	597,419	Free	Free
Butter and cheese, <i>cwt.</i>	668,927	739,695	681,900	719,573
Animale, <i>No.</i>	219,679	175,123	Free	Free
Eggs, <i>No.</i>	77,485,457	88,097,277	77,553,021	88,091,277
Cocoa, <i>lb.</i>	5,716,375	6,414,204	3,095,628	2,935,479
Coffee, British, <i>lb.</i>	34,301,316	35,985,399	27,032,849	30,146,707
Ditto, foreign, <i>lb.</i>	21,052,728	21,096,032	10,439,304	6,959,585
Total coffee	55,354,044	57,061,431	37,472,153	37,106,292
Sugar—				
West India, <i>cwt.</i>	3,199,821	2,797,224	2,581,582	2,770,597
Mauritius, <i>cwt.</i>	1,193,571	846,021	1,050,388	813,751
East India, <i>cwt.</i>	1,407,154	1,330,977	1,183,309	1,352,460
Foreign, <i>cwt.</i>	2,408,981	1,857,246	975,478	1,325,863
Total Sugar	8,309,527	6,871,468	5,790,757	6,162,621
Tea, <i>lb.</i>	55,624,946	47,775,936	46,326,582	48,735,971
Rice, <i>cwt.</i>	1,560,402	996,080	..	..
Spirits, <i>galls.</i>	9,753,649	9,655,963	4,896,257	4,619,737
Wines, <i>galls.</i>	7,938,067	7,536,290	6,311,460	6,308,909
Opium, <i>lb.</i>	119,132	200,021	45,768	91,178
Tobacco, <i>lb.</i>	35,320,816	35,986,471	26,753,933	27,267,407
Fruits—				
Currants, figs, and raisins, <i>cwt.</i>	671,933	665,116	576,294	634,108
Lemons, and oranges, <i>cheats</i>	361,444	390,546	330,028	364,460
Spices, <i>lb.</i>	6,865,637	9,482,155	3,402,502	3,611,696
Ditto, <i>cwt.</i>	12,130	20,059	3,291	2,225

Of silk manufactures of Europe the total imported was 758,590 lbs. against 447,120 lbs. in the preceding year. Of those of India it was only 309,478 pieces against 581,245 pieces.

The following are the comparative imports and exports of raw material during the twelve months :—

	IMPORTED.		EXPORTED.	
	Year ending Jan. 5.		Year ending Jan. 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	1,052,089	1,462,007	.....	.....
Hemp, <i>cwt.</i>	811,565	832,212	.....	.....
Raw silk, <i>lb.</i>	4,133,302	4,413,360	436,115	290,708
Cotton, <i>cwt.</i>	4,238,461	6,363,090	669,235	660,891
Wool, <i>lb.</i>	62,592,598	70,521,957	4,809,735	6,575,584
Tallow, <i>cwt.</i>	1,099,375	1,500,642	.....	.....

The returns of the Board of Trade for the month ending the 5th of February were also issued this month. As regards exports, they do not maintain the increase of the preceding three months, the total being £216,599 below that of the corresponding period of last year. Compared with February, 1847, the deficiency, however, is only £67,371. It will be observed that the falling off has been principally in iron and steel which, as well as machinery, have now for several months been largely on the adverse side :—

DECLARED VALUE OF EXPORTATIONS.

	Month ending Feb. 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Butter	14,123	15,939	1,816	.....
Candles	2,904	6,201	3,297	.....
Cheese	1,481	953	.....	588
Coals and culm	69,970	61,098	.....	8,872
Cotton manufactures	1,371,395	1,249,357	.....	22,038
Cotton yarn	258,809	293,848	35,039	.....
Earthenware	57,984	51,627	.....	6,357
Fish, herrings	1,481	1,714	233	.....
Glass	14,049	15,049	1,000	.....
Hardwares and cutlery	161,528	112,687	.....	48,841
Leather, wrought & unwrought	12,774	21,272	8,498	.....
Linen manufactures	277,302	195,709	.....	81,593
Linen yarn	44,511	43,400	.....	1,111
Machinery	39,560	28,239	.....	11,321
Metals.—				
Iron and steel	313,405	190,101	.....	123,304
Copper and brass	86,663	114,991	28,328	.....
Lead	3,849	8,674	4,825	.....
Tin, unwrought	16,103	7,359	.....	8,744
Tin-plates	45,969	28,007	.....	17,962
Salt	9,220	12,134	2,914	.....
Silk manufactures	56,433	46,083	.....	10,350
Soap	15,238	13,292	.....	1,946
Sugar, refined	39,009	29,327	.....	9,682
Wool, sheep and lambs'	19,271	26,764	7,493	.....
Woolen yarn	38,355	54,056	15,701	.....
Woollen manufactures	355,852	382,658	26,806	.....
	£3,227,138	£3,010,539	£136,600	£352,849

In imports there is no very particular feature, except the quantity of grain taken for consumption, in consequence of the expiration of the duty on the 1st of February. Of this and of other articles of food the subjoined table will show the gross amounts.

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending Feb. 5.		Month ending Feb. 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	82,239	348,024	82,239	710,984
Grain of other descriptions, <i>qrs.</i>	34,920	188,135	34,920	340,639
Indian corn, <i>qrs.</i>	89,528	210,462	89,528	206,536
Flour and meal, <i>cwt.</i>	73,873	695,283	74,079	762,706
Provisions.—				
Bacon, pork, &c., <i>cwt.</i>	9,058	22,343	Free	Free
Butter and cheese, <i>cwt.</i>	27,537	31,316	40,179	56,218
Animals, <i>No.</i>	1,547	1,822	Free	Free
Eggs, <i>No.</i>	4,421,717	4,432,905	4,421,717	4,432,905
Cocoa, <i>lb.</i>	186	945,331	341,981	339,103
Coffee British, <i>lb.</i>	16,480	573,754	2,839,590	2,963,712
Ditto foreign, <i>lb.</i>	6,908	1,995,974	812,009	541,358
Total coffee.....	23,388	2,569,728	3,651,599	3,505,070
Sugar—				
West India, <i>cwt.</i>	69,022	59,077	316,585	288,912
Mauritius, <i>cwt.</i>	31,040	21,892	63,385	86,615
East India, <i>cwt.</i>	20,355	39,595	137,957	138,217
Foreign, <i>cwt.</i>	19,582	58,602	65,841	44,586
Total sugar.....	139,999	179,166	583,768	558,270
Tea, <i>lb.</i>	3,036,701	3,941,237	4,232,858	4,183,880
Rice, <i>cwt.</i>	46,661	8,589	Free	32,128
Spirits, <i>galls.</i>	240,861	260,429	454,632	459,060
Wines, <i>galls.</i>	150,022	142,955	482,124	503,250
Opium, <i>lb.</i>	10,369	.....	5,228	6,047
Tobacco, <i>lb.</i>	1,005,025	1,862,394	2,391,211	2,438,102
Fruits—				
Currants, figs. and raisins, <i>cwt.</i>	6,327	23,500	43,239	43,008
Lemons, and oranges, <i>chests</i>	41,040	31,342	41,295	40,399
Spices, <i>lb.</i>	155,004	84,422	389,594	386,163
Ditto, <i>cwt.</i>	1,259	2,294	345	318

The following are the comparative imports and exports of raw material, showing a large increase in silk and cotton, and a diminution in wool:—

	IMPORTED.		EXPORTED.	
	Month ending Feb. 5.		Month ending Feb. 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	16,411	30,412	.....	.....
Hemp, <i>cwt.</i>	35,101	26,918	.....	.....
Raw silk, <i>lb.</i>	101,189	261,085	39,149	15,158
Cotton, <i>cwt.</i>	222,598	571,693	9,230	16,150
Wool, <i>lb.</i>	1,294,933	875,888	329,640	545,365
Tallow, <i>cwt.</i>	105,323	92,591	.....	.....

Of silk manufactures the totals stand thus:—

<i>Silk manufactures of Europe, lb.</i>	27,736	21,246	28,875	33,900
<i>Ditto of India, pieces</i>	19,739	20,555	11,104	15,081

MEXICO.

[www.libRemittances for Dividend.](http://www.libremittancesfor.com)

The advices from Mexico via America brought intelligence on the 22d instant of remittances which would be negotiated through Messrs. Baring, Brothers, for the sum of \$500,000, and which were immediately paid over in sterling to the agents, Messrs. Schneider & Co.

BANKRUPTCY REGISTER.

Hughesdon and Mackay.

COURT OF BANKRUPTCY, MARCH 6.

(Before Mr. Commissioner Fane.)

The bankrupts, Joseph Hughesdon and Alexander Mackay, were merchants carrying on business in Calcutta and at Chandanagore, in the East Indies. They came up on the question of passing their last examination.

Mr. Lawrance appeared for the bankrupts, Mr. Cooke for the assignees, Mr. Roxborough for creditors, and Mr. Murray for Messrs. Henderson, of Mincing-lane, who sought to prove a claim for upwards of £20,000.

Hughesdon has already passed through the Insolvent Court in Calcutta. Mackay has not. The fiat was issued upon the petition of a creditor residing in this country. The following are the main items of the balance sheet:—Creditors, £68,895. R. and J. Henderson are creditors on an account as yet unadjusted. They hold securities which the assignees say they have no right to retain. The good debts are set down at £300, the doubtful at £4,490, the property at £7,793; property sold by Messrs. R. and J. Henderson (their right to which is disputed by the assignees,) £25,553; goods in Calcutta on which advances have been made by Messrs. R. and J. Henderson, now claimed by them £17,000; cash in the Bank of Bengal in the name of the trustees of Hughesdon and Mackay, claimed by Messrs. Henderson, £1,553. Mr. Coleman attended as accountant for the Messrs. Henderson. The first question raised was, whether the bankrupts could be allowed to pass their last examination? the second, whether a claim for £20,057, preferred by Mr. Murray, on behalf of the Messrs. Henderson, could be entered as a proof?

The COMMISSIONER was of opinion that the balance sheet was not satisfactory; it contained no account of the profits, losses, or expenditure.

To this it was replied that the balance sheet was framed after the fashion of the Calcutta Insolvent Court; that the books of the bankrupts were not in this country, and that from want of means they were unable to obtain a transcript of them.

The COMMISSIONER, however, said, it was impossible he could pass the

balance sheet with such a meagre knowledge of the affairs of the bankrupts. From the absence of the items, losses, capital, and profits, he was unable to arrive at a satisfactory conclusion as to whether or no the bankrupts had traded recklessly or prudently—whether they had been extravagant in their personal expenditure, or otherwise—whether they had commenced as mere adventurers without capital, or started upon a solid foundation.

Mr. Lawrance promised as far as possible to supply these defects, and the meeting was adjourned for six months, so that his Honour's directions might be complied with.

The next question was as to Messrs. Henderson's claim which was stated to have been a balance of account between the parties. The bankrupt Hughesdon had, up to 1846 or 1847, traded under the style or firm of Hughesdon Brothers; since then, and up to the period of the failure, as Hughesdon and Mackay. Messrs. Henderson had been their London correspondents for eight or nine years. It was contended by Mr. Roxborough that they had no right to prove; that they claimed a large portion of property denoted upon the balance sheet; and that they had seized upon and sold, without the consent of the bankrupts, two ships called the Sir Robert Seppings and the City of Palaces, and their freights, as also jewels and other goods consigned to them by the bankrupts for sale in payment of their debt.

Mr. Murray showed that the Messrs. Henderson were very large creditors of the bankrupts; they held powers of attorney, by which they were fully authorized to seize and sell these vessels; and the sum which he now claimed to prove for was the balance which would remain, supposing all the property which Messrs. Henderson claimed (as set forth in the balance sheet) was given up to them.

Mr. Roxborough, who also represented the insolvency assignees in Calcutta, complained that the ships and their freight had been sold at less than half their value.

Mr. Murray said, there could be no question of the *bona fides* of the sale; the matter urged by the learned counsel was rather a question to be raised in a court of law, than a reason why his client should not be permitted to prove. The proof was admitted.

Cruikshank, Melville & Co.

COURT OF BANKRUPTCY, MARCH 13.

(*Before Mr. Commissioner Holroyd.*)

The Bankrupts, late merchants, carrying on business in Austin Friars, came up on the question of passing their last examination. Mr. Lawrance supported; Mr. Darton of Messrs. Freshfields appeared for the assignees.

The following is a copy of the joint balance sheet prepared by Mr. Wryghte. It commences January 1, 1845, and ends at the date of the fiat, which was issued on the petition of the Governor and Company of the Bank of England, on the 19th of last December :—

Dr.

Creditors	£40,741	12	3
Creditors holding security	142,243	0	5
Capital of P. Cruikshank	25,023	6	2
Ditto of J. Melville	17,871	4	3
Ditto of W. H. Street.....	9,375	3	6
Profits	27,016	10	11
Checks on bankers never presented	67	0	1
Difference in books	2	3	3
	<hr/>		
	£267,227	10	5

Cr.

Good, Doubtful, and bad debts estimated at ..	£2,601	9	3
Property given up to assignees	100	0	0
Cash, balance in the Bank of England	13	1	10
Property in the hands of creditors holding security, consisting of ships, West India plantations, originally assigned.....	£160,084	4	4
Since realized.....	16,619	7	6
	<hr/>		
	149,464	16	10
Losses	76,626	8	2
Ditto from bad debts	25,363	18	6
Charges of trade.....	7,277	16	8
Drawn out of the firm by Cruikshank	2,234	19	4
Ditto by Melville.....	1,133	6	1
Ditto by Street	1,014	19	6
Ditto by R. Ramsay (deceased).....	1,396	14	3
	<hr/>		
	£267,227	10	5

The joint balance sheet of Melville and Co. has the following items on the debtor side :—Creditors, £25,367; ditto holding security, £23,544; liabilities, £38,224; capital advanced by H. H. Oddie as part of intended capital, but claimed on this estate by the executors of H. H. Oddie, £14,635; capital of Melville, £247; ditto of Street, £242; ditto of John Oddie, £250; profits, £3,560 3s. 10d. and on the credit side, good and doubtful debts, £4,698; property given up to the assignees, £2,915; property in the hands of creditors, £31,099; charges of trade, £1,650;

losses, £12,984; bad debts, £14,351; partners' drawings, £148. Each of the bankrupts filed separate balance sheets, in addition to the above. Amongst the items under the head of "property" in the joint balance sheet is the following:—Stevens' and Crosby's patent for hydraulic sugar press cost £3,962 15s. estimated only to produce the value of the iron, £100. In the same document, after setting forth the nature of the property assigned to Messrs. Trueman and Cook, to cover their large claims, it is set forth that "the ruinous state of West Indian property, and the depreciation of produce in the calamitous state of trade in 1845 and the present time, have caused the serious loss which will result on their account;" whereby instead of Messrs. Trueman and Cook being more than covered by their securities, it is expected that after realizing the whole they will be creditors for upwards of £100,000. The salaries of clerks are set down at £4,010; and the law costs at £1,572. The property, consisting of ships and shares in ships, and shipments, was set down at, £39,832; patents, £5,410; estates and plantations, £76,652.

The meeting was adjourned by consent.

Lesley Alexander & Co.

COURT OF BANKRUPTCY MARCH 15.

(Sub-Division Court, consisting of Commissioners Fonblanque, Holroyd, and Goulburn.)

The Court was held for the purpose of deciding upon the admission or rejection of a proof for the sum of £5,131 17s. 9d. tendered on behalf of Messrs. Hastie and Hutchison, corn factors.

Mr. Bagley appeared in support of the proof; Mr. Wilde was for the assignees.

The claim arose out of four bills of exchange, two of them drawn by a person named Baker, who was engaged in extensive corn transactions, and the other two drawn by Messrs. Hastie and Hutchison upon, and all four accepted by, Lesley Alexander and Co. These bills were all discounted by Messrs. Hastie and Hutchison with the Union Bank of London before Messrs. Lesley Alexander had stopped payment. The bills were dishonoured whilst in the hands of the bank, and Messrs. Hastie and Hutchison, being unable at that time to pay the bills in full, according to their endorsement, the bills remained in the hands of the bank until after the issue of the fiat; Hastie and Hutchison, however, having given approved security to the Union Bank that the amount would be paid by instalments. Under these circumstances the bank on a former occasion tendered a proof of the full amount of the bills in their hands; but as it then appeared that Messrs. Hastie and Hutchison had paid the bank 10s. in the pound, their proof was rejected by Mr. Commissioner Goulburn,

and on a subsequent day, Messrs. Hastie and Hutchison having taken up the bills in the Union Bank, tendered their proof as the *bonâ fide* holders for the whole amount.

Mr. Bagley said, that the only question for the consideration of the Court was, whether these bills, not having been in the hands of Hastie and Hutchison, but in the hands of the Union Bank at the time the fiat was issued, Hastie and Hutchison's claim to prove could be affected by that circumstance, they having paid 20s. in the pound on each of the bills and interest to the day of payment.

Mr. Commissioner FONBLANQUE.—If that be the only question it is already settled. The statute 6th Geo. IV., chap. 16, provides for that case.

Mr. Bagley.—I was going to submit to your Honour, not only under the statute, but according to the legal rights of the parties, Hastie and Hutchison's right to prove is quite clear.

Mr. Wilde admitted that the facts, as now stated, were different from those which he understood existed when the case was previously before the Court. Hastie and Hutchison had then paid only 10s. in the pound, but it now appeared they had paid the full amount. The only remaining point, therefore, was whether these were accommodation bills; for if they were accommodation bills, he submitted Messrs. Hastie and Hutchison were not entitled to prove.

Mr. Commissioner GOULBURN.—You must first prove that they were accommodation bills. According to the statement of Mr. Bagley, full value and consideration were given for Lesley Alexander's acceptances.

Mr. Wilde then proposed to call Mr. Hutchison, one of the claimants.

Mr. Hutchison was called, and upon his examination it turned out that his firm had given full value for the bills, and that neither himself nor his partner were aware of the nature of the transactions between Baker and Lesley Alexander.

The COURT was unanimously of opinion that Hastie and Hutchison were entitled to prove for the full amount of the claim, subject, however, to any set-off that might be established by the assignees.

St. Alban's Bank.

COURT OF BANKRUPTCY, MARCH 16th
Before Mr. Commissioner Holroyd.

This bank stopped payment during the late crisis. This was a meeting for the choice of assignees in the matter of John Gibson, who is described as of St. Alban's, banker. The fiat was issued on the petition of the Rev. Robert Gibson, of Redland, near Bristol. The debts and liabilities of the bank at the period of the stoppage were under £20,000.

Messrs. Lawrance and Plews were solicitors to the fiat.

Debts to a considerable amount were proved; and the Rev. R. Gibson, Mr. Ralph Smith, and the manager of the Commercial Bank of London were chosen assignees.

MEETINGS OF THE MONTH.

- March 7th. **BRITISH COLONIAL BANK AND LOAN COMPANY**—Yearly Meeting. Dividend declared at the rate of 2 per cent. per annum.
- " 28th. **CANADA COMPANY**—Yearly Meeting. Accounts presented detailing the operations of the last twelve months shewing a favourable result.
- " 31st. **VAN DIEMANS LAND COMPANY**—Yearly Meeting. Report presented and adopted. Prospects considered to be in some particulars improving.
- " 25th. **BRITISH AMERICAN LAND COMPANY**—Yearly Meeting. Affairs improving but not in a sufficient state of prosperity to declare a dividend.
- " 2d. **EDINBURGH AND GLASGOW RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 6 per cent., net balance divisible being £96,128.
- " 7th. **LANCASHIRE AND YORKSHIRE RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. after the payment of preference shares &c., the net revenue amounting to £162,556.
- " 8th. **SOUTH EASTERN RAILWAY**—Half-yearly Meeting. Dividend declared 16s. per share on the paid up shares, and in proportion on other descriptions. Long discussion on management, dissenting directors explained their position and a Committee consisting of the nominee's of the Board were appointed to investigate affairs. The revenue for the six months was stated at £238,130, and the expenditure including interest &c. £117,177.
- " " **NORTH BRITISH RAILWAY**—Half-yearly Meeting. Dividend declared 10s. per share on the original and consolidated Dalkeith shares &c., and a loan was authorised for carrying on the works of the main line. The revenue accounts shewed receipts £71,137 and the expenditure £45,576.
- " 15th. **GLASGOW, PAISLEY, & GREENOCK RAILWAY**—Half-yearly Meeting. Dividend declared 5s. per share on the £25, and in proportion on other descriptions after payment of interest, &c.

- " 20th. **GLASGOW KILMARNOCK, AND Ayr RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 2 per cent. Accounts not encouraging and a decline in traffic announced.
- " 22d. **NEWMARKET RAILWAY**—Half-yearly Meeting. At the adjourned Half-yearly Meeting held at this date a Committee of investigation was conceded.
- " 27th. **NEWCASTLE AND CARLISLE RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. worked in connexion with the York, Newcastle, and Berwick Company.
- " " **EDINBURGH AND NORTHERN RAILWAY**—Half-yearly Meeting. Dividend declared of 6s. 4 $\frac{3}{4}$ d. per share and in proportion on the other various denominations of securities.
- " 20th. **SOUTH EASTERN AND CONTINENTAL STEAM PACKET COMPANY**—Half-yearly Meeting. Dividend declared 5s. per share, and an amalgamation with the South Eastern Railway Company contended for.

EAST INDIES.

The letters by the Overland Bimonthly Mail which arrived on the 3rd reported business at Calcutta as improving. The political news was also satisfactory, the fall of Mooltan and the unconditional surrender of Moolraj being announced. Lord Gough with his army was at Janiki.

The letters by the Overland Monthly Mail which arrived on the 20th stated that mercantile affairs were progressing favourably and money was extremely abundant in the chief presidencies.

WEST INDIES AND MEXICO.

The letters by the *Avon* arrived on the 13th. Business was still dull. The chief islands healthy; the weather tolerably seasonable for the crops.

UNITED STATES.

Letters by the *Niagara* which came to hand on the 6th brought official information of the loss of the Forth, West India Packet, on the S. E. side of the Alacranes. The Mails of that Steamer came by this conveyance. Money was rather tight at New York, the rate of exchange ruled 107 $\frac{1}{2}$ to 108.

The letters by the *Europa* on the 20th stated that business was easy and tranquil, the rate of exchange was 107 $\frac{3}{4}$. The latest news from California continued favourable.

MAIL ARRIVALS.

India Overland.

Arrived,	March 3d,	Calcutta,	Jan. 30th
"	"	Bombay,	Feb. 3d
"	" 20th,	Calcutta,	" 7th
"	"	Bombay,	" 13th
"	"	Hong-Kong,	Jan. 30th

West Indies and Mexico.

Arrived,	March 13th,	The Avon,	Jamaica,	Feb. 7th
"	"	"	Demerara,	" 5th
"	"	"	Trinidad,	" 7th
"	"	"	Barbadoes,	" 9th

United States.

Arrived,	March 6th,	The Niagara,	New York,	Feb. 20th
"	" 20th,	The Europa	"	March 7th

PARLIAMENTARY ABSTRACT.

House of Commons, March 1st.

HUDSON'S BAY COMPANY.

Mr. GLADSTONE the Under Secretary of State for the Colonies wished to ask whether it was the intention of the Government to present to Parliament any papers in addition to those for which addresses had already been voted, with respect to the charter and colonization of Vancouver's Island, or with respect to the charter, constitution, or administration of the Hudson's Bay Company?

Mr. HAWES said, he was just going to move for one additional paper,—viz., the report of the Privy Council upon the Hudson's Bay Company's charter; and that, he had no doubt, would be laid upon the table forthwith. Was there any other paper which the right hon. gentleman wished particularly to have presented?

Mr. GLADSTONE said, he was not aware what papers were in the possession of the Government, and could not, therefore, specify any in particular; but it was of great importance that all the papers which the Government could, consistently with their duty, produce, and which would tend to throw any light upon the constitution and administration of the Hudson's Bay Company, should be laid before the house.

Mr. HAWES said he was not aware of any papers on this subject in the possession of Government which were not in the possession of the house, with the exception of the one he was now going to move for. An address to the Crown for the production of the paper referred to was then moved, which was agreed to.

House of Lords, March 2d.

BRITISH INTERFERENCE IN TUSCANY.

Lord Brougham, after alluding to some reports, which he called very absurd and very false, but which, nevertheless, had appeared in all the French and in some of the English newspapers, relative to the acknowledgment of the new Government of Tuscany by the

British Consul at Leghorn, asked the noble President of the Council whether there was the slightest foundation of truth for those reports.

The Marquis of LANSDOWNE did not know, and did not believe, that our Consul at Leghorn had in any way recognized the insurgent Government of Tuscany.

*House of Commons, March 2d.***THE RUSSIANS IN TRANSYLVANIA.**

Lord DUDLEY STUART wished to know whether any information had been received with reference to a statement which had appeared in the public journals that a Russian army had entered Transylvania?

Lord PALMERSTON replied that Her Majesty's Government had received information that on the approach of the Hungarian forces to Hermonstadt and Kronstadt, two frontier Towns in Tran-

sylvania, the people applied to the Russian commanding-officer on the border of Wallachia to send a force to protect them and to occupy the towns for their defence against the Hungarian troops; and in consequence of that application, troops were sent to occupy those places. He did not believe they took any other part in the operations then going on. It was during the time they occupied the towns that the general engagement took place between the Austrians and Hungarians.

*House of Commons, March 5th.***NAVIGATION LAWS.**

Alderman THOMPSON wished to ask the Secretary for Foreign Affairs whether any answer had been received from the Government of the United States of America to the letter of Mr. Cramp-ton, dated the 16th of January, respecting the proposed relaxation of the navigation laws?

Lord PALMERSTON replied, that no official communication had yet been received from the United States on the subject, but at the same time there was every reason to think that when it was made it would be in the same conciliatory spirit which had been expressed in the first communication from the United States to the British Government.

*House of Lords, March 6th.***SICILY.**

Lord STANLEY asked whether a contractor who was in the habit of supplying arms to the British Government had been allowed to withdraw such arms from the Government stores for the purpose of supplying them to the insurgents in Sicily.

The Marquis of LANSDOWNE explained the real state of the case. A gentleman who had been habitually a contractor for arms to the British Government did, in the course of last autumn, before the armistice in Sicily was concluded, or at any rate before it was known to be concluded in this country, make an application to the Board of Ordnance for permission to take back from the stores some guns which he had manufactured for HER MAJESTY'S service, and that, too, for the avowed purpose of fulfilling another contract, with the Sicilian Government at that time, for whose use those guns were wanted. The Board

of Ordnance refused their assent to that application, until an application was made in another quarter, namely, to the Secretary of State for Foreign Affairs. That application was made, and then the Board of Ordnance received permission to give the contractor the facilities which he desired, and they consequently allowed him to take the arms out of store. This permission was afterwards regretted, and our Government was fully authorized, if called upon, to explain the matter, and to state that it had occurred through inadvertence, and that measures would be taken to prevent its recurrence in future.

After some further discussion respecting the proper policy to be pursued by England with regard to the Sicilian question, in which Lord ELLENBOROUGH, the Earl of ABERDEEN, the Duke of WELLINGTON, and the Earl of MINTO took part, the matter dropped.

*House of Commons, March 7th.***SICILY.**

Mr. BANKES, in moving for an account of all Ordnance stores returned to any contractor in 1848, to be sent to the Sicilian insurgents, engrafted upon the motion a review of the policy pursued

by the Government towards the King of the Two SICILIES which, he thought, compromised our character with foreign nations.

Lord PALMERSTON had no objection to the motion if Mr. BANKES would re-

trench certain expressions implying opinions as to the merits of a question respecting which the House had not yet information. There was a fundamental difference of opinion, he observed, between them as to the principles of this question. Mr. BANKES considered all subjects who took up arms in vindication of their rights as insurgents; he was of that school which maintained "the right divine of Kings to govern wrong;" and he therefore stigmatized the Sicilians as rebels. But the Sicilians had had a Constitution for centuries, and their ancient and indisputable rights were confirmed in 1812. He defended Lord MINTO from the charge of fomenting political dissensions, declaring that his progress was one of peace and conciliation, and that his interference in the Sicilian disturbance was at the instance of the KING himself.

Sir JOHN WALSH condemned the conduct of Lord PALMERSTON in this matter, which, it appeared, had not been approved by the majority of his colleagues.

Mr. M'GREGOR vindicated the policy of Lord PALMERSTON.

Lord J. RUSSELL observed that there had been a misunderstanding upon that point. What occurred was this:—Lord PALMERSTON himself mentioned what he had done to his colleagues, expressing a doubt whether it could be strictly justified, and his colleagues agreed, at his Lordship's suggestion, that it would be proper to authorize our Ambassador at Naples to offer an explanation.

After an attack upon Lord PALMERSTON from Mr. URQUHART, the House divided upon the question whether the motion of Mr. BANKES should be agreed to entire, or curtailed, when the amendment of Lord PALMERSTON was carried by 124 to 39.

LANDED TAXATION.

Mr. DISRAELI then rose to move certain resolutions declaratory of the unequal burdens cast upon real property, and the agricultural interests of the country, and pledging the House to take measures which may establish a more equitable apportionment of the public burdens. He said he hoped to induce the House to consent to a great measure of conciliation, of justice, and of policy. Assuming the admission of great agricultural distress in the country, he declined discussing the causes of it, as unnecessary for his argument, or to enter upon a controversy as to the policy of the changes by which, accord-

ing to Mr. CORDEN, the agricultural class had not been fairly treated. He still thought that our new commercial system was founded upon erroneous principles, and he shortly enumerated some of the reasons upon which he founded that opinion; but he looked not to a sudden retrogression, but to legitimate means, for remedying the evils of this new system. The question before the House was extremely simple. No less than £10,000,000 was levied last year by direct local taxation upon real property, independently of £2,000,000 land-tax; that is, a direct taxation of £12,000,000, from which other property was exempt, was levied upon a rental of £67,000,000. The whole income of the country was £249,000,000; on what principle of justice could £12,000,000 of local taxation be cast upon little more than one-fourth of that income? Who would suppose that this burden was cast, in the teeth of the law, upon the proud and rapacious aristocracy, who always made laws for their own advantage? He exposed the confusion of terms which annexed the idea of locality to these taxes, whereas they were of a much wider and more comprehensive character; and he illustrated this argument by an ingenious exposition of the nature and objects of these so-called local rates; and the local causes of some of our general national taxation. Mr. DISRAELI then described, in forcible terms, the treacherous manner in which the agricultural interest had been treated on the subject of the malt-tax, the repeal of which he nevertheless persuaded them not to press for, but to be content with the measure he proposed—a measure founded in justice; and he concluded with an eloquent picture of the claims and wrongs of that interest, of the insults they had received, and the forbearance they had displayed, warning the House, however, that the blood which had refused ship-money was not to be trifled with.

Mr. HUMR expressed his utmost astonishment at the remedy proposed by Mr. DISRAELI, whose speech was not in accordance with his resolutions, and whose proposition would impose upon the tenant farmers (of whom he had said nothing) an additional income-tax of £6,000,000. He then showed that these rates were properly laid upon the land, which had been purchased subject to them.

On the motion of the CHANCELLOR of the EXCHEQUER, the debate was adjourned.

House of Commons, March 9th.

NAVIGATION LAWS.

Mr. HERRIES rose to oppose the further

progress of the bill, and to move that it be read a second time that day six

months, objecting, as he did, to its principle as well as its details. The interval since last session had afforded time for considering this measure, and the result had been a vast body of opinions and of evidence adverse to its policy. He examined the reasons assigned for the change by Mr. LABOUCHERE. That of Canada, he showed, was good for nothing, if not repugnant. The reason derived from the West Indies seemed to be abandoned. The maritime policy of foreign Powers, the next and most curious reason, Mr. HERRIES considered at some length, insisting that no ground appeared in the correspondence with those Powers for expecting that the surrender of our Navigation Laws would purchase an adequate concession from them: all acted upon the sound protection principle. The question at issue, he observed, was this:—On one hand, the Navigation Laws had secured to this country a large commercial marine; on the other hand, it was contended that they presented obstructions to the free scope of commerce, and that a large mercantile marine was not necessary or auxiliary to a great naval Power.

Mr. J. WILSON, in replying to the objections of Mr. HERRIES, protested against the opinions expressed in petitions, however numerously signed, being accepted as conclusive evidence of the sentiments out of doors; and then travelled in the route of Mr. HERRIES'S arguments, pointing out his errors and misapprehensions in reference to the case of Canada, and appealing to recent declarations of opinion in the West

Indies in favour of this measure, and to the fact that many of the foreign commercial States had actually granted a perfectly free trade.

The Marquis of GRANBY said the question really was whether the British ship-owner could compete with foreigners; if he could not, the House would not do right, merely because it had adopted the principle of free-trade, to apply that principle to his ruin; and it was shown by the evidence before the Lords' Committee, that our ship-owners could not maintain such a competition.

Mr. CARDWELL, although he could not share in the gloomy apprehensions of Mr. HERRIES and the Marquis of GRANBY, felt anxiety in approaching this question, considering what was due to the great mercantile interests of this country and the colonies. He warned the House of the danger of not taking timely steps with regard to what was called the "long voyage clause," which some of the witnesses before the Lords' Committee regarded as one of the fundamental principles of the Navigation Laws; and he showed the effect of maintaining that clause in defeating the policy of the warehousing system, and robbing us of a large share of the commerce of the world.

Mr. HENLEY expressed his astonishment that Mr. CARDWELL, instead of removing the anomalies to which he had adverted, should propose to sweep away these laws altogether—a process of reasoning he could not understand.

On the motion of Mr. GLADSTONE, the debate was adjourned.

House of Commons, March 11th.

COMMANDER IN CHIEF IN INDIA.

Lord J. RUSSELL announced that the advice which the Ministers had given to HER MAJESTY, with reference to the conduct of military affairs in the Punjab, was, that Sir CHARLES NAPIER should be appointed Commander-in-

Chief in India; that HER MAJESTY had been pleased fully to approve that appointment; that both the Duke of WELLINGTON and he (Lord JOHN) had seen Sir CHARLES NAPIER that day, and that he was ready to obey the commands of HER MAJESTY, and to proceed to India.

House of Commons, March 13th.

THE SCHLESWIG AND HOLSTEIN QUESTION.

Mr. G. SANDARS wished the noble Secretary for Foreign Affairs to inform the house how the Schleswig and Holstein question now stood, and whether there was reason to apprehend that, on the termination of the armistice between Denmark and Prussia, on the 26th instant, a renewal of hostilities would ensue, together with a blockading of the ports under the Germanic Con-

federation, and, if so, whether the property of British merchants, in either British or Foreign ships, would be held free from capture and forfeiture?

Lord PALMERSTON was aware of the interest which attached to the question. It was of great importance, not only to this country but to the commerce of the North of Europe, that the negotiations now going on should be brought to a successful termination. It was true that the Danish Government had

given notice of the termination of the convention on the 26th of the present month; but in giving that notice to the parties concerned it at the same time declared in writing and officially that it was not its intention to recommence hostilities, and that the object which it had in view in renouncing the armistice was to make a different arrangement with respect to the provisional government of the duchies of Schleswig and Holstein. With respect to the state in which the matter now stood, all he could say was, that the British Government would spare no endeavour to bring the two opposing parties to an understanding, not only with respect to the position in which they would relatively be placed by the suspension of the armistice, but also with respect to the bases on which a permanent arrangement should be concluded.

NAVIGATION LAWS.

The adjourned debate on the second reading of the Navigation Bill was commenced by

Mr. GLADSTONE, who said he could have no hesitation in voting for this bill, being convinced that the time had arrived when Parliament ought definitively to consider this question, and being prepared to assent to a great change in our navigation laws.

Mr. ROBINSON, although he did not believe, if their particular burdens were removed, British ship-owners would be able to compete with foreigners, reminded the House that they were called upon to give up these laws without any

assurance that such an equivalent would be secured to them.

Mr. Clay, Mr. Hornby, Mr. Wawn, and Mr. C. Bruce opposed the bill; Mr. Mitchell, Mr. Wilcox, and Mr. J. L. Ricardo supported the bill.

Mr. LABOUCHERE said, the principle of the measure was the virtual abandonment of the system of restriction as applied to the navigation of this country. There were details of the utmost consequence, respecting which he should be ready to listen to any suggestions consistent with the principle. He then repeated what he had before described as the three fundamental principles upon which the Navigation Laws rested, declaring that the more he considered the subject the more he was assured that it was necessary for the general interests of the country, and for the mercantile interest itself, that these laws should be examined, in order to see whether the restrictive principle did not threaten them with the greatest amount of evil.

Mr. MUNTZ inferred from Mr. LABOUCHERE'S speech that he was in doubt. The advantage of the repeal of these laws would be that they were now the excuse for the failure of all the free trade measures.

After a few remarks from Mr. SCHOLEFIELD, the House divided, when the amendment of Mr. HERBES was negatived by 266 to 210; but the smallness of the majority (56) drew forth successive peals of cheering. The bill was then read a second time.

House of Commons, March 14th.

LANDED TAXATION.

The adjourned debate on this question was resumed by

The CHANCELLOR of the EXCHEQUER, stating the course which the Government recommended the house to adopt with reference to the two propositions before it, dealt first with the amendment of Mr. HUME, which was connected with the proposition for reducing tenths of the expenditure necessary for the defence of the country, and which proposition had been fairly discussed on the motion of Mr. COBDEN a fortnight ago; and he called upon the house to negative Mr. HUME'S amendment, and to affirm its recent decision. With respect to the other proposition, he agreed in much that had fallen from Mr. DISRAELI. He joined him in the tribute he had paid to the gentry and farmers of the country; he agreed with him that the local taxation to which he

had referred was a burden more especially pressing upon real property, and that the amount of that taxation came near £12,000,000. But here his acquiescence ended. Mr. DISRAELI had calculated that this local taxation pressed upon one-fourth only of the property of the country, having taken the income derived from real property at £67,000,000 and the aggregate income of the country at £249,000,000. But he would find that the annual income of property rateable to the poor was not £67,000,000, but £105,000,000; so that the burden fell not upon one-fourth, but upon two-fifths, of the annual income of the country. Then the effect of the change proposed by Mr. DISRAELI would not make a fair and equal distribution of benefit. Of the property subject to the exclusive burden of local taxation, not one-half consisted of land, the rest being railways and other descriptions

of rateable property; so that he would throw a heavy burden upon one class to confer a boon upon another that did not ask it.

Sir CHARLES WOOD stated various reasons for pronouncing the scheme of Mr. DISRAELI impracticable; but if otherwise, he thought that a large

transfer of local taxation to the general taxation was dangerous.

Mr. CHRISTOPHER supported the motion of Mr. DISRAELI.

After some remarks from Col. Thompson and the Earl of March the debate was further adjourned.

House of Commons, March 15th.

LANDED TAXATION.

Mr. GIBSON resumed the adjourned debate on this question and contended that the two proposals before the House involved entirely different principles, one was founded upon the principle of leaving the whole amount of the public burdens as they were, transferring some part form one class to another; the other, that of Mr. HUME, was based upon the principle of giving relief to all classes, agricultural and commercial, by first reducing the expenditure, and secondly by applying the surplus to the repeal of taxes that pressed upon agriculture and commerce alike. Mr. HUME's plan was simple and he preferred it to Mr. DISRAELI's, which afforded no security that Parliament would grant the additional taxes required to meet the additional call upon the Consolidated Fund.

Mr. MILES, like Mr. GIBSON, put the two propositions in contrast; Mr. DISRAELI's looked at the re-adjustment of a large amount of taxation not borne equally; whilst Mr. HUME brought forward an *ad captandum* a budget of his own, without saying how he proposed to make up the deficiency.

Mr. BRIGHT understood that the ground upon which Mr. DISRAELI had rested his motion was general agricultural distress. He did not deny that distress, which might be termed severe, existed in the southern counties; but

the proof of great and prevalent general distress had failed, and this ground for making so great a change vanished.

The Marquis of GRANBY replied at some length to the speech of the CHANCELLOR of the EXCHEQUER, reinforcing, as he proceeded, the arguments in support of the motion.

Mr. GOULBURN opposed the motion.

Lord JOHN RUSSELL said it was a great temptation to him to consent to go into committee upon the proposition of Mr. DISRAELI, in order to know what his plan would be, which he had so carefully kept secret. Addressing himself to the arguments of that gentleman, he showed that the land was not more heavily taxed than it used to be.

Mr. COBDEN did not believe any man would deny that if the local taxation were diminished, the relief would go into the pockets of the owners of land. The interests of landlords and farmers were antagonistic in a question like this. It was very much like a hoax to pretend that this was a measure to protect the farmer.

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

House of Commons, March 22d.

NORTH OF ITALY.

The Earl of ABERDEEN brought forward his motion on the renewal of the war in the North of Italy. So long as any reasonable hope remained of preserving peace in Upper Italy, he felt it his duty to abstain from any observations which might embarrass the Government in its efforts to promote so desirable a result; but now the armistice had been terminated by the King of SARDINIA, and hostilities were on the eve of commencing, he thought it right to move that all such correspondence as had passed between the Court of Great Britain and the representatives of any foreign Powers should be laid on the table of the House, in order that their

Lordships might have some information as to the steps taken by HER MAJESTY'S Government to prevent the renewal of war. After going into details the noble Earl intimated that he should not divide the house on the subject.

The Marquis of LANDOWNE said that he had heard the conclusion of his noble friend's speech with considerable satisfaction, because the production of the papers for which he had moved would at the present moment be attended with the greatest inconvenience. It was not, in fact, until all negotiation was at an end, and hostilities had actually recommenced, that the Government would feel justified in making those explanations, which, if made at all, should be

most ample and comprehensive, giving in the minutest detail all the negotiations which had been entered on. The noble Marquis concluded by insisting on the warm desire of the Government to maintain our ancient friendship with Austria, but at the same time to preserve the closest relations with France, and sat down after assuring Lord ABERDEEN that every paper connected with the affairs of Upper Italy should be laid before the House at no distant period.

The motion was ultimately withdrawn.

NAVIGATION LAWS.

On the motion that the House should go into Committee on the Navigation Bill

Mr. LABOUCHERE said, he had to state to the House an important alteration which had been made in this bill. When introducing the measure, he had proposed to admit foreign vessels, under certain modifications, into our coasting trade, in order to establish a perfect equality with maritime nations, and to avoid all cavil and dispute with the United States. The Chairman of the Board of Customs had been of opinion, in the first instance, that the difficulties attending this relaxation, and the danger to the revenue, were not such as should obstruct a measure of great national policy, and upon that assurance he (Mr. LABOUCHERE) had made the proposal; but he had since received a communication from Sir T. FREMANTLE, stating that, on going further into the necessary details, he had come to the conclusion that, if not absolutely impossible, it would be extremely difficult, to frame regulations that would not leave the revenue exposed to the greatest danger, if we allowed foreign or British ships to combine foreign with coasting voyages; and he, therefore, did not mean to ask the House to relax the laws upon this point; so that the bill would revert very much to that of last session.

Mr. GLADSTONE said, that having objected to these clauses on account of danger to the revenue, he should say no more than that Mr. LABOUCHERE

had been more successful in justifying their omission than he had been in finding reasons for their introduction.

Mr. HERRIES observed that Mr. LABOUCHERE'S announcement had surprised him greatly, and it induced him to think that the House was not going into committee on this bill with a prospect of any practical issue.

The House then resolved itself into a committee and the clauses were discussed at length.

MOLDAVIA AND WALLACHIA.

Lord DUDLEY STUART, in moving for an address for copies or extracts of any correspondence between this Government and the Governments of Turkey and Russia relating to the occupation of Moldavia and Wallachia by Russian troops, pressed the question upon the attention of the House as one of high national concern, and which affected the commercial interests of this country, and observed that he merely wished Lord PALMERSTON to put the House in possession of information showing whether he had interfered, and to what extent, in relation to the occupation of these Turkish provinces.

Lord PALMERSTON retained the opinion he had before expressed, that it was desirable for the interests and honour of this country that the House of Commons should take a lively interest in the foreign relations of this country; but he did not think it consistent with his duty to agree to the motion, as the papers were connected with discussions still going on. He assured Lord DUDLEY that HER MAJESTY'S Government attached great importance to the independence of the Turkish empire, both in a political and commercial view; and other Powers of Europe were as sensible as we were of the great importance of maintaining the independence and the integrity of Turkey.

The other speakers were Mr. Disraeli, Mr. Anstey, Sir H. Verney, Mr. J. A. Smith, Mr. J. O'Connell. After Lord Dudley Stuart had replied he withdrew his motion.

House of Commons, March 26th.

NAVIGATION LAWS.

The House in Committee proceeded

with the discussion of the various clauses.

House of Commons, March 27th.

DEPORTATION OF CONVICTS TO SOUTH AFRICA.

Mr. ADDELEY moved an address to the Crown praying that "out of consideration for the honourable pride and moral welfare" of the people of South

Africa, that "hitherto unpolluted colony" may be spared the disgrace and affliction of being made a receptacle for convicts from the mother country,"

Sir GEORGE GREY admitted the importance of the subject, and agreed in many

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and declared that if after the experiment had been fairly tried at the Cape of Good Hope it should be generally disapproved by the colonists, who had been consulted by Lord GREY, it was not that noble Lord's intention to continue the transmission of convicts to that colony.

Lord JOHN RUSSEL intimated the same views and said he thought the pledge given by Sir GEORGE GREY ought to satisfy Mr. ADDERLEY.

After some further discussion the motion was withdrawn.

APRIL 1849.

OF ENGLAND.

of Discount.

was 3 per cent. Money in Lombard-
 it. Trade not generally quite so active.

ES IN FIRMS.

Son and Lefevre.

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AND SARDINIA.

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REVENUE.

of the Return.

re... published for the quarter



T H E R E V E N U E.

An Abstract of the Net Produce of the Revenue of Great Britain in the Years and Quarters ended the 5th April, 1848 and 1849, showing the Increase or Decrease thereof.

	Quarters ended				Quarters ended				Year ended		Year ended		Year ended	
	5th July, 1847.	10th Oct. 1847.	6th Jan. 1848.	6th April, 1848.	5th July, 1848.	10th Oct. 1848.	6th Jan. 1849.	6th April, 1849.	5th April, 1848.	5th April, 1849.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 4,519,119	£ 4,535,644	£ 4,111,862	£ 4,362,650	4,447,632	5,005,483	4,682,395	4,263,119	19,129,629	19,055,551	774,078	..	200,469	182,026
Excise	3,291,032	3,539,946	3,245,585	3,002,601	3,473,936	4,027,574	3,233,162	2,520,575	12,650,114	12,604,114	46,000	..	..	66,497
Stamps	1,889,464	1,707,945	1,684,855	1,615,686	1,557,840	1,461,942	1,472,968	1,449,171	6,041,351	6,041,351	..	..	4,199	..
Taxes	2,075,001	1,915,865	1,914,768	1,837,902	2,084,133	2,119,566	1,921,713	1,811,011	9,515,933	9,515,933	..	..	26,098	..
Property Tax	215,000	222,040	208,000	211,000	136,000	221,000	198,000	224,000	789,000	789,000	..	..	13,000	..
Ground Rents	7,461	75,126	11,746	56,307	10,000	30,000	30,000	40,000	100,000	100,000	..	..	10,000	..
Miscellaneous	13,040,190	12,843,211	11,965,358	11,601,379	12,912,449	13,615,510	13,392,198	10,787,356	49,667,430	49,667,430	..	..	1,386,046	479,572
Total Income	18,749,822	13,760,288	12,411,133	11,601,379	18,749,822	22,115,510	18,392,198	10,787,356	107,827,277	107,827,277	..	..	1,778,186	379,133
China Money	86,632	43,637	30,614	24,452	158,497	168,437	133,662	204,361	655,338	655,338	..	..	370,737	179,970
Imprest and other Monies	137,944	197,496	74,018	74,138	96,813	117,906	140,890	87,646	476,066	476,066	..	..	45,985	13,510
Repayments of Advances .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total Income	18,974,708	14,001,421	12,515,765	11,700,071	19,014,736	22,401,353	18,666,750	11,079,363	111,968,707	111,968,707	..	..	2,200,244	572,612
The Amount applied to Consolidated Fund, exclusive of Advances, and inclusive of loan	9,912,613	8,936,068	7,910,559	7,936,823	9,819,010	7,280,426	9,371,117	5,937,300	38,619,922	38,619,922	..	..	1,369,566	472,772
The Amount applied as Advances	1,724,211	386,284	340,530	149,669	231,111	428,746	164,280	168,564	1,023,791	1,023,791	..	..	..	..
The Amount applied as part of the War and Means of the year	7,113,688	5,195,238	4,869,744	4,946,688	5,908,319	5,908,338	3,193,659	4,704,432	19,777,747	19,777,747	..	..	867,268	..
Total	18,749,822	13,760,288	12,411,133	11,601,379	18,749,822	22,115,510	18,392,198	10,787,356	49,667,430	49,667,430	..	..	2,200,244	572,612

The Income and Charge of the Consolidated Fund in the Quarters ended the 5th of April, 1848 and 1849.

	Quarters ended April 5th, 1848.		Quarters ended April 5th, 1849.	
	Increase.	Decrease.	Increase.	Decrease.
INCOME.	£ 4,592,650	£ 4,584,119	£ 4,592,650	£ 4,584,119
Customs	1,016,946	1,005,178	1,016,946	1,005,178
Excise	143,362	148,101	143,362	148,101
Stamps	2,611,519	2,611,519	2,611,519	2,611,519
Taxes	221,000	231,000	221,000	231,000
Property Tax	40,000	40,000	40,000	40,000
Ground Rents	95,792	95,792	95,792	95,792
Miscellaneous	24,452	24,452	24,452	24,452
China Money	74,138	74,138	74,138	74,138
Total	11,665,294	11,660,269	11,665,294	11,660,269
CHARGE.	£ 11,665,294	£ 11,660,269	£ 11,665,294	£ 11,660,269
Permanent Debt .....	..	..	..	..
Terminable Annuities .....	..	..	..	..
Interest on Exchequer Bills issued to meet the charge on the Consolidated Fund .....	..	..	..	..
Salaries .....	..	..	..	..
The Civil List .....	..	..	..	..
Other Charges on the Consolidated Fund .....	..	..	..	..
For Advances .....	..	..	..	..
Total Charge	11,665,294	11,660,269	11,665,294	11,660,269
Surplus .....	..	..	..	..
Surplus on the Account of the Consolidated Fund .....	..	..	..	..
Surplus on the Account of the War and Means of the year .....	..	..	..	..
Total Surplus .....	..	..	..	..

The Surplus Revenue on January 5th, 1849, after providing for the Charges on that quarter was..... £60,343
 To which it is to be added the Surplus of the Consolidated Fund, as above stated, in the present quarter

The Amount issued in the quarter ended April 5th, 1849, in part of the Sums granted by Parliament on the 5th of April, 1848, and 1849, showing the Increase or Decrease thereof.

BOARD OF TRADE.

Returns for the Month ending 5th March.

The returns of the Board of Trade for the month ending the 5th of March were very satisfactory, the declared value of our exports showing an increase of £421,096 over the corresponding month of last year, and of £572,631 as compared with March 1847. The specific increase or decrease on each production will be seen from the following table, and it will be noticed that with the exception of machinery and iron, the reduced export of which has so long indicated the extent to which continental manufactures have suffered by political disturbances, nearly every item is on the favourable side, cotton, linen, and woollen manufactures being amongst the articles that are most prominent:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending March 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Butter	7,427	12,915	5,488	.....
Candles	2,759	7,944	5,175	.....
Cheese	1,479	1,737	258	.....
Coals and culm	68,807	86,199	17,392	.....
Cotton manufactures	1,431,899	1,581,063	149,164	.....
Cotton yarn	438,525	531,567	93,041	.....
Earthenware	56,590	64,964	8,374	.....
Fish, herrings	1,856	4,477	2,621	.....
Glass	18,924	18,958	34	.....
Hardwares and cutlery	144,724	139,658	.....	5,066
Leather, wrought & unwrought	17,947	23,412	4,465	.....
Linen manufactures	228,753	278,106	49,353	.....
Linen yarn	38,080	55,232	17,152	.....
Machinery	68,888	21,788	.....	47,100
Metals.—				
Iron and steel	327,886	311,402	.....	16,484
Copper and brass	105,083	139,960	34,877	.....
Lead	5,707	17,470	11,763	.....
Tin, unwrought	6,543	4,958	.....	1,585
Tin-plates	31,617	56,385	24,768	.....
Salt	7,733	15,575	7,842	.....
Silk manufactures	51,689	50,237	.....	1,452
Soap	12,484	14,090	1,606	.....
Sugar, refined	28,141	36,054	7,913	.....
Wool, sheep and lambs'	20,198	21,314	1,116	.....
Woollen yarn	60,174	60,658	484	.....
Woollen manufactures	413,918	463,815	49,897	.....
	£3,597,842	£4,018,938	£492,783	£71,687

In imports there has also been a large and satisfactory increase. Of the various articles of food and luxury the following are the totals, whence it will be seen that grain, salted meat, butter and cheese, animals and eggs, have been taken in largely augmented quantities. The consumption of

sugar likewise shows an increase, but in that of coffee, tea, and cocoa, as well as in fruits and spices, there is a falling off:—

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	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending March 5.		Month ending March 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	99,083	318,413	97,501	407,215
Grain of other descriptions, <i>qrs.</i>	64,889	132,480	64,889	216,391
Indian corn, <i>qrs.</i>	82,883	181,727	82,883	180,311
Flour and meal, <i>cwt.</i>	194,626	248,481	194,626	374,380
Provisions.—				
Bacon, Pork, &c., <i>cwt.</i>	35,815	129,207	Free	Free
Butter and cheese, <i>cwt.</i>	38,068	45,817	42,390	49,022
Animals, <i>No.</i>	5,837	10,902	Free	Free
Eggs, <i>No.</i>	4,776,224	7,894,247	4,776,224	7,894,247
Cocoa, <i>lb.</i>	107,866	169,498	318,670	275,039
Coffee, British, <i>lb.</i>	718,741	411,009	2,376,323	2,402,487
Ditto, foreign, <i>lb.</i>	403,618	1,204,606	647,867	421,433
Total coffee	1,122,359	1,615,615	3,024,190	2,823,920
Sugar—				
West India, <i>cwt.</i>	105,682	104,493	211,296	219,354
Mauritius, <i>cwt.</i>	98,200	100,403	76,097	84,693
East India, <i>cwt.</i>	130,147	216,166	89,389	124,170
Foreign, <i>cwt.</i>	54,124	87,398	67,172	30,218
Total Sugar	388,153	508,460	443,954	458,435
Tea, <i>lb.</i>	3,551,812	4,594,022	3,726,379	3,685,889
Rice, <i>cwt.</i>	90,165	118,992	Free	34,736
Spirits, <i>galls.</i>	595,241	869,041	344,110	367,159
Wines, <i>galls.</i>	346,621	461,739	525,838	523,152
Opium, <i>lb.</i>	603	4,245	5,495	5,086
Tobacco, <i>lb.</i>	1,688,311	818,992	2,183,063	2,159,569
Fruits—				
Currants, figs, and raisins, <i>cwt.</i>	18,090	60,778	39,024	35,628
Lemons and oranges, <i>cheats</i>	71,054	44,179	62,458	40,547
Spices, <i>lb.</i>	443,375	194,745	271,250	267,776
Ditto, <i>cwt.</i>	2,581	4,384	374	176

The following are the comparative imports and exports of raw material, showing a largely increased import of silk, cotton, and wool, and a diminution in flax and hemp:—

	IMPORTED.		EXPORTED.	
	Month ending March 5.		Month ending March	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	40,698	28,819	.....	.....
Hemp, <i>cwt.</i>	29,572	20,527	.....	.....
Raw silk, <i>lb.</i>	236,065	343,288	97,018	25,991
Cotton, <i>cwt.</i>	301,534	492,095	18,586	36,118
Wool, <i>lb.</i>	1,853,832	3,297,262	1,327,030	1,145,260
Tallow, <i>cwt.</i>	42,741	80,886	.....	.....

Of silk manufactures the totals stand thus:—

Silk manufactures of Europe, <i>lb.</i>	36,288	48,375	35,453	49,668
Ditto of India, <i>pieces</i>	59,981	81,820	8,445	18,248

With regard to other articles there is an increase in the import of all descriptions of dyes and dyeing stuffs except logwood; hides and oils likewise show a large increase in all descriptions; in metals there is a decrease in unwrought steel and an increase in tin; in timber, as was the case the previous month, there is a decrease in the import of all descriptions, both British and foreign, but in the quantities taken for consumption there is again a large increase in foreign with a proportionate diminution in British.

SICILY AND DENMARK.

Declaration of Blockade.

Accounts were posted at Lloyds on the 9th instant confirming the reimposition of blockade at Palermo and adjacent ports, and also the blockade of the Prussian ports.

DEBTS OF FOREIGN STATES.

Lord Palmerston's Circular.

The following circular was addressed by Viscount Palmerston to Her Majesty's representatives in foreign states, respecting the debts due by foreign states to British subjects:—

“Foreign-office.

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

“As some misconception appears to exist in some of those states with regard to the just right of Her Majesty's Government to interfere authoritatively, if it should think fit to do so, in support of those claims, I have to inform you, as the representative of Her Majesty in one of the states against which British Subjects have such claims, that it is for the British Government entirely a question of discretion, and by no means a question of international right, whether they should or should not make this matter the subject of diplomatic negotiation. If the question is to be considered simply in its bearing upon international right, there can be no doubt whatever of the perfect right which the Government of every country possesses to take up, as a matter of diplomatic negotiation, any well-founded complaint which any of its subjects may prefer against the Government of another country, or any wrong which from such foreign Government those subjects may have sustained; and if the Government of one country is entitled to demand redress for any one individual among its subjects who may have a just but unsatisfied pecuniary claim upon the

Government of another country, the right so to require redress cannot be diminished merely because the extent of the wrong is increased, and because instead of there being one individual claiming a comparatively small sum, there are a great number of individuals to whom a very large amount is due.

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

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

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

“In any conversation which you may hereafter hold with the — Ministers upon this subject, you will not fail to communicate to them the views which Her Majesty’s Government entertain thereupon, as set forth in this despatch.

“I am, &c.,

“PALMERSTON.”

MEXICO.

Part Payment of Dividend.

Messrs. Schneider, & Co., the Mexican Agents, intimated in the early part of the month their readiness to pay three-fourths of a dividend on *Mexican Stock*, the receipts, after some representations on the subject

being so arranged as to render the party signing the same quite safe from any demand for repayment. The notice was as under :—

“ The undersigned give notice that they are ready to advance to the holders of Bonds of the Consolidated Debt of Mexico of 1846, the amount of three-fourth parts of the half-yearly dividend of £2 : 10 per cent., which became due on the said Bonds on the 1st of January, 1847, on the deposit of the warrants or coupons for the said dividend, charging to the holders thereof interest on such advance at the rate of 4 per cent. per annum until the time at which the said half-yearly dividend may be paid.

“ Forms of application may be obtained on and after the 11th inst., at No. 9, New Broad-street Mews.

(Signed)

“ JOHN SCHNEIDER & Co.

“ April 4.”

Arrangement of the Dividends.

Letters were published on the 26th inst. by the Committee of Spanish American Bondholders, addressed by Pina y Cueras, the Finance Minister, to Mr. W. P. Robertson, the Commissioner of the Bondholders, on his arrival out in Mexico, assuring him of the desire of the Government to arrange for the punctual discharge of the dividends.

NEW GRENADA.

Part Payment of Dividend.

Messrs. Baring Brothers, the New Grenada agents, intimated on the 18th that they were prepared to pay four-fifths of the dividend on New Grenada bonds, which has been in arrear since the 1st of June, 1848.

DIVIDENDS UNDER FAILED FIRMS.

Mr. G. T. Braine.

It was officially stated on the 6th that a further instalment of 5s. in the pound was payable under the Estate of Mr. G. T. Braine, which in addition to previous distributions made a gross amount of 15s. The house it will be remembered stopped payment in July, 1848.

EASTERN COUNTIES RAILWAY.

Summary of Committees' Report.

On the 26th instant the Committee of investigation into the affairs of the Eastern Counties Railway published their report, the main points of which are embraced in this summary :

“ In their preliminary remarks the committee mention that they commenced their investigation from January, 1845, when the capital

was £2,906,780, which has since been increased to a nominal sum of £13,139,156. They deplore that a spirit of hostility has been shown by the Eastern Union Company, and intimate that the Harwich Steam-packet Company will not require any money by way of loan. Referring to the Northern and Eastern line, they propose that the directors of that line, who are also on the Eastern Counties board, should receive pay only from one company. The purchase of the St. Ives, March, and Wisbeach line is characterized as an unfortunate transaction, and it is recommended that no expenditure should be incurred for its extension; considerable loss is also mentioned from the unwise agreement for renting warehouses of the East India Dock Company. Southend pier, which was purchased for £17,000, is recommended to be sold, as there is now no reason to expect a railway will be made to it. Unjustifiable extravagance is pronounced to have taken place in the erection of stations, &c., for joint occupation with other companies. As regards the contemplated amalgamation with the Norfolk Company, the committee unanimously recommend that it should be effected. In relation to the Newmarket and Chesterford Company they think an arrangement mutually satisfactory may hereafter be made. With respect to past management the committee report that, as far as their observation goes, the conduct of the affairs of the company under Mr. Bosanquet, from the date of its formation in 1835 up to his retirement in 1845, presents no ground for disapproval. The last dividend paid under those circumstances was 3s. per share, which in the opinion of the committee was fairly earned. In the last half year of 1845 Mr. Hudson joined in the direction. He stipulated for the entire control; subsequently, however, agreeing that Mr. Waddington should have the management of the traffic department. On the 22d of December, 1845, it was resolved to pay a dividend of 9s. per share. The half-year's account extended up to the 10th of January, and, of course, therefore at this time they could not have been made up; and it is not only in evidence that the whole thing was arranged without any reference whatever to the accounts, but also that when the accounts were made up they did not show that any such dividend had been earned; that the traffic accounts were consequently altered to suit the circumstances; that in every succeeding year the same system has been pursued; and that it now appears that out of £545,714 8s. 4d. distributed in dividends from the 4th of January, 1845, to the 4th of July, 1848, £115,278 8s. 5d. was procured by the alteration of traffic accounts, and £205,294 7s. 5d. by improper charges to capital account, thus making a total of £320,572 15s. 10d., which was not applicable to dividends at all. Consequently, out of £545,714 actually divided, only £225,141 was the amount that had been earned. Various other items, together with Parliamentary expenses, &c., of £9,606 17s. 6d.

have been found inexplicable by the committee, and the whole of which last amount, with the exception of £2,000, Mr. Waddington and Mr. Duncan have stated was disbursed by the company, through them, for services rendered, and in a manner "which did not leave them at liberty to give particulars without implicating other parties." The £2,000 was given to Mr. Waddington for services rendered to the company, but the committee have been unable to find any resolution of the board to that effect. The result of the management of the company, it is stated, has been to place it almost exclusively in the hands of Mr. Hudson and Mr. Waddington, and the committee conclude by remarking that as regards the way in which the power has been exercised by the former gentleman, the statements they have given will relieve them from the necessity of characterizing it. In connexion with the present position of the undertaking the effect of a payment of dividends out of capital and of a reckless expenditure must now be looked at; but however disproportioned to its value is the sum already expended, considerable additions to that sum—perhaps to the extent of £500,000—must be made before the capital account is closed. The immediate point of interest is the true state of the working account for the past half-year. That account, as presented to the recent general meeting, exhibited £103,687 as net profit; but this was effected by placing £97,364 to capital account, which ought to have been charged to current expenses, so that the real balance was only £6,323—a sum too small for any dividend. Of the sum of £97,364 thus improperly charged to capital account, £64,478 was for expenses connected with previous periods—so that the actual earnings of the half-year may still be considered to show a dividend of 3s. 4d. In treating of future prospects the committee recommend immediate steps to ascertain and settle all claims and to close the capital account, also a reduction of the number of directors to 12, a provision for the efficient audit of accounts, the appointment of a law clerk at an annual stipend, the taxing of all law bills at present unsettled, a diminution in the speed of the goods' trains, a reduction of the passenger trains in the purely agricultural districts, and the exercise of a general, but not too hasty, economy throughout the establishment. In a postscript the committee report a circumstance which seems only to have transpired at the last moment of their investigation—namely, the payment of a sum of £2,000 to Mr. Hudson, and of £2,000 to Mr. Waddington, in connexion with a purchase of scrip of the Wisbeach, St. Ives, and Cambridge line, but "for which no scrip could be found," and for which the committee have not been able to ascertain that any other authority existed than that given to Mr. Roney, the secretary, by Mr. Hudson and Mr. Waddington themselves.

The list of witnesses comprises M. Davis, the accountant, who testifies to receiving back his accounts in an altered state, and that he had "no

alternative but to obey his instructions and to adopt them ;" Mr. Owen, the deputy accountant, who says "it was a generally understood thing that capital was to bear what revenue would not," and who "does not remember any account from December, 1846, to July, 1848, which did not come back from the directors altered so as to increase the apparent sum applicable for a dividend ;" Mr. Roney, the secretary, who states that the Examining Committee in July, 1848, were Messrs. Hudson, Waddington, Paterson, Gibbes, and Routh, but that "these gentlemen never met as a body—Mr. Hudson and Mr. Waddington did meet ;" Mr. Hudson, M.P., who "cannot charge his memory" with the alterations made by the directors, and who feels "the company were justified in putting a certain amount to capital, or leaving it to be discharged on future years of success ;" Mr. Waddington, M.P., who states that "the course, with reference to the revenue accounts, was, that the account was made out from the books, and given to Mr. Hudson, he directing that certain items should be altered ; Mr. Robert Mosely, the traffic manager, who last July "was directed by Mr. Hudson to tell them at the office to carry £10,000 to the ensuing half-year ; that is to say, to make the expenditure in the printed report £10,000 less than was actually incurred ;" and who on receiving the accounts from Mr. Waddington to take to Mr. Hudson, was told by Mr. Waddington "Now, mind, Mr. Mosely, I shall be no party to the cooking of those accounts ;" Mr. John Duncan, the solicitor to the company, who states that in 1845 when the dividend of 9s. was decided upon "no accounts had been prepared," and who declines to give particulars regarding the specific amount paid for Parliamentary expenses, as he "cannot do so without implicating other parties ;" Mr. Richard Paterson, a member of the "finance committee," to which committee the accounts were never presented ; Mr. Thomas Gibbes, another member of the same committee, who says that "the chairman dealt with the accounts as he thought proper," and who has "no recollection of £9,000 having been paid for secret service money," but who "presumes if such payments have been made it was done to further the interests of the company ;" and finally, Messrs. Reeves and Betts, the auditors, who "when they came to examine the capital account, found that no single item agreed with the ledger," and who, upon being informed by the accountant that the accounts had been altered by the direction of the chairman, refused to audit the capital account, and entered their protest against the report. The names of the committee by whom this laborious investigation was conducted were Mr. Cash, Mr. Christy, Mr. Sherwood, Mr. Samuel Ellis, Mr. Mayhew, Mr. Glynn, Mr. Meek, and Mr. East. In conclusion, it is necessary to remark that the transaction *in connexion with the Wisbeach, St. Ives, and Cambridge scrip, and the apparent withdrawal of £4,000 from the funds of the company by Mr. Hudson and Mr. Waddington, is not stated with clearness, and seems to require some further explanation from the committee.*

BANKRUPTCY REGISTER.

Robert Frederick Gower.

COURT OF BANKRUPTCY, April 3.

(*Before Mr. Commissioner Fonblanque.*)

There was a dividend meeting in this matter. Mr. Gower obtained his certificate many months ago without opposition. He is thus described in the fiat, which was issued on his own petition, on the 27th of November, 1847:—Robert Frederick Gower, carrying on business in copartnership with Robert Allison and William Leycester Cumberlege, merchants, at No. 4, New Broad-street, London, and at Valparaiso, in the Republic of Chili, trading under the firm of Allison, Cumberlege, & Co.

The unsecured debts and liabilities amounted to about £78,000. The assets consisted of good debts £4,000; property, £284; consignments at Valparaiso, £4,561. The expenses were set down at £11,038; and the losses, £19,403.

A large amount of proofs were admitted to-day, but upon some of the claims for heavy sums complex questions of law and fact arise, and their admission or rejection will, of course, materially affect the amount of dividend which the creditors will receive. The estate has as yet paid nothing, but it is said there is as much in the hands of the official assignee as would pay about 10d. in the pound.

The meeting was adjourned for two months.

Hughesdon and Mackay.

COURT OF BANKRUPTCY April 17.

(*Before Mr. Commissioner Fane.*)

The bankrupts, Joseph Hughesdon and Alexander Mackay, were East India merchants, having places of business in Calcutta and in Chandernagore. Their failure took place in December, 1847, and the fiat was issued in April, 1848. This was a last examination meeting.

Mr. Lawrance supported, Mr. Roxborough opposed; Mr. Coleman attended as accountant on behalf of the Messrs. Henderson, for whom Mr. Murray was solicitor.

The bankrupts traded under the firm or style of Hughesdon, Brothers. Their London correspondents were Messrs. Henderson. It was stated that the immediate cause of Messrs. Hughesdon's bankruptcy was their holding and remitting in September, 1847, bills on Cockerell, Larpent, & Co., to the amount of between £20,000 and £30,000. The bills arrived here by the mail of the 24th of September, 1847, the very day on which Messrs. Cockerell stopped payment, and that latter event induced Messrs. Henderson to refuse acceptance of Hughesdon's drafts, and Messrs. Hen-

erson, fearing the downfall of the house of Hughesdon, Brothers, in the following month sent out a gentleman named Heugh to India, to protect their interests. The refusal of Messrs. Henderson to accept Messrs. Hughesdon's drafts and the stoppage of Messrs. Cockerell at once paralyzed the operations of the house of Messrs. Hughesdon, and in November, 1847, meetings of their creditors were held in Calcutta. The creditors, finding it impossible to agree to a private arrangement with the bankrupts, proceeded against them in the Calcutta Insolvent Court, and an adjudication against them was advertised on the 17th of December. Mr. Hughesdon passed through the Calcutta Insolvent Court, but not without a reprimand from the judge, who said that Mr. Hughesdon had been guilty of secrecy and suppression in his transactions with Mr. Heugh, the agent of Messrs. Henderson.

The following is a copy of the joint balance-sheet on the files of the court. It commences January 1, 1847, and ends April, 1848:—

	£	s.	d.		£	s.	d.
To creditors.....	69,857	19	7	By debtors, English, bad..	49	16	7
To creditors on account, as yet unadjusted, and holding securities, their right to retain which is disputed by the assignees	27,870	11	9	By property in hands of assignees in London	5,258	14	5
To Hughesdon, Brothers (late firm), amount introduced into new firm	8,303	19	1	By debtors, foreign, good	300	0	0
To profits	11,291	1	10	By ditto, doubtful.....	4,420	17	6
To balance	275	5	5	By property in hands of assignees in India	2,785	4	10
				By property in the hands of creditors claimed by assignees	28,553	17	10
				By goods in Calcutta and cash in Bank of Bengal, proceeds of such goods, claimed by creditors	16,553	19	9
				By expenses of business ..	1,513	10	1
				By interest	1,636	12	9
				By brokerage	973	3	8
				By commission	1,552	1	1
				By insurance on ship Sir R. Seppings	475	0	0
				By partners' drawings:—			
				J. Hughesdon	1,289	6	3
				A. Mackay	1,331	4	4
				By losses	55,955	11	7
	£117,598	17	8		£117,598	17	8

And the separate balance-sheet of Joseph Hughesdon is as follows.—

	£	s.	d.		£	s.	d.
To creditors.....	21,923	1	5	By debtors:—			
To capital, 1st of Jan. 1847	8,600	0	0	Good	30	0	0
To drawings from firm	1,289	6	3	Doubtful	150	16	10
To gifts from relations....	250	0	0	Bad.....	82	16	10
				By property	1,195	0	0
				By debtor, on unadjusted account.....	978	3	7
				By amount paid into new firm.....	8,303	19	1
				By commission	810	6	6
				By interest	332	12	9
				By private expenses	707	0	0
				By losses	19,471	12	1
	£32,062	7	8		£32,062	7	8

Mackay's separate balance-sheet shows debts and liabilities £260, the drawings from the firm £1,331; and the assets are—furniture £450, share in a Calcutta insurance-office £50; and personal expenses, £891.

The principal creditors are the Messrs. Henderson, and it is in respect to their claim and the mode they took of securing it, that so much discussion and delay has occurred. Messrs. R. and J. Henderson, who carry on business in Mincing-lane, appear upon the balance-sheet as creditors for £27,870. These gentlemen seized upon two vessels of the bankrupts, the *Sir Robert Seppings* and the *City of Palaces*. It is alleged that the cost of these two vessels was nearly £22,000. Messrs. Henderson sold them for £15,600. They also seized upon and sold certain sugar consigned to them by the bankrupts in liquidation of their claim, and which realized £1,659. The Messrs. Henderson claim a further amount in respect to a balance standing in their favour in the books of a former firm, the liabilities of which the present bankrupts took upon themselves, and also in respect of losses upon the realization of produce.

The COMMISSIONER observed that the Messrs. Henderson had contrived to get hold of the lion's share of the estate, whilst the creditors had but the jackal's. He thought the account between Messrs. Henderson and the bankrupts ought to be further inquired into, and did not at all wonder that the body of the creditors were dissatisfied with the conduct of the Messrs. Henderson.

The property consists of cash in the Bengal Bank amounting to 55 rupees, and rum, sugar, and saltpetre. There is also a large quantity of other goods in Calcutta, of the estimated value of £18,000, which Messrs. Henderson also claim.

Mr. Lawrance contended that the bankrupts had made out the best accounts in their power, and that the differences or litigation between Messrs. Henderson and the body of the creditors ought not to prevent their passing.

Mr. Whitmore, the official assignee, said he believed the bankrupts had furnished just and true accounts, and the best that under the circumstances they could render, their books being in India, and they not having the means of copying them.

The COMMISSIONER allowed them to pass, but at the same time acceded to the request of Mr. Roxborough that an accountant should be appointed to investigate into and report upon the transactions between Messrs. Henderson and the bankrupts.

Passed accordingly.

Bensusan & Co.

COURT OF BANKRUPTCY, APRIL 18,
 (Before Mr. Commissioner Fonblanque.)

The bankrupts in this case failed in the panic period of 1847, and to-day was named by the Commissioner for giving his judgment on the question of certificate. Messrs. Rixon & Son appeared for the assignees; Mr. Lawrance for the bankrupts.

His honour, in giving judgment, said—That this fiat was issued in 1847 against the four bankrupts, Moses L. Bensusan, Jacob L. Bensusan, Samuel L. Bensusan, and Joshua L. Bensusan. With respect to the first-named bankrupt, who had died since the fiat was issued, there was little to say, but it might be stated that, from what could be ascertained, there appeared every reason to believe that the management of business, considering his age and infirmities, was past his control. It ought, also, to be noticed, that his expenses had been exceedingly moderate; and, under such circumstances, it might be some consolation to his family and friends to know that the Court, had he lived, would in all probability have granted him his certificate immediately. He was sorry, however, to say, that with regard to the position of the firm generally, the Court could not come to so satisfactory a conclusion. He (the Commissioner) had looked carefully over the voluminous proceedings which had taken place under this estate, and he found that, in January, 1841, the business of this firm with four partners was based upon a nominal capital of £1,345 only—he said a nominal capital, because in reality, they then possessed no capital at all, but were, in fact, insolvent, since, included in this estimate of capital were three debts, one of £6,000, due from the old firm of Bensusan and Brandon; a second of £4,000, from the house of Hassan; and a third of £8,000, from Pariente, making a total of what shortly proved to be £18,000, bad debts. Viewing, then, their situation in this respect, and giving them credit for their assumed amount of £1,345, they were in truth upwards of £16,000 worse than nothing. From 1841 up to the time of their bankruptcy, the amount of profits was stated at £58,000; but then the item of trade expenses and losses was put down at no less a sum than £86,000, so that there was a deficiency on that account of £27,000; and yet, in spite of that deficiency, the partners had managed to absorb, in the shape of private expenses, the immoderate sum of £25,000. The result of such a course of trading might be easily conceived. This estate, with debts and liabilities to the extent of £58,000, possessed assets, from which not more than £1,200 would be realized; and therefore, allowing for the costs of investigation, it was impossible that the joint estate could be estimated to pay 4d. in the pound. And now to enter more minutely into their conduct as traders. Their books

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were carelessly kept, so much so, that it had been found utterly useless to depend upon them, and hence since the bankruptcy it had been deemed necessary to raise new accounts, for the purpose of elucidating their affairs. The bankrupts, associated as they were in family, could not, therefore, be exonerated on that ground, and must take the consequences of that dereliction of duty which attached to rendering insufficient accounts. But there was another objection in relation to accounts which weighed in the mind of the Court, and that was a certain secrecy and mystery which had been observed in keeping the books. One of the brothers complained of not having been allowed to see the accounts, notwithstanding his urgent representations, and he (the Commissioner) must express his opinion that whenever such secrecy was practised, it must be regarded as a badge of misconduct. The reputable manner of keeping books was to keep them in such a manner that every body interested might be well acquainted with their contents, in order that, if error or mis-statement arose, it might at once receive correction, and that they might (if ever it were required) reveal to creditors, in a clear and straightforward course, the whole of the trader's transactions. Having considered the way in which the books were kept, attention might properly be directed to the question of capital when the bankrupts' commenced their business. If at that date they really considered themselves in a solvent condition, that delusion, if they ever entertained it, was soon dissipated, for in that year Bensusan and Brandon, who owed them £6,000, failed, and their affairs were wound up. This large loss, compared with their estimated capital of £1,300, should have proved a warning to them, and had they acted prudently then, they ought to have made a strict inquiry into their position, and called in their creditors, or, on the other hand, reduced considerably their dealings. But this first warning was not enough—there was a second, for Hassan, with whom they appeared to be connected, failed in 1843, £4,000 in their debt—another warning, which it might have been thought, would have induced discretion, but no heed was taken of it. A third warning followed, and Pariente, owing the firm £8,000, failed in the year 1843 or 1844. Large as the gross amount of these three losses was, it had apparently created little effect upon the bankrupts. Their duty at such a juncture, especially after the third warning, was to have suspended payment and distributed their estate, whatever might have remained, and, blameable as their conduct might have been considered after the second warning, they would have been less liable to severe condemnation than they were now. On this point alone two years' suspension would scarce be adequate punishment. But, having looked at their conduct with respect to the joint estate, to carry the inquiry throughout it was requisite to look at their conduct independently in connexion with their separate estates. He (the

Commissioner) had already stated that £25,000 had been drawn out of the firm in the shape of private expenditure. Referring to figures, it seemed that Samuel had taken out £8,400, Jacob, £8,600, and Joshua, £6,800. According to these amounts, Samuel had lived at the rate of £1,100 a year, and Jacob at £1,600 a year, sums quite unjustifiable. Joshua's expenditure was more moderate, and much beneath his brothers.

“ Mr. Lawrance.—And he has in addition given up £1,500 to his separate estate.

“ Mr. Commissioner Fonblanque.—The dividends are as follows:—Jacob pays 6d. on his separate estate, Samuel pays 1s. 5d., and Joshua 10s. in the pound, with probably in the latter case a further distribution. The father's expenditure was moderate in the extreme, not being at the rate of more than £250 a year, and his separate estate would pay 15s. in the pound. He (the Commissioner) looking at these facts, could only come to the conclusion that the private expenses of every one of the surviving bankrupts were wholly unjustifiable; Joshua's least so, Jacob's most so. The application of trust funds was a painful topic to advert to, and Samuel stood in that respect condemned, for he had misappropriated between £4,000 and £5,000 which belonged to his wife and children. In another breach of trust connected with the family of Abraham Levi Samuel and Jacob were each identified, and their conduct deserved strong reprehension. Whenever cases of breaches of trust came under his (the Commissioner's) notice he was inclined to exercise the administration of the law with severity. It was not only the serious evil inflicted upon the parties properly entitled to the funds misappropriated that was to be considered, but also the means such acts afforded for raising fictitious credit, and he would never suffer breaches of trust to go unpunished, because persons when reduced to extreme exigencies of the kind must be fully aware of the desperate nature of their position. Reviewing, therefore, the conduct of the bankrupts, so far as concerned their joint estate, and also their separate estates, and taking into consideration that Joshua, although as culpable as the rest with regard to the joint estate, stood the lowest in the scale of private expenses, and was not implicated in the breaches of trust, and regulating his decision in that direction, he should award (recollecting the length of time which had elapsed since the issue of the fiat) a suspension of his certificate for 10 months; Jacob, whose expenditure was the most excessive, and who had been a party to the breaches of trust, his certificate must be suspended 18 months; and Samuel, who among other misconduct, stood most implicated in breaches of trust, must be adjourned for two years. His honour concluded by saying that as, with the exception of the breaches of trust, he did not *and frauds to have been committed on creditors, he should give the*

bankrupt's protection; but he added that when his mind was first brought to bear upon the question he had doubted the propriety of this course, or whether he ought not to have refused granting certificates, particularly in the case of Samuel, altogether."

MEETINGS OF THE MONTH.

- April 10th. **EAST INDIAN RAILWAY**—Special Meeting. The terms and conditions of guarantee proposed by the East India Company, approved and carried by the Shareholders.
- " 7th. **DUBLIN AND KINGSTOWN RAILWAY**—Half-yearly Meeting. Dividend declared 4 per cent. for the six months. Report regarded as perfectly satisfactory.
- " 12th. **SOUTH EASTERN RAILWAY**—Adjourned Meeting. It was announced to the Shareholders, that the Committee had not yet prepared their report, and a further adjournment was agreed to.
- " 19th. **MIDLAND RAILWAY**—Special Meeting. The appointment of a Committee was considered and carried, and Mr. Hudson's resignation as Chairman was tendered and accepted.
- " 19th. **NEWMARKET RAILWAY**—Adjourned Meeting. Report of the Committee announced as progressing towards completion, and a further adjournment sanctioned.
- " 23d. **GREAT INDIAN PENINSULAR RAILWAY**—Special Meeting. The terms and conditions of guarantee proposed by the East India Company, approved and carried by the Shareholders.
- " 12th. **ROYAL MAIL STEAM PACKET COMPANY**—Half-yearly Meeting. Dividend declared £2 per share equal to 8 per cent. per annum, and the report and accounts adopted unanimously.

EAST INDIES.

The letters received on the 1st instant by the Bimonthly Overland Mail, stated that Lord Gough was defending his position at Chilianwallah. A battle had been fought which had ended in the complete routing of the Sikh Army. The markets in an active and healthy state.

The letters received on the 17th instant by the Monthly Overland Mail, brought the details of the Victory gained by Lord Gough at Googerat on the 21st February. Business continued brisk. Trade at Canton agitated owing to the differences arising respecting the admittance of the English into the city, in accordance with the terms of the treaty.

WEST INDIES AND MEXICO.

The letters received on the 8th instant by the *Clyde*, stated that a meeting had been held at Kingston Jamaica, petitioning the Queen to grant the island a constitution. The weather highly favourable. No great reaction in trade, affairs generally dull.

The letters received on the 24th instant by the *Great Western*, stated that the weather was fine. Prospects of the crops rather unfavourable from diminished cultivation and other causes. Dates from Mexico, but later advices, *via America*.

UNITED STATES.

The letters by the *America* were received on the 3d instant. The advices from California of a marvellous character. Large production of gold beyond a doubt. The rate of exchange at New York on London was 106 $\frac{3}{4}$. Business continued to wear an encouraging appearance.

The letters by the *Canada* received on the 19th instant, gave accounts from Montreal, reporting that the Indemnity bill had passed the Upper House by a majority of 4, and that the excitement on the subject was most intense. The rate of exchange at New York on London, was 105 $\frac{3}{4}$. Money-market was rather stringent and some depression followed.

The letters by the *Niagara*, received on the 30th instant, stated that Canada was for the present tranquil. Business at New York still dull, the money pressure being severe. The rate of exchange was 106 $\frac{1}{2}$.

MAIL ARRIVALS.

India Overland.

Arrived, April 1st,	Calcutta,	Feb. 19th
" " "	Bombay,	Mar. 4th
" " 17th	Calcutta,	—
" " "	Bombay,	" 17th
" " "	Hong Kong,	Feb. 27th

West Indies and Mexico.

Arrived, April 8th,	The Clyde,	Demerara,	Mar. 7th
" " "	"	Trinidad,	" 9th
" " "	"	Jamaica,	" 10th
" " "	"	Barbadoes,	" 12th
" " 24th,	The Gt. Western,	Demerara,	" 21st
" " "	"	Trinidad,	" 24th
" " "	"	Jamaica,	" 24th
" " "	"	Barbadoes,	" 29th
" " "	"	Tampico,	" 16th
" " "	"	Vera Cruz,	" 19th

United States.

Arrived,	April 3d,	The America,	New York,	Mar. 20th
"	" 19th,	The Canada,	"	April 4th
"	" 30th,	The Niagara,	"	" 15th

PARLIAMENTARY ABSTRACT.

House of Commons, April 4th.

COLONIAL POLICY.

The motion of Lord J. RUSSELL, "that the House at its rising adjourn till Monday, the 16th of April," led unexpectedly to a discussion upon colonial policy.

Mr. HUME objected to so long an adjournment, considering the unsatisfactory state of the colonies, especially Jamaica and British Guiana, unless the Government were about to take steps to obviate their complaints, and to concede the right of popular representation, which had succeeded so well in Canada.

Lord J. RUSSELL said Mr. HUME had taken a new kind of occasion to discourse upon an old theme. We had forty-three colonies, and it could scarcely be expected that, at any given time, some of them should not be in an uneasy state; but, taking a part for the whole, he had described all the colonies as discontented. Many years ago he had used language with regard to Canada which had not tended to reconcile that colony to this country, but rather to promote unlawful resistance to the authority of the Crown. He (Lord J. RUSSELL) had, however, proposed a measure which had succeeded in producing content in that colony, and Mr. HUME in effect admitted that his gloomy predictions had been falsified. Defending the general policy of Lord GREY against the strictures of the member for Montrose, he did not deny, nor did he wonder, that discontent existed in colonies concerned in the production of sugar, where the changes in Imperial

legislation had made labour more expensive and their produce cheaper in the market; but these measures, whether wise or not, were the acts of Parliament, not of the COLONIAL SECRETARY, although it was natural that their effects upon property should engender great dissatisfaction and alarm. The case of Guiana was now under consideration by a committee of this House, and he believed that Lord GREY deserved, and he should receive, his assistance in getting over the difficulties he had to grapple with, and which he hoped that temper combined with firmness would ultimately overcome. He admitted the claim of the colonies to popular representation and the superintendence of their own concerns; but this was to be carried into effect with prudence, and a regard to the peculiar circumstances of each colony.

Mr. BERNAL said, the sugar colonies were in a state that was painful to reflect upon; Jamaica in respect to its finances as well as trade, was in a deplorable state, the salaries of the Government officers and of the ecclesiastical ministers being in abeyance. He seriously recommended temper and moderation, discretion and caution, in dealing with the colonies, and that, before embarking further in the sea of experiment, the consequences, as they affected the relations betwixt the colonies and the mother country, should be well considered.

The motion was then agreed to.

House of Lords, April 23d.

THE RIVER PLATE.

The Earl of HARROWBY brought forward his motion respecting the state of our relations with the River Plate; and a long discussion ensued, the only result of which was an intimation that our rela-

tions in that River were as unsatisfactory as ever, and that General ROSAS still persisted in turning a deaf ear to the persuasions of our diplomatic agents.

The motion was ultimately withdrawn.

House of Commons, April 23d.

NAVIGATION LAWS,

The House proceeded to the third reading of the Navigation Bill.

Mr. HERRIES, in moving that the bill be read a third time that day six months,

justified the conduct of its opponents in refraining from discussing the details of the bill in committee, on the ground that it was so framed that it was utterly impossible to make any changes that could

reconcile them to its principle; and he then urged the increased strength which the opposition to the bill had acquired in this country, on the one hand, and, on the other, the circumstances which, since the introduction of this most dangerous measure, had destroyed or diluted the evidence in its favour. The arguments derived from Canada, the West Indies, the representations of continental nations, the United States of America, had no longer the weight which Government had attached to them. The measure was said to be for the interests of commerce; but commerce should be allowed to speak for itself, and in London, Liverpool, Bristol, Newcastle, Hull, Sunderland, Waterford, commercial men had pronounced an opinion adverse to this measure, which had no necessary connexion with free trade; which was, therefore, an experiment without any necessity, and the House should take warning by the fate of other disastrous experiments, and reject a measure which would excite indignation at home, and make us the laughing-stock of our enemies and rivals abroad.

Mr. ROBINSON seconded the amendment, and repeated his objections to the bill with reference to its effects upon the employment of our artisans, and upon our naval supremacy; but his main objection was, that the bill would throw open the direct trade between the colonies and the mother-country, and the indirect trade between the different colonies.

Mr. M'GREGOR supported the bill, observing that he complained not of what it did for foreign ships, but what

it left undone for British ships; he wished that all the burdens upon the British shipowner—insurance, manning, victualling, light dues—should be removed, and then he feared no competition with other countries.

Sir JAMES GRAHAM in a lengthened address supported the bill.

Mr. T. BARING opposed the bill, and reviewed the grievances for which it professed to be a remedy.

Lord J. RUSSELL asked the House to settle this great question, more especially now that a cry was raised for a renewal of protection in the shape of a duty upon the importation of food, which, if passed by Parliament, could never be maintained, and the rejection of this measure—a reform which was the result of inquiry and in conformity with principles deliberately adopted by Parliament—would imply a distrust of those principles, and be a signal for renewed agitation.

Mr. DISRAELI said, the argument employed, four months ago, that this measure was necessary to complete a great experiment, did not tell now, when that experiment had failed. After some severe strictures upon the speech of Sir JAMES GRAHAM, Mr. DISRAELI pressed the House to ponder upon the vast interests involved in this question, and upon the evidence offered of the injury inflicted during the last three years by other experiments upon kindred interests.

After ineffectual attempts by Mr. CAMPBELL and Mr. MOFFATT to obtain a hearing, the House divided, when the third reading was carried by 275 to 214, showing a majority of 61.

House of Lords, April 24th.

NAVIGATION LAWS.

The bill for reporting the Navigation Laws was brought up and read a first

time, and the second reading was fixed for an early period.

House of Commons, April 24th.

BRAZILIAN SLAVE TRADE.

Mr. M. GIBSON then called the attention of the house to the state of our relations with the empire of Brazil, and moved for the repeal of the Brazilian Act (8th and 9th Victoria, chap. 122.) He said an uneasiness was felt at Manchester, Liverpool and Glasgow at the delay of a commercial treaty with the Brazils, and thought the time was come for something like a Parliamentary mediation to bring about an amicable settlement. The Brazilian Government, he observed, had shown an honest desire to put down the slave trade, but they protested against the proceedings of this country in endeavouring to suppress the

trade contrary to the principles of international law, whereby we had violated the rights of an independent country; and if this was so, Brazil had a good ground of protest and complaint.

Mr. URQUHART seconded the motion, and enlarged upon the same and similar topics.

Sir F. THESIGER trusted that the house would give no encouragement to the motion, being satisfied that if it adopted the course recommended it would not only destroy all the means of giving efficacy to the most important of the stipulations with Brazil in 1826, but would also exhibit a weakness and vacillation on the part of the Legislature

which would not tend to enhance its character in the estimation of foreign nations.

Mr. BRIGHT said, the primary question was, whether we had power to assume an authority over Brazilian subjects which the Brazilian Government could not exercise. He supported the motion.

Mr. ANSTAY did the same, arguing the question principally as one of legal construction, following this argument up, however, by a condemnation of the proceedings of Lord PALMERSTON and Lord HOWDEN towards Brazil.

Sir E. BUXTON regretted that this motion should have been brought forward, as a Committee was now sitting on the subject of the slave trade, whose labours would very shortly be closed; and he regretted it should have been brought forward by Mr. GIBSON at the instigation of his constituents, it being a notorious fact that the goods by which the slave trade was fed were nearly all produced at Manchester. He hoped the house would not forget the fatal step taken in 1846, which, by admitting Brazil sugar, sacrificed a noble principle, and gave a great stimulus to the slave trade. He regarded this as a preliminary measure to withdrawing our cruisers from the coast of Africa altogether.

Mr. HUMS wished the house to consider whether the maintenance of the African squadron promoted the object in view, and whether it did any good. If the answer was in the negative, then let members recollect that the amount of the window-tax was paid to maintain that useless squadron.

Sir R. PEEL dissented from the views

of Mr. HUMS touching the African squadron, and expressed his sorrow that the house seemed disposed to apply to such a question as the slave trade the principles which governed commercial transactions. With respect to the act in question, it was strange, he remarked, if it was so contrary to international law, that every great authority in 1845 had given a different opinion, and that both Houses of Parliament passed the bill unanimously. If the act did not violate international law or natural equity, what title had the Government or people of Brazil to complain, by whom every engagement had been violated in the most flagrant and systematic manner? If this act were repealed, we should proclaim to the world that all our exertions to prevent the slave trade and mitigate its horrors were at an end, and he then advised the house to consider how it could best encourage the trade.

Lord PALMERSTON refrained from entering into the general question of the slave trade, further than to assure the house that it was a mistake to suppose that public opinion had changed upon that subject, and that he denied that the measures adopted to prevent the slave trade had failed.

Mr. COBDEN thought, if one fact was better proved than another, it was the entire failure of our attempts to put down the slave trade by armed cruisers, since the number of negroes transported from Africa was greater now than in 1807.

After a brief reply from Mr. GIBSON the house divided, when the motion was negatived by 137 against 34.

MAY 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street worth from 2 to 2½ per cent. A little more activity in trade.

DANISH BLOCKADE.

Owing to representations made to the Danish authorities at Copenhagen, the vessels of the General Steam Navigation Company carrying the Mails to and from Hamburg, were allowed on and after the 4th instant to take out Cargo.

BOARD OF TRADE RETURNS.

These returns for the month ending 5th of April were published on the 6th instant and showed an extremely satisfactory result.

The increase of exports as compared with the corresponding month of last year (when the first effects of the continental outbreaks became manifest, and there was a falling off from April, 1847, of nearly £600,000) being not less than £953,368. The specific increase or decrease upon each production is exhibited in the following table. It will be noticed that cotton, linen, silk, and woollen manufactures, all show greatly increased totals, while the increase in yarns is but moderate. The uninterrupted falling off under the head of machinery still indicates the check which has been given to manufacturing enterprise on the Continent.

DECLARED VALUE OF EXPORTATIONS.

	Month ending April 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	34,508	30,970	.....	3,538
Beer and ale.....	48,170	42,856	.....	5,314
Butter	8,150	14,501	6,351	.....
Candles	5,083	4,977	.....	106
Cheese	2,224	1,770	.....	454
Coals and culm	98,561	110,847	12,286	.....
Cordage and cables.....	14,326	21,343	7,017	.....
Cotton manufactures.....	1,476,854	1,953,034	476,180	.....
Cotton yarn	529,885	564,260	34,375	.....
Earthenware	89,954	80,445	.....	9,509
Fish	14,615	13,027	.....	1,618
Glass manufactures	26,176	23,458	.....	2,718
Haberdashery and millinery ..	108,889	110,915	2,026	.....
Hardwares and cutlery.....	200,184	190,775	.....	9,409
Leather	38,553	48,912	10,359	.....
Linen manufactures	245,320	307,821	62,501	.....
Linen yarn	54,948	63,734	8,886	.....
Machinery	62,891	27,632	.....	35,259
Metals	579,250	725,625	146,375	.....
Oil and seeds	29,170	24,291	.....	4,879
Painters' colours, &c.....	20,117	25,771	5,654	.....
Salt	21,036	28,565	7,529	.....
Silk manufactures	55,816	79,669	23,853	.....
Silk, thrown.....	310	1,223	913	.....
Silk twist and yarn.....	2,581	8,033	5,452	.....
Soap	13,138	11,738	.....	1,400
Stationery	31,029	30,293	.....	736
Sugar, refined	45,535	37,949	.....	7,586
Wool, sheep or lambs'	10,125	45,470	35,345	.....
Woollen manufactures	488,314	661,039	172,725	.....
Woollen yarn	56,653	74,720	18,067	.....
	£4,412,295	£5,365,663	£1,035,894	£892,562

The exports of the first three months of the present year, as compared with the corresponding months of 1848 present the following results —

	Decrease.	Increase.
Month ending February 5	216,599	—
<i>Ditto</i> March 5	—	421,096
<i>Ditto</i> April 5	—	953,368

As regards imports, the quantity of the various articles of food and luxury taken for consumption is also such as to denote a continued improvement in the comforts enjoyed by the great mass of the people. Coffee shows a decrease, and likewise sugar, to a slight extent, but in almost all other items there is an increase.

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending April 5.		Month ending April 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	101,612	535,015	84,342	559,692
Grain of other descriptions, <i>qrs.</i>	123,065	390,518	116,564	420,703
Indian corn, <i>qrs.</i>	110,437	184,772	108,824	183,605
Flour and meal, <i>cwt.</i>	66,197	320,763	59,647	367,465
Provisions.—				
Bacon, Pork, &c., <i>cwt.</i>	40,167	108,656	Free	Free
Butter and cheese, <i>cwt.</i>	59,251	58,049	62,810	66,517
Animals, <i>No.</i>	8,319	7,401	Free	Free
Eggs, <i>No.</i>	8,745,200	11,794,255	8,745,200	11,794,255
Cocoa, <i>lb.</i>	615,265	196,567	217,041	308,523
Coffee, British, <i>lb.</i>	917,828	196,076	2,625,911	2,561,052
Ditto, foreign, <i>lb.</i>	1,586,951	659,872	695,804	496,213
Total coffee	2,504,779	855,948	3,321,715	3,057,265
Sugar—				
West India, <i>cwt.</i>	137,233	109,593	189,116	209,800
Mauritius, <i>cwt.</i>	138,545	61,798	92,292	83,301
East India, <i>cwt.</i>	225,573	80,481	128,772	138,318
Foreign, <i>cwt.</i>	102,959	25,229	56,563	21,648
Total Sugar	604,310	277,101	466,733	452,967
Tea, <i>lb.</i>	9,912,288	9,204,092	4,127,158	4,196,975
Rice, <i>cwt.</i>	153,475	79,240	10,350	55,775
Spirits, <i>galls.</i>	704,674	970,679	380,739	408,103
Wines, <i>galls.</i>	366,062	470,264	535,677	569,927
Opium, <i>lb.</i>	39,542	15,944	3,162	3,388
Tobacco, <i>lb.</i>	3,162,603	912,034	2,330,119	2,429,419
Fruits—				
Currants, figs, and raisins, <i>cwt.</i>	15,699	38,124	32,918	47,371
Lemons and oranges, <i>cheats</i>	45,021	49,973	46,373	45,096
Spices, <i>lb.</i>	1,245,915	115,491	262,151	260,783
Ditto, <i>cwt.</i>	2,216	2,684	329	385

The following are the comparative imports and exports of raw material, again showing an increased import of cotton and wool, but a large diminution in silk :—

	IMPORTED.		EXPORTED.	
	Month ending April 5.		Month ending April 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	50,740	75,442	.....	.....
Hemp, <i>cwt.</i>	35,750	19,632	.....	.....
Raw silk, <i>lb.</i>	769,435	324,584	18,868	35,165
Cotton, <i>cwt.</i>	420,303	557,264	16,644	56,569
Wool, <i>lb.</i>	2,845,726	3,181,627	725,102	449,905
Tallow, <i>cwt.</i>	51,449	65,627	.....	.....
Of silk manufactures the totals stand thus :—				
Silk manufactures of Europe, <i>lb.</i>	97,468	134,236	92,288	98,307
Ditto of India, <i>pieces</i>	50,336	28,540	21,726	21,820

With regard to other articles, there is a large increase in the importation of glass manufactures, and also of hides, leather manufactures, and gloves. In oils, quicksilver, and saltpetre, there is a decrease. In timber there is also a decrease in the import both of British and foreign, but in the latter description there is again an increase in the quantity taken for consumption.

PERU.

Forgeries of Bonds.

A letter was addressed to the Committee of the Stock Exchange, dated the 7th May, by C. de Murieta, stating that some of the Bonds received for conversion were found to be forgeries.

TRADE WITH THE CAPE DE VERD ISLANDS.

It was announced on the 11th instant, through the Portuguese Consul General, that all vessels trading with the Cape de Verd Islands would be hereafter exempted from the customary tonnage dues.

PARIS AND CALAIS MAIL.

The French Government advised on the 11th their definitive determination to convey the Mails between Paris and Calais *via* Boulogne.

SOUTH EASTERN RAILWAY.

Report of the Committee of Investigation.

The report of the Committee of Investigation was published on the 14th instant and was generally regarded as favourable, Mr. McGregor and his colleagues being absolved from all allegations brought against them with respect to management. "Errors of judgment" had however, it is stated, involved a charge of £150,944 to capital instead of revenue account during the last three years.

MEXICO.

Progress of negotiation between the Government and Mr. W. Parish Robertson.

Letters received by the American Mail reported the favourable progress of the negotiation between Mr. Robertson and the Mexican Government.

DANISH BLOCKADE.

Letters were received at Lloyds on the 18th stating that the Ministers of Maine at Copenhagen had issued positive instructions for the strict enforcement of the blockade,

RESUMPTION OF A. J. ADAN.

The Brussels papers on the 18th reported the resumption of the Banking firm of A. J. Adan, who suspended during the French Revolution.

GOLD DISCOVERIES AT PORT PHILLIP.

The papers received from this Colony alluded to gold discoveries made in the Pyrenees district, which had naturally created much excitement among the inhabitants.

DIVIDENDS UNDER FAILED FIRMS.

Cotesworth, Powell and Pryor.

A further dividend of 2s. 6d. on the 23d instant was announced as payable under the Estate of Cotesworth, Powell and Pryor, making altogether a distribution up to this date of 12s. 6d. in the pound.

PORTUGUESE QUARANTINE.

The Portuguese Consul intimated to the Secretary at Lloyds on the 26th that all vessels from English ports would be admitted to free fratique. This concession was not yet to be extended to vessels arriving from Scotch or Irish infected ports.

BLOCKADE OF PALERMO.

It was announced on the 31st instant that the blockade had ceased on the 16th.

INDIA BONDS.

Reduction of Interest.

The following notice was issued by the East India House on the 31st instant advising a reduction in the rate of interest on India bonds. No reduction of interest can take place on India bonds without a year's notice, so that the present rate will still be payable up to the 3d of June, 1850:—

“ East India House, May 30.

“ The Court of the Directors of the East India House do hereby give notice:—

“ That the present rate of interest, £4 10s. per cent. per annum, on the the Company's bonds, will cease and determine on the 3d day of June, 1850.

“ That from and after the 3d day of June, 1850, such bonds shall carry an interest only of £3 10s. per cent. per annum.

That holders of bonds will be allowed to bring them in to be marked for continuation at the said interest of £3 10s. per cent. per annum until the 30th day of November, 1849; and that such bonds as shall not be marked for continuation as aforesaid on or before the 30th day of November, 1849, shall be liable to be paid off on the said 3d day of June, 1850, on which day all interest will cease.

“ JAMES C. MELVILL.”

BANKRUPTCY REGISTER.

Tring, Reading, and Basingstoke Railway Company.

COURT OF BANKRUPTCY, MAY 7.

(Before Mr. Commissioner Shepherd.)

An application was made in this matter, the last of a protracted and complicated series of proceedings. The Tring, Reading, and Basingstoke Railway Company was made bankrupt in October, 1846. The fiat was issued under the statute known as Lord Dalhousie's Act. The object of the petitioning creditor (an engineer of the company) was to render the sum which lay in the bank to the credit of the company liable for the debts which the directors had contracted. The whole amount of debts proved was about £5,000, but claims to a very large amount were put in which were rejected by the Court. Those creditors whose claims have been admitted have been paid 20s. in the pound, and interest upon the sums due at the rate of 4 per cent. per annum. The present application (made by Mr. Lawrance) was for an order of the Commissioner directing the assignees to present a petition to the Lord Chancellor praying that the affairs of the company might be finally adjusted under the Joint-Stock Companies Winding-up Act, and so that the funds at present undistributed among the creditors might be distributed among the shareholders. The application was made in pursuance of the directions of Vice-Chancellor Knight Bruce, who intimated that this was the proper course to be resorted to for the distribution of those funds.

The sum which remains to be distributed amongst the shareholders is about £6,000.

Melville, Cruikshank & Co.

COURT OF BANKRUPTCY MAY 8.

Before Mr. Commissioner Holroyd.

Messrs. Melville, Cruikshank and Co. lately connected extensively with the East and West India trade, passed their last examination to-day.

MEETINGS OF THE MONTH.

- May 10th. NATIONAL PROVINCIAL BANK OF ENGLAND—Yearly Meeting. Dividend declared at the rate of 6 per cent., and the contents of report adopted as satisfactory. The amount of undivided profits for 1848, after deducting the dividend, was £91,087.
- “ 17th. PROVINCIAL BANK OF IRELAND—Yearly Meeting. Dividend declared at the rate of 10 per cent. The “rest” on the 31st of March last, amounted to £110,038. Report and accounts unanimously adopted.

- May 23d. NATIONAL BANK OF IRELAND—Yearly Meeting. Dividend declared at the rate of 5 per cent., and the report spoke favourably of the operations of the establishment. The amount of undivided profits at the credit of the reserve fund on the 31st of December, 1848, was £50,105.
- * 24th. IONIAN BANK—Yearly Meeting. Dividend declared at the rate of 6 per cent., and £400 surplus was carried to the reserve fund. The Bank had withstood a run occasioned by the spread of political excitement in the Islands. The balance at the credit of profit and loss on the 1st January, 1849, was £12,742.
- * 4th. YORK, NEWCASTLE, AND BERWICK RAILWAY—Adjourned Half-yearly Meeting. The report of the Committee appointed to investigate the sale of the Great North of England purchase Shares, by Mr. Hudson was received, and a further Committee was appointed to make a general inquiry into the affairs of the Company. Mr. Hudson's formal resignation as Chairman was announced on this occasion.
- * 10th. EASTERN COUNTIES RAILWAY—Adjourned Half-yearly Meeting. The report of the investigating Committee after a very strong discussion put and carried, but a poll was demanded. It was, however, resolved to suspend the declaration of a dividend, and the resignation *en masse* of the directors was accepted. In the course of the proceedings the conduct of Mr. George Hudson and his colleagues met severe reprehension. The result of the poll taken on the 12th was favourable by an enormous majority to the adoption of the report, and a further adjournment took place for the election of new directors.
- * 14th. NEWMARKET RAILWAY — Adjourned Half-yearly Meeting. The report of the Committee of investigation, suggesting various modifications was carried, and the old directors seceded to make place for a fresh selection from the general proprietary.
- * 17th. SOUTH EASTERN RAILWAY—Adjourned Half-yearly Meeting. The report of the Committee of investigation was entered into at length, and carried by the great majority, Mr. McGregor, the Chairman, being congratulated on the result of the inquiry.
- * 20th. YORK AND NORTH MIDLAND RAILWAY — Extraordinary General Meeting. The resignation of Mr. Hudson was announced in the usual manner, and directors were elected to supply vacancies, after which a Committee of investigation was named to look into the position of the Company.

May 17th. IMPERIAL BRAZILIAN MINING COMPANY—Half-yearly Meeting. Report and accounts received, and prospects considered tolerably encouraging.

" 25th. NATIONAL BRAZILIAN MINING COMPANY—Half-yearly Meeting. Report and accounts received, and hopes held out of ultimate success.

" 31st. PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY. Half-yearly Meeting. Dividend declared at the rate of 8 per cent. and report regarded as extremely satisfactory.

EAST INDIES.

The letters by the Bimonthly Mail, which arrived on the 2d instant, mentioned that the insurgent chiefs, Chutter Singh and Shere Singh had surrendered at discretion to General Gilbert. The markets were in a healthy position, and would it was anticipated progress favourably.

The letters by the Monthly Overland Mail arrived on the 23d instant. The great fact in the shape of political intelligence was the annexation of the Punjaub. The markets both in India and China were active with an increasing business. Captain Da Costa and Lieut. Dwyer had been murdered in a fray with some Chinese villagers.

WEST INDIES AND MEXICO.

The letters received by the *Medway* on the 2d instant, stated that little alteration had occurred in the general aspect of affairs. Demerara was considered as in an improving position.

The letters received by the *Conway* on the 22d instant, stated that the weather in the West Indies was not altogether satisfactory, and that the produce of the Sugar Estates throughout the Islands, it was estimated would prove less than last year. No intelligence of importance was brought from Mexico except that Senor Arrangoiz, the New Finance Minister, was supporting the claims of the Bondholders.

UNITED STATES.

The letters by the *Europa* arrived on the 14th instant. The accounts from Canada reported the burning of the Parliament House on the proposal of the royal assent to the indemnity bill. The money market at New York easier—exchange on London, 108.

The letters by the *Cambria* arrived on the 21st instant and stated that the money market was gradually becoming easier. Exchange on London ruled from 107½ to 108½. Continued excitement in Canada, but no further outrages.

The letters by the *America* came to London the 28th instant. The

money market was perfectly easy and the rate of exchange ruled from 108 to 108½. The news from Canada was favourable, the excitement attending the signing of the indemnity bill rapidly subsiding.

MAIL ARRIVALS.

India Overland.

Arrived,	May 2d,	Bombay,	April 4th
"	"	Calcutta,	March 22d
"	" 23d,	Bombay,	April 17th
"	"	Calcutta,	" 7th
"	"	Hong-Kong,	March 31st

West Indies and Mexico.

Arrived,	May 2d,	The Medway,	Demerara,	April 5th
"	"	"	Trinidad,	" 7th
"	"	"	Jamaica,	" 9th
"	"	"	Barbadoes,	" 9th
"	" 22d,	The Conway	Demerara,	" 18th
"	"	"	Trinidad,	" 20th
"	"	"	Jamaica,	" 27th
"	"	"	Barbadoes,	" 28th
"	"	"	Vera Cruz,	" 15th
"	"	"	Tampico,	" 30th

United States.

Arrived,	May 14th,	The Europa,	New York,	May 2d
"	" 21st,	The Cambria,	"	" 8th
"	" 28th,	The America,	"	" 16th

PARLIAMENTARY ABSTRACT.

House of Lords, May 1st.

THE RAILWAY INTEREST.

LORD BROUGHAM called the attention of the House to the railway concerns of the country, and observed 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 of 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 sa-

crificed to the principle that all private interests, however dear, must give way to the public advantage. The noble Lord in a very long and eloquent speech exposed 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, by moving for some very searching returns connected with the management of railways.

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

*House of Lords, May 4th.***CANADIAN COMPENSATION BILL.**

Lord STANLEY asked whether any private correspondence had taken place respecting the Rebels' Compensation Bill in Canada, and whether the report was correct which asserted that this course of communication had been adopted in order to obviate the necessity of laying any official papers on the subject before the House?

Earl GREY replied that no official correspondence had taken place on the subject. 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 with those authorities did not contain every information that could be useful or necessary with regard to the government of the colonies under their control.

*House of Lords, May 7th.***NAVIGATION LAWS—SECOND READING.**

The Marquis of LANSDOWNE rose to move the second reading of the bill to repeal the Navigation Laws, and having expressed his respect for the feelings and honest prejudices of those who were opposed to him on the question, proceeded to prove that the permanence and security of the national wealth would not, according to the experience which our present knowledge of the subject afforded, and according to all sound reasoning based upon it, be sub-

ject to any danger from the proposed bill, or be impaired in any respect by its provisions.

The discussion was then continued at considerable length, Lord GRANVILLE and the Duke of Argyll speaking in support of the measure, and Lord BROUGHAM, Lord COLCHESTER, and the Earl of ELLENBOROUGH against it.

At a quarter past 12 o'clock, as there seemed no likelihood of a division, the debate was adjourned on the motion of Lord CARLISLE.

*House of Commons, May 7th.***EASTERN COUNTIES RAILWAY.**

In the House of Commons some explanations took place respecting a statement in a recent report of a committee of the Eastern Counties Railway Com-

pany, and notice was given of a motion for the appointment of a committee of the house to inquire into that statement so far as it affected the character of its members.

*House of Lords, May 8th.***NAVIGATION LAWS—SECOND READING.**

The Earl of CARLISLE, in resuming the adjourned debate said that the policy which he was about to support would be productive of far more general good than could be comprehended in any one interest, however enlightened or powerful. His belief was that the tendency of the measure before them was to give increased activity to the commerce of the country; and, by thus strengthening the mercantile marine, to add to, instead of detracting from, the maritime power of the empire.

Lord NELSON pointed out certain discrepancies in the arguments of those who supported the present bill. The retaliation clause which it contained would, he believed, be found inoperative. He contrasted the expense of American and British ships, with the view of showing that we could not sustain a competition with the mercantile marine of that country.

Lord BRUCE, as an independent member of the House, declared that he had never supported a measure with so firm a conviction that he was right in doing so.

Lord TALBOT considered the present measure as one fraught with danger to the country. He reviewed the question in its historical, its commercial, and its national bearings, and in all condemned the bill.

The Earl of WALDEGRAVE was understood to support the Government measure.

The Earl of HARROWBY referring to the colonial bearing of the question, declared his conviction that upon the maintenance of the Navigation Laws the maritime supremacy of the country depended.

Lord WHARNCLIFFE voted in favour of the repeal of the existing restrictions. The Marquis of LONDONDERRY opposed

the bill as a dangerous experiment on the maritime power of the country.

Earl GREY was convinced that, if there was one interest in the country more likely to derive advantage from the success of the present measure, it was in his opinion the commercial marine. The course which had been pursued left him no other course to adopt than to go through the different provisions of the existing law, and ask to the repeal of which of them the dangers and ruin anticipated attached. Having specified these different enactments, the noble Lord proceeded to show that the whole range of foreign manufactures were not touched by them. In every case they were left to compete with the rival whom they had most reason to fear, while, on the other hand, they were protected from those with whom there could be no pretence

for saying that a rivalry existed. The British shipping was deeply interested in getting rid of these capricious restrictions with the least possible delay.

Lord STANLEY combated the views expressed by the government party and in a forcible speech called upon the House to reject the bill.

The Marquis of LANSDOWNE having replied.

Their Lordships then at a quarter past 4 o'clock divided, when there appeared—

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Majority for the second reading...10

House of Commons, May 8th.

JOINT STOCK BANKS.

Mr. HEADLAM moved for leave to bring in a bill to legalize incorporated joint-stock banks, based upon the principle of a limited liability of the shareholders. The time, he observed, was favourable for the introduction of such a measure. He adverted to the social, economical, and commercial advantages attending a system of banking based upon sound principles and carried out with ordinary caution, the evils arising from mismanagement alone; and he described the calamities which, under the existing law, impended over small shareholders, deluded, perhaps, by a misrepresentation of their limited liability, who might be selected at the caprice of any creditor, and rendered liable for the losses of a bank to the extent of their whole property. He enumerated various other practical mischiefs growing out of the principle of unlimited responsibility, and traced the act 7 GEORGE IV., c. 46, to the jealousy of the Bank of England, which had since relinquished all other restrictions upon joint-stock banks, and he believed it would no longer desire the continuance of this. He then stated the nature of the provisions he proposed to embody in his bill, namely, that individuals should not be allowed to form banks without the sanction of the Government; that prior to a grant of letters patent a certain sum should be paid up and invested in the public funds; that accounts in a particular form should be published four times a year; that in the case of any material violation of its provisions, the parties cognizant of it should forfeit the benefit of the act; and that the Court of Chancery should

have large powers of control for the security of creditors.

Mr. EWART seconded the motion, although that gentleman said he should have preferred a motion for a committee of inquiry.

The CHANCELLOR of the EXCHEQUER was opposed to the principle of limited liability, which, in his opinion, did not tend so effectually as unlimited responsibility to the ultimate solvency and the good management of a bank—in other words, to the security of the public; and he read the testimony of witnesses of the highest authority to this effect. He briefly examined the arguments of Mr. HEADLAM and the provisions by which he proposed to guard the limitation of responsibility, and appealed to the management of certain Railway companies as an example of what might be expected from companies incorporated upon the principle of limited responsibility, which seemed to assume that the less stake a man had, the greater care he took of it.

The CHANCELLOR of the EXCHEQUER said, he had included immediate solvency in the notion of good management.

Mr. CARDWELL opposed the motion, and showed the unsoundness of Sir W. CLAY's reasoning, and the insufficiency of the provisions proposed by Mr. HEADLAM's bill to secure the objects now obtained by unlimited liability.

Mr. W. BROWN opposed the motion.

Mr. MACGREGOR likewise opposed the motion, believing that joint-stock banks with a limited responsibility would be injurious to the country.

Mr. HEADLAM withdrew his motion.

*House of Commons, May 9th.***CHICORY AND COFFEE.**

Mr. **MOFFATT** inquired whether the Government intended to impose any duty on chicory, which was used for mixing with coffee, and whether it was their intention also to reimpose the Excise surveillance which existed many years since?

The **CHANCELLOR** of the **EXCHEQUER** had, in answer to a question some weeks ago, stated that this subject was under the consideration of the Government. He had then observed what he believed to be true, that to a certain extent the use of chicory promoted the consumption of coffee, but that if its use were carried beyond a certain extent, it then interfered with the colonial producer and the interests of the revenue. He added, that to impose a duty then on chicory would be to impose a tax on a cultivation which had been carried on with the expectation that no duty would be imposed; but he told the parties in-

terested to take warning that if the use of chicory should be found to interfere with the growth of coffee, it might be necessary to impose a duty next year. It had resulted, from inquiry, that there had been a considerable falling off in the consumption of coffee at its present unprecedentedly low price, and that led to the conclusion that the use of chicory interfered to a considerable extent with the consumption of the duty paid coffee, to the injury of the colonial grower and of the revenue; and, if further experience showed that that injury still went on, he should think it his duty to impose such a low duty on chicory, roasted to be used as coffee, as would allow the consumer to have the benefit of the article without injury to the colonial grower of coffee or to the revenue. With respect to the Excise survey alluded to by the hon. member, it was not his intention to re-establish it, as it had been found perfectly useless.

*House of Commons, May 10th.***THE GREEK LOAN.**

Mr. **B. COCHRANE** inquired whether it was intended that this country should continue to pay the interest of the Greek loan, or insist upon the Greek Government paying it?

Lord **PALMERSTON** was in communication with the Greek Government, and continually pressing upon them to make good their engagement, as they had bound themselves to apply the first produce of the revenue of Greece to this purpose; but he was sorry to say that hitherto the representations made on behalf of the Government of this country had not been attended with success.

RUSSIA AND THE PORTE.

Lord **PALMERSTON**, upon Mr. **ANSTAY** giving notice of putting a question with regard to General **GRABBE**, stated at once that the information received by **HER MAJESTY'S** Government was that his mission was one of a conciliatory character as between Russia and the Porte.

CUSTOMS MANAGEMENT.

The **CHANCELLOR** of the **EXCHEQUER**, in answer to Mr. **EWART**, stated that a Treasury minute had been issued directing the adoption of suggestions contained in the first report of the commission appointed to make inquiry into the management of the Customs' department, and that there would be a saving of about £50,000 a-year effected by this alteration in the mode of conducting business.

COFFEE AND CHICORY.

Mr. **ANSTAY** moved two resolutions, expressive of the "serious concern and disapprobation" with which the house viewed "the great and growing increase of the consumption of chicory in the adulteration of coffee;" and setting forth the evils resulting therefrom, and from the non-enforcement of the law, amongst which he enumerated "discontent and disaffection in the colonies," as well as the loss of hundreds of thousands of pounds of annual revenue.

Mr. **BAILLIE** seconded the motion, observing that two points were raised by it—namely, whether a great loss might not have accrued to the revenue by the Treasury minute under which coffee was adulterated; secondly, what right the **CHANCELLOR** of the **EXCHEQUER** had to issue a Treasury minute dispensing with an act of Parliament.

The **CHANCELLOR** of the **EXCHEQUER** explained the motives which had influenced the Government in the course they had pursued with relation to the sale of chicory, and stated that the act had been framed so as to leave a discretion with the Treasury, and that he had been assured by competent persons that an admixture of chicory with coffee to a certain extent was beneficial to the consumer, and promoted the use of coffee. He was not prepared to adopt an expensive and inquisitorial survey of all the coffee-dealers in England, with the view of stopping the use of chicory, nor would he propose a new

excise duty without absolute necessity, though he threw out a warning to the parties concerned.

The house divided, a discussion, when the motion was negatived by 62 against 11.

PUBLIC EXPENDITURE AND THE PUBLIC DEBT.

Mr. HENRY DRUMMOND moved that the house do resolve itself into a committee to consider the expenditure and system of taxation, and how far both may be revised so as to relieve the industry of the country. He said he wished to draw from the house a plain declaration, that the country might know what they had to expect, and to have some broad rules laid down for the guidance of the present and future Ministers. One principle upon which he based the resolutions he proposed to move in the committee was, that we ought to pay for protection in proportion to the value of that which was to be protected, and to the social condition of the people; and he admitted that there was an indirect tendency to make taxation equal in a certain sense, but unequal in another, developing his views as to the true principles of taxation. He suggested the return to the scale of salaries before the war; the expediency of reducing the expenditure in the civil departments of the army and navy, and in the administration of the colonies; and he condemned the abandonment of the Post-office duty, and the outlay of expense upon the new theory of pampering criminals. But all minor reductions would go but little way to relieve the pressure upon the springs of industry, unless we looked the public debt fairly in the face. The great evil of this debt was, that it was an enormous mass of capital locked up, the freeing of which was one way of benefiting the country. He proposed to empower the Government to buy up the public annuities as they were offered in the market, the necessary fund, to be exclusively devoted to this purpose, to be raised partly by a tax on property, and partly by an equalization of the land-tax; and by this process there never would be a glut of capital in the market.

The motion was seconded by Mr. URQUHART.

The CHANCELLOR of the EXCHEQUER

said, if the house were to go into committee upon all the multifarious topics embraced in Mr. DRUMMOND'S speech, it would be the business of a session; he ran rapidly over that gentleman's most prominent arguments, and professed his ignorance of any capital locked up in the public funds, having supposed that that capital had been spent long ago. With respect to the revision of taxation, a progressive revision had been going on year after year. He called upon the house to resist a very unnecessary proposition.

Mr. M. GIBSON said that, coupling the wording of the motion with the speech of Mr. DRUMMOND, and the object he professed to have in view, however unwilling to be an obstacle to a revision or reduction of expenditure, he could not give his vote for the motion under his leadership, and he moved the previous question.

Mr. HEYWORTH said, there was an impression in the country, in which he participated, that the distress which had affected the agricultural as well as other interests was connected with our financial condition, and it was the duty of the house to see whether the burdens on agriculture and the restraints on commerce could not be relieved. The extension of our trade and commerce was essential to the prosperity of all branches of our industry, and that could only be effected by the removal of all indirect taxation.

Speeches having been made by Mr. DISRAELI, Mr. COBDEN, Mr. LABOUCHERE, and others, a reply was made by Mr. DRUMMOND, the house then divided, when the previous question was carried by 151 against 100.

EASTERN COUNTIES RAILWAY.

On the motion of Mr. CHARTERIS, a select committee was appointed to inquire into the expenditure of certain sums stated as unaccounted for, under the head of Parliamentary expenses, in the Report of the Eastern Counties Railway Company's Committee; after some very strong and caustic remarks from Mr. ROXBUCK, and an ineffectual attempt to prevail upon the house to defer the appointment of the committee until the member (Mr. GEORGE HUDSON) at whom the motion was more immediately levelled, and who was absent through a domestic calamity, could attend in his place.

House of Commons, May 11th.

EASTERN COUNTIES RAILWAY.

On the motion of Mr. CHARTERIS the following gentlemen were nominated as a Select Committee on the Eastern Counties Railway Company:—

Mr. Charteris, Mr. Labouchere, Mr. Gladstone, Mr. Roxbuck, Mr. Henley, Mr. Ord, Mr. Disraeli, Sir David Dundas, and Mr. Monsell.

House of Lords, May 14th.

AFFAIRS OF CENTRAL ITALY.

Lord BEAUMONT rose to ask certain questions of the Marquis of LANSDOWNE relating to the affairs of Central Italy, and began by giving a sketch of the state of the Papal Government at the accession of PIUS IX., of the reforms attempted to be introduced by that Pontiff, and of the Ministers, especially Count Rossi, whom he had selected to aid him in carrying them out. It was the ill-success of those reforms, and the bad advice of those Ministers, that had ultimately caused the POPE to fly from Rome.

The Marquis of LANSDOWNE shortly replied to the first question of Lord BEAUMONT by stating that a communication had been received from the French Government, intimating that the object of the expedition to Civita Vecchia was to promote the peace of Italy, and to re-establish a constitutional and regular Government at Rome. With respect to the questions referring to the assumed invasion of the Roman territory by Austria and Naples, he had to state that no communication whatever had been made on the subject to HER MAJESTY'S Govern-

ment by the Governments of Austria and Naples.

The Earl of ABERDEEN thought the House had a right to expect a more explicit explanation than that which they had just heard, nor could he conceive that the noble Marquis could have allowed the entry of 20,000 French troops into Central Italy except on some definite understanding. It was really most extraordinary that the result of that mischievous interference of HER MAJESTY'S Government in the affairs of Italy which began by the mission of Lord MINTO should have been to expose that country to French intervention, and he could not help thinking that the journey of the noble Lord had been practically more fatal than anything else could have been to the real freedom of Italy.

Earl MINTO declared that he had omitted no opportunity during his journey of declaring that however desirous HER MAJESTY'S Government might be of seeing wholesome reforms introduced into Italy, yet that they would not hear of or tolerate any change as regarded the territorial arrangements of the Treaty of Vienna.

House of Commons, May 14th.

DENMARK AND GERMANY.

Mr. DISRAELI had asked some time back whether, in consequence of the hostilities between Denmark and Germany, the Government would have any objection to lay on the table the negotiation that had taken place between those two powers under our mediation; but the noble lord (Lord J. RUSSELL) had then answered, that notwithstanding the recurrence of hostilities negotiations were still pending under the mediation of HER MAJESTY'S Government for a definite peace. As some time had elapsed, he (Mr. DISRAELI) begged to inquire whether the negotiations had been pursued, and whether any project had been proposed by HER MAJESTY'S Government to the plenipotentiaries of Denmark and the central power of Germany; and

whether, if so, it had been accepted by either or both.

Lord PALMERSTON answered, that HER MAJESTY'S Government, notwithstanding the renewal of hostilities between the two parties, felt it their duty to omit no effort that might by possibility contribute, either in the first instance to a renewal of the armistice, or in the second place to the conclusion of a definitive treaty between the parties; and accordingly he had made a fresh proposition to them with a view to the establishment of an armistice. That proposition was still under consideration, and the house would feel that it would not be fitting for him to go into particulars as to the degree in which it might be likely to be accepted by one or other of the parties.

House of Lords, May 15th.

CANADIAN RIOTS.

Lord STANLEY called the attention of Earl GREY to the alarming accounts which had arrived from Canada. After reminding the Government of the heavy responsibility which would rest upon them in this matter, the noble Lord said that he should for the present content himself with putting two questions

—first, whether the Governor-General of Canada had acted without advice or instruction from HER MAJESTY'S Government at home, and had been allowed so to act; and, secondly, whether HER MAJESTY'S Government had any explanation to offer as to the present condition in which Canada appeared to be.

Earl GREY replied that he had just

received a despatch from Lord ELGIN which would be laid before the House when it next met. It would appear from that communication that Lord ELGIN had acted throughout with his accustomed judgment and good sense, and that, although a riot of a very aggravated nature had certainly taken place at Montreal, there was no reason to apprehend a war of races in Canada. As for the question of responsibility, in his opinion it rested quite as much with the noble Lord and with the Opposition as with the Government.

AUSTRIA AND RUSSIA.

The Marquis of LANSDOWNE, in answer to Lord BROUGHAM, stated that though considerable bodies of Russian troops had crossed the Austrian frontier at the request of the Austrian Government, he did not think, under the circumstances, that England was bound to interfere in the matter.

AGRICULTURAL DISTRESS.

The Duke of RICHMOND then brought forward the question of agricultural distress, and in the course of his speech drew a lamentable picture of the ruin which had been brought on the agricultural part of the population by free-trade measures. The Government now said that they could not retrace their steps, and for that reason the farmers wished to see another Administration in power. For his own part, though the resignation of the Ministry was sometimes held up in *terrorem* over the country, he wished

they would resign, for he was convinced there would be no difficulty in finding better men to fill their places. His reason for bringing this subject before the House was to ascertain whether the Government admitted the existence of agricultural distress, and if so, whether they were prepared with any measures to alleviate it.

The Earl of WINCHILSEA could not remain silent on the present occasion, for he thought that a continuance of the existing state of things would seriously affect the prosperity and tranquillity of the country. For years they had pursued a fatal course, whereas if native and colonial industry had been properly encouraged, the colonial and home markets would have been able to consume all that the manufacturing interest of the country could beneficially have produced.

Earl GREY did not think the present a fitting occasion to re-open the question of free trade. With regard to the question put by the Duke of RICHMOND, he was quite aware of the existence of great distress in the agricultural districts, and he could assure the noble Duke that he sincerely deplored it; but, looking at what had occurred in former years, when similar distress had been brought under their attention, his firm conviction was that any measures that might be adopted in the vain hope of relieving distress which arose from circumstances beyond their control would do far more harm than good.

House of Commons, May 15th.

CANADIAN RIOTS.

Lord J. RUSSELL, in reply to a question put by Mr. HERRIES, stated that a despatch had been received, about an hour before, from the Governor-General of Canada, relative to the serious events

which had occurred at Montreal, and that this document should be laid before the House with the least possible delay. Lord JOHN resisted the impatience of other members for further information until the reception of this despatch.

House of Commons, May 16th.

CANADIAN RIOTS.

Canada papers were laid upon the table, and gave rise to a conversation of considerable interest, in which Mr.

Roebuck, Mr. Gladstone, and Sir G. Grey disclosed their views of some of the principles upon which this important question should be discussed.

House of Commons, May 17th.

EASTERN COUNTIES RAILWAY.

During the time of private business, on the presentation of two petitions relating to the concerns of the Eastern

Counties Railway Company, Mr. HUDSON and Mr. WADDINGTON entered into explanations respecting their conduct in connexion with that company.

House of Commons, May 18th.

RUSSIAN TROOPS IN HUNGARY.

Mr. WYLD asked, whether any protest had been sent by this country against the introduction of Russian troops into Hungary?

Lord PALMERSTON said, the Government had made no protest on the subject.

House of Lords, May 21st.

NAVIGATION LAWS.

Lord STANLEY rose to move the amendments in the bill of which he had given notice, and proceeded to state, and to illustrate by statistical calculations, the objects aimed at by those amendments. He proposed to secure the great principles of the Navigation Laws, which he took to be, first, exclusive maintenance of the trade between our colonies and the mother country; and next, to maintain the advantage in distant voyages, and the communication with countries possessing no shipping of their own. He would also confine a British register to a British built ship, and so preserve the shipping interest unimpaired. But, while he kept these great principles inviolate, he proposed to give HER MAJESTY in council the power to permit relaxations in favour of countries willing to enter into reciprocal agreements. It might be said this policy was not generous, but this was a matter into which generosity did not enter, and if we were to do business at all it must be in a business-like way. It was this question of reciprocity that he wished to try by the amendment proposed to be inserted in the first clause; and, in conclusion, he would only beg the House to consider that they had now to decide whether they should at once repeal these Navigation Laws, so long looked up to as the basis of our naval strength, for adherence to the principle of which a large majority of the people were earnestly and anxiously petitioning, or whether we should deal with practical inconveniences by permitting HER MAJESTY to exercise a dispensing power, in regard to a portion of those laws, in favour of countries willing to confer a like advantage upon us. The noble Lord concluded by moving his amendment.

Earl GREY thought the most judicious

course was, in the first place, to repeal existing restrictions, and then re-enact those it might be desirable to retain. Lord STANLEY found this would be inconvenient, because, driven out of generalities, he would then have been compelled to defend the restrictions he proposed to maintain. He shrank from coming to close quarters, feeling his position untenable. The system of reciprocity was a bad one, but if it were to be adopted, the mode of enacting it proposed by Lord WHARSLIFFE was much preferable to that recommended by Lord STANLEY. Legislating in the spirit of the noble Lord would be injurious to the whole civilized world, and instead of gaining benefit ourselves we should be the greatest sufferers in the end. The existing law was most unfavourable to our own commerce, and gave decided advantage to the American over the British shipowner. Lord STANLEY proposed to do nothing for any of our colonies except Canada; his relaxation of the law would be chiefly advantageous to America, and altogether worthless to that colony. He denied that the general feeling was at all in favour of restriction. A factitious and artificial clamour had been got up against this measure; but the deliberate sense of the country was distinctly in its favour. He therefore hoped their Lordships, having agreed to its principle on the second reading, would not annul the bill by adopting the amendments now proposed.

After the House had been addressed by Earl Granville, Lord Colchester, the Marquis of Clanricade, Lord Brougham, Earl Fitzwilliam, Earl Ellenborough, and the Marquis of Lansdowne, a division took place, when the amendment was negatived by 116 to 103.

House of Lords, May 22d.

THE RIVER PLATE.

The Earl of HARROWBY asked for information relative to the affairs of the River Plate.

The Marquis of LANSDOWNE answered that he had stated some time ago that he was in expectation, and he could only repeat that he still remained in expectation, that the negotiations now

going on with General ROSAS were tending to a settlement of the struggle still waging in the Banda Oriental. Those negotiations had now arrived at a point at which it was necessary to make a special communication upon them to the Governments of England and France. The arrangements were still pending, and until they were settled no treaty could be concluded.

House of Lords, May 24th.

BANKRUPTCY ACTS AMENDMENT AND DIGEST BILL.

On the motion of Lord BROUGHAM this bill was committed *pro forma*.

NAVIGATION LAWS.

The clauses of the bill brought under discussion and debated at length.

*House of Commons, May 24th.***SPANISH TARIFF.**

Mr. BANKES asked the President of the Board of Trade whether he would cause to be prepared a tariff in the same shape as that which was laid before the house in the case of the former Spanish tariff? And also if he would state whether the articles prohibited by the new Spanish tariff were included in the prohibitions of the former one?

Mr. LABOUCHERE would take care that a tariff in the shape referred to by the hon. gentleman was laid on the table of the house. If it was desired, however, that all the articles in the tariff should be included, he was afraid that some time would elapse before it could be done; but if only the principal articles were to be given it could be finished in a short time. As to the prohibited articles, the fact was that in the new Spanish tariff many prohibitions that existed before had been taken off, and no new prohibitions had been imposed.

COLONIAL GOVERNMENT.

Mr. ROEBUCK rose to move for leave to bring in a bill for the better government of certain of our colonial possessions. He began by noticing the vast extent of our colonial empire, observing that whilst England was the greatest colonizing nation on the face of the globe, her colonies had been planted not by rule or principle, nor by Government assistance, or any other aid than the inherent strength of the people, who had done it all. There were two modes of proceeding in the conduct of colonization, one of order and of system, the other without order and without system; and after comparing the two modes, he should ask the House to permit him to embody in a bill the views he thought would most conduce to what should be the great object of colonization. He accepted the position that our colonies were a benefit to us; but how had we governed them? Sometimes with neglect; sometimes with mischievous meddling; and Mr. ROEBUCK at much length gave the history of our colonial possessions, with reference to the principles upon which our dominion had been exercised, and the effects of it, contrasting, as he proceeded, the system of colonization pursued by the United States with our own, which did not attract emigrants from this country, for they preferred the United States colonies to encountering the degradation and uncertainty they found in ours. He stated the reasons why the scope of his bill was confined to North America, South Africa, Australasia, and New Zealand, and he described the systems

of law and confederation he proposed to apply to these colonies; the policy which should guide the legislation of the mother country towards them, in imitation of the American; and the theory of local administration, based on the principles of self-government and free trade, which his bill would work out in the colonies. As an example of the no-system of the Colonial-office, and the stubborn energies of English settlers, he gave a history of the settlement of New Zealand, and of the evils which had attended it, the necessary fruit of the utter imbecility of the Colonial Department. As a specimen of its mismanagement of our long-settled colonies, he referred to Canada, the future hostile independence of which, he maintained, could only be prevented by the policy he recommended, of making her a member of a great confederated community, or federal union.

Mr. HAWES observed, that the House had had the benefit of reading a deliberate exposition of the views of Mr. ROEBUCK, and as he had developed the principles and details of his scheme in his speech, he should oppose the introduction of the bill, to which he had practical objections, and would offer to the House strong and decisive reasons against its adoption. Mr. HAWES then entered upon a minute examination of the details of Mr. ROEBUCK's project, pointing out the difficulties, many of them, as he said, insuperable, which it would encounter, observing that Mr. ROEBUCK had based all his views upon American analogies, whereas there was, in fact, no analogy between American colonization and the English. He disputed the correctness of some of the statistics in the book, as well as the speech, of Mr. ROEBUCK, whose tests were sometimes fallacious, and he doubted whether his scheme with respect to Canada, which involved a repeal of the Union Act, and an interference with the colonial legislature, would find favour in that colony. He defended the proceedings of the Colonial-office in the matter of New Zealand, where native rights had to be considered. At the Cape, again, Caffraria would interpose an obstacle to his scheme of confederation; and in Australia there were independent legislative bodies, with which it would come into collision. Mr. ROEBUCK did not propose to release the confederated colonial provinces from Imperial control, and where liberal representative systems existed in the colonies there was as complete a system of self-government as was consistent

with subordination to the Imperial power; and he (Mr. HAWES) would shortly lay before the House a plan by which this principle of self-government would be extended, upon a system of confederation, in some of the colonies. He vindicated our colonial policy from the reproaches of Mr. ROEBUCK, and he refused his assent to the introduction of the measure, as it would interfere with the colonial legislatures, in practice was not likely to work, and in its main principles was already acted upon.

Mr. ANSTAY, in supporting the motion, treated the objections of Mr. HAWES, which he thought applied to the details, not the principle, of the measure, very lightly, and followed up the attack of Mr. ROEBUCK upon the Colonial-office.

Mr. M'GREGOR dissented from the views upon which Mr. ROEBUCK's plan was founded with reference to the Canadas, and opposed the motion, though with regret.

Mr. NEWDEGATE likewise opposed the motion, considering that it savoured too strongly of the doctrines of which Mr. ROEBUCK had been a representative with respect to Canada.

Mr. WYLD and Mr. AGLIONBY supported the motion, and urged that the bill should be allowed to be laid on the table.

Lord J. RUSSELL wished to state the objections, which he thought were conclusive, against the motion. He gave Mr. ROEBUCK credit for the great and comprehensive outline he had drawn of colonial government; but when he Lord (JOHN) considered his proposal to lay down in an act of Parliament certain fixed rules by which to govern 40 colonies in various parts of the world, he was appalled at the magnitude and boldness of his scheme. The first objection to it was that, with regard to certain colonies, it would interfere with rights conferred by act of Parliament; and if Parliament began to meddle, its

meddling would be more mischievous than that loosely attributed to the Colonial-office. Lord JOHN repeated some of the objections urged by Mr. HAWES, and observed that this was not a subject to be tampered with. If the Government were not fit to manage the colonies, let it be removed; but if otherwise, it would be better that the Government should bring forward measures from time to time for the consideration of the House than that this bill should be laid upon the table, which might lead the colonies to conceive that Parliament were about to adopt all the views of Mr. ROEBUCK.

Mr. GLADSTONE felt it to be his duty to vote in support of the motion. He could hardly think that Lord J. RUSSELL had understood Mr. ROEBUCK, in imputing to him a desire to interfere with the rights and privileges of the colonies, which this House would not permit; and with regard to the principle of uniformity, he agreed it would be unwise to deal with colonies so various in their circumstances upon one uniform principle; but Mr. ROEBUCK had admitted many exceptions, and when the bill was seen, the house might consider whether the exceptions should be enlarged. He saw no force in these objections therefore, nor in a third, that if the bill were laid upon the table, it would excite alarm in the colonies. His reasons in favour of the motion were, that there was an impression throughout the country that our colonial policy was susceptible of great improvement, and the plan of Mr. ROEBUCK, if capable of being reduced to experiment, might offer a solution of so many practical problems that he desired to see it embodied in a bill.

Mr. V. SMITH opposed the motion, which was supported by Mr. ADDERLEY, and, after a reply from Mr. ROEBUCK, the House divided, when the motion was negatived by 116 against 73.

JUNE 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street quoted from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. Trade considered tolerably active notwithstanding Continental convulsions.

BOARD OF TRADE.

Returns for the Month ending 5th of May.

The returns of the Board of Trade for the month ending the 5th of May are not unsatisfactory, considering the present state of the Continent, although the increase of exports as compared with May, 1848, (the worst month in the whole year, and marked by a falling off of £1,467,000), is not more than £459,086. The specific increase or decrease upon each production is exhibited in the following table. It will be noticed that cotton, linen, silk, and woollen manufactures continue to show increased totals, and that machinery is again the item in which the heaviest decrease is exhibited:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending May 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	17,334	19,913	2,579	.....
Beer and ale.....	47,117	36,177	.....	10,940
Butter	3,491	6,668	3,177	.....
Candles	6,149	10,000	3,851	.....
Cheese	2,282	2,712	450	.....
Coals and culm	101,622	95,052	.....	6,570
Cordage and cables.....	11,461	21,072	9,611	.....
Cotton manufactures.....	1,274,386	1,464,470	190,084	.....
Cotton yarn	297,878	366,693	68,815	.....
Earthenware	59,387	52,894	.....	6,493
Fish	2,376	6,994	4,618	.....
Glass manufactures	24,310	20,469	.....	3,841
Haberdashery and millinery ..	64,767	65,119	352	.....
Hardwares and cutlery.....	138,324	143,466	5,142	.....
Leather	32,280	39,758	7,478	.....
Linen manufactures	223,254	254,113	30,859	.....
Linen yarn	29,324	51,104	21,780	.....
Machinery	68,738	41,232	.....	27,499
Metals	618,462	653,925	35,463	.....
Oil and seeds	18,556	27,115	8,559	.....
Painters' colours, &c.....	15,795	23,032	7,237	.....
Salt	24,556	23,711	.....	845
Silk manufactures	20,901	31,024	10,123	.....
Silk, thrown .....	.....	2,206	2,206	.....
Silk twist and yarn.....	542	8,337	7,795	.....
Soap	12,901	11,908	.....	993
Stationery	23,639	24,319	1,680	.....
Sugar, refined	24,674	14,871	.....	9,803
Wool, sheep or lambs'	1,301	53,701	52,400	.....
Woollen manufactures	341,780	391,219	49,439	.....
Woollen yarn	48,961	51,333	2,372	.....
	£3,555,528	£4,014,614	£526,070	£66,984

The total increase in exports during the first four months of the present year as compared with the four corresponding months of 1848 is £1,596,786.

As regards imports there is no particular variation. Bread-stuffs gain show a great increase as compared with the corresponding month of 1848, but the disproportion is much less than was observable last

month. In the consumption both of coffee and sugar there has been a decline, and in tea and cocoa an increase. There is also an increase in the consumption of wines, spirits, and tobacco :—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending May 5.		Month ending May 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	137,745	361,816	116,094	383,395
Grain of other descriptions, <i>qrs.</i>	180,308	258,115	173,204	279,018
Indian corn, <i>qrs.</i>	121,303	177,149	124,543	179,031
Flour and meal, <i>cwt.</i>	44,497	151,312	39,487	250,759
Provisions.—				
Bacon, Pork, &c., <i>cwt.</i>	65,626	121,942	Free	Free
Butter and cheese, <i>cwt.</i>	56,892	51,314	56,313	56,562
Animals, <i>No.</i>	8,065	5,955	Free	Free
Eggs, <i>No.</i>	11,238,362	10,267,991	11,238,362	10,274,531
Cocoa, <i>lb.</i>	43,713	212,260	244,366	322,036
Coffee, British, <i>lb.</i>	2,718,703	1,420,145	2,528,228	2,523,961
Ditto, foreign, <i>lb.</i>	805,963	606,915	647,730	446,708
Total coffee	3,524,666	2,027,060	3,175,958	2,970,669
Sugar—				
West India, <i>cwt.</i>	151,395	173,874	156,644	168,001
Mauritius, <i>cwt.</i>	68,308	130,686	112,630	105,805
East India, <i>cwt.</i>	66,580	116,884	113,563	106,092
Foreign, <i>cwt.</i>	48,571	55,851	66,704	18,487
Total Sugar	334,794	477,295	449,541	398,385
Tea, <i>lb.</i>	5,551,714	8,012,959	4,036,400	4,212,193
Rice, <i>cwt.</i>	65,556	108,598	12,177	63,408
Spirits, <i>galls.</i>	517,703	872,730	336,254	368,608
Wines, <i>galls.</i>	711,434	565,293	517,350	548,793
Opium, <i>lb.</i>	9,586	9,586	7,029	2,537
Tobacco, <i>lb.</i>	2,657,779	1,214,038	2,146,363	2,287,346
Fruits—				
Currants, figs, and raisins, <i>cwt.</i>	28,534	36,723	44,757	49,248
Lemons and oranges, <i>chests</i>	55,024	46,694	54,796	31,456
Spices, <i>lb.</i>	478,549	205,655	252,563	232,046
Ditto, <i>cwt.</i>	2,728	4,725	312	181

The following are the comparative imports and exports of raw material, again showing an increased import of cotton, but a large diminution in wool :—

	IMPORTED.		EXPORTED.	
	Month ending May 5.		Month ending May 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	71,156	45,292	.....	.....
Hemp, <i>cwt.</i>	29,318	52,469	.....	.....
Raw silk, <i>lb.</i>	603,601	633,341	4,269	56,558
Cotton, <i>cwt.</i>	529,712	761,530	49,463	107,983
Wool, <i>lb.</i>	3,218,181	1,538,900	46,707	563,442
Tallow, <i>cwt.</i>	42,067	40,068	.....	.....

Of silk manufactures the totals stand thus :— Taken for Home Consumption.

<i>Silk manufactures of Europe, lb.</i>	91,088	80,010	88,052	65,152
<i>Ditto of India, pieces</i>	29,931	32,956	18,469	11,085

FRENCH PRESIDENT'S ADDRESS.

www.lib *Its Arrival and Reception.*

Louis Napoleon's first address to the French Chambers arrived on the 7th instant, and was received in this country in a rather favourable manner. Its contents financially considered showed a discouraging position of affairs.

PERUVIAN DEBT.

Progress of Conversion.

Of the entire amount of Peruvian bonds issued, namely, £1,816,000, the total sent in for conversion up to the present time (June) is £1,473,000, leaving a balance of £343,000, of which it is believed between £100,000 and £200,000 have been transmitted to Peru during the last few years, and cancelled in part payment of Guano contracts. Among the bonds thus far presented at the London Agency, about £6,000, nominal value, have been pronounced irregular.

MEXICAN DEBT.

Calculated Remittances to the Agency.

By a statement handed to the Committee of Spanish American bondholders by the agents of the Mexican Government, it appears that the total sum received by them on account of the Mexican dividends, including interest is £379,806 11 4

And that they have paid the half-yearly dividend due the 1st of October, 1844, on the 'active' portion of the debt of 1837 £141,189 3 0

And 3-4ths of the dividend of 1st of January, 1847, on the new bonds 193,951 5 0

335,140 8 0

Leaving a balance in hand of £44,666 3 4

RUSSIA.

Gold Production for 1848.

According to official returns received in the early part of the month from Russia of the total quantity of gold collected in the year 1848 from the Government factories and the private workings in east and west Siberia, it appears that the amount fell rather short of the produce of the preceding year. In 1848 it was 1,724 poods, while in 1847 it was 1768 poods.

SARDINIA.

Reduction of Quarantine.

It was officially intimated on the 6th that English quarantine at the ports of the Sardinian States had been reduced to three days.

GIBRALTAR, OPORTO, AND MADEIRA.

Reduction of Quarantine.

Notices were also posted at Lloyds, intimating the abandonment of quarantine so far as regarded vessels for English ports.

BANKRUPTCY REGISTER.

St. Alban's Bank—Edward Gibson.

COURT OF BANKRUPTCY, June 5.

(*Before Mr. Commissioner Holroyd.*)

The case of this bankrupt came on to-day. He was one of the proprietors of the St. Alban's bank, and was made a bankrupt on the petition of the Rev. Robert Gibson, of Redland, near Bristol. The fiat was issued on the 1st of March. The debts and liabilities amount to about £10,000, but the greater portion of them are secured. The assets to meet the unsecured debts are small, consisting chiefly of debts due at the time of the stoppage.

The bankrupt passed.

Cruikshank, Melville, and Co.

COURT OF BANKRUPTCY, JUNE 6.

The bankrupts are thus described—Patrick Cruikshank, John Melville, and William Fauntleroy Street, of Austin-friars, carrying on business under the title of Cruikshank, Melville and Co. The case includes two failures—that of Cruikshank, Melville and Co., who stopped in 1845; and that of Melville and Co., who continued to trade up to the end of 1847. The fiat bears date December 19, 1848, the interval having been engaged in an ineffectual attempt to wind up the affairs of the bankrupts under a deed of inspection. The Governor and Company of the Bank of England, who proved on a bill discounted by them, were the petitioning creditors, and it was stated during the proceedings that this was the first fiat ever issued on their petition. It appears from the balance-sheet that the depreciation in the bankrupts' West Indian produce was enormous, and the loss by the sale of "plant" in the West India islands was also excessive. The following item is in the "proceedings":—"Stevens and Crosby's patent machinery for hydraulic sugar press, which cost £4,000: worth nothing more than the price of

old iron." Messrs. Trueman and Cook, of Mincing-lane, are large creditors. There is the following entry with respect to their claim:—"The ruinous state of the West Indian property, and the depreciation of produce in the calamitous state of trade between 1845 and the present period, have caused the ruinous loss which will result on their accounts whereby, instead of Messrs. Trueman and Cook being more than covered by their securities, it is expected that, after realizing the whole, they will be creditors under this estate for upwards of £100,000." The whole amount of the claim of Messrs. Trueman and Cook is £125,460, and the principal security held by them was various estates and plantations in the West Indies.

Amongst the property set down in the balance-sheet are "50 shares, of £20 each, in mines in Cornwall, £1,094; Wylam's Patent Fuel, £1,592; shares in other mines, £198." Under the head of losses are the following, items:—"Adventures to Calcutta, £3,162; adventures on wool, £1,083; adventures on cotton, £195." Amongst the property given up to the assignees were:—"Furniture and effects of 28, Eastbourne-terrace, £161 5s.; 20 Dendre Valley Railway shares, of no value; 50 Newport and Abergavenny ditto, of no value; 30 Southampton Dock, shares of no value; life interest in Richmond estate, St. Vincent's, mortgaged to Government for £8,150; to Mrs. Cruikshank's trustees for marriage settlement, a life policy, premium £115 per annum, with £115 arrears; and to the Lady Anne Cruikshank for her annuity of £500, and arrears of same, £750; plate deposited, value £145."

The debit to the Bank of England arose in this way:—The bankrupt (Street) drew upon Messrs. Trueman and Cook for £8,200; the latter accepted the bill, which was discounted by the Bank to the bankrupt. The proceeds, however, were at once handed over to Messrs. Trueman and Cook, in part payment of their debt. The estate of Messrs. Trueman and Cook having paid 12s. 6d. in the pound, the Bank only proved for the remainder, or for £4,140, including interest.

This was the certificate meeting.

Mr. LAWRENCE appeared for the bankrupts, and Mr. Denton, of Messrs. Freshfield's, for the assignees; Mr. Coleman attended as accountant on behalf of the Bank of England; Mr. Wryghte prepared the balance-sheet.

Mr. LAWRENCE said he believed there would be no opposition to the certificate on the part of the assignees.

The COMMISSIONER.—Are the assignees present?

Mr. DENTON.—On the part of the Bank I am not instructed to offer any opposition. The Bank is satisfied to leave the case in your Honour's hands. The official assignee has drawn up a report, and by that report the Bank is willing to abide.

The COMMISSIONER.—But I would like to know what the feelings and opinions of the assignees are respecting the conduct of the bankrupts. I am desirous of ascertaining whether or no the assignees are satisfied with the conduct of the bankrupts.

Mr. DENRON.—I will send for Mr. Elsey.

Mr. John Green Elsey, of the discount department of the Bank, soon after arrived, when

The COMMISSIONER directed the report of the official assignees to be read aloud.

The following is the report of the official assignees:—

“The above bankrupts commenced business as merchants under the firm of Cruikshank, Melville, and Co., on the 1st of January, 1840, with a capital amounting to £31,204 2s. 9d., which was increased the following year to £55,364 16s. 9d. They continued to carry on their business as East and West India merchants, trading also largely with New South Wales, until the latter end of the year 1845, when they commenced winding up; and with the exception of a bill of exchange for £7,800, drawn by Cruikshank, Melville, and Co., upon Messrs. Trueman and Co., bearing date September 3, 1847, (which bill was discounted by the Bank of England, who are now the holders, and the petitioning creditors under this fiat,) it does not appear that any new mercantile transaction was entered into by this firm. On or about the 7th of July, 1845, the bankrupts, by deed, assigned to Messrs. Trueman and Cook (or rather to James Fairlie, Thomas Depnall, and Robert James Rouse, two of whom were clerks in Messrs. Trueman and Cook's employ, property and debts valued at that time at £131,510 5s. 2d. (which may be considered the greater portion of their estate), in trust, to secure the payment of the debt, due by the bankrupts to Messrs. Trueman and Cook, and which was taken at £89,037 4s. 1d.; the amount due on the 1st of January, 1845. Under this deed the trustees were authorized to make advances for the cultivation of the estate, and to realize at their discretion, and after payment of the debt due to Messrs. Trueman and Cook, the residue, to be held in trust for the bankrupts or their creditors; but notwithstanding this assignment the bankrupts, in their books, treated the properties and debts so assigned, as their own, the accounts being continued as though no such assignment had been made.

“The trustees have realized a portion of the securities, and the proceeds have been paid to Messrs. Trueman and Cook, who have (since the fiat) tendered an account, which has been adopted by the bankrupts, showing an excess of payments beyond receipts, thereby increasing their debt, which now amounts to £117,660 10s. 4d.

“The joint balance-sheet of Cruikshank, Melville & Co., commences on

the 1st of January, 1845, with a capital of £36,313 15s. 1d., as appears by the original account raised in the books at that period, and which is analysed as follows—viz.,

CAPITAL ACCOUNT, JAN. 1, 1845.

Dr.	
To sundry creditors	£396,239 7 6
Balance carried down	36,313 15 1
	<hr/>
	£432,553 2 7
Capital of P. Cruikshank	£12,400 16 11
Ditto of J. Melville	7,625 17 1
Ditto of R. Ramsay (who died in 1846)	4,887 9 7
Ditto of W. H. Street	8,213 17 11
Reserve fund or profits not divided	3,185 13 7
	<hr/>
	£36,313 15 1
Cr.	
By cash in hand	£3,650 13 9
Bills receivable	27,758 16 0
Good debts	246,789 14 6
Consignments abroad	10,300 0 2
Produce in hand	12,140 5 7
Ships and shipments	39,852 5 0
Patents	5,410 16 9
Estates	76,652 17 3
Miscellaneous	8,881 4 7
Premises at Austin-friars	1,136 9 0
	<hr/>
	£432,553 2 7
	<hr/>
Balance brought down, being capital	£36,315 15 1

“ It is difficult to ascertain at this period whether the bankrupts were justified in assuming that the debts and properties for which they take credit in their capital account, were good to the full extent at that date. The realization shows the following result, viz. :—

1. Debtors, taken at	£246,789 14 6
2. Consignments	10,300 0 2
3. Produce	12,140 5 7
4. Ships and shipments	39,832 5 0
5. Patents	5,410 16 9
6. Estates, &c.	76,652 17 3
	<hr/>
	£391,125 19 3

The first item (debts) has since realized about £150,000; the second (consignments) £5,700; the third (produce) £9,106; the fourth (ships, &c.) £20,300; the fifth (patents) worthless. The supposed value of the estates is £12,000, making in all £197,106, which, being deducted

from the above £391,125 19s. 3d., shows a deficiency in value of £194,019 19s. 3d.—subject to a reduction by receipts from debtors still outstanding. In explanation of the great deficiency arising in the realization of the above debts and properties, the bankrupts state, that in consequence of the depreciation in the value of West India sugars, and the admission of slave grown sugar in 1846 and 1847, many of the debtors to whom they had made advances on account of their crops grown on the West India estates, became totally bad by reason of the produce not paying the expenses of cultivation, and the estate becoming of mere nominal value; and this statement is to a great extent borne out by the balance-sheet which shows the following result:—

“ The subjoined balance-sheet is dated December 19, 1848:—

Dr.				
To creditors unsecured		£40,471	12	3
Ditto secured	£142,243	0	5	
Less estimated value of securities.....	20,000	0	0	
		<hr/>		
		122,243	0	5
		<hr/>		
Total creditors		£162,984	12	8
Capital Jan. 1, 1845,	£36,313	15	1	
Since added by partners ..	20,843	8	5	
		<hr/>		
		57,157	3	6
Melville & Co., being payment by that firm on account of Cruikshank, Melville, & Co.....		9,071	6	4
		<hr/>		
		£229,213	2	6
Profits		nil		
Check on bankers gone in		67	0	1
Difference in books		2	3	3
		<hr/>		
		£229,282	5	10
Cr.				
By good debts		£271	10	10
Doubtful debts, estimated to realize		365	2	3
Property		100	0	0
		<hr/>		
Total estimated assets		£736	13	1
Banker's balance		nil		
Claimed by bankers		13	1	10
Losses		196,785	6	10
		<hr/>		
		£197,535	1	9
Charges of trade		25,967	4	11
Drawings of partners		5,779	19	2
		<hr/>		
		£229,282	5	10

“ The losses which form the principal features in the balance-sheet, as

accounting for the total absorption of the capital and deficiency of assets, are thus analysed:—

By West India estates, being a difference between their cost and present value	£90,535	2	1
Ships	20,573	2	8
Bad debts	68,359	15	3
Adventures to Sydney and elsewhere.....	10,560	16	7
Merchandize, &c.	6,756	10	3
	<hr/>		
	£196,785	6	10

The charges of trade consist of clerks' salaries and rent of business premises, and also include a sum of £18,689 8s. 3d. for interest on loans and discount of bills.

“ The firm of Melville & Co. commenced business on the 1st of July, 1846 (no dissolution of the firm of Cruikshank, Melville & Co. having taken place,) and consisted of John Melville and William Fauntleroy Street. This firm as well as Cruikshank, Melville & Co., carried on business at 13, Austin-friars, but abandoned the West Indian business, confined their operations, with some exceptions, to the East India and Sydney trade. It will be seen by the balance-sheet the capital of the bankrupts was nominal; but it appears that they were in negotiation with Mr. H. H. Oddie, to take his son, Mr. John Oddie, into partnership on his attaining his majority; and by this arrangement (which was not finally completed,) a sum of £14,635 8s. 9d. was paid in by Mr. H. H. Oddie, as part of intended capital of £20,000, but is now claimed against the estate. The balance-sheet, which is supported by the books, shows the following results:—

DECEMBER 19, 1848.

To creditors unsecured	£27,884	19	7	
Ditto secured	£23,544	7	3	
Less estimated value of securities.....	£23,544	7	3	
H. H. Oddie, paid in by him as part of intended capital				0 0 0
				<hr/>
				14,635 8 9
				<hr/>
				£42,520 8 4
Liabilities being acceptances of the bankrupts against consignments shipped on drawer's account				38,224 9 4
Capital of J. Melville	£247	14	0	
Ditto of W. F. Street	242	14	11	
Ditto of J. Oddie.....	250	0	0	
				<hr/>
				740 8 11
Profits				740 8 11
				<hr/>
				0 0 0
				<hr/>
				£81,485 6 7

Cr.			
By good debtors	£296	7	1
Doubtful debts expected to realize	500	0	0
Property	81	0	0
		£827	7
Losses	£29,099	4	1
Cruikshank, Melville & Co.'s balance due by them	11,287	9	5
Liabilities	38,224	9	4
Charges of Trade	1,898	2	4
Partners drawings	148	14	4
		£81,485	6

"The losses which in this case form a considerable item, are thus analysed, viz:—

By adventures to Calcutta	£4,247	7	9
West India Indigo, &c.	15,004	8	7
Shares in mines, &c.	2,881	2	7
Bad debts	6,966	5	2
		£29,099	4

"The debtor balance against the firm of Cruikshank, Melville, & Co., arises from accounts which the firm of Melville & Co. adopted, and which were transferred from the books of Cruikshank, Melville & Co. to Melville & Co. The charges of trade consist of salaries to clerks, law costs, and rent of business premises. The drawings of the partners, it will be seen, are small, amounting to £148 14s. 4d. The books of the firm are well kept and balanced.

"E. WATKIN EDWARDS."

The COMMISSIONER.—Were all the creditors aware of this assignment to Messrs. Trueman and Cook?

Mr. Brown (one of the assignees.)—I was.

The COMMISSIONER.—Were the creditors generally?

Mr. Brown.—I cannot say.

The COMMISSIONER.—Was due notice given of it?

Mr. Lawrence.—I should say, generally speaking, the creditors were aware of it?

The COMMISSIONER.—There seems to have been some strange conduct on the part of the bankrupts. It appears that after the assignment was executed the bankrupts drew a bill upon Messrs. Trueman and Cook for £8,000, which bill having been duly accepted by the latter, was discounted by the Bank of England. That does not seem in accordance with the usual custom of trade.

Mr. Lawrence.—But I beg to remind your Honours that when my clients drew upon Messrs. Trueman and Cook there was produce of theirs

in the hands of Messrs. Trueman and Cook worth upwards of £10,000. The bill was, in fact, drawn by Mr. Street without the cognizance of the other partners, so that whatever blame may attach to the transaction, Messrs. Cruikshank and Melville are not at least morally answerable.

The COMMISSIONER said the act must be considered as the act of the firm.

Mr. Lawrance.—It is clear, at all events, that the bankrupts had an honest intention in drawing the bill, and could have had no other, for the moment the Bank of England discounted it, the proceeds were handed over to Messrs. Trueman and Cook, to whom at that period, as well as at the present, the bankrupts were largely indebted. Messrs. Trueman and Cook, owing to the adversity of the time, were in great want of money themselves; they naturally pressed the bankrupts for the liquidation of at least a portion of their debt, and as Messrs. Trueman and Cook had been their best friends, and had always been ready to advance money on their plantations and growing crops, the bankrupts could not easily have refused to take this course.

Mr. Brown, in reply to the Commissioner, again stated that he had no opposition to offer.

His HONOUR insisted to know something more respecting the assignment to Messrs. Trueman and Cook.

Mr. Lawrance said the assignment was not for Messrs. Trueman and Cook's exclusive benefit. They were the managers of the bankrupt's West India property, and made from time to time the requisite advances. The result was so far from being advantageous to Messrs. Trueman and Cook, that whereas they were only creditors for £89,000 when the deed was executed (July, 1845,) their debt was by reason of that assignment increased to £117,000. In short, those gentlemen were losers to the extent of nearly £30,000 by this transaction.

The Official Assignee.—That sum includes interest.

Mr. Lawrance.—As regards the bill drawn by Mr. Street on Messrs. Trueman and Cook, and discounted by the Bank of England, I may add that the Bank has been paid 12s. in the pound upon it out of the estate of Messrs. Trueman and Cook, and a further dividend is expected. As regarded the general aspect of the case, he would make a few observations. The bankrupts, finding the West Indian trade a most unprofitable one, determined to give it up. At the time they did so they anticipated losses from their West Indian property, but to nothing like the extent which subsequently occurred. Cruikshank withdrew from the firm, but Melville & Co. determined upon carrying on those branches of the business which they thought least liable to fluctuation. What chiefly induced them to take this course was, that a gentleman, named Oddie, with whom they were intimate, offered to place his son in the firm, and to advance £20,000

as his capital. He held in his hand a deed, dated July 1846, made between Messrs. Melville and Street and John Oddie, which was a deed of co-partnership between the parties just mentioned, but which was not executed, because John Oddie had not then attained his majority. Oddie's father died, and the aspect of affairs of the house of Melville being altered for the worse, he never became a partner, but advanced to the firm about £14,000, for which sum he was now a creditor against the estate. In 1847 the bankrupt's stopped payment, finding it impossible to hold out longer. From that period their affairs were virtually in the hands of their creditors until the fiat was issued at the instance of the Bank of England.

Mr. DENTON.—The affairs of Melville, Cruikshank & Co. were not in the hands of their creditors, but in the hands of Trueman and Cook. It was for the purpose of investigation that the fiat was issued.

The COMMISSIONER.—Am I now to understand that the Bank is satisfied with the conduct of the bankrupt's as regards Trueman and Cook? Are they satisfied with their conduct as merchants and traders?

Mr. DENTON said the Bank did not wish to pursue a course different from that pursued by the body of the creditors. Their main object was to obtain a full and searching investigation, and for that purpose the fiat was issued. The information of the assignment of property to Messrs. Trueman and Cook came upon the Bank by surprise. They procured inquiry, the result of which was now before the Court, and would be satisfied with his Honour's decision upon the facts before him.

Mr. LAWRENCE said it was plain there was no collusion or the slightest tinge of anything like dishonest or dishonourable conduct on the part of his clients, for, if it were otherwise, the Bank would have undoubtedly opposed them to the last.

The COMMISSIONER.—Do you think that the Bank of England would have discounted that bill, of which they were the drawers, if they knew that they had assigned all their property over to a creditor, and that they were utterly insolvent?

Mr. LAWRENCE.—Probably not. The bill was in all likelihood discounted in consequence of the acceptors being Messrs. Trueman and Cook, who had then unlimited credit.

The COMMISSIONER.—The Bank did not know it was an accommodation bill; but the Bank did not merely look to the names of Messrs. Trueman and Cook, but to those of the bankrupts also. He believed it was their custom to regard every name on a bill.

Mr. LAWRENCE said he believed the names of his clients stood high in the Bank, but Messrs. Trueman and Cook stood higher still.

Mr. Elsey was understood to say that when the bill was discounted the Bank was not aware of the position of the bankrupt's affairs; and he was

also understood to say (but he spoke in so low a tone that he was not distinctly heard) that the Bank considered the bankruptcy rather the result of adverse circumstances, over which they had no control, than of actual misconduct.

Mr. LAWRENCE remarked that his clients had an account opened at the Bank for a considerable time. It would be, no doubt, better if the transaction to which the Court had referred had not taken place; but, after all, it was an isolated occurrence. Messrs. Trueman and Cook had value in their hands; it was to satisfy their just claim the money was obtained; only one of his clients was a party to it, and although he admitted there might be irregularity and impropriety in the transaction, there was nothing worse. But he had now to call the attention of the Court to the main features of this truly lamentable case. Here was a house of first-rate respectability, which had carried on a most extensive trade with different parts of the world—which started with a large capital—which for more than 20 years carried on a most prosperous business—which could not be accused of wild or excessive speculation—which kept its books in the most regular manner—and which had a name and a credit scarcely second to those of any British merchant—here was this eminent firm completely crushed and ruined. And ruined by what? By an act of the Legislature. Did he state anything novel—was the case of this house singular? Not at all; but the wonder would have been if, amongst the general wreck, his clients' credit and fortunes could have survived. He would refer his Honour to an admirable work which he had had often occasion to quote—the *Commercial Crisis*, by Mr. Evans, and in the second edition of that work his Honour would perceive the awful extent of the calamity and the enormous sacrifice of property that had taken place in consequence of the Sugar Bill. He would read to his Honour the following authentic tabular return, showing the depreciation which had occurred in West India property:—

	Slavery value.	After abolition.	After abolition of Apprenticeship.	Since passing Sugar Bill of 1846.
	£	£	£	£
Windsor Forest Estate	120,000	60,000	45,000	5,000
La Grange Estate	65,000	32,000	26,000	5,000
Belle Plaine Estate	55,000	27,500	23,000	3,500
Babacca Estate	80,000	30,000	30,000	6,000
Prospect Estate	70,000	25,000	17,000	3,000
Richmond-hill Estate	45,000	20,000	15,000	5,000
	435,000	194,500	146,000	27,500
Slavery value				£435,000
Estimated present value				27,500
				£462,500

Or equal to 28½ per cent. on original value.

Mr. Lawrance concluded by reminding the Court of the monetary pressure at the latter period of the bankrupts' trading, when even Mr. Gurney, the banker, according to his evidence before the Parliamentary Committee, quoted in the *Commercial Crisis*, declared he was obliged to pay 9 per cent. for money. Taking all these things into account—recollecting that the creditors were satisfied with the conduct of his clients—the long interval that had elapsed since their stoppage—the regularity of their book-keeping—the high and honourable reputation they had long borne—the disgrace that would attach to even the shortest period of suspension—bearing in mind that they were the victims of legislation, and that if protection had been continued to our colonies, this house, so far from being insolvent, would be extremely wealthy—and also remembering that since the fiat they had given every assistance to their creditors, he felt satisfied the Court would at once grant the certificate.

The COMMISSIONER said that everybody must lament the severe losses those gentlemen had sustained in the course of their trading. If he were to consult his own feelings, nothing would afford him greater pleasure than to grant the certificates at once, and allow them forthwith to resume their position as merchants; at the same time he must not forget what was due to the public and to the principles upon which trade ought to be regulated. The bill transaction with Messrs. Trueman and Cook at a time when the bankrupts were winding up their affairs seemed a most unmercantile one, and required consideration. The high position the bankrupts occupied made it the more necessary to scrutinize anything doubtful in their conduct, and, if the charge were established, to award a proper measure of punishment. He did not mean to say that he would not take into account the effect of a suspension of the certificate upon such men, nor the causes which had been mainly productive of their losses. As to what had been said of the "ruinous policy" of Parliament in removing protection from our colonies, he had nothing to do, but might remark that it frequently happened that legislative enactments which inflicted individual suffering were productive of great public advantage.

Judgment deferred.

Lesley Alexander and Co.

COURT OF BANKRUPTCY June 15.

*(Subdivision Court, consisting of Commissioners Goulburn,
Fonblanque, and Holroyd.)*

The Court was held for the purpose of determining upon an application made by the assignees of this estate to expunge in part (to the amount of £3,528) a proof which stands upon the "proceedings" for £15,000, under

the power to expunge or reduce a proof given by the 6th George IV., cap. 16, sec. 60.

In the month of January, 1847, the bankrupts, who were merchants in London trading largely in corn, proposed, by letter, to Messrs. Dyrssen and Co., merchants resident at St. Petersburg, to purchase for them (Alexander and Co.) 10,000 quarters of oats, on certain terms as to price, ultimately agreed upon between them to be 21s. per quarter (free on board). The terms of payment were, that "on Dyrssen and Co. advising Alexander and Co. direct of the purchase, they (Dyrssen and Co.) were to be at liberty to draw upon Alexander and Co. for one-third the amount at three months (called 'hand money,' and in this case agreed between the parties to be £4,000), and the remainder on handing shipping documents at the same usance." The letter making the proposal, and to which Alexander and Co. assented, stated that "in case of necessity Alexander and Co. allowed till May to ship" the 10,000 quarters, or one-half in May and the other 5,000 quarters in June (1847). About the same date Dyrssen and Co. sold to Alexander and Co. 2,000 tons of rye-meal at the rate of £8 7s.6d. per ton "free on board in bags," and also 2,000 quarters of Petersburg wheat, free on board, "shipment in June to July 10." The terms of payment for these latter were "payment by drafts on Alexander and Co. in advance at three months from date of receipt of advice of the above sales, to the amount of £3 10s. per ton of the rye-meal, and 26s. 3d. per quarter of wheat, and for the remainder of invoice amount also by drafts on Alexander and Co., three months from date of shipment on handing bill of lading." In pursuance of these contracts Dyrssen and Co. purchased the 10,000 quarters of the oats specified in the first of them above stated, and 7,493 quarters of these oats were from time to time shipped by Dyrssen and Co., and the cargoes, together with the bills of lading, duly transmitted to Alexander and Co., and received by them. The whole of the rye-meal in like manner was transmitted with the shipping documents, and received by Alexander and Co., but of the wheat, the subject of the last-mentioned sale, no part was delivered, nor any shipping documents transmitted to or received by Alexander and Co., and the same was the case as to the remaining 2,507 quarters of the oats. The entire amount of the advances (or "hand-money," as it is termed) on each of these contracts, amounting in the whole to £13,505 (that is to say, as to the oats, by agreement, £4,000, and as to the meal and wheat £9,505), was duly drawn for, and accepted and paid by Alexander and Co. As to the payment of the residue, the course taken was this,—as each cargo was shipped by Dyrssen and Co. they advised and sent the bill of lading to Alexander and Co., and drew for the amount of such cargo, deducting therefrom one-third of such amount on account of hand-money previously paid in advance. The whole of the rye-meal was in this manner shipped and transmitted to

Alexander and Co., and the hand-money in respect thereof exhausted; and out of the question, therefore, in this inquiry. But, inasmuch as only 7,093 quarters of the oats were transmitted to Alexander and Co., and none of the wheat (mentioned in the last contract of sale), there remained in the hands of Dyrsen and Co. a sum of £3,526 12s. paid to them in advance as hand-money, in respect of the residue of the oats (to wit, 2,507 quarters), and of the whole 2,000 quarters of wheat, which never yet have been delivered to Alexander and Co., nor the shipping documents in respect thereof. The reason why they were not delivered was this:—In August in the last year (1847) Alexander and Co. suspended their payments and placed their affairs in the hands of inspectors, the fiat in bankruptcy not having issued till long subsequently. Hearing of this, Dyrsen and Co., it seems, held their hand as to transmitting the rest of the oats and the wheat to Alexander and Co., and sent over, in August, one of their firm to make inquiries,—Mr. Bley, who shipped the wheat to England by a vessel which had been chartered for the purpose by Alexander and Co., and the residue of the oats by different vessels, as they had the opportunity; but the bills of lading, in respect of both these last-mentioned oats and wheat, they transmitted, not to Alexander and Co., but direct to Mr. Bley, their partner in England, to his order, and he endorsed them to different persons, for the purposes of sale, by whom the oats were sold, and the proceeds accounted for to him; and the greater portion of the wheat remained still unsold. It appeared, that on Mr. Bley coming to London, on Alexander and Co.'s suspending payment, he communicated with an accountant, who, in that character, had been employed by the inspectors to make out the accounts of Alexander and Co.; and Mr. Bley said, that about six weeks (he thought) after the suspending payment by Alexander and Co., he told him where the oats and wheat were, and gave him an account referring to the loss on the resale, which he stated would exceed the amount of the hand-money. From the account, it seemed that the loss, on resale of the oats, was 6s. a quarter, and would have been on the wheat 11s. 6d., supposing it all to have been resold at the same time with the 75 quarters and the oats. The proof stood for £15,000, the whole amount of the oats and rye-meal actually received and accepted for by Alexander and Co., minus the hand-money on such previously paid in advance; and the question was, whether the hand-money, paid also on the remainder of the oats and the wheat not delivered, ought to be deducted from such amount?

Mr. Commissioner GOULBURN delivered an elaborate judgment. The proof must be reduced by £3,526, on the ground that it was money paid by Alexander and Co. to Dyrsen and Co. upon a consideration which had wholly failed, and the money became in the hands of Dyrsen and Co. money had and received for the use of Alexander and Co., and consequently

now of the assignees who represented the estate. The law was quite clear upon the point, that where money was paid for a consideration which wholly failed, it might be recovered back. The learned Commissioner quoted numerous cases to this effect, but relied especially upon that of "Wilkinson v. Lloyd," in the 7th volume of the *Queen's Bench Reports*, where Mr. Justice Patteson stated that the non-completion of the transfer (of shares the subject-matter of the action) was such a failure of consideration as entitled the plaintiff to recover in the action, although the instruments executed by the defendant had not been returned.

Hughesdon and Mackay.

COURT OF BANKRUPTCY JUNE 19.

(Before Mr. Commissioner Fans.)

The bankrupts, who were East India merchants carrying on business in Calcutta, came up on the question of certificate.

Mr. Lawrance supported.

The debts and liabilities are about £100,000, but a considerable portion of them is secured. The property in England is set down at £5,300. The remainder of the assets, with the exception of debts to the amount of £50, is claimed by Messrs. R. and J. Henderson, who are creditors for a large sum.

Mr. Roxborough, who appeared for the assignees on opposition offered to the certificate, the bankrupts having undertaken to submit to any examination to which the assignees and the Court might think fit to subject them.

Mr. Lawrance remarked, with reference to a large item of "bad debts" in the balance-sheet, that they arose out of bills which the bankrupts held upon some of the largest houses in the East India trade, but most of them had failed, paying but a small composition, as his Honour would see by reference to the *Commercial Crisis*.

His HONOUR said, that as the assignees were willing that the bankrupts should have their certificates, he would not withhold them.—Granted.

Charles Howard.

COURT OF BANKRUPTCY, JUNE 27.

(Before Mr. Commissioner Fonblanque.)

The bankrupt, who carried on business in Tower-street, came up on the question of certificate.

Mr. Lawrence opposed on behalf of several eminent houses engaged in the wine trade, and creditors of the bankrupt; Mr. Ashurst supported.

Mr. E. James was counsel, and Messrs. Tilson, of Coleman-street, Solicitors, for Messrs. Godsell, wine-brokers and merchants; and Mr. J. B. Cooke, counsel for Mr. Keeling, a wine-broker, who was also engaged in dealings with the bankrupt.

Mr. Ashurst admitted that his client had been guilty of reckless trading, and would not attempt to conceal the fact that Mr. Howard had gone on most improvidently, and had persevered in trade long after the period when he ought to have called his creditors together; but he entirely denied that there had been any fraud, any dishonesty, any concealment, anything which indicated dishonour or deceit. Upon the previous occasion it had been urged against the bankrupt that he had pledged wine warrants; but nothing was more common than this custom of pledging. The main fault of the bankrupt was that he did not stop soon enough, and that was the origin of all the errors he had committed. A most sanguine man, he hoped almost against hope, and sought to retrieve his position when it was, in fact, irretrievable. The bankrupt had long enjoyed a prominent and high position in the wine trade, was much esteemed and respected, and had the unlimited confidence of the mercantile men who had dealings with him. The learned gentleman concluded by saying that he did not think the errors of his client were of so gross a nature as to warrant the Court in refusing the certificate altogether. The books had been kept in a manner so perfect that fraud was impossible, and it was sufficiently obvious that as the bankrupt had charged himself with all his purchases, it could not have been his intention to make away with or conceal any portion of his property, since his own books would convict him. The learned gentleman concluded by entreating the Court not to pass upon his client the hard sentence of a refusal of the certificate, since, however unwise, imprudent, and reckless Howard's conduct might have been, there was no part of it stained with fraud.

Mr. James and Mr. Cooke expressed a hope that as their position did not enable them to enter into a defence of the conduct of Messrs. Godsell and Keeling, their clients, the Court would not allow the characters of those respectable tradesmen to be assailed. Messrs. Godsell and Keeling had done nothing inconsistent with the ordinary custom of the trade, and, if allowed, were quite prepared to justify their conduct.

Mr. Lawrance would make no further reference to those gentlemen than by reading the evidence they had given when subjected to a private examination by direction of the Court.

The COMMISSIONER said he could not allow Messrs. Godsell and Keeling to appear as litigant parties before him, nor their counsel to vindicate the course which the evidence showed they had pursued.

Mr. Lawrance said the case was one of great importance, not merely

as it affected the parties before the Court, but the trade of the metropolis. Mr. Ashurst had admitted the bankrupt had traded recklessly. That expression was not strong enough, and he felt sorry to be compelled, in the discharge of his duty, to stigmatize the conduct of Howard as dishonest and fraudulent. The bankrupt was insolvent in January, 1845, as admitted upon the face of his balance-sheet, to the extent of £7,451, owing at that time £29,435, and he was in addition liable upon bills drawn by him to the amount of £23,179, of which bills £4,410 became bad in the following February and March, and before June £4,741. Of the £23,179 liability on bills, £6,192 eventually became bad. The bankrupt now owed £26,000, and had given up property to the extent of about £3000, the three-fourths of which sum was derived from the sale of his furniture, for the whole stock at the period of his failure realized only £80. The career of the bankrupt was extraordinary: hopelessly insolvent for many years, plunged in debt, he yet went on paying his bills when they arrived at maturity, and in this way maintained, if not created, confidence in him. But how did he effect this? By travelling with unswerving step "the road to ruin." A number of bills, upon which he was liable, were payable upon a certain day. The bankrupt, instead of limiting his trading in proportion to the increase of his liability and the diminution of his means, went into the market and made fresh purchases. The goods so obtained he either sold at once at prime cost, or less than prime cost, or, as was most commonly the case, pledged them with Messrs. Godsell, Keeling, and others, and thus, of course at a heavy loss, met his engagements. In this manner his progressively increasing insolvency was to be accounted for. But the bankrupt resorted to another stratagem. He had been in partnership with a Mr. Boulnois, who left the firm owing nothing. The bankrupt set down Mr. Boulnois on the face of his books a debtor for £1,200, and when asked why he did so, he replied that although no such debt existed, he carried it down as a good debt, so that those of his creditors who inspected the books might be favourably impressed with the condition of his affairs. In January, 1845, the bankrupt was indebted to Messrs. Godsell, wine-merchants and commission-brokers, upwards of £11,000, they holding warrants to the value of about £7,000 or £8,000, but the particulars of those warrants neither the bankrupt nor the Messrs. Godsell could tell. During 1845, when the bankrupt was under great pressure from the failure of several houses in the wine trade who were his debtors, Messrs. Godsell's account was reduced by £4,000. Since then he had been in the constant habit of depositing wine and spirit warrants and duty-paid stocks with Messrs. Godsell, and with Mr. Keeling, a wine and spirit-broker in Great Tower-street; with Messrs. Allen, Penny, Pigeon, Boulnois, and others, and obtaining advances in cash and bills, chiefly

the latter. The particulars relating to those transactions were not to be found in the books of Messrs. Godsell or the bankrupt, with the exception of what took place during the last six months of his trading. The bankrupt bought during the course of his trading £76,000 worth of goods, and a large portion of them was in almost every case immediately deposited, and advances obtained. He could scarcely see how the receivers of those goods could be ignorant of the bankrupt's condition, seeing that the extremity which the bankrupt was obliged to resort to indicated insolvency. When Mr. Godsell was asked why he did not inquire into the bankrupt's condition, he replied "I dared not." At all events, one thing was very clear, that whilst the bankrupt was getting deeper and deeper into the "slough of despond"—whilst his debts were increasing, his misfortunes thickening, and his ruin becoming daily more apparent, Messrs. Godsell were gradually extricating themselves from the position in which they were in 1845, so that when the bankrupt failed in 1848 they were not creditors for £11,000, but creditors for only £1,300, and holding security more than sufficient to cover that amount. The bankrupt in his own examination stated that he pledged £8,700 worth of goods with Messrs. Godsell, and about £5,000 worth with other parties, and he frankly declared that of the purchases he made, one-fifth only was sold in the ordinary course of his business. It was needless to say that those goods were not paid for, and that the goods of the merchants who were now creditors (and some of whom never received a farthing) found their way into the cellars of Messrs. Godsell and others, and were to a considerable extent used in order to liquidate the claims of those parties. But he would read a portion of Mr. Godsell's own examination :

"Can you state the aggregate amount of your transactions with the bankrupt during the year ending the 31st December, 1844?—I find on reference to my ledger about £25,000.

"Does that include transactions on general account and on deposit?—It does.

"What was the nature of your deposit transactions with the bankrupt?—Lodging his warrants with us, and receiving advances.

"When did this course of dealing first commence?—On looking at our ledger, it appears to have commenced about the 1st of January, 1843.

"Does the ledger to which you now refer contain any entries of transactions with the bankrupt anterior to January, 1843?—No.

"Have you any ledger here containing entries of an earlier date?—None.

"Are you prepared to state, without reference to earlier ledgers, that the course of dealing did not commence prior to January, 1843?—I am not prepared to state it.

"Was it your practice to take security when you made cash advances?—*Invariably.*

“To an amount sufficient to cover the advance with a margin?—Yes, always with a margin.

“Did you continue the practice of making these advances down to the stoppage in May, 1848?—I find, on referring to my ledger, that we continued to make advances to the month of April, 1848.

“When did the bankrupt stop payment?—I believe about May, 1848.

“Did you not at any time, when the bankrupt was pledging his goods with you, inquire into the state of his affairs?—No I never did.

“Nor whether he had paid, or intended to pay, for the goods pledged?—No, I dared not.

“Did not the fact of the bankrupt’s pledging his goods continually with you, lead you to believe that he was in embarrassed circumstances?—No; it is such a frequent occurrence in the wine and spirit trade, that it would not excite suspicion.”

He would not dwell further upon Messrs. Godsell’s examination, but would quote a portion of the bankrupt’s examination. He is asked when the entry relative to the fictitious debt of Mr. Boulnois was made; his answer was, May 31, 1848:—

“What induced you to make that entry on the 31st of May, 1848?—I wrote it off because it was not a real debt.

“If it were not a real debt, why did it appear continuously in your ledger to Mr. Boulnois’ debit for the whole series of years from the 1st of January, 1839?—I did not wish to show the position of my affairs to any clerks.

“Then, in truth, it was a fictitious account?—It was.

“Was that sum ever paid to you?—Never.

“Then is it not still owing to you?—It is a fictitious debt; I exonerated Mr. Boulnois from it in 1839.”

He is asked—

“What proportion would the amount of goods sold this year, in the ordinary course of your business, form of the whole amount of goods purchased this year?—I think I might say one-fifth.

“In the instances in which you pledged goods this year did you not pledge them immediately after you had purchased them?—Sometimes quickly.

“In the great majority of instances?—Probably in half the instances.

“What time usually elapsed between your receiving bottled wines, or the delivery order, or warrants for the goods, and your pledging them?—From one day to a fortnight.

“In some instances on the very day?—I think it likely.

“Were not the pledges more frequently within a week than within a fortnight?—I cannot tell without referring to my stock account, in the possession of the official assignee.

"You have stated, in a former part of your examination, that your purchases since the 1st of January, 1848, amounted to £9,800; what proportion of those goods have you paid for?—In all probability very little, as wines are usually bought at six months' credit, and therefore would not be due until after I stopped. I believe most of the goods bought this year were bought at six months' credit, the bulk certainly.

"Why did you pledge your goods so soon after purchasing them?—To meet my forthcoming acceptances."

The learned gentleman alluded to other portions of the bankrupt's testimony, and then drew the attention of the Commissioner to a transaction of Howard's with Mr. Rosenthal, from whom he purchased wine to the amount of £218 in September, 1847. He gave a bill at six months' date for the wines, which was dishonoured. He subsequently gave him two other bills on Messrs. Scott and Parker, which were also dishonoured, and, in fact, all Mr. Rosenthal received out of his £218 worth of wine was £13. The warrants for Mr. Rosenthal's wines were deposited with Mr. Keeling for cash advances. After detailing some other circumstances Mr. Lawrance concluded an able address by calling upon the Commissioner to inflict a severe sentence on the bankrupt, both on account of his own conduct and to warn others against pursuing a similar line of conduct.

It was stated, on behalf of Mr. Keeling, that he was entirely ignorant of the bankrupt's position, and that he (Keeling) had lent a considerable sum of money to the bankrupt a few days before the failure.

Mr. Commissioner FONBLANQUE then gave judgment. He said, that although this case had occupied the Court a considerable time, and the reading of only a portion of the evidence had taken some hours, yet he did not feel any such doubt as to induce him to postpone his judgment. Indeed, he felt that he was relieved from much of the anxiety which usually filled his mind in such cases, the bankrupt having through his advocate, virtually pleaded guilty. Whether the bankrupt should be allowed to plead to the minor offence, or be found guilty to the full extent of the charges urged against him by his creditors, it was now for him (the Commissioner) to determine. The case as presented to the Court developed a most mischievous—a most vicious state of trading. Here was a business which had at least from the beginning of 1845 been carried on, not for the legitimate purposes of trade, but purely with the view of covering pre-existing deficiencies—carried on through the purchase of goods not obtained from the parties disposing of them with the usual hope of realizing profit, but each parcel obtained to satisfy a previous debt, the most of them pledged for less than their value, or, *when sold, sold at about the same price at which they were bought, the traces of the goods sold in the ordinary course of affairs, presenting a*

very small proportion in the accounts. It appeared that the bankrupt on the 1st of January, 1845, was deficient to the extent of £7,400, and it was said that his excuse for not immediately stopping his hand and rendering his estate to the custody of his creditors was, that he entertained some expectation that a remission of the brandy duties would have enabled him to retrieve his position. Now, it had not been argued, and he (the Commissioner) did not believe that any one could have argued, considering the bankrupt's condition, that the remission of the brandy duties could have recovered him his station, and it did seem, on analyzing the accounts, that they did not produce much for his benefit, not yielding ultimately more than a return of £2,500; hence there was still a deficiency to be made up of £5,000. There was, then, no period from that time during which any ordinary mind could be brought to conceive that there was a reasonable hope of retrieval. No hope of retrieval could be entertained, since every purchase was pledged as soon as received, or sold at nearly prime cost. How was it possible for any individual, however sanguine he might be, to expect that the £5,000 could be paid off? The profits, such as they were, were all absorbed in trade expenses and personal expenses; while on the other hand, the charges for interest and discount, from 1845, represented £3,600, and were continuing to swell the deficiency. He (the Commissioner) could not therefore find an excuse, even in a sanguine mind, for attempting to carry on business as long as possible expressly, as it would appear, to allow two or three creditors the preference of having their debts gradually liquidated at the expense of subsequent creditors. He (the Commissioner) could not imagine any state of business more vicious than that which would allow A to be paid at the expense of B, and B at the expense of C, and so on through the alphabet, making it a sort of lottery upon whom the loss might hereafter happen to fall when a bankrupt might eventually be wholly involved in ruin and his creditors brought to suffer by his misconduct. He (the Commissioner) was sorry to say, that the prevalence of such commercial offences—he was almost going to say crimes—was not uncommon, and they had often before been stated in that court; but he should also be very sorry if the world were ever led to suppose that the sentence passed in any such cases, when they were discovered, could be construed into a justification of them. He had already said that to the very last with this bankrupt there was no prospect of retrieval; if, even in the first instance, he had hoped to escape at a future period, he must have perceived that his ruin was inevitable. The circumstance of the dishonour of the bill he had given in favour of Mr. Rosenthal must have apprised him of the perilous nature of his position. Did he even then hold his hand? No. After that date he proceeded with his business, and obtained credit for goods to the addi-

total amount of £2,500. Under all these circumstances his (the Commissioner's) only duty was to consider whether he should go to the extent of an utter refusal of the certificate. Mr. Lawrance, who had had great experience in that court, had during his observations truly stated that he (the Commissioner) was usually very reluctant in coming to a conclusion on the question of certificate, such as would have the effect of excluding a bankrupt altogether from mercantile life; and he must confess that it was not without some difficulty that he could make up his mind to say that this bankrupt should not have an opportunity afforded him of retrieving himself in the eye of the commercial world. He hoped it would be so. One symptom which was calculated, he thought, to produce that impression, was the frankness and sincerity which the bankrupt had displayed in his examinations since his bankruptcy, his conduct altogether in that respect, and the policy which had instructed him to plead a *locus penitentie*. The fact of a bankrupt making true disclosures, notwithstanding their weight and responsibility, and not endeavouring, when under the process of the law, to aggravate his conduct by attempts at concealment, might be in some measure described as not devoid of merit. Under all the circumstances, and considering them anxiously, he had come to the conclusion that the longest period of suspension—a three years suspension—was as lenient a punishment as could upon such a case of commercial malversation be imposed, the date of suspension to run from the passing of the bankrupt's last examination.

Mr. Ashurst—There is the question of protection, your Honour. Some actions, I am told, have been commenced against the bankrupt.

Mr. Commissioner FONBLANQUE said he did not know whether it was necessary that he should be cognizant of that fact. However, with regard to imprisonment, he was not so much in favour of that as a punishment. He knew there was a diversity of opinion upon that point, and that arguments could be honestly adduced on both sides. Locking men up he did not believe either contributed to improve their business capacities or their morality. After a long imprisonment, he thought it was not likely they would enter into trade with the energy, application, and elasticity essential to such pursuits, particularly after the benumbing and besotted career attending such a degradation. There was another effect following the withholding of protection. It was this, *viz.*, to transfer the bankrupt from the general creditors to one particular party. If the bankrupt could be delivered over to the general creditors, or to the assignees, there might then be less objection; but, as the matter stood at present, the particular creditor who took him stood in the position of *judge, jury, and executioner*. Had he, however, thought it necessary *in this case* to adopt the most stringent measures, he should not have

hesitated, in the absence of a good system of punishment, to resort to a bad one, but as, on the contrary, he should make this an exception, he would give protection. His Honour concluded by passing a high eulogium upon the creditors who were instrumental in prosecuting this inquiry.

MEETINGS OF THE MONTH.

- June 6th. **BANK OF BRITISH NORTH AMERICA.**—Yearly Meeting. Dividend declared at the rate of 5 per cent. and the report received as satisfactory.
- " 26th. **BANK OF AUSTRALASIA.**—Yearly Meeting. Dividend declared of 12s. per share and the prospects of the institution regarded as more encouraging.
- " 27th. **SOUTH AUSTRALIAN BANKING COMPANY.**—Yearly Meeting. Dividend declared at the rate of 6 per cent. and the report, after some opposition on general grounds, adopted.
- " 8th. **COMMERCIAL DOCKS.**—Yearly Meeting. Dividend declared at the rate of 4 per cent. and the report carried.
- " 6th. **GRAND JUNCTION CANAL.**—Half-yearly Meeting. Dividend declared at the rate of 5 per cent. and a surplus carried to the revenue fund.
- " 1st. **YORK, NEWCASTLE AND BERWICK RAILWAY.**—Adjourned Half-yearly Meeting. The first report of the committee of investigation was adopted, and a further adjournment was agreed to.
- " 15th. **EASTERN COUNTIES RAILWAY.**—Adjourned Half-yearly Meeting. The election of directors was discussed amidst much uproar, and nothing being definitively settled, a further adjournment followed.
- " 8th. **ST. JOHN DE' L REY MINING COMPANY.**—Half-yearly Meeting. Dividend declared 25s. per share, and the report which communicated the commencement of a reserve fund was carried.
- " 23d. **SOUTH AUSTRALIAN COMPANY.**—Yearly Meeting. Dividend declared at the rate of 4 per cent. and the progress of affairs considered to be more encouraging.
- " 24th. **CANADA COMPANY.**—Yearly Meeting. Dividend declared at the rate of 6 per cent. and prospects regarded as satisfactory.

EAST INDIES.

The letters by the *Overland Bimonthly Mail*, which arrived on the 4th instant, stated that there was a complete lull in political affairs. Trade at Calcutta continued progressing, but at Bombay there was some little dulness owing to the uncertain position of affairs in Canton.

The letters by the *Overland Monthly Mail*, which arrived on the 23d instant, stated that there was not the least political news of consequence. Business at Calcutta and Bombay shewing increased activity. The Imperial authorities at Canton had positively refused to open the gates on the 6th of April.

The letters by the *Overland Mail*, which arrived on the 28th, reported the markets to be generally healthy.

WEST INDIES AND MEXICO.

The letters by the *Trent* arrived on the 3d instant. Trade at Jamaica dull; island healthy. A gold discovery was reported to have been made at Upata in Venezuela.

The letters by the *Severn* arrived on the 21st instant. Weather not altogether seasonable in the various localities. Mexico not perfectly tranquil—another revolution apprehended.

UNITED STATES.

The letters by the *Hibernia*, which arrived on the 5th, stated that business and the money market continued improving. The rate of exchange was $108\frac{1}{2}$. California accounts favourable.

The letters by the *Canada*, which arrived on the 8th, reported affairs at Montreal tranquil. Exchange at New York, $108\frac{1}{2}$. Business inactive.

The letters by the *Caledonia*, which arrived on the 18th, stated that business was yet dull at New York. The rate of Exchange was 109.

The letters by the *Niagara*, which arrived on the 25th, showed no improvement in trade. Rate of exchange nominally, 109.

MAIL ARRIVALS.

India Overland.

Arrived, June 4th,	Calcutta,	April 19th
" " "	Bombay,	May 1st
" " 23d,	Calcutta,	" 2d
" " "	Bombay,	" 12th
" " "	Hong Kong,	April 25th
" " 28th,	Calcutta,	May 8th
" " "	Bombay,	" 21st

West Indies and Mexico.
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Arrived, June 3d,	The Trent,	Demerara,	May 5th
" "	" "	Trinidad,	" 7th
" "	" "	Jamaica,	" 8th
" "	" "	Barbadoes,	" 10th
" " 21st,	The Severn,	Demerara,	" 19th
" " "	" "	Trinidad,	" 22d
" " "	" "	Jamaica,	" 23d
" " "	" "	Barbadoes,	" 26th
" " "	" "	Tampico,	" 14th
" " "	" "	Vera Cruz,	" 16th

United States.

Arrived, June 5th,	The Hibernia,	New York,	May 22d
" " 12th,	The Canada,	" "	" 30th
" " 18th,	The Caledonia,	" "	June 5th
" " 25th,	The Niagara,	" "	" 13th

PARLIAMENTARY ABSTRACT.

House of Commons, June 1st.

NEW ZEALAND.

Mr. AGLOSBY said that about a week or ten days ago a number of papers was laid on the table of the house, detailing the effects of the earthquake that had been felt in New Zealand. Since that time several statements had appeared in the newspapers on the same subject, which, he had reason to believe, from the private letters he had received, were very much exaggerated; but private letters would not have the same effect as a declaration from a member of the Government, and therefore he wished to ask the Under-Secretary of State for the Colonies whether any further accounts had been received from New Zealand on the subject of the earthquake which had been felt there; and whether the extent and amount of damage were known?

Mr. HAWES said that since the despatches that were received on the 25th of April, and which were laid before the house, the Government had received no further despatch from the Governor of New Zealand; but they had received the official *Gazettes* which were published in the island; and which, though not

sent as official documents, were, he had not the least doubt, perfectly trustworthy. His hon. friend was aware that, in the papers laid before the house, the Governor estimated the total loss arising from the earthquake at about £50,000. It appeared, however, from the official *Gazettes* since received, that a commission had been appointed to inquire into the extent of the mischief done, and that that commission (whose appointment was gazetted on the 2d of December) had reported that the damage done to all descriptions of property would not exceed £15,000. He might also mention that the Governor, in a speech addressed to the Legislative Council at Wellington, on the 28th of December last, had remarked that probably no surer proof could be afforded of the real prosperity of that portion of Munster than the rapidity with which the inhabitants had recovered from the effects of the earthquake.

CANADA.

Mr. HERBES said he had previously asked the noble lord (Lord J. RUSSELL) and other members of the Government if they could produce any extracts from

the "votes and proceedings of the Legislative Assembly" during the progress of the bill for granting indemnity for losses during the rebellion, and more especially extracts from the "votes and proceedings" upon the resolutions proposed on the introduction of the bill. He begged to take the liberty of again asking the noble lord, or the Under-Secretary of State for the Colonies, whether there was any difficulty in producing those documents; because he considered them to be highly essential to the discussion which must take place upon this subject, inasmuch as the point really in dispute was whether any proposal to indemnify those persons who had at all contributed to the rebellion was mooted in the Legis-

lative Assembly; or whether a proposition was not actually made to exclude such persons from compensation, and that, under the influence of the majority which supported His Majesty's Ministers in Canada, that proposition was rejected?

Mr. HAWES said, he had already stated that all the "votes and proceedings" of the Legislative Assembly of Canada which the Government had received had been printed and laid before Parliament. It had not been the custom hitherto to send the votes and proceedings of the Legislative Assembly till the end of the session; but, when sent, they were always laid before Parliament.

House of Lords, June 4th.

NAVIGATION LAWS.

The Marquis of LANSDOWNE consented to postpone the third reading of the Navigation Bill till this day week. The order of the day for the third reading this day was then discharged, and the Lords were ordered to be summoned for next Tuesday.

CALEDONIAN RAILWAY.

Some discussion on a petition from certain shareholders in the Caledonian Railway, who complained of the misapplication of the funds of the Society.

House of Commons, June 4th.

AUSTRALIAN COLONIES.

Mr. HAWES then moved for leave to bring in a bill for the better government of the Australian colonies, which, he said, was framed with a view of meeting the wishes of the colonists, and the proposed scheme of government for those colonies was based, as far as possible, upon that of the existing constitution of New South Wales. One object of the bill was to make Port Phillip a distinct colony, to be called Victoria, and the new constitution would be conferred upon all the Australian colonies, New South Wales, South Australia, Van Dieman's Land,

Victoria, and Western Australia, upon the latter colony conditionally, provided it fulfilled the necessary condition of supporting its own government. Another great object of the bill was to create a federal union of all the colonies, for certain defined general purposes. Each colony was to be empowered to elect certain members of a general assembly for the whole union, whose legislative functions were to be limited to objects which affected the collective interests of all the colonies.

After some discussion leave was given to bring in the bill.

House of Lords, June 5th.

BANKRUPTCY CONSOLIDATION BILL.

Lord BROUGHAM presented several petitions in favour of the Bankrupt Law Consolidation Bill, and called the attention of the House to the benefits which the mercantile community would derive from the measure should it become a law. After entering at length into cer-

tain alterations in the details of the bill, and passing a high eulogium on Mr. MILLER, of the Bankruptcy Court, who had drawn up the digest on which it was founded, the noble and learned Lord moved the recommittal of the bill.

After some observations from Lords Campbell and Wharnclyffe the bill was recommitted.

House of Lords, June 7th.

BANKRUPTCY CONSOLIDATION BILL.

The Bankrupt Law Consolidation Bill was read a third time, on the motion of Lord BROUGHAM. Certain

amendments were brought up and added to the bill, which was then passed and ordered to be sent to the House of Commons.

House of Lords, June 12th.

ITALIAN AFFAIRS.

Lord BRAUMONT brought the Italian question before the House, and at the close of his observations asked whether, since the landing of the French army at Civita Vecchia, any communication had been received by HER MAJESTY'S Ministers relative to the intentions of France in that expedition; whether any advice had been asked by or given to France as to its ultimate object; and whether HER MAJESTY'S Ministers could explain the views of France as to the future settlement of the Roman States.

The Marquis of LANSDOWNE replied that he was not called upon to explain the motives which had influenced the French Government to send an expedition to Italy. All he deemed it necessary to state was that the Government, though aware of the intention to send that expedition, had been no party to it, and that it had been undertaken by the French Government entirely on its own responsibility.

The Earl of ABERDEEN, considering the *entente cordiale* which existed between the two Governments, could scarcely believe that the French Cabinet had not explained its views. If the diplomatic correspondence from Paris were laid before the House, it would perhaps throw a light upon the subject.

NAVIGATION LAWS—THIRD READING.

The order of the day for the third reading of the Navigation Laws Bill was then brought forward, when—

The Earl of ELLENBOROUGH rose to protest against the bill, after which he proceeded to detail the measures which it would be necessary for the Government to introduce without delay in order to neutralize its bad effects. The noble Lord also warned the shipowners to increase the efficiency of their vessels, and to improve by every means in their power the moral and religious condition of their sailors. In conclusion, he dis-

missed this bill with great disgust for the principles and feelings upon which it appeared to be founded, and at the same time with a profound apprehension of its consequences, which, let the shipowners do what they might—let the Government do what they might—must, he conscientiously believed, impair the mercantile marine of this country, and thus affect the security of the empire at large.

Earl GRANVILLE in reply thanked the noble Lord for the valuable suggestions which he had thrown out, and trusted that they would make their proper impression on the public mind. With respect to the condition of the mercantile navy, it was the intention of the Government to bring forward a bill during the present session to improve the discipline of the merchant service.

The Earl of WINCHELSEA, Lord STANLEY, and Lord BROUGHAM then briefly repeated the objections which induced them to oppose the bill; and the Marquis of LANSDOWNE, after commenting on the unconstitutional course pursued by the opponents of the measure when they called in question the right of certain noble Lords to vote by proxy, invited the House to assent to the third reading of the bill.

The bill was then read a third time.

A clause by way of rider was then proposed by the Bishop of OXFORD, the effect of which was to exclude the Brazils, in consequence of the great encouragement given to the slave trade by that country, from any participation in the benefits of the measure.

After considerable discussion, in which Lord Roden, Lord Denman, and the Marquis of Lansdowne took part, the clause was rejected on a division, in which the numbers were,—

For the clause..... 9
Against it23
Majority—14

The bill was then passed.

House of Commons, June 12th.

EXPEDITION TO THE ARCTIC SEA.

Sir R. INGLIS called attention to the conduct of the United States in preparing an expedition to the Arctic Seas to discover and relieve the missing ships and crews under the command of Sir

JOHN FRANKLIN. He pronounced a warm panegyric upon the conduct of the American Government, and upon that of Russia, which had taken the same generous course.

Lord Palmerston and Mr. Disraeli concurred in this panegyric.

THE ARBITRATION OF NATIONS.

Mr. COBDEN then, after presenting a mass of petitions, brought forward his motion, in the form of an address to HER MAJESTY, that foreign Powers be invited to concur in treaties binding the parties to refer any matters in dispute between them, which cannot be arranged by amicable negotiation, to arbitration. He began by expressing his regret that there should be so much misapprehension even in that House upon the subject of his motion, and he referred to the "sneer" thrown out by Mr. DELRABLI upon it, in the matter just brought before the House, relative to the conduct of America and Russia towards our missing navigators, and he accepted their acts as a proof that we lived in altered times. With reference to this motion, he represented two distinct classes—a body of Christians who upon principle repudiated the doctrine of war in any case; and a large proportion of the middle and working classes, who entertained an abhorrence of war, and desired a guarantee against future hostilities. He did not ask the House to pledge itself against war for defensive objects; but he assumed that it would not sanction so great a calamity unless it was imperatively demanded in vindicating our honour and our just interests. His plan was to adopt for communities the mode of adjustment resorted to by individuals, by employing arbitrators, not necessarily crowned heads,—who had, however, arbitrated successfully,—but commissioners; and Mr. COBDEN adduced instances in which, during the last fifty years, commissioners had been employed to adjust disputes between nations, and in no instance had such arbitration led to war. There was, therefore, nothing visionary, nothing even novel, in his plan; nor could there be any difficulty in the details of a mode of procedure which was habitual in private life. He then anticipated objections to his plan. If the treaties were not abided by, it would be said, war must follow; but that was an objection to all treaties, and we should in such a case have this advantage—that the recusant party would engage in war with the brand of infamy before the world. Then it might be said the interests of England could not be entrusted to individuals; but this assumed that such disputes involved great imperial interests; whereas wars generally originated in trifles. Then he might be told that this country was now carrying out a peaceable policy, and that the plan was unnecessary; but Mr. COBDEN appealed to the increase in our military and naval expenditure and the accumulation of stores, as incongruous with a policy that a pacific policy was ex-

pected to continue. Again, he might be told that his plan would not suit all cases; but in any case arbitration was more rational than a course which, as BENTHAM said, was "mischief on the largest scale." He admitted that the awards of arbitrators could not be enforced, for he disclaimed all participation in the opinions of those who proposed a great paramount tribunal. The worst that could be said of his plan was that it would fall in averting war; but in that event our situation would be no worse, and there was a chance of its being amended.

After addresses from Mr. Ewart who seconded the motion, Mr. B. COCHRANE, Lord R. Grosvenor, Mr. Mackinnon, Col. Thompson, Mr. Urquhart, and Mr. Hobhouse—Lord Palmerston assured Mr. Cobden that in opposing his motion he did not mean to treat him, or those whose organ he was, with anything but the greatest possible respect. He agreed with him in attaching the greatest value to peace, and in entertaining the utmost horror of war; and he was glad that Mr. COBDEN had made his proposition, because it would convince the world of our sincere and honest desire to maintain peace. But whilst it was desirable to show that in England there was a fervent love of peace, there should not exist an impression that the manly spirit of Englishmen was dead, and that England was not as ready as ever to repel injury and aggression, for nothing would be more dangerous than that an opinion should go abroad that so rooted was our aversion to war that we would submit to anything to avoid it. This was an answer to the complaint of Mr. COBDEN against the provident precautions made against a possible war. He opposed the motion because he considered the plan to be founded upon an erroneous principle, and that it would be impracticable. It was based upon an analogy between private life and the transactions of nations; but amongst individuals there was some legal tribunal to enforce the award, which gave effect to arbitration; and this essential ingredient Mr. COBDEN admitted was wanting in his plan; for he had abandoned, or not proposed, what had been believed to be a part of his scheme, namely, a great tribunal, and he proposed that the arbitrators should consist, not of States or Sovereigns, but commissioners in private life. But, if Governments were asked to bind themselves to refer their disputes to a third party, the party must be named at the time, or when the dispute happened; the former course would not be agreed to, and the latter would be difficult. In the Maine boundary question it was most difficult to agree in the choice of an arbitrator, and when

chosen, America refused to submit to his award. The plan would be not only impracticable as respected foreign nations, but it would be dangerous for England to submit her rights to the final judgment of a foreign Power; and his objection was not removed by the proposal to substitute for a Government, which acted in the face of the

world, some irresponsible private persons.

Mr. Gibson, Mr. Roebuck, and Mr. Hume followed—Lord John Russell supported Lord Palmerston's views in an able speech.

Mr. CONDEN having replied, the House divided, when the previous question was carried by 176 against 79.

House of Commons, June 14th.

INTERVENTION IN ROME.

Lord PALMERSTON reiterated in unqualified terms his statement that the British Government had in no way participated in the intervention of other Powers in the affairs of Rome.

NAVIGATION LAWS.

The Lords' amendments to the Navigation Bill were considered, and agreed to after a short discussion.

House of Lords, June 15th.

AFFAIRS OF ROME.

The Earl of ABERDEEN asked when the correspondence relating to the French intervention in Italy would be laid before the House.

The Marquis of LANSDOWNE said he had no doubt that he should be able to lay these papers on the table on Monday next; but their Lordships must not expect to find in them a history of all the negotiations, for such a history would involve transactions which were now pending; but they would be sufficient to put their Lordships in possession of the proceedings of HER MAJESTY'S Government for the restoration of order in Rome.

The Earl of ABERDEEN observed that on a former occasion the noble Marquis had said that the explanation of the French Government had met with the

assent of HER MAJESTY'S Government, or at least that it was not disapproved by them. Sufficient explanation must therefore have been given by the French Government to secure the assent of HER MAJESTY'S Government. If so, their Lordships had a right to know the premises upon which that assent was founded. He supposed that before HER MAJESTY'S Government acquiesced in such an expedition, they must have known its object.

The Marquis of LANSDOWNE wondered where the noble Earl had discovered any speech or document in which HER MAJESTY'S Government had given their assent to the French expedition. No such assent, if by assent was meant approbation, had ever been given by HER MAJESTY'S Ministers.

House of Lords, June 18th.

RAILWAY AUDIT.

Lord MONTEAGLE laid on the table the report of the committee on the audit of railway accounts, and said that he

hoped to be able in a few days to bring in a bill for the more effectual audit of the accounts of all railways throughout the kingdom.

House of Commons, June 19th.

VANCOUVER'S ISLAND.

In the House of Commons the Earl of LINCOLN moved an address to the Crown expressing the opinion of the House that the Hudson's-bay Company, to which body Vancouver's Island had been granted by Royal charter, was ill-adapted for superintending the establishment of any colony founded upon principles of political or commercial freedom; that the means adopted to ascertain that the company's acceptance of the grant would be consistent with their charter of incorporation were insufficient; and praying HER MAJESTY to direct that measures be adopted to ascertain whether a valid grant had

been made of the powers purported to be conveyed. He commenced by demonstrating the impolicy of establishing a colony through the medium of an absent proprietary from the examples of the American colonies, which had flourished or languished according as they were founded by resident or absent proprietors; and he argued that, upon general principles, a company must, from its very constitution, pursue its own individual interests; of all companies, for the purposes of colonization, the Hudson's-bay Company being, he contended, the worst, as it was a strict monopoly governed by despotic maxims. After slightly glancing at the defects in

some parts of the original title of the company, Lord LINCOLN proceeded to consider their conduct with relation to the natives and the colonists in that portion of their territory where their rights admitted of no question, namely, the extensive districts west of the Rocky Mountains, in order to prove the impropriety of confiding to this company the colonization of Vancouver's Island. The charges against the company comprised the neglect of religious instruction, and the encouragement of the sale of spirits amongst the aborigines; the abuse of their rigid monopoly, not only by charging arbitrary prices for their commodities, but by giving most inadequate rewards to the Indians; and the graver charges, that murders had been frequently perpetrated by the company's servants, and capital punishments in some instances illegally inflicted by them; and he adduced evidence in support of those several charges. He adverted to the complaints alleged against the company by the Red River settlers since the transfer of the settlement by Lord SELKIRK; he examined the results obtained by the inquiries into the charges against the company, none of which, he maintained, had been satisfactorily refuted, whilst many had been substantiated; and contended that it was an abandonment of their duty on the part of the Government to hand over Vancouver's Island to such a body, which was actuated, moreover, as alleged, by an anti-colonising spirit and a horror of publicity. In considering the object of interposing this company

in the scheme for colonization of the Island, he contended that no part of their capital could be diverted from a lucrative investment to the purposes of colonization, for which the Island was well adapted, and looking at the mighty objects to which the western coast of America was destined, it was highly important that a free and independent British colony should be established in Vancouver's Island. Lord LINCOLN then showed the improvident terms of the charter, and argued that the advantage taken of them by the company would tend to deter settlers; and contended that the conditions of forfeiture at the end of five years if no colony be founded, and that in 1859 the Crown would be at liberty to purchase out the company's rights, afforded no real security, the last offering a premium upon bad government.

Mr. HUME seconded the motion, although he considered its terms not sufficiently strong, the acts of the Colonial-office in this matter calling for direct condemnation. Every one of the conditions was contrary to the policy which a wise man would pursue in establishing a colony; and the sacrifice of public interests in this case showed that no Minister should be allowed to make a grant of this kind without the previous sanction of the House.

At this moment notice was taken that 40 members were not present; the House was counted, and the number being only 37, an adjournment took place.

House of Commons, June 22d.

FRENCH INTERFERENCE IN ROME.

Mr. ROEBUCK stigmatising in severe terms the conduct of France in relation to Rome, called upon Lord PALMERSTON to express his marked, unequivocal, and strong disapprobation of the interference of that nation in the civil affairs of other people, and inquired whether he had expressed distinctly to the French Government that the transactions passing before the walls of Rome had not only found no favour with the people of England, but were worthy of severe reprobation.

Lord PALMERSTON replied, that a Minister of the Crown was placed in a delicate position when called upon to pronounce a judgment upon the conduct of a foreign Power in respect to matters in which the British Government had declined to be a party; but HER MAJESTY'S Ministers had witnessed the circumstance to which Mr. ROEBUCK

had alluded with deep regret, and more, in the present state of things, he could not be expected to say. They had from the outset deprecated the intervention of any foreign Power in the affairs of Rome, and they thought the course pursued by France an unfortunate one.

YEARLY FINANCIAL STATEMENT.

The House then resolved itself into a Committee of ways and means, when

The CHANCELLOR of the EXCHEQUER rose to make his financial statement. He observed that, although it was not so favourable as he wished, or could have made at an earlier period of the session, he believed it would not be altogether unsatisfactory. The severe commercial distress which had existed in this country a year and a half ago, the famine in Ireland, and, above all, the interruption of commercial intercourse caused by the state of Continental Europe, accounted for a

diminution of our revenue, and the latter circumstance proved how deep an interest we had in promoting peace and tranquillity amongst our neighbours. Early in the last session he had been compelled to propose a temporary increase of taxation to meet an increase and accumulation of past expenditure; and he had anticipated that the amount of the ordinary income of the year would be £51,550,000, and the extraordinary income at £560,000, making a total income (excluding corn duties) of £52,130,000. The actual income (excluding corn duties) was £52,067,731. The expenditure was £53,287,110, exceeding his estimate; but this included items which he had not expected—for Irish distress, Canadian emigration, and naval excess of preceding years—making together £713,707; and if this sum were deducted, the current expenditure of the year would be only £52,573,403. The total receipts were £53,017,732, showing a deficiency of £269,378; but comparing the receipts of the last year with the current expenditure (excluding the items he had mentioned) the actual current expenditure was less than the receipts by £444,328, so that there was a surplus of income over expenditure to this amount, and, deducting the naval excess, and other items he had mentioned of the preceding year, their would still remain an actual surplus of receipts over the expenditure of last year of £120,000; realizing the expectations he had held out, that the receipts of the current year would exceed the expenditure. He then turned to the prospects of the present year. The receipt of the Customs he expected would not be less than last year, and he therefore took it at £20,290,000, and he did not think he should over-estimate the produce of the duty on corn at £220,000, which would make the aggregate receipts of the Customs £20,450,000. The Excise duties for the present year he took at less than the amount of the last—namely, at £13,710,000. The Stamp duties he estimated at £6,750,000; the taxes at £4,300,000; the income tax at £5,275,000; the Post-office at £800,000; the Crown lands at £180,000; the miscellaneous receipts at £222,000; old stores at £485,000; and surplus fees at £90,000; making a total of income for the year of £52,252,000. He now looked to the expenditure side of the account. The charge for the interest and management of the debt and the interest of Exchequer bills would be £28,243,527; the civil list and other charges upon the Consolidated Fund (including the grant of £50,000 for the relief of Irish distress) £2,831,556; making the total amount of the charge upon the Consolidated

Fund £31,075,083. The navy estimates, the packet service, and the vote for the Arctic expedition, amounted to £7,021,724; the army, £6,787,083; the ordnance, £2,654,270; miscellaneous estimates, £3,924,731; to replace the property of Mr. Turner, £52,173. These items constituted the current expenditure of the year; but there was an addition of £642,632 to be made for the excess of past years, bringing the total expenditure up to £59,157,696. Deducting the total expenditure from the expected receipts there would be a surplus of £94,304; but if from the current expenditure were taken the excess of preceding years, the year's expenditure would be only £51,515,064, leaving a surplus of anticipated receipts over expenditure of £736,936. Thus, it would be seen that the Government had not only used every exertion to keep the current expenditure within the current income, but that in two out of the three years there would have been, but for past excess, a surplus income of £1,100,000 or £1,200,000, and the actual surplus was considerable. Sir C. Wood then reviewed the condition of the revenue in past years, from which he collected a favourable omen of its future prospects, remarking that the motion of which Mr. DIBBLE had given notice respecting the state of the country, would afford a more convenient, as well as a fairer occasion to discuss that part of the subject. He then took a retrospect of the expenditure of preceding years, and explained the reductions which had been made, and were making, in the civil as well as military departments; and with respect to the suggestions which had been offered for the reduction of taxation, he thought it would be better, instead of exhausting a moderate surplus in removing insignificant taxes, to keep it as a nucleus of a larger surplus that would afford the means of reducing, without risk, an amount of taxation from which the nation might derive a sensible benefit. Sir CHARLES concluded a speech, which was loudly cheered, by moving a formal vote of £3,000,000 out of the Consolidated Fund, towards making good the supply to HER MAJESTY.

Mr. HUME was very parsimonious of his praise of the CHANCELLOR'S statement. He complained of the increase of expenditure during late years, of the addition to the debt, of the non-reduction of taxation, and offered to show how £10,000,000 of taxes might be taken off.

Sir J. TYRRELL observed, that the CHANCELLOR had given the house no insight into the finances of Ireland.

Several members pleaded for the re-

moval or reduction of particular duties; Mr. HODGKINS attacked the hop duty; Lord R. Grosvenor, the tax upon attorneys' certificates; Mr. COWAN, the paper duty; and Mr. Ewart advocated a systematic adjustment of taxation.

Mr. M. GIBSON urged the introduction of other measures, of the character of the Navigation Bill, for carrying out the principle of commercial freedom, and recommended, as the only effectual means of reducing expenditure, to curtail income, and suggested the repeal

of the paper duty, the stamp duty on newspapers, and the duty on advertisements.

Mr. STAFFORD offered a plea for the country gentlemen, who had been lectured by Mr. GIBSON; which brought up Mr. COBDEN, who spoke rather disparagingly of Sir Charles Wood's anticipated surplus, which he apprehended might turn out a deficiency.

The discussion took a rather desultory turn, terminating in the adoption of the resolution.

House of Lords, June 25th.

RELATIONS WITH SPAIN.

The Earl of ABERDEEN brought the state of our diplomatic relations with Spain before the attention of the House. It was now more than a year since the Spanish Government, acting on the sincere conviction that its existence was endangered by the policy of personality and hatred pursued towards it by our SECRETARY for FOREIGN AFFAIRS, dismissed with indignity the British Minister at Madrid—a step which was followed by the cessation of all diplomatic intercourse between the two countries. Since that time, however, he believed that the Spanish Government had repeatedly expressed its desire to make the most ample reparation to England consistently with its honour, and he saw no reason, if that desire were met on our side in a proper spirit, why a mutual good understanding should not be arrived at forthwith. There could not be a doubt that the existing Spanish Government had shown that it had both the power and the will to govern the country in peace

and tranquillity during a period of the greatest revolutionary excitement, and it was on the eve of amending its tariff on a principle which would admit our manufactures at much more moderate duties than those at present in force. With these observations he begged to ask the Marquis of LANSDOWNE whether there was any prospect of a speedy renewal of our diplomatic and friendly relations with the Spanish Government.

The Marquis of LANSDOWNE replied that if the Earl of ABERDEEN knew that the Spanish Government had offered satisfactory reparation for their conduct towards the British Minister at Madrid, all he (the Marquis of LANSDOWNE) could say was that to his knowledge no such offer had been made. He would not enter into the other questions broached by the noble Earl, but would simply remark that the concessions about to be made in the Spanish tariff were the necessary consequence of the spread of those more enlightened maxims of finance which were every day becoming more widely extended in Europe.

House of Commons, June 25th.

AUSTRALIAN COLONIES BILL.

Mr. HAWES withdrew the Australian Colonies Bill (which stood for second

reading) on account of an informality, and obtained leave to introduce another.

House of Commons, June 26th.

SYSTEM OF COLONIAL GOVERNMENT.

Sir W. MOLESWORTH moved an address to HER MAJESTY to appoint a commission to enquire into the administration of our colonial possessions, on the ground that there were grave defects and errors in our system of colonial Government, which required revision, for the purpose of a searching inquiry into the colonial policy of the empire. He stated what in his opinion had produced the belief that such errors existed, their character and effects, and urged that his motion should be agreed to as the legitimate sequence to various

motions which had received the approbation of a majority of that House—namely, those of Mr. BAILLIE, of Mr. ADDERLEY, and, as he contended, of Lord LINCOLN. These and other less successful propositions showed the state of public opinion respecting our colonial administration, and laid a valid Parliamentary ground for his motion.

Mr. HUME seconded the motion, and inveighed against the general system and spirit of the colonial administration, which was managed too much with a view to patronage, without regard to the capacity of governors or to the interests of the country.

Mr. HAWES opposed the scheme as an impracticable one, and protested against delegating the inquiry into great Imperial questions, which ought to be discussed in that House, to five gentlemen who, though of discordant political sentiments, were expected, when brought together, like a "happy family," to forego all their antipathies. He maintained that Lord GAY had laid down larger principles of commercial policy than any other Colonial Secre-

tary had done, and that Sir W. MOLESWORTH, whose speech was full of exaggerations, had laid no ground for his motion.

The motion was further opposed by Mr. Labouchere and Lord John Russell, and supported by Mr. Scott and Mr. Adderley.

The house then divided, when the numbers were 83 for, and 163 against the motion.

House of Lords, June 28th.

RAILWAY AUDIT BILL.

The Railway Audit Bill was read a second time, on the motion of Lord

MONTEAGLE, and ordered to be referred to a Select Committee.

House of Commons, June 29th.

RELATIONS WITH SPAIN.

Lord PALMERSTON being asked by Lord MAHON whether there was any prospect of a renewal of amicable relations with Spain, replied that the Spanish Government had invoked the good offices of the King of the BELGIANS to bring about a reconciliation, and some communications had in consequence taken place, hitherto without any result. The tone of Lord PALMERSTON, though calm, evinced no desire to purchase a return to amity by the slightest con-

cession, and he remarked, with reference to the conduct of Spain towards British merchants, which Lord MAHON ascribed to a spirit of conciliation, that if the Spanish Government adopted a commercial policy favourable to our merchants, but dictated by a regard to Spanish interests, it furnished no reason why the British Government should manifest a less sense of what was due to the honour and dignity of the country.

JULY 1849.

BANK OF ENGLAND.

Rate of Discount.

The Bank's minimum rate of discount was 3 per cent. Money in Lombard-street abundant and worth from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. Trade continuing steadily to improve.

THE REVENUE.

Return for the Quarter ending 5th July.

On the 6th instant the return of the revenue was published shewing the following abstract of account:—

T H E R E V E N U E.
An Abstract of the Net Produce of the Revenue of Great Britain in the 5th, 1848 and 1849, showing the Increase or Decrease thereof.

	Quarters ended.				Quarters ended.				Year ended July 5th, 1849.		Quarter ended July 5th, 1849.	
	1847.		1848.		1848.		1849.		1849.		1849.	
	10th Oct.	5th Jan.	5th April.	5th July.	10th Oct.	5th Jan.	5th April.	5th July.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 4,326,444	£ 4,111,823	£ 4,262,650	£ 4,447,832	5,406,483	4,682,295	4,583,119	4,126,777	921,786	..	66,320	..
Excise	3,629,346	3,246,683	3,473,805	3,473,805	4,102,574	3,255,162	3,629,275	3,629,002	12,196,213	..	345,700	..
Stamps	1,797,943	1,684,855	1,813,998	1,837,640	1,651,912	1,419,171	1,819,097	1,819,097	6,103,498	..	62,687	..
Taxes	1,915,645	1,915,645	2,084,403	2,084,403	2,084,403	2,084,403	2,084,403	2,084,403	..	..	..	..
Property Tax	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	..	..	..	..
Post Office	73,126	73,126	73,126	73,126	73,126	73,126	73,126	73,126	..	..	..	..
Consolidated	12,612,191	11,960,696	10,497,768	12,637,036	13,234,468	12,003,311	10,495,277	12,103,186	1,129,741	661,190	379,406	772,256
Total Ordinary Revenue	43,237	30,514	43,237	168,600	84,284	108,437	201,261	170,875	329,265	..	..	56,723
China Money	187,486	74,048	187,486	74,048	187,486	187,486	187,486	187,486	39,204	..	84,928	..
Imprest and other Monies	12,843,214	11,605,288	11,605,279	12,912,449	48,472,400	12,352,188	10,787,286	12,443,902	1,568,410	831,977	367,484	830,964
Repayments of Advances	..	..	..	..	..	..	..	..	..	..	..	..
Total Income	8,225,048	7,010,559	5,926,222	6,519,019	7,220,426	8,974,147	5,897,200	7,220,278	831,227	{ Deduct	{ Decrease	{ 362,434
The Amount applied to Consolidated Fund, exclusive of Advances, and exclusive of Repayments of Advances	369,984	340,330	149,669	231,111	428,746	184,208	135,554	380,977	..	..	..	..
The Amount applied as Advances	5,126,232	4,869,744	4,946,089	5,683,319	5,956,338	3,183,658	4,704,432	4,830,347	756,483	{ Increase	{ on the	{ 468,547
The Amount applied as part of the Ways and Means of the year	13,760,386	13,241,133	11,693,279	12,912,449	49,955,343	13,015,610	12,352,188	10,787,286	12,443,902	{ Decrease	{ on the	{ 11,454,611
Total	23,271,000	21,361,476	18,675,190	20,424,827	61,154,513	25,427,591	21,039,024	23,271,000	..	..	..	..

CHARGE.

	Qrs. ended July 5th, 1848.		Qrs. ended July 5th, 1849.	
	£	£	£	£
INCOME.	4,417,282	4,285,777	4,576,288	4,596,236
Quarterns	3,485,229	3,485,229	3,485,229	3,485,229
Excise	1,657,640	1,657,640	1,657,640	1,657,640
Stamps	2,034,133	2,034,133	2,034,133	2,034,133
Taxes	988,401	988,401	988,401	988,401
Post Office	126,000	126,000	126,000	126,000
Consolidated	12,612,191	11,960,696	10,497,768	12,637,036
China Money	187,486	74,048	187,486	74,048
Imprest and other Monies	86,505	28,657	86,505	28,657
Repayments of Advances	79,776	79,776	79,776	79,776
Total	12,929,573	12,494,661	12,929,573	12,494,661
CHARGE.	4,417,282	4,285,777	4,576,288	4,596,236
Permanent Annuities	..	..	..	..
Exchequer-bills issued to meet the charge on the Consolidated Fund	..	..	..	..
Stamps on Exchequer-bills issued to meet the charge on the Consolidated Fund	..	..	..	..
The Civil List	..	..	..	..
Other Charges on the Consolidated Fund	..	..	..	..
For Advances	..	..	..	..
Total Charge	4,417,282	4,285,777	4,576,288	4,596,236
Surplus	8,853,717	9,208,695	8,353,285	7,898,425
The Amount of Exchequer Bills issued to meet the charge on the Consolidated Fund for the quarter ended April 5, 1849, and paid out of the growing produce of that Fund for the quarter ended July 5, 1849.	..	..	..	..
The Amount issued in the quarter ended July 5th, 1849, in part of the Sums granted by Parliament out of the Consolidated Fund for the quarter ended July 5th, 1849.	..	..	..	..

BOARD OF TRADE.

Returns for the Month ending the 5th of June.

The returns of the Board of Trade for the month ending the 5th of June are again on the whole satisfactory, the increase in the exports being £650,543 as compared with June, 1848—a month, however, which, contrasted with the corresponding period of the preceding year, showed, it must be remembered, a decrease of £1,122,009. The specific increase or decrease in each production is given in the following table, and it is gratifying to observe that the improvement exhibited is not caused by a great increase in a few articles, but that it is spread over almost all, six only out of thirty-one items being on the adverse side. Machinery, it will be remarked, continues to be the one which shows the heaviest falling off:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending June 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	18,270	18,503	233	.....
Beer and ale	41,867	33,998	.....	7,869
Butter	13,802	17,438	3,636	.....
Candles	4,542	6,035	1,533	.....
Cheese	1,586	1,611	25	.....
Coals and culm	81,928	80,252	.....	1,676
Cordage and cables	5,599	10,706	5,107	.....
Cotton manufactures	1,498,592	1,602,381	173,789	.....
Cotton yarn	311,169	499,994	188,825	.....
Earthenware	48,925	53,278	4,353	.....
Fish	5,178	8,825	3,647	.....
Glass manufactures	21,466	19,674	.....	1,792
Haberdashery and millinery ..	63,522	88,527	25,005	.....
Hardwares and cutlery	131,387	157,179	25,792	.....
Leather	23,761	69,531	45,770	.....
Linen manufactures	205,019	224,619	19,600	.....
Linen yarn	26,741	53,573	26,832	.....
Machinery	67,922	46,130	.....	21,792
Metals	582,030	616,019	33,989	.....
Oil and seeds	11,383	8,857	.....	2,526
Painters' colours, &c.	13,959	16,297	2,338	.....
Salt	29,402	24,441	.....	4,961
Silk manufactures	24,534	40,910	16,356	.....
Silk, thrown	1,227	2,879	1,652	.....
Silk twist and yarn	828	8,226	7,398	.....
Soap	10,678	19,525	8,847	.....
Stationery	19,771	20,862	1,091	.....
Sugar, refined	33,333	34,381	1,048	.....
Wool, sheep or lambs'	4,589	44,331	40,342	.....
Woollen manufactures	425,148	492,010	66,862	.....
Woollen yarn	46,665	63,304	16,639	.....
	£3,701,783	£4,355,326	£691,029	£40,556

The total increase in exports during the first five months of the present year, as compared with the five corresponding months of 1848, is £2,247,329. The first five months of that year, however, as com-

pared with the same period of the preceding one, presented a decrease of £2,868,946, so that the recovery from the effects then produced is not yet quite complete. Nevertheless, looking at the long protracted Danish blockade and the state of Germany and Italy, the figures now exhibited in the above returns are such as to furnish cause for wonder as well as for congratulation.

As regards imports, there is nothing to call for particular remark. Grain and flour, of course, continue to show a large increase, and to give evidence of the enormous advantage that must have been conferred by its introduction upon the mass of the population. In other articles there is no important variation. The use of articles of comfort and luxury continues steady, but not extravagant, and the entire tables contain no indication of anything likely to check the favourable balance of trade which has so long existed. Subjoined are the quantities of provisions, &c., imported and taken for home consumption:—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending June 5.		Month ending June 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	144,035	420,564	131,456	418,344
Grain of other descriptions, <i>qrs.</i>	158,825	327,003	155,100	344,045
Indian corn, <i>qrs.</i>	129,825	199,062	127,310	201,859
Flour and meal, <i>cwt.</i>	19,434	215,368	26,391	277,009
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	118,494	196,351	Free	Free
Butter and cheese, <i>cwt.</i>	58,975	53,521	56,750	48,036
Animals, <i>No.</i>	10,893	8,321	Free	Free
Eggs, <i>No.</i>	11,340,342	12,504,792	11,340,342	12,499,152
Cocoa, <i>lb.</i>	248,150	1,060,621	220,643	202,935
Coffee, British, <i>lb.</i>	3,998,592	4,296,899	2,447,878	2,467,205
Ditto, foreign, <i>lb.</i>	1,803,118	4,262,406	548,538	438,793
Total coffee	5,801,710	8,559,305	2,996,416	2,905,998
Sugar—				
West India, <i>cwt.</i>	199,776	356,935	214,521	243,154
Mauritius, <i>cwt.</i>	116,048	132,921	79,629	112,557
East India, <i>cwt.</i>	111,000	109,170	135,737	96,012
Foreign, <i>cwt.</i>	174,803	104,436	82,112	11,691
Total Sugar	601,627	703,462	511,982	470,414
Tea, <i>lb.</i>	4,561,133	5,632,291	4,109,749	4,203,927
Rice, <i>cwt.</i>	66,347	75,708	19,333	67,557
Spirits, <i>galls.</i>	1,077,442	830,564	294,587	350,386
Wines, <i>galls.</i>	708,195	630,012	544,950	548,944
Opium, <i>lb.</i>	13,571	904	11,153	4,566
Tobacco, <i>lb.</i>	1,403,716	969,611	2,191,218	2,206,196
Fruits—				
Currants, figs, and raisins, <i>cwt.</i> ..	32,138	35,722	43,602	40,570
Lemons and oranges, <i>chests</i> ..	46,378	29,426	39,546	26,159
Spices, <i>lb.</i>	416,058	299,618	228,072	241,314
Ditto, <i>cwt.</i>	2,420	5,266	335	294

The following are the comparative imports and exports of raw material,

again showing an increased import of cotton, but a slight diminution in wool :—

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	IMPORTED.		EXPORTED.	
	Month ending June 5.		Month ending June 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	178,956	115,414	.....	.....
Hemp, <i>cwt.</i>	35,924	50,067	.....	.....
Raw silk, <i>lb.</i>	254,759	669,508	21,557	28,418
Cotton, <i>cwt.</i>	739,779	1,346,560	67,782	66,096
Wool, <i>lb.</i>	6,559,466	6,413,267	221,695	783,978
Tallow, <i>cwt.</i>	49,992	40,397	.....	.....
Of silk manufactures the totals stand thus :—			Taken for Home Consumption.	
Silk manufactures of Europe, <i>lb.</i>	61,321	59,693	52,505	48,152
Ditto of India, <i>pieces</i>	6,677	43,740	13,127	6,495

With respect to other articles, there is a considerable increase in the importation of all kinds of dyes and dyeing stuffs, except cochineal, logwood, shumac, and terra japonica. Glass manufactures of most descriptions show an increase in consumption ; there is also again an increase in the import both of hides and metals. Oils of all kinds, except cocoonut, likewise show an increase.

YORK, NEWCASTLE AND BERWICK RAILWAY.

Summary of the Second Report of the Investigating Committee.

The first circumstances detailed by the committee are, that Mr. Hudson being authorized by the company to subscribe for 3,000 shares of the Sunderland Dock, took also into his name a further quantity of 2,346 shares, the calls upon which he paid, without the slightest authority, out of the funds of the company, such payments being kept from the knowledge of the shareholders ; that Mr. Hudson now states he made the purchase of these additional shares on behalf of the company, and that the committee are of opinion, from the mode in which the transaction was conducted, as well as from the fact that no minute of the purchase was entered until two years afterwards, when the appointment of a committee of investigation was known to be in contemplation, that this statement cannot be received. The committee, therefore, although they regret the individual consequences that must follow, recommend steps to be taken to recover from Mr. Hudson the amount thus misappropriated. The next case is, that the creation of 42,000 shares having been authorized for the Newcastle and Berwick line, the issue was increased to 56,000, such issue being concealed from the shareholders by delaying the completion of the register and other means which " call for the strongest reprobation ;" that

this proceeding was carried to an extent, and involved an amount of profit, which "the committee hope and believe to be without a parallel in the history of public companies;" that it was done entirely by Mr. Hudson and the secretary, unknown to the other directors, and without minute or entry of any description; that the number of these shares taken by Mr. Hudson was 9,956 $\frac{1}{2}$, and that the profit realized by him on these secret operations must have amounted to £145,704, if the sales were effected at market prices. The committee further state that Mr. Hudson, having been called upon, had, in their opinion, wholly failed in offering any justification, and they recommend that he be compelled by legal measures to make full restitution without delay. On the third point of inquiry, namely—the York and Newcastle extension shares—the facts announced are, that Mr. Hudson took 590 shares of this issue, to which he had no right, the aggregate premium on which amounted to £4,000, for which also the committee recommend he should be required to account. They further report, that although Mr. Hudson paid neither deposit nor calls upon 200 of these shares from the date of their issue in February, 1847, until the present investigation, the parties to whom he sold them have been receiving dividends upon them out of the funds of the company as regularly as if all calls had been duly met; and it is likewise observed that while Mr. Hudson was making these sales for his own benefit, 9,682 unappropriated shares were held by the company, which might have yielded a profit of £100,000, but that no such sales have ever been made for the benefit of the shareholders. The fourth case detailed comprises the fact of 2,000 shares of the Brandling Junction Railway being voted to Mr. Hudson by his brother directors at a time when they were at £21 premium, being equivalent to a bonus of £42,000. The fifth case is a transaction in iron. On the 11th of January, 1845, Mr. Hudson concluded a contract for 10,000 tons of iron rails at £6 10s. per ton, and within three weeks he advertised for 20,000 tons as chairman of the Newcastle and Berwick line. Of this quantity 7,000 tons were supplied to the company at £12 per ton out of the 10,000 he had just purchased on his own account. The profit on this, the committee remark, "would amount to £38,500, and Mr. Hudson must have known he was acting illegally." The sixth and last statement is that Mr. Hudson in 1845 took from the funds of the Newcastle and Berwick line £81,000, which was entered as a payment for "land," but which he applied to his own purposes, none of the checks by which he obtained this amount having been handed to the parties in whose favour they purported to be drawn. Since the appointment of the committee of investigation, however, Mr. Hudson has refunded £26,000, "with interest for above three years, during which he had improperly held the money." Finally, Mr. Hudson, in 1847, drew out £40,000, which was charged under the head of "works," but

which he paid to his own private credit, at his banker's. This sum also, with £2,479 for interest, he refunded nine weeks back. It only remains to be added, that like the former one, the report thus presented by the committee is merely an instalment of what they will have to submit to the shareholders as the result of their investigation, the duty being too extensive and complicated to allow them as yet to announce its definitive completion.

RAILWAY AUDIT BILL.

On the 19th instant a deputation representing the principal railway companies had a lengthy interview with Lord John Russell; Mr. Labouchere, the President of the Board of Trade; and Sir E. Ryan, one of the Commissioners of Railways. The deputation consisted of Lord Lonsdale, Earl of Powis, Viscount Villiers, Lord Barrington, Mr. Glyn, M.P.; Mr. Lacy, M.P.; Mr. Becket Denison, M.P.; Mr. Chaplin, M.P.; Colonel Reid, M.P.; Mr. Charles Russell, the chairman; and Mr. Saunders, the secretary of the Great Western Railway; Mr. Stewart, of the London and North-Western; Mr. Swift, Mr. Coates, Mr. Hunt, Mr. M'Gregor (chairman of the South-Eastern Railway), and others connected with the railway companies.

Lord LONSDALE stated that the deputation were desirous of representing to the Government the extreme injury the railway interest apprehended would arise from any bill like that before the House, brought in within a fortnight of the close of the session, and proposing Government interference with the finances and affairs of railway companies, who were willing to have enacted any provisions that would insure for the shareholders, independent of the directors, the most efficient audit of accounts; and with this view it had been suggested that a public accountant should be nominated by the auditors, who, independent of the company, should report impartially to the proprietors.

Mr. GLYN, M.P., said that, representing as he did the largest railway constituency in the kingdom, it was worthy of the consideration of Government that at the late meeting of the London and North-Western on the subject, the proportion of votes had been 50 to 1 against the measure there being £187,000 of stock in favour, while there was £8,000,000 worth of stock against it. Not only was the entire principle of the bill negatived, but its clauses were so difficult to be obeyed that it would render the carrying out of it impracticable. The effect of it would be to delay the dividend for three months, and the proposed schedules contained details that would be dangerous to communicate to the public, and interfere prejudicially with those bargains that, in common with all other companies, railways had a right to make.

Mr. DENISON, M.P., observed that the measure was one entirely volunteered by Government, and although some railway companies suffered from a bad system of accounts, still not one of them nor their shareholders had called on Government to take up the matter; but, on the contrary, whenever they had been canvassed, their opinions were opposed to the principle of Government interference.

Mr. RUSSELL, in reply to questions, said that any Government interference of the character in question would be resisted.

Mr. MANGLES, M.P., Mr. ORMSBY GORE, M.P., and other gentlemen followed, to the effect that they fully concurred in the provisions of any measure that would tend to the better keeping, audit, and publication of accounts, provided it were done independent of Government, through the shareholders, and by their desire.

Mr. LABOUCHERE, M.P., replied that Government had no desire to interfere in this matter, but it was essential that this vast property should be protected as far as possible from mismanagement and fictitious accounts, and inquired whether, supposing the proposed bill were made permissive instead of compulsory, viz., that a minority of the shareholders might bring its provisions into play, it would be satisfactory.

Mr. RUSSELL repeated, in reply, that any Government interference would be resisted.

Mr. LABOUCHERE reminded the deputation that in all companies there were two classes of shareholders—those who invested permanently, and those who merely speculated in shares. The former would desire a good audit of accounts, while the latter might find it to their interest to have even falsified accounts, so as to raise the value of the shares, or otherwise; and it was necessary to protect the permanent investor and the public against the latter class of speculators.

The deputation replied that the speculative class of shareholders was fast diminishing; that, as opinions concerning the value of railway property were daily becoming more sound, its value became less fluctuating; and that, at all events, the directors themselves formed a permanent body of shareholders.

Lord JOHN RUSSELL was asked to give a few days' notice for the second reading of the bill, and the deputation withdrew. It was subsequently agreed to withdraw the bill for the session, the Companies undertaking to promote measures for an efficient audit.

YORK AND NORTH MIDLAND RAILWAY.

Summary of First Report from the Investigating Committee.

The first report of the Committee of investigation of the York and North Midland Railway has been furnished to the shareholders. The duties of

the Committee being too extensive to admit of a final report on the present occasion, they limit themselves to the Hull and Selby purchase account, and the question as to the correctness of the traffic returns. On the first point the Committee confirm the existence of a difference between the amount paid by Mr. Hudson for certain Hull and Selby shares on account of the company and the amount received by him from the company, this difference being £3,196 0s. 6d. At the same time they abstain from impugning the decision of the directors on the 20th of April last, that Mr. Hudson should take the said shares back and refund the £40,000 received for them, although they would have preferred that this repayment should have been in cash instead of in Mr. Hudson's note of hand at twelve months' date. Regarding the traffic returns, the Committee mention that the weekly statements are necessarily made up to some extent from estimates merely, and they subjoin a table, by which it appears that the excess on these estimates in 1848, as compared with the actual earnings, was £15,762, while, on the other hand, since the 1st of January, in the present year, they have been less than the earnings by £1,876. Finally, with regard to the assurance given to the last general meeting, on the authority of Mr. Hudson, that the accounts to the 31st of December were correctly stated, the Committee announce that the accounts were not correct, and that several entries were altogether delusive, some of them having "been made by Mr. Peter Clarke in compliance with an intimation conveyed to him to that effect verbally by Mr. Hudson, without Mr. Clarke informing any of the other directors, who were entirely ignorant at the time that any such improper entries were made in the books." The Committee add that the accumulation of various irregularities since 1845 amounts to about £75,000, exclusive of all sums which may have been improperly placed to capital account in former years; that the books have been kept and the business conducted in the most slovenly manner; that there has never been any regular account of stores; that the tradesmen's accounts have never been called for and settled as a preliminary to the preparation of the various balance sheets; and that from the total absence of a correct system it will be an extremely laborious task, and one which will compel the Committee to entreat the patience of the shareholders, to prepare anything like an intelligible statement of the present position and future prospects of their property.

MEXICAN DEBT.

Communication from Mr. W. P. Robertson.

On the 17th instant, the annexed information was circulated by the Spanish American Committee:—

"The Committee of Spanish American Bondholders have received

letters from Mr. W. P. Robertson, dated Mexico, June 13. The Minister of Finance had pledged himself to Mr. Robertson, that on the first day of the re-assembly of the Congress, viz., the 1st instant, his plan for the re-adjustment of the foreign debt should be brought forward.

"Mr. Robertson advises that the steam packet would bring from Vera Cruz for the dividends \$20,000, being the proportion of the consumed circulation and export duties. The total amount forthcoming from the duties at Vera Cruz was \$220,000.

"Mr. Robertson was not aware what sum would be remitted from Tampico."

Change of Agency.

On the 20th instant the following announcement was made respecting a change in the agency.

"To the Editor of The ——

"Consulado de Mexico en Londres, 3, Winchester-buildings, July 20.

"Sir,—I request the favour of your inserting in your influential journal the accompanying translation of a despatch received from my Government.

"I am, sir, your most obedient servant,

"JOSE M. MENDOZA.

(Translation,)

"FINANCE DEPARTMENT.

"Section No. 1.

"Your notes, numbered 89 to 91, have been received in the office under my charge. By the first, his Excellency the President is informed of the amount of Bonds exchanged, cancelled, and converted on their respective dates, up to 31st of May. With respect to your second letter, No. 90, dated the 1st of May, I regret to inform you that his Excellency the President has seen with the greatest displeasure the measure, that, without authorization and contrary to the express orders of this department, you took for distributing three-fourths of a dividend, charging 4 per cent. interest to the holders of the Bonds, under pretext of not having sufficient funds, when you really had sufficient funds in your possession to have covered a dividend on the converted Bonds. His Excellency the President of the Republic, decided as he is to preserve the honour of the country, cannot pass in silence an act, as that now referred to, by which the credit of the country is so directly attacked.

"His Excellency, in consequence, directs that you should be informed that you cease to be the agents of the Republic; and that, by the next

steamer, notice will be given to you of the person to whom, as new agent named by the Government, you shall give up your accounts.

“ I reiterate to you the assurance of my esteem.

(Signed)

“ ARRANGOIZ.

“ Mexico, June 13, 1849.

“ To Messrs. J. Schneider and Co.”

On the 21st instant Messrs. Schneider and Co. published an answer to this announcement, denying in the most unqualified manner the allegations it contained.

The Spanish American Committee also issued the annexed extracts from the letters of Manning and Mackintosh in Mexico.

(From Messrs. Manning and Mackintosh, dated Mexico, June 13.)

“ We have now the pleasure to inform you that the transaction relating to the \$500,000 paid by Messrs. Baring, Brothers, and Co., on account of the dividends, has been closed by the completion of the \$150,000 in duty bills deliverable in Tampico; and we now enclose a list of those handed over, specifying the dates when due, &c. The remittances in specie from that port will therefore now be resumed, as well as from Vera Cruz.

“ On the 31st of May the amount of duties caused in the latter port, but not yet due, belonging to the dividend fund was \$220,476.

“ The duties on silver have been at length reduced to 3 per cent export and 2 per cent. circulation, which measure will have the effect of diminishing the smuggling which has hitherto existed, and of increasing, more particularly at the Pacific ports, the fund available for the dividends. From Mazatlan and San Blas nothing has yet been received on account of the duties on the large amounts known to have been shipped from those ports during the present year.

“ Congress is appointed to reassemble on the 1st proximo, when it is the intention of Government to urge upon its attention the necessity of passing a measure to place the foreign debt on a satisfactory footing.”

(From Messrs. Manning, Mackintosh, and Co., dated Vera Cruz, June 16.)

“ The bondholders' proportion of the import duties for May amounts by approximation to \$47,600, which, added to the \$172,876 16, due on the 30th of April, makes \$220,476 16, pending for collection on the 31st ult. Of this amount we now hold the bills for \$55,361 40, the greater part of which fall due—that is, their mean term—in all next month. In addition to the bondholders' proportion of duties not import, we therefore hope to receive and to be enabled to send home by the July steamer a large proportion of these duties, say about \$30,000 to \$35,000, but much, of course, will depend upon the punctuality in their payments of the parties on whom these bills are drawn.

“By this opportunity we ship for this account \$19,990 62, being one-fifth of the duties, exclusive of import, collected at this port from the 1st to the 31st ult.

“The circulation duty on specie has been reduced to 2 per cent., and the export duty to $3\frac{1}{2}$ per cent.”

PORTUGUESE DEBT.

Meeting of Portuguese Bondholders.

A meeting of Portuguese bondholders was held on the 20th instant at the London Tavern, Mr. Richard Thornton presiding. The chairman, in explaining the object for which he had called the bondholders together, viz., to address Count Thomar on his re-appointment to the Presidency of the Council of Ministers at Lisbon, for the purpose of bringing under his attention the Portuguese debt, and the necessity of a speedy resumption of dividends—tersely narrated the endeavours he had made to get full justice for the foreign bondholders, which although not yet achieved he did not despair of ultimately effecting. Recollecting the honourable manner in which the financial operations of the Government were carried on during the Thomar Administration, he was not without hope that a change for the better would shortly occur, and his opinion had gained strength from the favourable reception he had just met at the hands of the Minister in London, who had assured him that if affairs continued as at present, the best understanding existing between the English and Portuguese Governments—there was every prospect of the bondholders finding themselves attended to, and their dividends punctually discharged. In the course of the discussion which took place, prominent allusion was made to the sacrifice of capital incurred, not only by the loans raised to give Portugal a Constitution, but also through the conversions afterwards submitted to for alleviating the pressure on her Treasury; and under these circumstances the deduction of 25 per cent. now made on the occasional payments was regarded as a measure of great hardship. The utmost harmony of opinion was apparent throughout the debate, and at the close the annexed resolution was unanimously adopted.

“Resolved,—That the Chairman be requested to address a respectful but energetic representation to his Excellency the Count Thomar, expressing the satisfaction of the bondholders at his re-appointment to the Presidency of the Council of Ministers, their confidence in the new Administration, and their grateful recollection of the scrupulous punctuality with which, when previously in office, he caused to be fulfilled the financial engagements of the Portuguese Government to its creditors; also setting forth the various compulsory sacrifices to which the foreign creditors have been subjected by his Excellency's late predecessors, and praying his

Excellency to adopt such measures as will insure the punctual and faithful discharge of the obligations contracted, and the future payment of the dividends on the foreign debt without any reduction, according to the terms stipulated and guaranteed in the bonds."

FAILURE.

The Petersfield Bank.

It was announced on the 26th instant that the Petersfield Bank conducted by Messrs. Butterfield had been compelled to suspend payment, and in the course of a few days a Fiat in Bankruptcy was issued against the Establishment.

BANKRUPTCY REGISTER.

St. Alban's Bank.

COURT OF BANKRUPTCY, JULY 3.

(Before Mr. Commissioner Holroyd.)

This was the day appointed for the certificate of Mr. Gibson, against whom a fiat was issued in March last. The bankrupt carried on business in co-partnership with Mr. Sturt, against whom another and joint fiat has been adjudicated upon within the last few days. The bank suspended payment in 1847, and an ineffectual attempt had been made to wind up the joint affairs of the bank under a deed of inspection.

Mr. Lawrance, for the assignees, stated that although he had no opposition to offer to the bankrupt's certificate, yet seeing that the joint fiat had been issued, and that the affairs of the joint estate must necessarily undergo further investigation, he submitted whether under the circumstances Mr. Gibson's application for his certificate ought not to be delayed.

Mr. Bagley, who was counsel for a creditor, also requested an adjournment.

The COMMISSIONER, without in any degree intending to prejudge or prejudice Mr. Gibson's application, ordered an adjournment until after Sturt had passed his last examination.

MEETINGS OF THE MONTH.

July 3d. COLONIAL BANK—Half-yearly Meeting. Dividend declared at the rate of 2 per cent. and report carried as tolerably satisfactory.

" 11th. UNION BANK OF LONDON—Yearly Meeting. Dividend declared at the rate of 6 per cent.; the balance of unappropriated profits was £2,743.

" 18th. LONDON AND WESTMINSTER BANK—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. The surplus fund stated at £105,453. Report favourable.

- July 19th. LONDON JOINT STOCK BANK—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. The guarantee fund stated at £130,696, and the report adopted as satisfactory.
- " 24th. COMMERCIAL BANK OF LONDON—Yearly Meeting. Dividend declared at the rate of 6 per cent.; and the reserve fund stated at £20,014.
- " 16th. UNION BANK OF AUSTRALIA—Half-yearly Meeting. Dividend declared at the rate of 6 per cent., together with a *bonus* of 5s. per share. The report in all respect deemed satisfactory.
- " 2d. EASTERN COUNTIES RAILWAY—Special Meeting. Proposal for amalgamation with Norfolk Company considered, and carried on the 3d.
- " 13th. A further Special Meeting. The Election of directors considered, and consummated.
- " 4th. EAST INDIAN RAILWAY—Special Meeting. A reduction in shares from £50 to £20 and other modifications assented to.
- " 11th. YORK, NEWCASTLE, AND BERWICK RAILWAY—Special Meeting. An adjournment was agreed to for the reception of the second report from the Committee.
- " " GREAT INDIAN PENINSULAR RAILWAY—Special Meeting. Arrangements of the Company fully explained and the report of the directors adopted.
- " 12th. YORK AND NORTH MIDLAND RAILWAY—Special Meeting. First report of the committee relative to the Hull and Selby Railway, discussed and carried.
- " 25th. LONDON AND BRIGHTON RAILWAY—Half-yearly Meeting. Dividend declared of 14s. 6d. per share, and the report considered on the whole encouraging.
- " 30th. NORTH STAFFORDSHIRE RAILWAY—Half-yearly Meeting. Dividend of 3s. per share declared; line only just opened.
- " 31st. LONDON AND GREENWICH RAILWAY—Half yearly Meeting. Dividend declared of 3s. 9d. per share.
- " 3d. LONDON DOCK COMPANY—Half-yearly Meeting. Dividend declared at the rate of 5 per cent.; report satisfactory.
- " 17th. ST. KATHARINE DOCK COMPANY—Half-yearly Meeting. Dividend declared at the rate of 4 per cent. and the report accepted as generally satisfactory.
- " 5th. SOUTH SEA HOUSE—Half-yearly Court Dividend declared at the rate of $3\frac{1}{2}$ per cent.
- " 11th. ROYAL SANTIAGO MINING COMPANY—Half-yearly Meeting. Prospects satisfactory but no dividend declared.
- " 17th. COBBE COPPER COMPANY—Half-yearly Meeting. Dividend declared at £3 per share and the report carried.

- July 25th. UNITED MEXICAN MINING COMPANY—Half-yearly Meeting. No dividend declared but the report was adopted.
- 26th. COPIAPO MINING COMPANY—Half-yearly Meeting. Report carried explaining progress, but no dividend proposed.
 - 30th. AUSTRALIAN MINING COMPANY—Yearly Meeting. Favourable report and prospects satisfactory.

EAST INDIES.

The letters by the Overland Mail, received on the 24th instant, stated that the markets were rather animated. There was not much doing at Canton, except shipments to California.

The letters by the Overland Mail, received on the 29th, mentioned that the money markets were easy in the chief Presidencies. Not the least political news was stirring.

WEST INDIES AND MEXICO.

The letters by the *Tay*, which came to hand on the 3d instant, gave favourable accounts of the weather for the crops, and good estimates of the results considering the late difficulties encountered.

The letters by the *Thames* spoke of the weather continuing seasonable and business was slightly better. No news of interest from Mexico.

UNITED STATES.

The letters by the *Europa*, which arrived on the 1st instant, announced the death of ex-President Polk. Business at New York rather dull. Exchange on London, 109½.

The letters by the *Cambria*, which arrived on the 10th instant, reported business dull. The Cholera, after some virulence, was decreasing. The rate of exchange was 109.

The letters by the *America*, which arrived on the 15th instant, showed no material alteration in business—the rate of exchange still being quoted 109.

The letters by the *Hibernia* which arrived on the 24th, reported the Cholera to be decreasing. Money was abundant, the exchange 108½ to 108¾, and the crops regarded as favourable. Canada tranquil.

MAIL ARRIVALS.

India Overland.

Arrived, July 23d,	Calcutta,	June 2d
" " "	Bombay,	
" " "	Hong Kong,	May 26th
" " 29th,	Calcutta,	June 13th
" " "	Bombay,	" 24th

West Indies and Mexico.

Arrived,	July 3d,	The Tay,	Demerara,	June 6th
"	"	"	Trinidad,	" 7th
"	"	"	Jamaica,	" 9th
"	"	"	Barbadoes,	" 9th
"	" 22d,	The Thames,	Trinidad,	" 21st
"	" "	"	Grenada,	" 22d
"	" "	"	Barbadoes,	" 27th
"	" "	"	Tampico,	" 14th
"	" "	"	Vera Cruz,	" 16th

United States.

Arrived,	July 1st,	The Europa.	New York,	June 19th
"	" 10th,	The Cambria,	"	" 27th
"	" 15th,	The America,	"	July 3d
"	" 24th,	The Hibernia,	"	" 11th

PARLIAMENTARY ABSTRACT.

House of Lords, July 2d.

AUSTRALIAN COLONIES.

A discussion arose respecting the bill for granting a new constitution to the Australian colonies, in which Lord STANLEY deprecated any precipitate en-

actment at this advanced period of the session; while Earl GREY expressed his hope that the bill might pass before the prorogation of the House.

House of Commons, July 2d.

ADMISSION OF THE BRITISH INTO CANTON.

In the House of Commons Lord PALMERSTON, in reply to a question put by Mr. BAILLIE, stated, with reference to the non-fulfilment by the Government of China of the stipulation to admit British subjects into the city of Canton, that, under the circumstances alleged by the Chinese authorities, it was not the intention of HER MAJESTY'S Government to enforce the right by arms; but, retaining the right (which was not disputed), they consented to a temporary suspension of it; and he further stated that it was intended to exact from the Chinese Government the execution of that article of the treaty of Nankin which stipulated that British subjects should be at liberty to carry on their commercial transactions in China without the intervention of the Co-Hong.

STATE OF THE NATION.

Mr. DISRAELI rose to move that the House would resolve itself into a committee to consider the state of the nation. He began by observing that the distress of this country had been progressive since the formation of the present Government, notwithstanding the favourable circumstances they had enjoyed in the absence of an organised opposition, and in their being uncontrolled and uncriticised. He contrasted the condition of this country when the present Government assumed the reins of power, in 1846, with relation to Europe, to our colonies, to Ireland, and to our finances, with its present state, when European tranquillity and English influence had disappeared together—when many of our colonies were ruined, others were discontented, and some had been in insurrection—when our exports had declined £7,000,000

—when our once prosperous agriculture was prostrate—when Ireland was in a state of social decomposition—and when, instead of a surplus revenue of £3,000,000, there had been a deficiency to that amount, terminated not by an act of the Cabinet, but by the interference of that House. Mr. DISRAELI then read official details which showed the depression of wages and increase of pauperism among the labouring classes, whose condition, he observed, was a test of the real state of the country; and he insisted that it was the paramount duty of the House not to separate without inquiring into this unprecedented and progressive decay of the country. He appealed to the statement not only as a justification, but as an urgent cause of his motion, and he proceeded to examine the reasons to which he referred the deterioration of the population and the general decay of the country. A principal reason was the decline in the value of our foreign commerce; and he showed that, notwithstanding continental convulsions, the quantity of goods exported from the United Kingdom (denoted by official value) was equal to that of the great years 1845 and 1846; but the declared value of exports in these two years averaged £59,500,000, but in 1848 it was only £53,000,000; so that our working classes, for the same quantity of goods, had received £6,500,000 less in 1848 than in 1845 and 1846. From this and other facts, Mr. DISRAELI argued that the principles of profitable interchange with foreign nations adopted in our new commercial theory were erroneous, rendering British labour of less exchangeable value. Other reasons were found in the state of the home market and the fall of prices, which diminished the means of employment; and in the increase of immigration from Ireland, the result not of the famine, but of the policy of the Government. In the midst of these evils, what had been the financial proceedings of the present Ministers? Increased expenditure and increased taxation. Mr. DISRAELI then reviewed their colonial administration—the darkest page in their history—and passed thence to their foreign policy, which, he maintained, whilst it had diminished the influence of this country, had been one of the principal causes of the continental convulsions; and he adduced the case of Italy as an example of the principles and the effects of their policy. One predominant cause, however, of our calamities was the legislation which had changed the principles of our society, substituting others which as economical principles were fallacious, whilst they destroyed that noble spirit of ambition which was the source of a nation's greatness, prosperity, and power.

Mr. HUME not rising to propose the amendment of which he had given notice.

The CHANCELLOR of the EXCHEQUER rose, in the hope that Mr. HUME had abandoned that amendment, to oppose the motion, which held out no specific remedy for the distress so eloquently described by Mr. DISRAELI. That remedy was suggested in a resolution of a recent meeting, namely, the restoration of protection. He first vindicated the colonial policy of the present Government, showing from official returns the progressive increase of exports from the West India colonies since the adoption of free-trade principles, even in British Guiana; and then proceeded to the main topic—the internal state of the country. He complained of Mr. DISRAELI's assuming its state in March, 1848, as a test of its condition now—that period being remarkable for the high price of corn; and he gave statistical results of the inquiries he had made in all parts of the country, whence it appeared that employment of labour was increasing, and the number of able-bodied paupers diminishing. In the manufacturing districts, the circumstances of the artisans, now in full employment, had not been so favourable in respect to wages and comforts for many years as at present, and their improved condition was apparent in the great diminution of crime. This impulse domestic industry had received from the encouragement given by a reduction of duty upon raw foreign commodities; and Sir CHARLES pointed out the fallacy of the inference drawn by Mr. DISRAELI from the comparative cheapness of our exports, the quantity of which, he had admitted, had increased, and they were still increasing in quantity and value in an extraordinary degree. After extracting additional evidence of the improved condition of the labouring classes from the vast increase in the consumption of the chief articles of domestic use, and showing by a variety of returns the success which the principles of commercial legislation lately adopted had realized, including our shipping—which he contended, directly negated the allegations of the member for Bucks—he turned to that part of the subject respecting which, he confessed, he could not give equally satisfactory statements, namely, the state of the agricultural districts. He admitted that considerable complaint and alarm existed amongst farmers; but, although the average price of Wheat for the five months ending May was only 45s. 3d., during the last three years it had been 56s. 3d., and what must be the state of the agricultural interest, if, with prices like these, farmers were, as Mr. DISRAELI

asserted, ruined? Sir CHARLES discussed at much length the action of recent legislation, the repeal of the Corn Laws and the modification of the tariff, upon our agriculture, pointing out the failure of the predictions which had threatened a superflux of foreign corn, and then applied himself to what he said was the pith of the question, namely, the condition of the agricultural labourers. He believed that in the south-west of England wages were reduced, and that there was a want of employment; but this, he showed was not the case in other parts, where labourers in husbandry were able to purchase with the same wages a greater amount of necessaries. He urged the farmers to follow the example of the manufacturers, and by an improved system of agriculture give increased employment, whilst it would diminish the cost of production and price, thereby doubly bettering the labourer's condition. He argued this question as a country gentleman,—one of a class which could not fulfil the public duties attaching to their station unless they possessed the confidence of the great body of the people, which would be withheld if the people believed they were intent upon their own interests; and if this motion was an attempt to reverse past legislation, he trusted the house would resist it, as fatal to the best interests of the country and to the stability of its institutions.

Mr. BAILLIE supported the motion, believing that there never was a period when the state of the country more imperatively required the anxious consideration of the Legislature.

Mr. ROEBUCK observed, that if Mr. DISRAELI did not mean by his motion

that he was ready to take the Government into his own hands, he meant nothing. He had come forward as the head of a great party with some proposals, but what they were he was not able or not willing to tell; the whole force of his speech had been confined to criticism. Passing an animated panegyric upon the public conduct of Sir ROSKAR PEEL for the repeal of the Corn Laws, and adverting to the circumstance of his ejection from office, when the star of Mr. DISRAELI rose—he asked why the house should depart on this occasion from the ordinary principles of the Constitution, and interrupt the business of the session to consider the state of the nation. That state was one of great hope and confidence. The deficiency of the revenue could be accounted for without accusing the principles of free trade. He could assert authoritatively that the mercantile community was improving, and that if any part of the agricultural community was suffering, it was the landlords alone. Mr. ROEBUCK defended the foreign policy of the Government, which, aided by the presidential legislation of Sir R. PEEL, who had made a timely concession to the intelligent wishes of the people, had preserved England in the most critical period which the world had ever known.

Mr. PLUMPTRE in supporting the motion, controverted some of the statements of Sir C. WOOD and Mr. ROEBUCK respecting pauperism amongst the able-bodied in rural districts, which was increasing in Kent, through want of employment and the distress of the farmer, owing to the adoption of free trade principles.

On the motion of Mr. SLANEY, the debate was adjourned.

House of Lords, July 3d.

RAILWAY AUDIT.
The bill for the Audit of Railway

Accounts passed through committee, and was reported.

House of Commons, July 5th.

VANCOUVER'S ISLAND AND THE HUDSON'S BAY COMPANY.

Mr. GLADSTONE rose to move, pursuant to notice, for an address to HER MAJESTY to direct means to be taken to ascertain the legality of the powers, in respect to territory, trade, taxation, and government, claimed or exercised by the Hudson's Bay Company on the continent of North America. Premising that he had received a communication from the company that they did not object to the inquiry, and that the Government were not prepared to offer any objection to it, he stated the subject

to which his motion applied. The Hudson's Bay Company, he observed, held under three distinct titles; the first being their original charter of 1670, which applied to a certain portion of territory, and it was strictly and properly to the territory which the company held, or were reputed to hold, under this title that his motion was directed. His object was to secure a searching but dispassionate inquiry, not into any supposed abuse of power or into any complaints against the conduct of the company, but simply and drily into the legality of their powers.

Mr. HAWES said, Mr. GLADSTONE had correctly stated that the Hudson's Bay Company had, much to their honour, immediately assented to this inquiry, and, of course, the Government, finding that assent to be freely given, had no

hesitation in giving their equal cordial assent.

Some explanations having taken place between Mr. HUMER, Lord LINCOLN, and Mr. ELLICE, respecting Vancouver's Island, the motion was agreed to.

House of Lords, July 6th.

RAILWAY AUDIT.
The Audit of Railway Accounts Bill

was read a second time.

House of Commons, July 6th.

HUNGARY.

Lord J. RUSSELL, in reply to a question from Mr. HUMER, stated that the appearance of the Russian troops in Hungary would cause no interference with the stipulations of the Treaty of Vienna; that the Russian Government had been called upon by the Emperor of AUSTRIA to assist him in the suppression of an insurrection in Hungary; that the Emperor of RUSSIA had sent troops to assist in suppressing that insurrection, and an explanation had been furnished to the British Government, that it was for that purpose only.

STATE OF THE NATION.

The debate upon Mr. DISRAELI's motion, on the state of the nation, adjourned the 2d of July, was then resumed by

Mr. SLAHER, who opposed the motion, disputing some of the facts upon which it was based.

After addresses from Mr. G. A. HAMILTON, who supported, and Mr. HUMER, who advocated his former views

Sir R. PEEL said it was not his intention to enter into the political questions raised by the motion; the discussion of the state of Ireland, colonial policy, and foreign policy in one speech would leave little time to consider the main point at issue that night—namely, shall the Government be displaced for the subversion of our present commercial policy? Since the accession of the Government, he observed, he had felt it to be his duty to give to the great majority of their measures his general support, making great allowance for the difficulties they had to contend with at home and abroad; at the same time he wished it to be understood that all he implied by the vote he should give was that he approved of the general principles of commercial policy by which the Government had been guided, and that he would not consent to a motion the direct or main object of which was to substitute some other economic principles. He then proceeded to examine the grounds upon which Mr. DISRAELI

had impeached our present commercial policy, and whether or no the new, or at least different, principles of economic policy proposed to be substituted had any foundation in reason, or would contribute to the welfare and prosperity of the country. Sir ROBERT showed that no new principles had been introduced in 1846, which Mr. DISRAELI had selected as a point of comparison, and when he had admitted the country was prosperous; before the end of 1845 the amount of taxation reduced upon raw materials or articles of food was £6,582,000; and if any evils had resulted from the repeal of the Corn Law, they were not earlier than the 1st of February, 1849; and he undertook to prove that the free-trade tariff not only had not caused any one of the evils complained of by Mr. DISRAELI, but, on the contrary, had greatly mitigated them. He then showed that with the increase of imports there had been no diminution, as predicted, but a large increase, of bullion; that the reduction of duty, increased importation, and greater cheapness of cotton, wool, dye-stuffs, and other raw materials, instead of interfering with, stimulated domestic industry, whilst they augmented the material comforts of the labouring classes. The imports of manufactured goods, more than half of which were re-exported, proved that this country, by its warehousing system, became an entrepôt for other countries. Having disproved the supposed inability of contending with hostile tariffs by principles of free-trade, Sir ROBERT pointed out the fallacy of Mr. DISRAELI's inference from the apparent deficiency of £6,500,000 in the declared value of the exports in 1848, compared with that of 1845 and 1846—that the working classes received so much less in one year than in the other. Cheapness of materials diminished cost, and official value, he remarked, had no reference to quality, whereas declared value was regulated by it. He next considered the condition of the labouring classes—a most

important element in the question—reading communications from the country which represented their condition as much improved; and he showed the inconclusiveness of Mr. DISRAELI's argument drawn from the increase of the poor-rate. The impeachment of our commercial policy for the last five years having entirely failed, Sir ROBERT nevertheless proceeded to consider what was the policy proposed to be substituted, and this had been thus declared by Lord STANLEY—"We must return to the principle of protection." Sir ROBERT assumed this to mean legislative encouragement of domestic industry for the purpose of protection, not of revenue, which, he maintained, was a vicious principle; if the Legislature required more to be paid for an article at home than it could be got for abroad, it was an interference with capital, and would diminish the annual income of the country. The doctrine that we should buy in the cheapest market and sell in the dearest was, he observed, neither new nor speculative, and in spite of hostile tariffs the true policy was to buy our raw materials in the cheapest markets, no mistake being so great as that of fighting such tariffs with countervailing duties. One of the consequences of the success of this motion would be the re-imposition of duties upon food; and he could truly say, as an agriculturist, no boon could be more fatal to agriculture. By the policy adopted in 1842 the Legislature had gained the confidence and goodwill of powerful classes, and this country had been enabled to pass through storms which had convulsed other nations. Sir ROBERT PEEL concluded a long and powerful speech by a very solemn appeal to the House to reject the motion, and not to barter the glorious heritage it had obtained by a most timely policy for a consideration smaller, more sordid, and more worthless than any since the days of him who had sold his birthright for a mess of pottage.

The Marquis of GRANBY after controverting some of the positions of Sir R.

PEEL, went at once to the most important part of the question—the condition of the labourer; and he showed, from a record of wages in Manchester in 1845 and 1849, that they had been reduced in every species of manufacture without an equivalent in the fall of prices. He defended the argument which Mr. DISRAELI had founded upon the falling off in the declared value of our exports; he cited evidence of the actual diminution of demand and employment in the manufacturing districts; and he vindicated the country gentlemen against the CHANCELLOR of the EXCHEQUER's charge, that they desired to maintain their rents at the expense of the labouring classes.

Lord J. RUSSELL, addressing himself in the first instance to the argument founded by the mover upon the poor-rates, pointed out the inconsistency of that argument, and threw a more cheering light upon this part of the subject by a recent return, whence it appeared that the expenditure had greatly diminished and the condition even of the agricultural labourers had improved. With reference to a notice given by Mr. HERRIES, to move for a fixed duty on corn, he admitted that, however true were the principles of free-trade, circumstances might justify a moderate fixed duty upon that article; but when such a proposition was made, at a time when it would have been a wise and generous concession, it was clamorously and pertinaciously opposed by those who now advocated such a duty, Lord JOHN confirmed the statements of Sir C. WOOD respecting the revival of demand, increased activity in the manufacturing districts, and the augmented consumption of various articles, which proved that the people had greater command of the means of comfort and enjoyment; and he concluded with a general defence of the measures and policy of the Government, which had been successful at home, and had tended to preserve peace abroad.

The motion was eventually lost by a majority of 140. The numbers being for its adoption 156, and against it 296.

House of Lords, July 10th.

RIVER PLATE.

Lord COLCHESTER asked the Marquis of LANSDOWNE whether the negotiations for the pacification of the States on the River Plate were progressing towards a satisfactory result.

The Marquis of LANSDOWNE expressed his confident hope that those negocia-

tions were in such a state as would lead to a speedy and satisfactory settlement between Buenos Ayres and Monte Video.

After some further discussion, in which Lord HEWDEN and the Earl of ABERDEEN took part, the matter dropped.

*House of Lords, July 20th.***INTERFERENCE IN ITALY.**

Lord BROUGHAM rose to move certain resolutions respecting foreign interference in the affairs of Italy, and after deprecating the admixture of anything like personal feeling in so important a subject, proceeded to pass in review the events which had recently occurred in that peninsula. He wished he could at once begin with the kingdom of the Two Sicilies, but the perfidious conduct of Sardinia, though it had been signally punished by the vallant Austrian army under Marshal RADETZKY, and the still pending negotiations between the Cabinets of Vienna and Turin, rendered it necessary that he should first turn his eyes to the North of Italy. To hear some people talk, one would fancy that the policy pursued by Austria was one of aggrandizement at the expense of Sardinia, when the real state of the case was that she had evinced the utmost desire to abide by the faith of treaties, while her opponent broke the most solemn stipulations at her pleasure. But the whole policy of Great Britain towards the two contending parties had been to threaten Austria and to speak smoothly to Sardinia, though the one had been most moderate, and the other most faithless. Leaving Sardinia, he found Ancona and Bologna occupied by Austrian garrisons, and Rome herself, the heart and capital of Italy, besieged and taken by an invading French army. The presence of these forces was demanded by the Pops to restore his authority, and to free the Roman people from the terrible tyranny established by those firebrands of revolution MAZZINI and GARIBALDI. The policy which had sent a French army into Italy might be a mistaken one, and he believed they would find their difficulties only just beginning; but it was certain that an eternal debt of gratitude was due to General OUDINOT for conducting the siege in such a manner as to avoid any waste of blood, and at the same time to preserve the treasures of art of which that city was the repository. With regard to the Pops himself, he did not think it possible that he could exercise extensive spiritual authority without some share of temporal power, and he believed that this was a question which might safely be left to be decided by a general congress. The noble Lord now turned to the state of Southern Italy, and protested against the conduct, not only of our regular diplomatic body, but of that mongrel sort of monster—half nautical, half political, diplomatic vice-admirals, speculative ship captains, observers of rebellions and sympathizers therewith; condemning

alike the interference of Lord NAPIER, Sir WILLIAM PARKER, and Captain CODRINGTON in Neapolitan affairs. He gravely censured the whole of our conduct to that Sovereign throughout these transactions, and concluded by observing that there was but one course for this country to take in its foreign relations—to abstain from all intermeddling with the internal concerns of other nations, to cherish our own institutions without attempting to inflict them on foreigners, still less to seduce other countries to rebel against their lawful government with the childiah and vain hope that we could better their condition by such unwarrantable intervention.

The Earl of CARLISLE gave credit to Lord BROUGHAM for the sober tone of his speech, but could not extend his compliment to the resolutions he had moved, which could only be regarded as an attempt to collect and sum up all the desultory taunts and insinuations, all the grudges and grumbings directed against the Government during the present session from the most diverging quarters. He pronounced a warm panegyric on the foreign policy of Lord PALMERSTON, which had been most successful, and called on their Lordships to reject the illogical and unmeaning resolutions of Lord BROUGHAM.

Lord HAYTER entered into a history of the Constitution of 1812 and subsequent transactions, to show that the guarantee of the British Government was inoperative, and that our interference in the late insurrection was most irregular and uncalled for.

The Earl of MINTO, in a long speech, justified the course which had been pursued by the Government, and particularly the part he himself had been pressed to take in the negotiations for the restoration of the Sicilian Constitution.

The Earl of ABERDEEN had no intention to discuss the merits or demerits of the Sicilian Constitution; the question now was whether we had any obligation to set it up, which released us from the duties of good faith, friendliness, and justice we owe to our allies. They were now only called upon to discuss recent events in the Italian peninsula; but there was scarcely a country in Europe with which our relations did not give cause for some expressions of regret or of censure. In the convulsions which had shaken various countries of Europe we might, by exercising a moderating and regulating influence, have materially supported the cause of peace, order, and real freedom; we might thus have deserved and received

the blessings of mankind; but we had extended the calamities of war, we had failed in all our interferences in the disputes of other countries, and, under the guise of reform, by encouraging revolutionary movements in various parts of Europe we had become the objects of aversion to Governments and of suspicion to the people.

The Marquis of LANSDOWNE was willing to rest the defence of the Government on the able speech of his noble friend the Earl of CARLISLE. While it had been our duty to watch the movement which had taken place in Italy, it was impossible not to feel that by exacting too rigorous an explanation of its nature, causes, and views on the part of France, and causing that explanation to be published, we should have weakened that Government, which it was our policy not to weaken. The Govern-

ment of France was placed in a situation of great difficulty in reference to its own subjects, the state of Europe, and the discussions that were going on; and believing in its earnest desire to maintain relations of peace with all the other States of the world, it was our duty to minister to that object by every means consistent with the safety and honour of this country.

Lord STANLEY spoke at considerable length in support of the resolutions.

Their Lordships then divided.

For the motion—

Present.....	51	}	96
Proxies.....	45		

Against—

Present.....	45	}	108
Proxies.....	63		

Majority against the motion 11

House of Lords, July 23d.

HUNGARY.

Lord BROUGHAM inquired of the Marquis of LANSDOWNE whether any steps had been taken by the Government towards the recognition of the Hungarian Republic.

The Marquis of LANSDOWNE understood to decline giving any explanation on the subject.

House of Commons, July 24th.

BRITISH GULIANA.

Mr. HUMS moved a resolution, "that it appeared by the evidence taken before the Select Committee, that the Government of British Guiana had been carried on in opposition to the views of the elective members of the Colonial Legislature, and that the time had arrived when the public expenditure of the colony should be reduced, and that it should have a responsible local Government, with power over the establishments." He enlarged upon the injustice with which the colonies had been treated by the government of the mother country, whereby those in the West Indies had been reduced to ruin and beggary; and he entered into long details in order to show that the conclusion at which the committee had arrived in their report was not consistent with the evidence, and that the course of proceeding by the Colonial office and the late and present Governors of British Guiana had violated law and justice.

Mr. BAILLIE agreed with Mr. HUMS, that the committee had omitted to notice in their report some of the most important points in the evidence, the effect of which was to entitle the Colonial office to assume that the silence of the committee upon those points was a tacit approval of the course of policy pursued; and the result would be that no amelioration would take place in

British Guiana, or any other colony similarly circumstanced. It was, therefore, on behalf of all the colonies that he detailed to the house the points so omitted. This he did at very considerable length.

Mr. HAWES said, he was relieved from the necessity of going into any long details upon the subject of this motion, as both Mr. HUMS and Mr. BAILLIE had had an opportunity of making their charges before the committee, every information being furnished to them by the Colonial office, and having made their charges they found themselves in a minority, and now wished to obtain a decision of the house against the opinion of the committee. He impugned the accuracy of their speeches, and justified the acts of Lord GRAY, in reference to the reduction of the civil list in Demerara, upon the evidence taken before the committee, whose report was a complete answer to all the charges which had been made against the colonial department. He accused the malcontent party in the colony of engaging in a useless and mischievous quarrel for the sake of embarrassing the home Government because of the Sugar Act of 1846.

A motion of Mr. STUART, that the debate be adjourned, was negatived on a division by 94 against 17, and the original motion of Mr. HUMS was then negatived without a division.

*House of Lords, July 27th.***BANKRUPTCY DIGEST AND CONSOLIDATION BILL.**

Lord BROUGHAM complained of certain alterations which had been introduced in the Lower House into the Bankruptcy Digest and Consolidation Bill, and proposed additional amendments.

After some discussion it was agreed that a message should be sent to the House of Commons on the subject.

SLAVE TRADE (PERSIA.)

On the third reading of the Slave Trade (Persian Gulf) Bill, a long discussion took place upon a motion by

Mr. ANSTET, that the bill be read a third time that day three months, in which explanations of the nature of the Eastern African slave trade, and of the objects of the bill, were given by Lord PALMERSTON, who stated that this act established no new principle; it simply carried into effect previous agreements with independent chiefs.

Some observations were incidentally thrown out by Lord J. RUSSELL upon the subject of the African slave trade.

The amendment was withdrawn, and the bill was read a third time and passed.

*House of Commons, July 29th.***THE RAILWAY AUDIT QUESTION.**

Sir J. GRAHAM inquired how, if the house was to adjourn to Tuesday, and the session was to close on that day, the house was to deal with the Lord's amendments in certain bills which had just come down from the House of Peers amended. There was a public bill, the Bankrupt Law Consolidation Bill, for instance, and some other bills; and the York, Newcastle, and Berwick Railway (Newcastle and Carlisle Amalgamation) Bill had come down that morning, with a clause inserted identical, *mutatis mutandis*, with the provisions in the Railway Audit Bill, which had been put off; and so, on the last day of the session, the house was to be asked to adopt, without opportunity for reflection, the principle of a railway audit.

Lord J. RUSSELL apprehended that there would be time on Tuesday to consider any matters requiring consideration, as it was not intended that the session should close on Tuesday, but on Wednesday. With regard to the Bankruptcy Bill, he believed the amendments now made by the Lords, and the Commons' amendments to which the Lords' would not agree, were very trifling, and the Attorney-General thought the House of Commons would have no difficulty in agreeing to those amendments. With regard to the other bills, there had been amendments made, but they were only verbal, or of no great importance. But, with respect to the last case mentioned by the right hon. baronet, he certainly thought the house ought not to come to a decision on such a question that day. He did not (as was understood) intend to take part in the debate in the way of interfering on behalf of the Government; it would be for the house to consider whether they would adopt the clause; but it would be better to take it into consideration on Tuesday.

Sir J. GRAHAM hoped that in the meanwhile the amendments would be printed.

Mr. LABOUCHERE presumed that the amendments in private bills came under the consideration of the Chairman of Ways and Means, and that if there was anything important in them he would state them to the house.

Sir J. GRAHAM begged to ask that hon. gentleman whether he would take steps to have the amendments printed; and also whether in the Eastern Counties Railway Bill, to which the House of Commons had that day assented, a clause was inserted by the Lords giving power to appoint a Government auditor to audit the accounts?

Mr. BERNAL believed the printing the amendments did not rest with him, but with the house. As to the amendments in the Eastern Counties Railway Bill, he was sorry to say he was in ignorance with regard to them. He had already taken occasion to complain of the great pressure of business at the close of the session, and had stated that he washed his hands of all responsibility, for it was utterly impossible for him to know what amendments were made.

Sir J. GRAHAM moved that the Lords' amendments in the York, Newcastle, and Berwick Railway (Newcastle and Carlisle Amalgamation) Bill be printed.

Mr. GREENS understood that the amendments established a Government audit, but hoped the house would consider them at once. It would be very hard on the parties to lose their bill through clauses being inserted, the introduction of which they could not prevent.

Mr. CARDWELL thought that a great public question was at stake in this matter of a Government audit. The Government had considered it to be too late to proceed with the Railway Audit Bill this session, and it was understood

that the great Railway companies had been told, that if they would prepare a measure which would give security against fraud, and provide an effectual audit for the protection of the public, the measure which they thought an undue interference with them would not be pressed by the Government; and now, it seemed, a clause had been inserted in a bill that day assented to by the house applying the principle of that very measure. Surely the house had a right to expect that such clauses should not be smuggled into private bills, when the general measure had been postponed because there was not time to give the subject full and impartial consideration.

Lord J. RUSSELL observed, that it was certainly true that the deputation from the railway companies were informed that the Government were not unwilling that the companies should prepare a measure for the better audit of railway accounts, if they thought fit; but the Government gave no pledge to consider such a measure sufficient. With regard to the bill now before the house for its assent to amendments, the house must have opportunity to consider it; at the same time, the parties ought not to be deprived of the chance of this house coming to an agreement with the House of Lords; he was ready to take any course that might be thought advisable, either to rescind the resolution for adjourning to Tuesday, or even to advise the Crown to postpone for another day the close of the session, to enable the house to come to a deliberate opinion upon this matter.

Mr. GREENE had ascertained now that a conference with the other house might be obtained on Tuesday in time to get the bill into the commission, if the Lords acquiesced in the rejection of this amendment of theirs.

Mr. HEADLAM hoped the interest of the parties would not be sacrificed to a difference between the two houses. The parties would prefer the bill with the clause rather than not at all.

After a few words from Mr. COBBOLD, Sir C. DOUGLAS asked whether it was not possible to stop the further progress of a bill which had been passed under most extraordinary circumstances.

Sir J. GRAHAM wished to know what was the nature of the clause, and he therefore requested that the Lords' amendments might be printed.

Mr. LABOUCHERE said, if he was rightly informed this clause was not of a novel description, but was similar to a clause inserted in a railway bill which had been passed by that house last session.

CEYLON.

Mr. BAILLIE, Chairman of the Select Committee on Ceylon, then moved an address for a Royal Commission to inquire on the spot into the means taken for the repression of the late insurrection in that colony. He stated the grounds on which the committee had thought it their duty to make this application,—namely, that neither the minutes of the proceedings of the Council of Ceylon nor those of the courts-martial had been forwarded; and there were, moreover, grave charges against the Governor, which could not be inquired into without the presence of witnesses now in Ceylon. The committee, in these circumstances, the session being about to close, had instructed him to move for a commission to inquire on the spot.

Lord J. RUSSELL said, if this commission was to inquire into the conduct of the Governor of Ceylon, with reference to "the means taken for the repression of the late insurrection," it must tend to weaken and impair the authority of the Governor, who could not carry on the affairs of the colony with a grand inquisitor on the spot, taking down the complaints of individuals against his conduct in an insurrection not put down without force and summary proceedings. Very grave reasons could alone justify such a measure, and the Governor should be first recalled, in order that he might be impeached and put upon his trial. The evidence taken by the Select Committee had not been reported; the committee, therefore, asked the house to pursue this course blindly. A motion might be made next session for a Select Committee, or articles of impeachment might be preferred against Lord TORRINGTON; but the house should not adopt a course which would destroy the authority of the Governor, without knowing anything of the evidence upon which it was founded.

Mr. HUME said the reason why the evidence taken before the committee had not been produced was that the charges were so serious and the evidence was partial, minutes and other official documents from Ceylon having been withheld. The Governor ought to be recalled and a commission issued; it behoved the house, after what had occurred, to prosecute the inquiry and obtain full information.

After speeches from Mr. DISRABLI and others,

A division accordingly took place, when the motion was negatived by 90 against 33.

*House of Lords, July 30th.***THE WEST INDIES.**

The Earl of HARROWBY presented a petition from the standing committee of West Indian planters, complaining of the distress now prevalent in those colonies, and after enlarging on this theme for some time, expressed a hope that Earl GRAY would be able to hold out to the planters some prospect, if not of a return to protective duties, at any rate of the extension of every facility for obtaining such credit with the mother country as in former times had been extended to distressed interests in Great Britain and Ireland.

Earl GRAY did not consider the present a fit time for entering on so extended a subject, but promised his best

attention to the points urged in the petition.

NAVIGATION LAWS.

Lord WHARNCLIFFE moved for copies of any communications which had passed between HER MAJESTY'S Government and the Governments of Foreign Powers in consequence of the passing of the bill for the Repeal of the Navigation Laws.

The Marquis of LANSDOWNE regretted the impossibility at this advanced period of the session of complying with Lord WHARNCLIFFE'S motion, especially since negotiations were pending, which would be prejudiced if the correspondence in question were produced.

*House of Commons, July 31st.***BANKRUPT LAW CONSOLIDATION BILL.**

On the question that the Lords' amendments to this bill be agreed to.

The ATTORNEY-GENERAL said there were some who seemed to imagine that very great amendments had been made in this bill, but, in point of fact, there were two only. The first was the addition of the name of the senior commissioner to the body appointed to make rules for the procedure of the court; and to this amendment there could be no possible objection. The other amendment was in the schedule in which the word "not" had been omitted, and of course the amendment would be at once admitted by the House. He might state, however, that the omission of this word was very immaterial, as the context showed clearly what was meant. It had been complained of that the Committee of the House of Commons to whom this bill was referred did not include any members of the equity courts. But no fault had been found of the legal phraseology of the bill. Now, what was the object of the bill? It was to protect trade; and who were so fit to judge of the measures necessary for that purpose as the merchants of the city of London? There were on the committee some of the most eminent merchants of the country, who were members of that house; and Lord BROUGHAM, in his examination before the committee, said he was not prepared to carry the clauses which had been omitted into practical effect; how then could any rational complaint be made that those merchants had objected to the clauses? He apprehended there would be no difficulty in agreeing to the Lords' amendments. Great credit was due to the noble and learned Lord who originally had charge of the bill;

for, although he (the ATTORNEY-GENERAL) disapproved of the form of it as it came down from the Lords, still the principal provisions of the measure, as it had now passed, originated with that noble and learned Lord.

After a few words from Mr. ROEBUCK, Mr. MULLINGS said, he considered some rather ungenerous remarks had been made in the House of Lords in regard to the Commons' committee. A noble and learned Lord had complained that it was composed of the ATTORNEY-GENERAL and the hon. and learned member for Midhurst (Mr. WALPOLE), and that all the others were merchants and traders who knew nothing upon the subject. That was not correct, for the following members of the legal profession were also on the committee:—Mr. ROEBUCK, the ADVOCATE-GENERAL, Mr. F. PEEL, and himself, who had been bred up to the law, and had had some practice in it. The noble and learned Lord complained that that bill, which originally contained 367 clauses, had been cut down to 278; but, of the 89 clauses thus struck out, 82 were mere clauses of form, and ought not to have been included in a bill of this description. The other seven clauses were what were called the secret transfer clauses, and the execution clauses. If the secret transfer clauses had passed into a law they would have inflicted the severest blow on credit and on the transactions between man and man that ever the commerce of this country had experienced. They enacted that every secret transfer should be an act of bankruptcy, and that all transfers and dealings with property by the bankrupt two months prior to his bankruptcy should be deemed a secret transfer. The noble and learned Lord was asked—supposing

the bankrupt had property mortgaged for £2,000, and he wished to share the property among his creditors, and accordingly, within two months of his bankruptcy, redeemed the title-deeds, and those deeds were taken possession of by the assignees for the benefit of the creditors, would not the effect of these clauses be to make the mortgagees liable to refund the £2,000? The answer of the noble and learned Lord was—"Upon my word, I believe that would be the result of it." The hon. and learned

gentleman then proceeded to say, that he had had an interview with Lord BROUGHAM as to the effect of the execution clauses, and that the noble and learned Lord, after hearing his objections, gave his most unqualified assent to their being struck out of the bill.

After a few words from Mr. FORZEA in support of the course taken by the committee.

The Lords' amendments were agreed to.

AUGUST 1849.

BANK OF ENGLAND.

Rate of Discount.

The Bank's minimum rate of discount was 3 per cent. Money in Lombard-street abundant all through the month at from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. Trade showing further visible signs of improvement.

Election of Director.

Mr. Hanson was this month elected a director of the Bank in the place of Mr. Pattison, M.P., deceased.

BOARD OF TRADE.

Returns for the Month ending the 5th of July.

On the 6th instant the Board of Trade Returns were published and exhibited the most satisfactory results. The increase in the exports as compared with July 1848—a month when the effect of the preceding continental convulsions had passed their climax—is £1,494,284. The specific increase or decrease in each production is given in the following table, and the gratifying point noticed in the returns of last month—namely, that the improvement exhibited was not caused by a great increase in a few articles, but that it was spread over almost all—is still more observable in the present case, only four out of the whole list being on the adverse side, and these for insignificant amounts. Machinery it will be remarked, is still the item which shows the heaviest falling off:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending July 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	15,941	21,773	5,832	.....
Beer and ale	27,006	31,288	4,282	.....
Butter	16,915	28,739	11,824	.....
Candles	5,160	5,687	527	.....
Cheese	1,900	2,084	184	.....
Coals and culm	93,596	81,763	.....	11,833
Cordage and cables	7,304	11,261	3,957	.....
Cotton manufactures	1,135,829	1,839,461	703,632	.....
Cotton yarn	377,963	555,812	177,849	.....
Earthenware	52,534	66,705	14,171	.....
Fish	7,719	6,332	.....	1,387
Glass manufactures	20,169	21,707	1,538	.....
Haberdashery and millinery ..	91,541	119,614	28,073	.....
Hardwares and cutlery	165,873	180,875	15,002	.....
Leather	28,541	43,137	14,596	.....
Linen manufactures	233,904	301,308	67,404	.....
Linen yarn	42,301	60,213	17,912	.....
Machinery	93,871	84,918	.....	8,953
Metals	637,211	760,876	123,665	.....
Oil and seeds	11,404	18,254	6,850	.....
Painters' colours, &c.	12,962	15,945	2,983	.....
Salt	25,284	32,731	7,437	.....
Silk manufactures	49,279	75,481	26,202	.....
Silk, thrown	688	2,600	1,912	.....
Silk twist and yarn	1,060	6,616	5,556	.....
Soap	9,413	10,688	1,275	.....
Stationery	20,600	37,178	16,578	.....
Sugar, refined	41,223	39,454	.....	1,769
Wool, sheep or lambs'	4,373	33,004	27,631	.....
Woollen manufactures	556,629	737,101	180,472	.....
Woollen yarn	41,050	91,871	50,821	.....
	£3,829,182	£5,323,466	£1,518,286	£23,949

The total increase in exports during the first six months of the present year, as compared with the six corresponding months of 1848, is £3,741,613, and as the decrease of the first six months of that year compared with the same period of 1847, enormous as it was, was not more than £3,822,304, it will be seen that we may now fairly congratulate ourselves upon having recovered from the check which was then sustained. Judging from the indications of the present return, and the improved prospects consequent upon the opening of the German ports and the quieter state of Italy, there is, moreover, every reason to anticipate that before the end of the year these accounts will show not merely a permanent restoration to the condition of 1847, but a very considerable improvement upon it.

As regards imports, grain and flour continue to exhibit a large increase, and it is to be observed that the consumption has been greater than the supply. In the importation of coffee there has been a large increase, while in tea there has been an equally large reduction, the results, however, being on the opposite side, although not to any important degree, with regard to the quantities taken into use. Of sugar the importations have not varied much, but the home deliveries show a striking falling off. With regard to other articles of comfort or luxury there is nothing to call for any particular remark. They remain sufficiently stationary to denote that as compared with what would seem warranted by our increasing trade the

general population must be living economically. The consumption of spirits again shows a heavy increase, probably from an idea amongst the lower classes of their acting as a preservative from cholera. Subjoined are the quantities of provisions, &c., imported and taken for home consumption:—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending July 5.		Month ending July 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	132,378	263,746	119,115	307,510
Grain of other descriptions, <i>qrs.</i>	289,552	283,147	279,959	285,557
Indian corn, <i>qrs.</i>	118,822	180,963	117,963	184,555
Flour and meal, <i>cwt.</i>	61,144	222,222	61,712	281,221
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	171,367	169,500	Free	Free
Butter and cheese, <i>cwt.</i>	50,990	45,511	54,053	46,085
Animals, <i>No.</i>	17,691	14,396	Free	Free
Eggs, <i>No.</i>	8,269,948	9,560,555	8,269,948	9,557,675
Cocoa, <i>lb.</i>	1,391,854	1,033,119	2,407,034	3,617,396
Coffee, British, <i>lb.</i>	1,856,728	3,183,805	2,340,257	3,339,730
Ditto, foreign, <i>lb.</i>	3,097,724	4,181,049	548,509	367,581
Total coffee	4,954,452	7,364,854	2,888,766	2,707,411
Sugar—				
West India, <i>cwt.</i>	428,267	421,665	124,564	145,869
Mauritius, <i>cwt.</i>	116,332	166,612	46,394	55,309
East India, <i>cwt.</i>	125,687	46,995	63,537	31,020
Foreign, <i>cwt.</i>	221,260	234,167	89,400	4,156
Total Sugar	891,546	869,439	323,895	236,374
Tea, <i>lb.</i>	6,175,266	2,387,740	4,132,836	4,167,604
Rice, <i>cwt.</i>	75,634	81,710	24,373	49,133
Spirits, <i>galls.</i>	1,389,308	613,352	259,698	332,468
Wines, <i>galls.</i>	1,100,492	715,853	508,219	498,779
Opium, <i>lb.</i>	19,608	36,569	4,918	2,454
Tobacco, <i>lb.</i>	924,750	424,160	2,174,144	2,218,667
Fruits—				
Currants, figs, and raisins, <i>cwt.</i> ..	6,356	12,960	33,384	34,042
Lemons and oranges, <i>chests</i> ..	22,835	19,729	16,834	11,477
Spices, <i>lb.</i>	781,596	630,094	229,203	206,256
Ditto, <i>cwt.</i>	858	52	379	278

The following are the comparative imports and exports of raw material, showing a slight decrease in the import of cotton, but a very considerable increase in that of wool:—

	IMPORTED.		EXPORTED.	
	Month ending July 5.		Month ending July 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	157,016	243,010	.....	.....
Hemp, <i>cwt.</i>	59,290	39,450	.....	.....
Raw silk, <i>lb.</i>	330,973	287,464	10,676	37,085
Cotton, <i>cwt.</i>	896,371	870,884	44,256	98,780
Wool, <i>lb.</i>	6,556,661	8,603,583	95,819	403,404
Tallow, <i>cwt.</i>	76,139	39,735	.....	.....
Of silk manufactures the totals stand thus:—			Taken for Home Consumption.	
<i>Silk manufactures of Europe, lb.</i>	38,630	79,756	31,407	29,072
<i>Ditto of India, pieces</i>	20,124	50,514	2,290	8,105

With respect to other articles under the head of dyes and dyeing stuffs there is a decrease in the import of indigo and madder, but an increase in most other kinds. The import of hides shows again a large increase, but in metals there is a decrease in all kinds except lead and tin, as also in oils of every description except olive. In timber there is a large general decrease both in imports and consumption.

MEXICO.

Its Debt and Proposed Settlement.

The following communication regarding the new arrangement of the Mexican debt, was published by the Committee of Spanish American Bondholders on the 16th instant. It will be noticed as a satisfactory feature that the fresh concessions made by the bondholders in consideration of a portion of the American indemnity money being appropriated to their claims, and of new securities being given to them, are conditional upon the non-occurrence of any further lapse upon the part of the Mexican Government:—

“The Committee of Spanish American Bondholders have received letters from Mr. W. P. Robertson to the 14th of July, in which he states that he has concluded an agreement with the Mexican Government on behalf of the bondholders, of which the following are the principal articles:—

“1. The interest falling due between July, 1846, and July, 1859, to be reduced to $3\frac{1}{2}$ per cent. per annum.

“2. In addition to the present assignments on the Customs' duties of Vera Cruz and Tampico, the silver duties at the Pacific ports and the tobacco revenue, the Government grants the circulation duty on the precious metals on both the Atlantic and Pacific coast, and the export duty on silver from ports in the Gulf of Mexico.

“3. A sum of \$4,000,000 to be appropriated from the American indemnity money to provide for the three years' arrears of dividends now overdue. This sum to be received out of the three remaining instalments due from America.

“4. A further sum of \$500,000 to be paid out of the same fund (and also in three instalments) as compensation for the interest given up according to the first article.

“5. Should the Government fail to pay the reduced interest punctually as the dividends become due, then the original rights of the bondholders to the 5 per cent. to be resumed.

“6. In 1859, a fresh arrangement to be made between the Government and the bondholders, having regard to the capabilities of the Republic.”

The private advices from Mexico, in connexion with the above arrangement, mentioned that it had been brought before Congress, with every

prospect of success. In a postscript to one letter it is stated that Senor Arrangoiz, the Finance Minister, had just resigned, but the likelihood of this step had been rumoured for several days, and in some quarters it was affirmed to be owing to "his disapproval of the proposed purchase of the old arms offered by the American Government." It is remarked, respecting the London Agency, that the Government have appointed Mr. Facio, their Consul in Hamburg, to perform the duty of paying the Mexican dividends in London, the funds for which purpose are to be deposited on arrival in the Bank of England. No details are given as to the sufficiency of the circulation and export duty on specie in both seas as a guarantee for future punctuality, but it is asserted to be considered a full security. Complaints continue to be made of our men-of-war on the Pacific side, and others at Vera Cruz, who, to the injury of the English bondholders, permit the shipment of specie on which the export duty has been evaded.

"The following is a detailed copy of the agreement:—

"Convention celebrated between His Excellency the Mexican Minister of Finance, Don Francisco de Arrangoiz, and the Agent of the Bondholders of the English Debt, William P. Robertson, Esq.

"Mexico, July 6, 1849.

"1. From the 1st of July, 1846, till the same date in 1859, the interest of the said debt shall be $3\frac{1}{2}$ per cent., instead of 5 per cent. per annum.

"2. In just compensation for this diminution, the Government gives up to the said bondholders, besides the assignments of which they are actually in possession, and which consist of the export duty on specie at the Mexican ports of the Pacific, of the fifth part of the duties paid at the Custom-houses of Vera Cruz and Tampico de Tamaulipas, and of the sum arising from the tobacco revenue which is assigned to the bondholders by the 9th article of the arrangement concluded with the creditors of that revenue on the 28th of January of this year, the circulation duties in the ports of the Pacific, and the circulation and export duties upon specie at the ports of the Gulf of Mexico, in order that their amount, less the burdens with which they are actually encumbered, may be devoted to the payment of the dividends and the sinking fund of the foreign debt.

"3. To satisfy the arrears of interest at the rate of $3\frac{1}{2}$ per cent. per annum from the 1st of July, 1846, to the same date in 1849, four millions of dollars shall be devoted from the American indemnity, to be taken proportionally in third parts from the portion not yet recovered, and without payment of fresh interest on the part of Mexico.

"4. Mexico shall make the payment mentioned in the preceding article at the favourable exchange of 46d. the dollar.

"5. If the said four millions of dollars, at the above-mentioned exchange of 46d., should not suffice to satisfy the amount of the interest at

3½ per cent. per annum which has become due from the 1st of July, 1846, to the same date in 1849, the deficit shall be given up by the bondholders in favour of Mexico.

“ 6. The permission to import raw cotton, which the Government gave to the creditors on the 19th of July, 1847, to the amount of \$680,000, in payment of the sums which belonged to them, and were abstracted from the maritime Custom-houses of Vera Cruz and Tampico, remains definitively for the account of the creditors, whatever may be the loss at which they may realize it.

“ 7. The difference of the interest from the 1st of July, 1846, to the same date in 1859, at the rate of 1½ per cent. per annum, or altogether 19½ per cent., is ceded to Mexico *in toto*, and without ground for any future claim on the part of the bondholders for the foreign debt.

“ 8. In compensation for this cession the Government pays to the bondholders \$500,000 from the American indemnity, payable proportionally by third parts in each of the portions which are still pending recovery; which sum of \$500,000 shall be devoted to the interest already become due and not paid.

“ 9. If in the period which elapses between the 1st of July, 1849, and the 1st of July, 1859, the dividends are not paid at the rate of 3½ per cent. on their becoming due, it shall be at the choice of the bondholders to annul the present contract, and they shall reassume their actual rights.

“ 10. On the 1st of January, 1859, the Government of Mexico and a commissioner of the bondholders shall make fresh arrangements for the payment of dividends posterior to the 1st of July, 1859, more or less favourable according to the state in which the Republic then happens to be.

“ 11. The present arrangement shall not cause to Mexico any expense for printing new bonds or for any other outlay arising from commissions, brokerage, &c., which may have to take place in England with reference to the said arrangement.

“ 12. All the stipulations of the preceding articles are subject to the ratification and approbation of the Mexican Congress and of the general meeting of bondholders of the foreign debt.

“ FRANCISCO DE ARRANGOIZ.

“ W. P. ROBERTSON.”

Meeting of Certificate Holders.

SETTLEMENT OF CERTIFICATES FOR UNPAID BALANCE OF DIVIDENDS.

A meeting of the holders of the certificates of the unpaid balance of the Mexican dividend due the 1st of January, 1847, was held on the 18th instant.

at the committee-room of the Stock Exchange. It will be remembered that in April last Messrs. Schneider and Co. applied the funds in their hands to the payment of three-fourths of the above dividend, and that it was understood the remittances which should thereafter arrive would immediately be appropriated to the payment of the remaining fourth. It will also be in recollection that subsequently, upon the agency being withdrawn from Messrs. Schneider, the Mexican Finance Minister took occasion to assert the displeasure of the President that the full dividend had not been paid by that firm (when it might have been accomplished by foregoing the necessary reserve for the bonds which had not yet been brought in for conversion), and he expressed his sense that "the honour of the country had been directly attacked" by the course which they had taken. From the agreement, between the Mexican Minister and Mr. Robertson, the fact has transpired that, so far from any provision having been made for the faithful discharge of this imperative claim, it has been stipulated that all claims for dividends from the 1st of July, 1846, shall be reduced to $3\frac{1}{2}$ per cent. If the certificates for the quarter dividend above alluded to were exclusively in the hands of those who hold the bonds to which they originally belonged, this condition would involve no hardship, but it happens that they have passed, as is common with such things, into various hands, who have no interest whatever in any other part of the Mexican debt. Under these circumstances it becomes necessary that those who are thus interested should be protected, and it was accordingly, resolved unanimously at this meeting—

"That the meeting, without expressing any opinion as to any of the articles of the said agreement between Mr. Robertson and the Mexican Government, protests against any payment being made wholly or in part of any coupons falling due subsequently to the 1st of January, 1847, until the balance now due upon the coupon of the said 1st of January be fully paid; and that Messrs. Louis Cohen, J. Capel, F. Harrison, L. Levy, W. H. Mullens, L. Samson, and C. Stokes be requested to act as a committee for carrying out such measures in connexion with the subject as may be deemed expedient."

PORTUGUESE DEBT.

Protest of Mr. Thornton, &c.

In pursuance of a resolution of the Committee of Portuguese Bondholders, Mr. Thornton, the chairman, waited on the 9th instant, in company with Mr. Donnison, the Public Notary, on Mr. G. C. X. de Brito, the financial agent of Portugal, and formally protested, on behalf of himself and the general body of claimants, against the deduction of 25 per cent. from the dividend now in course of payment, and which became

due on the 1st of January, 1848. With regard to the representation made to the Count de Thomar upon his reaccession to office, as resolved upon at the meeting on the 20th ult., it is stated there has not yet been sufficient time for a reply, but the chairman of the bondholders feels great reliance that some measure of satisfaction will be brought forward by the present Ministry at the meeting of the Cortes in January next.

BUENOS AYRES DEBT.

Resolution of Spanish American Committee.

The following resolution regarding the foreign debt of Buenos Ayres was passed at a meeting of the Committee of Spanish American Bondholders, held on the 28th instant.

“The committee reverting to the lapse of time which has occurred since it made any movement regarding the Buenos Ayres debt, and learning with much satisfaction that on the conclusion of peace and the resumption of friendly relations between Buenos Ayres and England, which cannot now be long delayed, there is every prospect of a resumption of the payment of the dividends, consider it better for the sake of all parties concerned to leave the matter, for the present, entirely in the hands of Messrs. Baring, the respectable agents of the loan”

NEW COINAGE.

Issue of the Florin.

The issue of the new Florin coinage took place on the 17th.

DIVIDENDS UNDER FAILED FIRMS.

G. T. Braine.

On the 22d instant the annexed circular was published announcing the final dividend under this Estate, making a full payment of 20s. in the pound to the creditors. It will be recollected that prior to Mr. Braine's suspension on the 4th of July, last year, with engagements to the amount of £350,000, application was made to the Bank of England, and rejected, for assistance to carry him through, and that it was then stated there were surplus assets of not less than £65,000 or £70,000. It is now understood that not only will the entire liquidation of Mr. Braine's engagements have been effected from the *bond fide* proceeds of his property, but that little doubt exists if the surplus being nearly double the amount of the estimate originally formed:—

“London, Aug. 22.

“Sir,—I have the pleasure to advise my intention of paying the remainder of your claim upon me, with interest, on the 28th inst.

“At the same time, I beg to express my thanks for the indulgence and

co-operation I have experienced from yourself and others, through which I have been enabled to accomplish a speedy liquidation without undue sacrifice of property.

"I am Sir, yours obediently,
"GEORGE T. BRAINE."

BANKRUPTCY REGISTER.

Cruikshank, Melville & Co.

COURT OF BANKRUPTCY, AUG. 8.

(Before Mr. Commissioner Holroyd.)

His HONOUR gave judgment in this case this morning as follows:—
The judgment in this case has been somewhat deferred, in consequence of the bankrupts wishing to lay before the Courts a memorial or further statement explanatory of the assignment to Messrs. Trueman and Cook, and of the discount transactions with the Bank of England. This statement has been communicated to the solicitors of the Bank of England and of Messrs. Trueman and Cook. The latter assent to its reception, and the Bank do not oppose it. Now, of those cases in which the Court of Bankruptcy is from time to time called upon, either by creditors or from what appears on the balance-sheet, to refuse or suspend a bankrupt's trader's certificate, there are many which require careful examination and anxious thought, in order rightly to discriminate between accident and fraud, misfortune and misconduct; but I have rarely had any question to dispose of which has given me so much painful reflection as the case upon which I am now to pronounce judgment. I have felt and been impressed with the acknowledged respectability and the previous high commercial position of the parties before the Court, as well as with the heavy and severe losses which they undoubtedly have sustained. On these grounds I more deeply lament the obligation upon me to add that there are circumstances in this case exhibiting conduct inconsistent with that openness and frankness of dealing which are the great and peculiar characteristics of a British merchant, and which a banker more especially expects at the hands of a merchant by whom he is solicited for pecuniary accommodation. Indeed, the merchants of this country as a body are a state and degree of persons not only to be respected but to be regarded at all times with the most lively interest. It has been truly said of our merchants, "*they are vena porta*, and if they flourish not, a kingdom may have good limbs, but will have empty veins and nourish little." Hence the shock given to credit and the consequent alarm and anxiety which for a time prevailed *after the late extensive failures* when (to use the words of a great man *applied on another occasion*) "It was in truth a crisis to try men's souls;

for a while all was uncertainty and consternation; all were seen fluttering about like birds in an eclipse or a thunder-storm; no man could tell whom he might trust; nay, worse still, no man could tell of whom he might ask anything." At this critical juncture Her Majesty's Government fortunately interposed its hand, and by a temporary measure of a remedial nature restored the confidence which is necessary for carrying on the ordinary dealings of trade. With reference to this period, valuable information is contained in a recent publication, "*The Commercial Crisis, 1847-48.*" Mr. D. Morier Evans's work furnishes an interesting though painful memorial of the combination of causes which led to the downfall of so many of the large commercial establishments in this kingdom. There is matter, moreover, in the same work which may be of use, and operate as an instructive warning to the mercantile and manufacturing community for time to come. It will not admit of doubt that when a want of confidence is once created some may find themselves unable to meet their engagements, although they may be perfectly solvent, but comparing the liabilities of many of the failed firms with their assets, I question whether it would not have been much better for themselves and their creditors if a greater part of them had been obliged to stop much sooner than they actually did. The danger of a departure from sound principles in the conduct of commercial affairs—the system of over trading—the locking up of capital—the disregard of the necessity of a due proportion between capital and credit—the making no sufficient distinction between borrowed and real capital in the nature and amount of risk incurred—the abuse of the facility afforded for procuring aid through the discount of bills by incurring liabilities in this way beyond all prudent bounds—the illegitimate mode of obtaining advances upon forthcoming crops and upon goods in many cases before they were shipped, and in others before they were manufactured—these several circumstances, not to mention the princely establishments in some instances kept up, are disclosures apparent from the balance sheets and their results of the majority of the houses which fell in the city of London during that memorable period. Lord Bacon says, "Young men in the conduct and manage of actions embrace more than they can hold, stir more than they can quiet, and fly to the end without consideration of the means." May not a like moral and intellectual blindness be aptly attributed to some of our too sanguine and speculative merchants in their late commercial career? The assertion I am now going to make may possibly, to some persons, seem paradoxical at first sight. I deplore the sufferings occasioned by our late difficulties, and sympathize with those who have been unfortunately exposed to privations, and to which I fear many are still subject, but, at the same time, I believe that our past misfortunes afford a circumstance favourable to our future hopes. Undoubtedly the most likely ways and means are not

always effectual for the attaining of their end; there are secret workings in human affairs which overrule all human contrivance, and counterplot the wisest of our counsels, "The race is not to the swift, nor the battle to the strong, neither yet bread to the wise, nor yet riches to men of understanding, nor yet power to men of skill; time and chance happeneth to them all." But, however inclined we may be to think that the distresses of the commercial interests have been in a great measure occasioned by circumstances over which the merchant had no control, a sober review of past occurrences must convince us of the imprudent abandonment by many of our men of business of the ordinary rules of commercial reasoning. They have at least gained experience by what has happened, and "experience is the mother of wisdom," and we are taught sagacity by exposure to misfortune. I look, then, for greater prudence in commercial projects and a sounder system of trade; above all, I trust that merchants and traders will be more prone to remember, and act upon, the admonition that paper credit must ever bear a due proportion to the quantum of their existing capital, or, in other words, to their real intrinsic ability or wealth. By thus keeping the accommodation system within its proper legitimate limits, and preventing an undue stimulus to trade, with its attendant reaction—by thus using the legitimate means we may hope for good success and be expectant of a more permanent increase of that commerce which, whilst "it is the main source of strength and power to this country, contributes in no less degree to the happiness and civilization of mankind."

"Instructed ships shall sail to quick commerce,

"By which remotest regions are ally'd,

"Which makes one city of the universe,

"Where some may gain and all may be supplied."

But to proceed with the case before the Court. The firm of Cruikshank, Melville, and Street was one in the list of houses whose failure was announced during the eventful time of which I have been speaking. They carried on business as East and West India merchants. Messrs. Trueman and Cook, colonial brokers, in the years 1843 and 1844 were largely under advances to the bankrupts, and on the 31st of December, 1844, the debt due to Trueman and Cook amounted in round numbers to £89,000. As security for this there were from time to time deposited title deeds and other documents relating to several plantations, ships, properties, and undertakings by letter in the nature of equitable charges. The total amount of the creditors of Cruikshank and Co. on the 1st of January, 1845, was about £396,000, but taking their debts and properties at that time (consisting of good debts, consignments abroad, produce in hand, ships and shipments, patents, and estates) at the value assumed in the capital account, there appears a balance in favour of the firm amount-

ing to about £36,000, and although in general the value of the property is over estimated by the owner, I cannot say that the bankrupts were not justified in estimating the debts due to them and their properties as good to the full extent for which they take credit in their capital account on the 1st of January, 1845; but the realization since, actual and expected, shows the sad and ruinous loss of above £190,000, or nearly 50 per cent. The large amount of the liabilities of the house of Cruikshank, Melville, and Co., in January, 1845, is, I think, thus accounted for:—The bankrupts say, “The productiveness of West India estates had been reduced, by the emancipation of the negroes and by the abolition of the apprenticeship, to an unprecedentedly low point, and their recovery from this great depression, although in progress, had been slower than had been anticipated either by the Government or by those interested in these properties, thus rendering a much larger advance of capital necessary than had been expected.” Now, it is matter of history that “from 1842 discounts had been easy and money plentiful, the funds maintained a high rate, low interest could only be obtained. In 1844 it was remarked that there had been a larger continuance of a plentiful supply of money than had occurred in the memory of the oldest capitalists.” This state of the money-market, and a hope of the revival of colonial affairs, might naturally induce the bankrupts to go on longer and to a greater extent with borrowed means than they would have done could they have foreseen or even conjectured the calamitous course of events which the veil of futurity at that time concealed from them. The official assignee in his report says: “In explanation of the great deficiency arising in the realization of the above debts and properties of the bankrupts, they state that in consequence of the depression in the value of West India Sugars, and the admission of slave-grown sugar in 1846-47, many of the debtors to whom they had made advances on account of their crops grown on the West India sugar estates became totally bad by reason of the produce not paying the expenses of cultivation, and the estates becoming of mere nominal value, and this statement is to a great extent borne out by the balance-sheet, which shows the following result”—then after giving the debtor and creditor account on the balance-sheet, he adds, “the losses which form the principal features in the balance-sheet as accounting for the total absorption of the capital and deficiency of assets are thus analyzed:—

By West India estates, being a difference between their cost and present value	£96,535	2	1
Ships	20,573	2	8
Bad debts	68,359	15	3
Adventures to Sydney and elsewhere	10,560	16	7
Merchandise	6,756	10	3
	<hr/>		
	£196,785	6	10

I find, then, at the time of this bankruptcy the firm of Cruikshank, Melville, and Co., having been in a course of liquidation for above three years, owe about £192,000, and their loss, as I have before stated, is above £196,000. The capital of Mr. Cruikshank in January, 1845, and added since, was about £25,000, part being borrowed on security of property; of Mr. Melville, between £17,000 and £18,000 all his own; and of Mr. Street (principally borrowed), between £9,000 and £10,000. The trade expenses (including £18,689 for interest on Trueman and Cook's debt), amount to £25,967 up to July, 1846, when the firm of Melville and Co. commenced. The drawings of the partners during the same period are as follows:—P. Cruikshank, £2,234; J. Melville, £1,133; and W. F. Street, £1,014. The assets under this estate for creditors will be nothing. Under the partnership of Melville and Co., formed the 1st of July, 1846, after about 15 months' trading, I find the unsecured creditors amount to £27,884, in addition to £14,635 claimed against the estate, being the sum advanced by Mr. Oddie as part of the intended capital of £20,000 of his son, then a minor, who, when of age, was to have joined the firm. The greater portion of this sum was applied in discharge of debts of the old firm of Cruikshank, Melville, and Co., which were adopted by Melville and Co to secure to their house certain mercantile accounts. The liabilities are £38,224; the losses about £29,000. The official assignee says, the lease of the premises in Austinfriars, which was given up by Messrs. Trueman and Cook, has produced £300, and that there is no chance of any other assets. Under Mr. Cruikshank's separate estate, I find—

The creditors unsecured	£32,291	0	0
Creditors holding security	27,704	0	0
Liabilities	20,871	0	0
His capital, January 1, 1845	27,380	0	0
His losses about	44,000	0	0

About £160 has been realized under this estate, and nothing more is expected. Under Mr. Melville's separate estate I find—

The creditors (secured and unsecured), £33,510; securities valued at £14,262, leaving unsecured	£19,248	0	0
Liabilities	9,000	0	0
Capital, January 1, 1845	2,790	0	0
Losses	3,868	0	0
Property given up, estimated at £1,429, but realized about	1,100	0	0

Under Mr. Street's separate estate, I find—

The creditors unsecured	£31,535	0	0
Creditors holding security	1,280	0	0
Liabilities	7,009	0	0
His capital, January 1, 1845	482	0	0
Losses about	10,848	0	0
Bad debts	12,083	0	0
His property about	1,500	0	0
Good debts	123	0	0

Of this about £930 has been realized, and nothing more is expected.

Now, looking at the figures of the different items in the several balance sheets to which I have just adverted, I think we have but an unfavourable comment on the latter part of the bankrupts' mercantile course; nevertheless, under the peculiar circumstances of the times, and considering the period which has been suffered to elapse since their failure before the issuing of a fiat, I would gladly have confined my attention to the losses sustained by the bankrupts, and in such view I would fain have treated this case simply as an ineffectual attempt by a merchant to wind up his affairs *dehors* the Court of Bankruptcy; but, though inclined to make great allowance for gentleman struggling against a heavy weight of adversity in their affairs, the course which the bankrupts pursued, upon finding themselves placed in such difficulty as not to be able to meet their ordinary engagements in the usual course of business, compels me to go further. On or about the 7th of July, 1845, the bankrupts, by deed, assigned to Messrs. Trueman and Cook, or rather to James Fairlie, Thomas Depnall, and Robert James Rouse, two of whom were clerks in Messrs. Trueman and Cook's employ, property and debts valued at that time at £131,510 5s. 2d. (which may be considered the greater portion of their estate), in trust to secure the payment of the debt due by the bankrupts to Messrs. Trueman & Cook, and which was taken at £89,037 4s. 1d., the amount due on the 1st of January, 1845. Under this deed the trustees were authorized to make advances for the cultivation of the estates, and to realize, at their discretion, and after payment of the debt due to Messrs. Trueman and Cook, the residue to be held in trust for the bankrupts or their creditors; but, notwithstanding this assignment, the bankrupts, in their books, treated the properties and debts so assigned as their own, the accounts being continued as though no such assignment had been made. The trustees have realized a portion of the securities, and the proceeds have been paid to Messrs. Trueman and Cook, who have, since the fiat) tendered an account, which has been adopted by the bankrupts, showing an excess of payments beyond receipts, thereby increasing their debt, which now amounts to £117,600. 10s. 4d. In the memorial which the

bankrupts have laid before me they are desirous of drawing my attention to the chief motives and reasons of this assignment, and that it should not be judged of by the result; to the importance of carrying on effectually and continuously the cultivation of the West India properties—that by the assignment in trust this object was considered to be secured for the benefit of all concerned, as well as of Messrs. Trueman and Cook, and that it was fully expected at the time was executed that the properties would not only eventually supply the means of paying all claims, but would leave a surplus for the partners. In this view they say it was considered most desirable to obtain the hearty co-operation of Messrs. Trueman and Cook, and that this was really effected the further heavy advances made by them subsequently afford ample evidence. They further say, “This assignment, although not formally announced by circular, was known to our bankers, to the proprietors of those West India estates upon which we had been obliged to make such heavy advances, to nearly the whole of our unsecured creditors, and very generally in the money-market; indeed, we may say that the support we were receiving from Messrs. Trueman and Cook, pending the expected recovery of the West India estates, was all but universally known.” The bankrupts state that “the assignment to Trueman and Cook was not wholly a new transaction, but was to a great extent the merely putting into a formal legal shape several equitable assignments which had been made to them at various dates previously for advances which they had made to us; neither was it an assignment of our entire estate and effects, but, on the contrary, we had other assets in hand, and forthcoming from which we did actually make payment to other creditors.” Notwithstanding the further explanation thus given by the bankrupts, it appears to me, looking at the schedule of properties assigned by that deed, and regarding it in connexion with the assignment of property to Martin, Stone, and Co. (their bankers), that the statement of the official assignee is fully borne out. I think there can be no doubt but that the bulk of the bankrupts’ property passed from them under the assignment of Trueman and Cook, and it is also clear that the assignment conveyed to Trueman and Cook much property over which they had no previous equitable charge, and herein the bankrupts were not only following a mistaken judgment, but they proceed to carry out their views in a culpable manner, and, although success would have admitted of no examination, the contrary allows of no justification of the means. The moment the bankrupts signed that deed their independence as merchants was gone. Amongst the property conveyed I observe the premises of the bankrupts in Austin-friars, in which they carried on their business. Considering the state of the bankrupt’s affairs at the time the assignment was made to Trueman and Cook, and regarding the assignment itself with reference to the circumstances of the transaction at the time, I think the bank-

rupts ought not to have taken that step without first calling their creditors together, and obtaining their consent to such a course; but, having taken it, they are chargeable with another breach of commercial duty, in treating the properties and debts so assigned as their own, and continuing the accounts as if no such assignment had been made. The Bank of England, too, were ignorant of this assignment; the circumstance came upon them by surprise. Now, the attention of Messrs. Cruikshank and Co., in making this assignment, may have been good, and a good intention may in some measure extenuate; but it will not be an excuse to justify a deviation from the plain and obvious rules of duty. To clamber over fences of duty, to break through hedges of right, to trespass upon hallowed enclosures, may seem the most short and compendious way of getting "where one would be, but doth not a man venture breaking his neck, or scratching his face, incurring mischief and trouble thereby," The bankrupts having thus divested themselves of the bulk of their property, afterwards carry on their business in their own names, apparently as free agents, and on their own account, and although, as between themselves, it might be understood they were to enter into no new engagement, still, in all contracts concerning negotiable paper, as well as in any other usual mercantile transaction, any one partner had full power to bind the firm, the partners by their course of proceeding gave reciprocally to each other the power of acting, the one for the other in the partnership business, in the same manner as if no assignment had been made to Trueman and Cook; thus each partner was the cause or occasion of confidence or credit being subsequently reposed in any one of the partners in any matter within the scope of the partnership concerns. It was during this period, namely, in August, 1847, that Mr. Street, without consulting his partners, took the bill for £7,800, (which was drawn by him in the name of his firm (Cruikshank, Melville, and Street), and accepted by Trueman and Cook, to the Bank of England for discount. The bill was discounted, and the amount handed over to Trueman and Cook for the purposes of the assignment. In the memorial to which I have referred the bankrupts make a further statement, more fully detailing the circumstances under which the bill for £7,800 was drawn. The explanation there given, however, does not appear to me to absolve the bankrupts from culpability. Mr. Street wishes that the responsibility of that act should rest with him, as the bill was drawn and sent into the Bank of England for discount without his consulting Mr. Cruikshank or Mr. Melville respecting it; but, for the reason which I have before given, although the main weight of blame may lie upon Mr. Street, Mr. Cruikshank and Mr. Melville cannot altogether exculpate themselves at the expense of their partner. With respect to the discount of that bill, the bankrupts say that "Mr. Street being aware how very generally it was known in the

city that Cruickshank, Melville, and Co. had been for nearly two years in liquidation, and also that during that liquidation they were being supported by Messrs. Trueman and Cook, he considered that the bill was discounted by the Bank entirely in reliance upon the names of Trueman and Cook, whose credit stood very high, as is evidenced by the fact that at the time of their suspension the Bank held their acceptances to the extent of more than £60,000. Judging, however, of the discount of that bill by the ordinary rules applicable to such transactions, and from which I feel in no degree released by what Mr. Street has said upon the matter, and in whose reasoning, I think there is more art than solidity, I cannot come to any other conclusion than that the Directors of the Bank of England were in reality deceived; and the deception was, I think, as real, though it might not have been so palpable, as if the bankrupts had made a direct false representation of the state of their affairs. When Mr. Street applied to the Bank of England to discount that bill, I think he must have felt that the basis of the transaction was a belief by the Bank of the responsibility of his firm (the drawers of the bill) as well as of Trueman and Cook (the acceptors). "To all moral purposes, and, therefore, as to veracity, speech and action are the same, speech being only a mode of action." Then, again, what public establishment or even private bankers (unless otherwise involved with the parties), would think of discounting a bill on the credit, wholly or in part of any house, if they knew it to be in course; of liquidation, and to have made an assignment of the bulk of its property primarily for the benefit of one creditor? Indeed, to a question put by the Court, it was stated that the Bank of England would not have discounted that bill if they had been informed that Cruickshank and Co. were winding up, and had assigned their property to Trueman and Cook. Here the *suppressio veri* was calculated to produce the same mischief, and is consequently open to the same censure, as the *suggestio falsi*. In viewing this transaction with the Bank of England, it should also be remembered that that establishment is generally resorted to in periods of distress, or when any circumstance occur to occasion a pressure in the money-market she then becomes, as it were, a bank of support. Her advances are looked for in seasons of distress and difficulty, and are required to be prompt. Surely, then, the most perfect good faith should be observed by persons applying to her for aid. Her freedom of action and power to render assistance should be in no way impeded by suspicions on her part of the *bona fides* of the parties who seek her help. No falsehood or deceit is to be endured in any contract, least of all with a body ready to promote the interests of the mercantile classes on such trying occasions. There is another circumstance affecting Messrs. Melville and Street. I allude to the arrangement in July, 1846, for the new partnership with the son of Mr. Oddie, with the obligations of the old firm still upon them,

and the mere questionable effect of the deed to Trueman and Cook hanging over them. I should observe, however, that at a meeting of the creditors of this firm, held in April, 1848, it was resolved that the estate should be wound up by the partners under inspection; and it would not have come before this court but for the fiat against the original firm. Such, then, are the circumstances of this distressing case. Mr. Lawrance in his observations to the Court on behalf of the bankrupts remarked strongly on the effect which a suspension of the certificate must have upon the minds of gentlemen in their position in life. I am asked, too by the bankrupts to consider the long period of time during which they have been prevented from employing themselves usefully for themselves and their families, and I am reminded that no creditor opposes the application for their certificate, and they submit whether either transaction (which I have observed upon), if viewed in the most unfavourable light, can become a subject for the censure of the Court, where not called for by the creditors themselves. Now, although I am sensible that the same degree of punishment will operate with greater severity on one class than on another, and though I am willing to consider the length of time the bankrupts have been deprived of employment, and to give some weight to the absence of opposition by creditors, I must consider the influence which the example of our great merchants has upon the industrious part of the nation,—that they are necessarily the leaders and conductors of the whole industry of every nation. If offences be committed by them, can it be contended that they deserve more sympathy than ignorant or inferior men? I am bound also to bear in mind that this fiat was issued by the Bank of England for the purpose of investigation, and, although the Bank of England does not oppose the allowance of the certificate, but thinks it more consistent with her duty as a public body to hold, as it were, a neutral position, taking no part directly or indirectly, either for or against the bankrupts, it is the duty of the Court to give judgment upon the result of that examination. Before I conclude, let me observe that in deciding upon the rectitude or obliquity of a man's commercial conduct, it is of the greatest importance that the Court should be governed by known and general rules, as the standard of right and wrong. An action which would be adjudged an offence in the small trader cannot be deemed a venial transgression in the merchant. The same sort of actions must be generally permitted or generally forbidden. How else can we expect to produce a proper influence or effect upon the conduct of others? So, in visiting any commercial delinquency, we must look to general consequences rather than particular consequences, and the general consequence of any action must be estimated by asking what would be the consequence or mischief from the general impunity or toleration of actions of the same sort. Applying this question to the

assignment to Trueman and Cook, and to the course of proceeding under it, and to the discount transaction with the Bank of England, to mercantile men the answer must be obvious,—*res ipsa loquitur*. Moved by these several considerations, after naturally weighing all the circumstances of this case, the Court feels bound to adjudge that the certificates of the bankrupts be suspended—that of Mr. Street for 12 months, and of Mr. Cruikshank and Mr. Melville respectively for six months, from the day of hearing the application.

The Court, on application, granted protection.

Messrs. Freshfield were solicitors to the fiat, Mr. Lawrance appeared for the bankrupts, and Mr. Edwards was the official assignee.

The judgment was delivered in the presence of a crowded court.

MEETINGS OF THE MONTH.

- Aug. 1st. SOUTHAMPTON DOCK COMPANY. — Half-yearly Meeting. Revenue insufficient to declare dividend, but prospects still regarded as encouraging.
- " 9th. NORTH BRITISH RAILWAY—Special Meeting. The report of the committee brought forward and carried.
- " 10th. EAST LINCOLNSHIRE RAILWAY—Half-yearly Meeting. The guaranteed dividend of 6 per cent. carried, and the report adopted.
- " 11th. HULL AND SELBY RAILWAY—Half-yearly Meeting. Dividend declared at the rate of £9 18s. per cent., and report accepted.
- " 14th. GREAT NORTH OF ENGLAND RAILWAY—Half-yearly Meeting. Dividend declared at the usual rate of 10 per cent.
- " 15th. NEWCASTLE AND CARLISLE RAILWAY—Half-yearly Meeting. Dividend declared at the rate of 6 per cent., contingent upon the agreement with the York, Newcastle, and Berwick Company.
- " 16th. GREAT WESTERN RAILWAY.—Half-yearly Meeting. Dividend declared at the rate of 4 per cent., the sum distributed being £156,690, leaving a balance of £18,020. Report not altogether satisfactory.
- " 17th. LONDON AND NORTH WESTERN RAILWAY.—Half-yearly Meeting. Dividend declared at the rate of 7 per cent., the disposable balance being £581,162, leaving a surplus of £15,501.
- " 18th. SOUTH WESTERN RAILWAY.—Half-yearly Meeting. Dividend declared at the rate of 3½ per cent., the disposable balance being £108,669, leaving a surplus of £2,887.

- Aug. 18th. **NORTHERN AND EASTERN COUNTIES RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 5 and 6 per cent. as guaranteed by the Eastern Counties Company.
- “ 23d. **LEEDS AND BRADFORD RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 10 per cent., and report satisfactory.
- “ 22d. **MIDLAND COUNTIES RAILWAY**—Special Meeting. The report of the Committee of Investigation received and favourably acknowledged.
- “ 23d. **YORK, NEWCASTLE, AND BRUNSWICK RAILWAY**—Half-yearly Meeting. The Board of Directors partially reconstructed; the reports of the Committee entered into, and a further adjournment agreed upon.
- “ “ **LANCASTER AND CARLISLE RAILWAY**—Half-yearly Meeting. Dividend declared at the rate of 4 per cent., and prospects reported to be encouraging.
- “ 28th. **EAST INDIAN RAILWAY**—Half-yearly Meeting. The report and accounts communicated by the Directors, and adapted *pro forma*.
- “ 29th. **NEWCASTLE RAILWAY**—Half-yearly Meeting. It was announced that the negotiations with the Eastern Counties Company had not yet been finally agreed upon.
- “ 28th. **LONDON AND BLACKWALL RAILWAY**—Half-yearly Meeting. The Directors unable to declare a dividend, and the balance of £3,162 carried to next half-years' account.
- “ 29th. **MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY**—Half-yearly Meeting. No dividend declared on the original shares; interest paid as usual; the report asserted to be satisfactory.
- “ 31st. **NORFOLK RAILWAY**—Half-yearly Meeting. Dividend of 10d. per share declared, being in proportion to the receipts in amalgamation with the Eastern Counties Company.
- “ “ **EASTERN COUNTIES RAILWAY**—Half-yearly Meeting. Dividend of 2s. per share proposed. Norfolk amalgamation discussed, and a poll demanded.
- “ 10th. **EASTERN ARCHIPELAGO COMPANY**—Half-yearly Meeting. The first half-yearly meeting under the Charter. The report carried and considered satisfactory.
- “ “ **BRIGHTON AND CONTINENTAL STEAM PACKET COMPANY**.—Half-yearly Meeting. The dissolution of the Company taken into consideration, 27s. or 28s. per share, being the returnable amount.

EAST INDIES.

The letters by the *Overland Mail*, which arrived on the 19th instant, stated that a small insurrection had taken place at Gwalior but the leaders were soon defeated. Business was good both at Calcutta and Bombay. At Canton all was quiet. The principal event in China was the compulsory liberation, by order of the Hon. Capt. Keppel, of Mr. Summers from the custody of the Governor of Macao.

The letters by the *Overland Mail*, which arrived on the 30th instant, reported the Bombay money market easy. Business at Calcutta not particularly active. No political news of importance.

WEST INDIES AND MEXICO.

The letters by the *Teviot*, on the 6th instant, reported favourably of the prospect of the crops for 1850. The weather seasonable and propitious at Jamaica, Barbadoes, and Trinidad. Intelligence of disturbances in Nicaragua.

The letters by the *Avon*, on the 21st instant, stated that business was rather better in the various West India localities. Weather still good. Trade in the Mexican ports dull in consequence of excessive importations

UNITED STATES.

The letters by the *Niagara*, on the 5th instant, quoted the New York exchange $108\frac{1}{2}$. Money market easy, but business not brisk. Cholera decreasing. Californian accounts satisfactory.

The letters by the *Caledonia*, on the 14th instant, stated that the Cholera accounts were unfavourable. Growing crops of Cotton injured by heavy rains. Exchange on London $108\frac{1}{2}$; business inactive.

The letters by the *Europa*, on the 20th instant, stated that business was better at New York—the exchange on London $108\frac{1}{2}$ to 109.

The letters by the *Cambria*, on the 26th instant, stated that the Cholera was again decreasing; exchange $109\frac{1}{2}$ and business tranquil.

MAIL ARRIVALS.

India Overland.

Arrived, Aug. 19th	Calcutta,	July 2d
" " "	Bombay,	
" " "	Hong Kong,	June 24th
" " 30th,	Calcutta,	July 25th
" " "	Bombay.	" 13th

West Indies and Mexico.

Arrived,	Aug. 5th,	The Teviot,	Demerara,	July 5th
"	"	"	Trinidad,	" 7th
"	"	"	Jamaica,	" 8th
"	"	"	Barbadoes,	" 10th
"	" 21st,	The Avon,	Demerara,	" 19th
"	"	"	Trinidad,	" 21st
"	"	"	Jamaica,	" 23d
"	"	"	Barbadoes,	" 26th
"	"	"	Tampico,	" 12th
"	"	"	Vera Cruz,	" 16th

United States.

Arrived,	Aug. 5th,	The Niagara,	New York,	July 25th
"	" 14th,	The Caledonia,	"	" 31st
"	" 20th,	The Europa,	"	Aug. 8th
"	" 26th,	The Cambria,	"	" 14th

PARLIAMENTARY ABSTRACT.

House of Lords, August 1st.

THE RIVER PLATE.

The Earl of HARROWBY said he had observed in one of the morning newspapers what professed to be an official copy of a convention to re-establish relations of friendship between France and the Argentine Confederation, which had been agreed upon between Generals ROSAS and ORIBE and the French Admiral LE PRÉDUR. According to this convention, General ORIBE was to be acknowledged as President of the Republic of Uruguay. The articles of the convention were completely at variance with all the expectations which had been held out in that House; and he wished to ask whether the President of the Council was aware that a document of this kind had been presented to the French Government, and had received their sanction? He (the Earl of HARROWBY) would urge HER MAJESTY'S Government to use their influence with the French Government, with a view to prevent the independence of the Republic of Uruguay from being destroyed—that republic having been placed virtually under the protection of England.

The Marquis of LANSDOWNE stated that he had no knowledge of the specific terms of the treaty to which the noble Earl referred beyond what he had derived from the source mentioned by the noble Earl—the newspaper published that day. This was a transaction between the French Republic and General

ROSAS, President of the Argentine Republic, and HER MAJESTY'S Government could have no official knowledge on the subject that was not obtained from communications from the French Government. HER MAJESTY'S Government had taken measures to be apprised of the ratification of such a treaty; but, according to the last information they had received, no determination could be come to on this matter by the French Government until the return of the President of the French Republic from a lengthened journey. He (the Marquis of LANSDOWNE) must, therefore, decline stating what steps HER MAJESTY'S Government might think it advisable to take until they had received communications from the French Government, expressing their views upon the question. The noble Marquis then laid on the table a portion of the correspondence relating to the affairs of Italy, and also a copy of the Spanish tariff.

THE PREROGATION.

The Lords Commissioners appointed to give the Royal assent to certain bills and to prorogue Parliament, then took their seats in front of the throne.

The SPEAKER of the House of Commons having with other officials attended, a number of bills received the Royal assent, including the Pilotage; the New Zealand Land Conveyance; the Admiralty Jurisdiction in the Colonies.

nies; the Slave Trade (Persian Gulf); the Customs; the Stamp, &c.; the Joint-Stock Companies Act (1848) Amendment; the Bankruptcy (Ireland); and the Bankrupt Law Consolidation.

The Marquis of LANSDOWNE then proceeded to read

HER MAJESTY'S MOST GRACIOUS SPEECH:—

“MY LORDS AND GENTLEMEN,
“We have it in command from HER MAJESTY to inform you that the state of public business enables her to dispense with your attendance in Parliament, and to close the present session.

“HER MAJESTY has directed us to express her satisfaction with the zeal and assiduity with which you have discharged the laborious and anxious duties in the performance of which you have been occupied.

“HER MAJESTY has given her assent to the important measure you have passed to amend the Navigation Laws, in full confidence that the enterprise, skill, and hardihood of her people will assure to them a full share of the commerce of the world, and maintain upon the seas the ancient renown of this nation.

“HER MAJESTY has commanded us to acquaint you that the friendly character of her relations with foreign Powers affords her a just confidence in the continuance of peace.

“The preliminaries of peace between Prussia and Denmark have been signed under the mediation of HER MAJESTY, and HER MAJESTY trusts that this convention may prove the forerunner of a definitive and permanent treaty.

“HER MAJESTY'S efforts will continue to be directed to promote the restoration of peace in those parts of Europe in which it has been interrupted.

“GENTLEMEN OF THE HOUSE OF COMMONS,—

“We are commanded by HER MA-

JESTY to return you her thanks for the provision which you have made for the public service.

“The public expenditure has undergone considerable reductions within the present year, and HER MAJESTY will continue to apply a watchful economy in every branch of the public service.

“MY LORDS AND GENTLEMEN,
“We are commanded by HER MAJESTY to congratulate you on the happy termination of the war in the Punjab. The exertions made by the Government of India, and the valour displayed by the army in the field, demand HER MAJESTY'S warmest acknowledgments.

“HER MAJESTY has observed with gratification the spirit of obedience to the laws which has been manifested by her subjects during the period which has elapsed since HER MAJESTY last addressed her Parliament.

“It is the characteristic of our constitution that it renders the maintenance of order compatible with the fullest enjoyment of civil and religious liberty.

“The satisfaction with which HER MAJESTY has viewed the peaceful progress of her people in arts and industry has been greatly alloyed by the continuance of severe distress in one part of the united kingdom.

“HER MAJESTY has observed with pleasure your liberal exertions to mitigate the pressure of this calamity, and HER MAJESTY commands us to thank you for your unremitting attention to measures calculated to improve the general condition of Ireland. It is HER MAJESTY'S fervent hope that it may please the Almighty Disposer of Events to favour the operation of those laws which have been sanctioned by Parliament, and to grant to her Irish people, as the reward of that patience and resignation with which they have borne their protracted sufferings, the blessings of an abundant harvest and of internal peace.”

House of Commons, August 1st.

ITALIAN REFUGEES.

Mr. M. MILNES said that it had been mentioned in the public prints that the Governor of Malta, had thought fit to prevent certain persons landing in that island, those persons being refugees from Rome. Whatever political opinions might be entertained by different parties respecting their cause, their bravery had undoubtedly excited the admiration of the civilized world. He therefore asked the Under-Secretary of State for the Colonies whether it was true that those persons had not even been allowed to land in Malta, and

whether the English authorities were going to imitate that want of hospitality, of which there had been such flagrant instances in a neighbouring nation?

Mr. HAWES said, that the refugees to whom reference had been made consisted of persons who had left both Sicily and Italy, and were not confined to parties who had quitted Rome. They arrived, however, in such crowds at Malta, that it was absolutely necessary for the Governor, acting on his responsibility for the preservation of the peace and tranquillity of the island, to limit the numbers frequenting it.

AUSTRIA AND HUNGARY.

Lord NUGENT wished to put a question to the Foreign Minister on a subject with respect to which he trusted the noble Lord would not be reluctant to satisfy the anxious feelings of a great part of this nation. He had seen, within the last three or four days, in the public newspapers, what purported to be a proclamation proceeding from the Austrian General, HAYNAU, and addressed to the populations of Pesth and Buda. This proclamation denounced the punishment of instant death upon the spot to any persons, of either sex, who might be presumed to have taken part in what this general called political offences, such as had never before been made punishable with death by any chief holding a commission under a civilized Government.

Lord PALMERSTON thought it was unnecessary for him to say that HER MAJESTY'S Government, in common with everybody else, must have read the proclamation as it appeared in the news-

papers with the deepest pain. He need not say more on that point. In reply to the question put to him, he had to state that the Government had no official communication of the proclamation in question, and therefore he had no official knowledge as to whether it was genuine or not.

Sir A. CLIFFORD (Black Rod) entered the House, and summoned the Commons to attend in the House of Lords to hear the Royal commission read for giving the Royal assent to certain bills, and for proroguing Parliament.

The SPEAKER accordingly quitted the chair, and proceeded, followed by the members present, to the House of Lords.

After the lapse of about three-quarters of an hour the SPEAKER returned, and, standing at the table, read to the members who were grouped around a copy of the speech which had just been delivered in the other House by the Royal commissioners.

When he had concluded, the House broke up.

 SEPTEMBER 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount 3 per cent. Money in Lombard-street worth $2\frac{1}{2}$ to $2\frac{3}{4}$ and supply increasing. Trade continued to improve.

Half yearly Court.

The half-yearly Court was held on the 20th, the Governor, Mr. H. T. Prescott, with the Deputy-Governor, Mr. T. Hankey, and other directors present. The dividend proposed was $3\frac{1}{2}$ per cent. for the six months, which after some opposition was carried. The "rest" after the payment of this dividend would stand at £3,067,973.

BOARD OF TRADE.

Returns for the month ending the 5th of August.

The returns of the Board of Trade for the month ending the 5th of August were issued on the 6th instant, and present results of a still more satisfactory description, even than those which have been steadily shown during each month of the present year. The increase in the exports as compared with August, 1848, is not less than £2,012,500; and it will be

seen from the following table which gives the specific increase or decrease on each production, that while considerably more than half of the increase has arisen from the activity of our cotton, linen, silk, and wollen manufactures, there are few articles which do not also appear largely on the favourable side, and likewise that there is scarcely one on the adverse side which is not for an insignificant amount. Amongst the adverse items machinery still makes its appearance, and furnishes continued evidence that from the neglect of mechanical improvements in foreign manufactories, caused by the disturbances of the past 18 months, a start has been given to our own productions which will probably not be recovered by our competitors for many years:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending Aug. 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	17,765	30,206	12,444	.....
Beer and ale	21,051	25,703	4,652	.....
Butter	13,427	15,344	1,917	.....
Candles	4,111	7,002	2,891	.....
Cheese	1,410	1,361	.....	49
Coals and culm	99,182	95,126	.....	4,056
Cordage and cables	11,239	12,138	899	.....
Cotton manufactures	1,360,227	1,927,988	567,701	.....
Cotton yarn	554,738	725,529	170,791	.....
Earthenware	67,697	94,545	26,848	.....
Fish	12,746	34,007	21,261	.....
Glass manufactures	19,939	25,763	5,824	.....
Haberdashery and millinery ..	97,275	161,450	64,176	.....
Hardwares and cutlery	158,644	265,358	106,754	.....
Leather	31,732	47,447	15,715	.....
Linen manufactures	239,003	253,650	114,647	.....
Linen yarn	38,538	52,228	13,690	.....
Machinery	67,282	59,949	.....	7,334
Metals	683,352	890,165	206,813	.....
Oil and seeds	25,491	12,987	.....	12,504
Painters' colours, &c.	11,114	16,525	5,411	.....
Salt	32,726	25,291	.....	7,435
Silk manufactures	53,093	137,795	84,702	.....
Silk, thrown	1,391	7,256	5,865	.....
Silk twist and yarn	3,135	10,436	7,901	.....
Soap	13,692	12,770	.....	922
Stationery	19,607	33,009	14,002	.....
Sugar, refined	43,374	35,747	.....	7,627
Wool, sheep or lambs'	17,811	70,631	52,820	.....
Woolen manufactures	577,605	1,073,530	495,925	.....
Woolen yarn	53,528	132,910	49,382	.....
	£4,351,926	£6,364,426	2,052,427	£39,927

The total increase in exports during the first seven months of the present year, as compared with the seven corresponding months of 1848, is £5,754,113, and as the decrease of the first seven months of that year was not more than £4,747,588, we have now not only entirely recovered from the check which was then sustained, but are enabled to point to an increase of upwards of a million on the first seven months of 1847, when,

notwithstanding the commercial convulsions of the period, no decline in our exports had yet been felt.*

As regards imports, grain and flour continue to exhibit a very large increase, and in wheat the consumption has again been greater than the supply. In the consumption both of coffee and sugar a considerable decline is observable, not only in the month, but throughout the year; while in tea, cocoa, wine, and tobacco, there has been little variation. Indeed, amongst articles of luxury generally, spirits alone show any considerable increase, and as this appears principally in brandy, it may be attributed to the cholera rather than to any other cause. The absence of expenditure which is thus evidenced in the midst of increasing trade may be due to the diminution of the indulgences amongst the labouring classes which were a consequence of the general employment upon railway works, and also to the economy which the disasters connected with those speculations has induced amongst the general population.

Subjoined are the quantities of provisions, &c., imported and taken for home consumption :—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending Aug. 5.		Month ending Aug. 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	89,818	270,516	34,510	295,070
Grain of other descriptions, <i>qrs.</i>	244,053	367,501	237,382	373,299
Indian corn, <i>qrs.</i>	116,146	326,327	117,485	337,604
Flour and meal, <i>cwt.</i>	100,785	407,980	91,782	411,345
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	156,312	86,567	Free	Free
Butter and cheese, <i>cwt.</i>	71,496	57,895	70,835	56,161
Animals, <i>No.</i> .....	.....	.....	.....	.....
Eggs, <i>No.</i>	9,360,596	8,716,183	9,360,596	8,716,183
Cocoa, <i>lb.</i>	1,032,252	491,071	213,357	240,300
Coffee, British, <i>lb.</i>	5,772,177	2,511,957	2,411,530	2,237,804
Ditto, foreign, <i>lb.</i>	5,613,622	3,585,331	530,293	348,109
Total coffee	11,385,799	6,097,988	2,941,823	2,585,913
Sugar—				
West India, <i>cwt.</i>	383,864	410,613	258,931	404,824
Mauritius, <i>cwt.</i>	99,224	94,738	100,665	151,534
East India, <i>cwt.</i>	111,484	86,676	163,207	154,230
Foreign, <i>cwt.</i>	236,825	271,676	597,641	61,481
Total Sugar	781,397	863,703	1,060,444	772,069
Tea, <i>lb.</i>	3,936,282	3,247,168	4,318,842	4,297,672
Rice, <i>cwt.</i>	112,414	238,491	34,572	57,419
Spirits, <i>galls.</i>	557,137	1,201,123	346,720	408,628
Wines, <i>galls.</i>	773,167	1,211,783	539,867	533,970
Opium, <i>lb.</i>	1,744	7,314	6,802	1,775
Tobacco, <i>lb.</i>	1,996,123	990,431	2,274,747	2,155,152
Fruits—				
Currants, figs, and raisins, <i>cwt.</i> ..	30,186	25,421	26,559	31,040
Lemons and oranges, <i>chests</i> ..	6,155	10,226	4,574	2,973
Spices, <i>lb.</i>	226,121	698,598	237,919	265,924
Ditto, <i>cwt.</i>	1,789	662	348	287

* As compared with the printed returns for the first seven months of 1847 the present ones would show an increase of £2,423,170 over that period, but the returns as they are now compiled include several items which were not at that time introduced.

The following are the comparative imports and exports of raw material, showing a large increase in the import of flax, hemp, and raw silk, but a decrease in that of cotton and wool:—

	IMPORTED.		EXPORTED.	
	Month ending Aug. 5.		Month ending Aug. 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	128,482	318,907	.....	.....
Hemp, <i>cwt.</i>	52,237	114,418	.....	.....
Raw silk, <i>lb.</i>	206,409	365,500	10,891	90,235
Cotton, <i>cwt.</i>	1,060,464	757,206	74,747	96,051
Wool, <i>lb.</i>	10,953,979	8,800,943	473,366	1,307,594
Tallow, <i>cwt.</i>	40,649	51,077	.....	.....
Of silk manufactures the totals stand thus:—			Taken for Home Consumption.	
Silk manufactures of Europe, <i>lb.</i>	68,852	114,319	70,659	59,305
Ditto of India, <i>pieces</i>	4,494	16,969	9,078	11,376

YORK AND NORTH MIDLAND RAILWAY.

Summary of the Second Report.

The second report of the York and North Midland Investigation Committee was published on the 6th instant. The committee are still obliged to defer their account of the financial position and prospects of the company, and their present statements are consequently confined to the proceedings of Mr. Hudson. In 1845, when competing projects were rife, and when speculation was at its height, Mr. Hudson, it is stated, became absolute over the affairs of the line, and from that time not one of the so-called directors was found to resist his "grasping and corrupting influence," although the smallest "degree of independence or of moral courage" must at once have checked his progress. Anything like book-keeping was altogether disregarded. During one interval of eighteen months the bankers' pass books are found to furnish almost the only authentic evidence of the various transactions, and "it was only since the 14th of June last that the board passed a resolution, that a cash-book be kept by the company." In the case of certain Dalkeith shares which were allotted to the company the calls were correctly entered to their debit, but there were few corresponding entries with regard to the proceedings of the sales. "The responsibility on this account has now, however, been entirely extinguished, as Mr. Hudson paid the amount with interest, amounting to £60,251, on the 6th of March last"—a sum which he alleged to have been largely in excess of what was due from him, but which the committee, on investigating the matter, find to be £2,016 below the actual claim. In the case of an issue of East and West Riding Extension shares, left at the disposal of the directors, 7,070 were parted with, of which 2,895 are explained as having been

given to directors, officers, and others, leaving 4,375 to be accounted for by Mr. Hudson. A sum of £16,000 has been placed by him to the company's credit, which he explains is the premium received on 2,300 of these shares, and he states that 975 were disposed of to secure the interest of individuals in favour of the company; but the remaining 1,100 he admits he has appropriated to himself. There are also 1,170 Hull and Selby Preference shares of which he has rendered no account, and for the premium on which the committee consider him liable. With regard to two sums of £10,000 and £80,000 received of the Bank of England on debenture bonds of the company, it appears that the £10,000 was retained for some time in Mr. Hudson's possession, and he has consequently been called upon for interest, amounting to £1,746, which he has paid. The £80,000, with the exception of a small part, was also held by him for three months, and interest upon this has accordingly been demanded. In connexion with rail contracts two instances are described. In one Mr. Hudson contracted for 3,000 tons of rails at £9 per ton, and sold them to the company at £12. The £9,000 profit thus obtained has since, upon the demand of the committee, been refunded. In the other instance 2,500 tons, which Mr. Hudson had originally contracted for at £6 10s., were in March, 1845, also supplied at £12. In this case the contract was made in 1844, and is therefore represented as a private speculation of his own. There is, however, no proof that the price of £12 per ton was ever agreed to by the company, and even if such a sale could be sufficiently established, the committee are advised that it is still an illegal transaction. In conclusion, it may be mentioned as a curious illustration of Mr. Hudson's business management, and of the total absence of all check on the part either of officers or auditors, that the committee have discovered a transaction in which he charged the Newcastle and Darlington Company £2,203 too much, and the York and North Midland Company £2,203 too little—a circumstance which would never have been brought to light but for their inquiries, and which will now, after a lapse of four years, have to be adjusted.

AUSTRIA.

New Loan of £7,100,000.

The proposals for a new Austrian loan of £7,100,000 were made known in London on the 24th instant. The issue to take place in bonds at $4\frac{1}{2}$ per cent. interest, and in amounts from £10 to £100. The price at which it is to be taken is 85, which at the present rate of exchange on London would be equal to $78\frac{1}{2}$, at which it would yield to the purchaser about £5 14s. 8d. per cent. Should any material amount, however, be taken here, which is by no means likely, an alteration would be caused

in the quotation of exchange sufficient to render the price considerably less favourable. The subscription will close on the 4th of October, and the result will be made known on or before the 18th of October. The instalments of 10 per cent. each will extend over ten consecutive months, terminating the 15th of July, 1860. Treasury-bills and other descriptions of floating debt certificates are to be received in payment, and hence the loan may be regarded to some extent simply of existing liabilities.

The mercantile advices from Vienna received on the 27th instant, state that the new £7,100,000 loan had been favourably received, subscriptions for considerable amounts having been sent in from commercial houses, private individuals, and public companies. From Prague a list to the amount of £600,000 had been received, and a report that Hope and Co., of Amsterdam, had been authorized to take £2,000,000 for the Emperor of Russia, was confirmed.

MEXICO.

Change of Agency, &c.

The following Official Letters were published at the period they bear date:—

“Mexican Legation, London, Sept. 8.

“By a superior order from the Government of the Republic of Mexico, dated the 1st of June last, the Mexican agency has definitely been removed from the house of Messrs. Schneider and Co., on account of their having announced, in the name of, and without any instructions from, the Mexican Government, a dividend, charging 4 per cent. interest to the bondholders on the money which they may receive. On the same date it was announced that a new agency would be appointed, to exercise the same functions with which Messrs. Schneider and Co. had been charged till then.

“The newly appointed agent is Colonel Francisco Facio, and B. Gomez Farias, Esq., as his secretary, which you will advertize by publishing it so in the newspapers at the request of this Legation.

(Signed)

J. M. MORA.

“To J. M. Mendoza, Esq., Consul in London.”

“Mexico, July 8.

“It being the interest of Mexico, as well as that of the bondholders, that the remittances to England intended for the payment of dividends should not be applied to any other object, his Excellency the Minister of Finance, D. Francisco de Arrangois, and the agent of the bondholders, W. P. Robertson, Esq., have agreed on the following:—

" Art. 1. The agent of Mexico in London will keep the books referring to the debt, which he will take out from the hands of Messrs. Schneider and Co. Should these gentlemen offer any difficulty to give up the books and other papers, the agent of Mexico will open new books provisionally till the delivery of those existing shall take place.

" 2. As the funds for payment of dividends will precisely be remitted for the Bank of England, they cannot be taken out thence on any account but exclusively for the payment of dividends, which will be made by mutual agreement between the agent of the Republic and that of the bondholders."

" 3. The agents of the bondholders in Mexico, when receiving funds on account of the debt, will give notice to the agent of the Republic in England, and to the agent of the bondholders in the same country, by separate communications, of the sums which they will send by every vessel, or the bill remittances; and the agent of Mexico, as well as that of the bondholders, will publish in two or three of the most widely circulated newspapers a notice of the sums which will arrive, and the amount existing in the Bank on the date of the publication of the said notices.

" 4. If by any accidental event at the end of six months the sums existing are not sufficient to pay a dividend which will correspond to that of the preceding six months, the said amount can be paid in proportion at the request of the committee of the bondholders.

" 5. The sums which the agents of the bondholders residing in Mexico will receive for the payment of the dividends will remain at the risk and account of the bondholders from the moment that their agents will receive their money.

" 6. It will be credited to Mexico the exact amount of each consignment, with deduction of expense remittances, and the change of Mexican dollars in London. Out of this Mexico will have nothing to pay for commissions of receiving the money, or any other expenses, but those occasioned by the agency of the Republic.

" 7. The regulation of the agreement, which will not oppose the literal sense of the present stipulations, will be carried into effect by mutual consent of both agents.

(Signed)

" F. DE ARRANGOIZ.

" WILLIAM P. ROBERTSON."

Opening of the New Agency.

On the 11th instant the Opening of the New Agency was communicated in the following way:—

" Colonel Francisco Facio has the honour to inform the holders of Mexican bonds that he has been appointed financial agent of the

Mexican Republic in this country, instead of the late agents, Messrs. Schneider and Co. The new appointed agency is to act according to the last arrangement made between the Mexican Government and Mr. Robertson (the agent of the bondholders in Mexico), which said arrangement was published in *The Times* and *Morning Herald* of yesterday.

“From this day forward no act of agency effected by Messrs. Schneider and Co. will be recognized by the Mexican Government.

“The office of the financial agency is established at No. 32, Great Winchester-street, and the hours of business are from 11 a.m. to 3 p.m.

Remittances.

On the 24th instant the annexed letters were published by the Spanish American Committee :—

“Mexico, August 15, 1849.

“Gentleman,—We hand you herein a copy of our last respects, which we confirm.

“By the following statement you will observe the amount of import duties not collected is \$235,376 38—viz.,

Amount pending on the 30th of June.....	\$251,256 16
Adding thereto the duties for July, which are by Approximation	52,400 0

and deducting therefrom the amount we have collected ..	\$303,656 16
	68,279 78

there is the sum of	\$235,376 38
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pending for collection this day.

“In addition to what we have collected of the import duties we have received from the collector of this Custom-house, for the bondholders, proportion of duties not import,

\$6,470 27, collected in June;
15,662 94, ditto in July, making, with the foregoing sum of
68,279 78

\$90,712 99, which we ship by the present opportunity as follows :—
\$33,774 68 to Messrs. Schneider and Co. ;

56,938 31 to the Bank of England; the latter amount to the joint order of the Mexican Government's agent in London and of your good selves, in conformity with the arrangement lately entered into in Mexico between Mr. Robertson and the Government of Mexico.

“We enclose herein our letter to the agent of the Government, containing advice of the last-mentioned remittance.

“Remaining, &c.,

“MANNING, MACKINTOSH, AND Co.

“To the Chairman and Committee of the Mexican Bondholders, London.

From Mr. Robertson the committee possessed only duplicates of letters previously received via the United States.

BUENOS AYRES.

www. Payment on Account of the Debt.

Advices from Buenos Ayres, published on the 13th inst., stated that the agents of Messrs. Baring Brothers, Messrs. Zimmerman, Frazier and Co. had received £30,000 on account of the interest of the English debt for the last six months. This payment was made in accordance with the terms of the message delivered by Rosas in January last.

EQUADOR.

Provision for Interest on the English Debt.

Intelligence was given, on the 13th inst., of the Equador Government having issued proposals for a contract, giving the highest bidder the exclusive right of exporting tobacco for eight years; one-fourth of the amount so received to be appropriated to the bondholders.

POST OFFICE.

Sunday deliveries in London.

A very strong feeling was manifested in the City, in consequence of the statement which has been circulated, that it was the intention of the Postmaster-General to establish Sunday deliveries in London. This statement, however, was at once contradicted.

BANKRUPTCY REGISTER.

Edward Nairne.

COURT OF BANKRUPTCY, SEPT. 3.

(Before Mr. Commissioner Fonblanque.)

In the matter of this bankrupt, a stock-broker, Warnford-court, City, there was a meeting for choice of assignees and proof of debts. The appointment fell on Mr. Henry Wright, of Nether Knutsford, Cheshire, gentleman; and Mr. Henry Colebrook, Wenlock-road, City-road, baker.

Nothing of any interest occurred during the proceedings.

The debts proved amounted to £2,500, the principal creditors being the assignees.

Pritchard and Dale.

COURT OF BANKRUPTCY, SEPT. 3.

(Before Mr. Commissioner Fans.)

Martin Luther Pritchard and Robert Morris Dale were stockbrokers in Liverpool. The flat was removed thence to London, as nearly the whole of the creditors reside here. This was a meeting for the last examination and proof of debts.

Mr. Archbold was counsel for creditors who sought to prove claims; Mr. Lawrance is solicitor for Mr. Pritchard; and Messrs. Scott and Tahourdin, of Lincoln's-inn-fields, are solicitors to the assignees.

The balance sheet, which commences in August, 1848, and ends at the date of the fiat, which was issued on the petition of the bankrupts in May last, is as follows:—

	DR.	£	s.	d.
Creditors		395	3	1
Ditto at commencement of the account, whose claims are still due		4,344	16	11
Ditto holding security		3,494	1	0
Messrs. Pritchard and Dale		7,436	13	5
Liverpool Commercial Bank		29,590	7	11
Capital		20,374	13	8
Liabilities		1,603	0	0
Balance		6,554	11	10
		<hr/>		
		73,393	7	10

	CR.	£	s.	d.
By debtors (doubtful), and whose debts were owing at the commencement of this account		30,325	13	1
South-Eastern Railway Company (doubtful)		7,326	11	9
Property in the hands of creditors		2,138	0	0
Ditto held by the Liverpool Commercial Banking Company		23,922	0	0
Property placed in the hands of that bank for safety		850	0	0
Liverpool Commercial Banking Company suspense account		5,668	7	11
Domestic and personal expenditure		395	3	1
Losses		1,165	12	0
Liabilities		1,603	0	0
		<hr/>		
		£73,393	7	0
Balance		6,154	11	80

The bankrupt, who was deputy-chairman of the South-Eastern Railway Company, sets down in his balance-sheet the following claims against that company:—For expenses for travelling and other disbursements incurred whilst discharging the duties of director and deputy-chairman of the company, £2,451 11s. 9d; for constant attendance and daily personal services for three years, £4,875; and he adds, that those services were of so onerous a nature that they engrossed the whole of his time, to the exclusion of his own private business; that it was with reluctance he engaged in them, and at the pressing instance of the board, and with the understanding that he would be remunerated. The bankrupt further states, that Lord Torrington, his immediate predecessor in the office of deputy-chairman, was rewarded by the proprietors with a service of plate, which

cost £2,700 that he (Pritchard) was much more assiduous than Lord Torrington; that his bankruptcy resulted from his connexion with the company, and that, at the time he became a director, he was possessed of considerable property independently of his business, which brought in an average profit, for the three years immediately preceding, of £7,605 per annum. There is another entry in the balance-sheet, to the effect that during his directorship a lease was granted to him by the Dover Harbour Commissioners of land at Dover, upon which an hotel had been since built. £10,000 in Exchequer-bills were, on the requisition of the lessors, deposited with the trustees as security to the commissioners for the performance of certain covenants in the lease. The £10,000 in Exchequer-bills were the property of the company. The bankrupt Pritchard states that he has a lien on the whole property of the company, including those Exchequer-bills.

The bankrupt Pritchard was examined at considerable length.

Mr. Tahourdin said he saw upon the balance-sheet that Mr. M'Gregor, the chairman of the South-Eastern Railway, and one of the managing directors of the Liverpool Commercial Bank, was set down as a debtor for £1,343.

The bankrupt said that was so, and that the claim was a just one.

Mr. Tahourdin.—What is the nature of the debt?

Mr. Pritchard.—It arises from purchases made on his account of 50 South-Eastern and Dover shares, purchased upon being duly advised. When application was made for payment for those shares they were handed across the counter of the Liverpool Commercial Bank, and I was instructed to draw a check for the amount. In the course of time I found that the money had been put to my private debit. I kept an account at the bank. I maintain that Mr. M'Gregor is indebted to me for the shares so handed across the bank counter.

Mr. Tahourdin.—You mean to say that you purchased the shares, and received authority to draw upon the bank, and that you afterwards found it debited to your own personal account. In point of fact, the money was not paid?

Mr. Pritchard.—Yes.

Mr. Tahourdin.—Can you substantiate that?

Mr. Pritchard.—My books show it.

Mr. Tahourdin.—There is another very large claim against Mr. M'Gregor in respect to 25 (No. 1) South Eastern shares. I want to know do these shares represent the £6,000 claim against Mr. M'Gregor set down in the balance-sheet.

Mr. Pritchard.—Mr. M'Gregor was elected chairman of the South-Eastern Railway Company. When that election took place I was not a director. Mr. M'Gregor presided over the meeting of that company

which was held upon the 11th of September, 1845. When the meeting was over, Mr. M'Gregor said to me, "We must not let the company's shares go down. I'll join you in a speculation. I will find the money—do you go and buy the shares." Thereupon I hastened to the market, and bought 690 shares, partly through Messrs. Scott and Son, and Messrs. Roche and Son, sharebrokers, Mr. M'Gregor borrowed £20,000 from the Central Bank of Scotland without my sanction, and entirely upon his own individual responsibility. I had an account at the Commercial Bank of Liverpool, of which Mr. M'Gregor then was manager, and now is one of three managing directors. When the shares fell I was persuaded to be put in communication with Mr. Burns, manager of the Central Bank of Scotland. I did so; but I told Mr. M'Gregor when I consented to this course that he must pay his portion of the loss.

Mr. Tahourdin.—Then you mean to say that this was a joint speculation in which Mr. M'Gregor did not pay his part?

Mr. Pritchard.—Yes, a joint speculation in which Mr. M'Gregor failed to pay his moiety.

Mr. Tahourdin.—It seems rather strange that this account should be so long allowed to remain unsettled?

Mr. Pritchard.—I allowed it to remain unsettled, because in all these cases when I have gone into the market and bought at the instance of another £40,000, £50,000, or £100,000 worth of shares, I have done so relying on the honour of the parties who employed me. And I must confess that I have never, in the whole course of my experience, known any one to repudiate his liability except Mr. M'Gregor.

Mr. Tahourdin.—Then you wish the assignees to understand that they may treat this debt of Mr. M'Gregor's as a substantial asset?

Mr. Pritchard.—Decidedly, to all intents and purposes.

Mr. Tahourdin.—You state this was the result of your speculation in shares. What became of all the shares?

Mr. Pritchard.—The shares were bought at $47\frac{1}{2}$ to $47\frac{3}{4}$ per share, and they were sold at prices varying from 36 to 29 per share. Mr. M'Gregor borrowed the money, and it found its way into my pass-book. I do not know the parties who lent it. At the period of the occurrence of the transaction to which I refer I put in 200 old South-Eastern shares of my own, as a margin for the loan. They were then worth £9,000. The result of the transaction is a large loss.

Mr. Tahourdin.—Have you ever applied for payment of this debt?

Mr. Pritchard.—I made several unpleasant and most disagreeable applications to Mr. M'Gregor, but with no satisfactory results.

Mr. Tahourdin.—Then the assignees are distinctly to understand you as stating that this is a *bona fide* asset?

Mr. Pritchard.—Certainly; at least, with all integrity and fairness.

Of course I cannot undertake to say there is legal proof, but of the moral obligation I have no doubt.

Mr. Tahourdin.—Have you applied to the Liverpool Commercial Bank for a statement of securities?

Mr. Pritchard.—I have several times applied to that bank for a statement of the securities I deposited there, but never could obtain an account.

Mr. Tahourdin said, he would not at present push the examination further.

It was stated, that upon the next occasion a summons would be issued obliging the attendance of Mr. M'Gregor, that he might be examined relative to the abovementioned transactions.

Some discussion took place upon claims against the estate, but it was devoid of interest.

The COMMISSIONER said, that it appeared from the report of the official assignee that the bankrupt's books had been singularly well kept, and he would therefore allow the bankrupt to pass his last examination.

Petersfield Bank.

COURT OF BANKRUPTCY, SEPT. 25.

(Before Mr. Commissioner Shepherd.)

The bankrupt, Charles Cotton Butterfield, who carried on the business of banker at Petersfield, not having surrendered to the fiat which was issued against him on the 26th of July last, was this day proclaimed an outlaw in the usual form, by Mr. Johnson, messenger in Mr. Commissioner Holroyd's court.

MEETINGS OF THE MONTH.

Sept. 3d. EASTERN COUNTIES RAILWAY.—Adjourned Meeting. Report of Scrutineers received on the question of Norfolk amalgamation, and decided by a large majority in favour of the directors.

" 5th. LANCASHIRE AND YORKSHIRE RAILWAY.—Half-yearly Meeting. Dividend declared at the rate of 4 per cent., and prospects rather improving.

" 6th. YORK AND NORTH MIDLAND RAILWAY.—Half-yearly Meeting. Report of the directors alluding to the investigation of the Committee adopted, and the affairs of Mr. Hudson, and other directors discussed. A resolution passed calling for the resignation of the whole board.

- Sept. 6th. LANCASTER AND PRESTON RAILWAY—Half-yearly Meeting. Dividend declared of £1 15s. 6d. on the whole, and in proportion on other shares.
- " 7th. MIDLAND RAILWAY—Half-yearly Meeting. Dividend declared at the rate of 3 per cent. per annum, and the report adopted, with the exception of the paragraph relating to the Leeds and Bradford Lease. The state of the Company exhibited in relation to the report of the Committee.
- " 13th. GLASGOW, PAISLEY, AND GREENOCK RAILWAY—Half-yearly meeting. Dividend declared of 4s. per share on the £25, and in proportion in other shares.
- " 18th. EDINBURGH AND GLASGOW RAILWAY—Half-yearly Meeting. Dividend declared at the rate of 4 per cent., and a fund commenced for the maintenance of way. Report agreed to.
- " 20th. GREAT WESTERN RAILWAY—Special Meeting. Committee of Consultation provided to act with Directors.
- " " SOUTH EASTERN RAILWAY—Half-yearly Meeting. Dividend declared of 10s. 6d. per share, and report carried. Fund for the maintenance of permanent way opened, and full explanations given respecting accounts.
- " 25th. EDINBURGH AND NORTHERN RAILWAY—(now Edingburgh, Perth, and Dundee)—Half-yearly Meeting. Dividend of 5 per cent declared on Grant or on preference capital, and balance of revenue (£6,093) applied to payment of interest on bankers' advances, &c.; financial changes in connexion with capital announced, and the report adopted.
- " 26th. NORTH BRITISH RAILWAY—Half-yearly Meeting. Dividend declared of 7s. 6d. per share on the £25 original and consolidated Dalkeith stocks, and the report entered into and adopted.
- " 27th. CALEDONIAN RAILWAY—Half-yearly Meeting. Dividend suspended; the misfortunes of the Company entered into at length, and a Committee of Investigation conceded. The report and accounts before the close of the proceedings were received.
- " 14th SOUTH EASTERN AND CONTINENTAL STEAM PACKET COMPANY—Half-yearly Meeting. Dividend declared of 4s. per share, and an amalgamation with the railway still urged upon attention.

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The Mail which arrived on the 26th instant, brought no letters or papers from Bombay. The Calcutta markets were steady. At Canton all was quiet, no improvement in markets—business dull.

WEST INDIES AND MEXICO.

The letters by the *Dee*, which arrived on the 4th instant, state that Trade at Jamaica was very dull, and the Island rather unhealthy. At Barbadoes the weather was favourable to the crops.

The letters by the *Trent* arrived on the 23d instant. Business generally very dull. Jamaica not quite so healthy. At Barbadoes the weather has been highly favourable to the crops. No news of importance from Mexico.

UNITED STATES.

The letters by the *America*, which arrived on the 3d, state that considerable excitement prevailed in Canada in consequence of renewed disturbances. Exchange at New York 109½. Business firm. California accounts extremely favourable.

The letters by the *Canada*, which arrived on the 17th, bring intelligence of the accident which occurred to the *Hibernia*. Exchange at New York 109¾. Business active. Further accounts from California.

The letters by the *Caledonia* arrived on the 25th. Exchange at New York 109½. Markets firm.

MAIL ARRIVALS.

India Overland.

Arrived,	Sept. 26th,	Calcutta,	Aug. 8th
"	" "	Bombay,	
"	" "	Hong-Kong,	July 28th

West Indies and Mexico.

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Arrived,	Sept. 4th,	The Dee,	Demerara,	Aug. 5th
"	" "	"	Trinidad,	" 7th
"	" "	"	Jamaica,	" 8th
"	" "	"	Barbadoes,	" 10th
"	" 23d,	The Trent,	Demerara,	" 21st
"	" "	"	Trinidad,	" 23d
"	" "	"	Jamaica,	" 22d
"	" "	"	Barbadoes,	" 27th
"	" "	"	Vera Cruz,	" 16th
"	" "	"	Tampico,	" 13th

United States.

Arrived,	Sept. 3d,	The America,	New York,	Aug. 23d
"	" 17th,	The Canada,	"	Sept. 5th
"	" 25th,	The Caledonia,	"	" 11th

OCTOBER 1849.

BANK OF ENGLAND.*Rate of Discount.*

The minimum rate of discount was 3 per cent. Money in Lombard-street worth from $2\frac{1}{4}$ to $2\frac{3}{4}$; but the supply increasing. Trade generally improving.

THE REVENUE.*Return for the Quarter ending 10th October.*

On the 11th instant the return of the revenue was published shewing the following abstract of account:—

Exchange	4,111,983	4,302,650	4,447,033	5,007,653	5,052,327	5,323,373	5,323,373	19,573,563	688,811	445,284	441,905	165,810	£
Bank	2,244,585	3,473,805	4,107,574	4,107,574	12,525,981	3,252,182	3,000,602	12,381,916	166,182	370,737	..	..	£
Post Office	1,084,585	1,815,988	1,657,640	1,461,942	6,265,108	1,479,585	1,819,697	4,289,213	166,182	..	..	..	£
Property Tax	4,823,495	2,883,483	2,883,483	2,883,483	6,265,108	1,479,585	1,819,697	4,289,213	166,182	..	..	..	£
Consolidated Fund	208,000	21,000	136,000	221,000	788,000	196,000	186,000	682,000	86,000	2,299	3,000	21,116	£
Consolidated Fund	40,000	21,000	10,000	30,000	91,000	30,000	40,000	130,000	86,000	..	..	..	£
Miscellaneous	11,746	56,507	9,227	13,928	91,268	21,709	96,752	212,543	121,940	..	7,979	..	£
Total Ordinary Revenue	11,990,696	10,457,768	12,657,036	13,384,468	49,049,968	12,009,311	10,493,277	49,573,335	688,811	445,284	441,905	165,810	£
China Money	..	455,021	..	..	455,021	64,284	264,351	109,875	166,182	..	..	..	£
Interest on Loans	30,614	24,453	166,600	166,487	392,108	122,585	264,351	659,265	166,182	..	..	..	£
Repayments of Advances	74,048	74,138	69,613	113,606	847,804	140,686	87,648	668,368	217,779	..	89,264	..	£
Total Income	11,995,366	11,091,379	12,912,449	13,618,610	49,244,606	12,252,185	10,787,286	49,480,267	1,052,602	816,981	499,687	214,113	£
The Amount applied to Consolidated Fund	7,010,589	5,965,232	6,818,019	7,200,426	27,015,236	8,974,147	5,967,300	30,280,699	816,981	..	314,113	..	£
Excess of Income over Expenditure	340,580	146,056	281,111	428,746	1,149,746	184,280	135,554	1,283,437	238,621	..	..	..	£
The Amount applied as Advances	4,589,744	4,846,088	5,993,219	5,965,338	21,655,469	3,193,668	4,704,432	17,203,131	238,621	..	..	..	£
The Amount applied as part of the Ways and Means of this year	12,241,133	11,001,976	12,912,449	13,618,610	49,200,471	12,352,185	10,787,286	49,450,267	1,052,602	816,981	499,687	214,113	£
Total	..	..	..	..	..	..	..	..	..	..	..	..	£

The Income and Charge of the Consolidated Fund in the Quarters ended the 10th of October, 1848 and 1849.

	Qrs. ended Oct. 10th.		CHARGE.		Qrs. ended Oct. 10th.	
	1848.	1849.	1848.	1849.	1848.	1849.
INCOME.	5,646,183	5,356,272	Permanent Debt	25,488,852	25,488,852	25,488,852
Exchange	4,111,782	4,299,217	Interest on Exchequer-bills issued to meet the charge on the Consolidated Fund	1,304,328	1,304,328	1,304,328
Bank	1,414,942	1,656,747	Interest on Exchequer-bills issued to meet the charge on the Consolidated Fund	1,038	1,038	1,038
Post Office	215,256	263,057	The Civil List	96,642	96,642	96,642
Property Tax	1,952,899	1,914,006	Other Charges on the Consolidated Fund	426,270	409,382	426,270
Consolidated Fund	20,000	20,000	For Advances	426,270	409,382	426,270
Consolidated Fund	20,000	20,000	Total Charge	7,792,108	7,791,196	7,791,196
Post Office	13,628	21,902	The Surplus	5,855,611	6,117,339	5,855,611
Property Tax	26,450	34,264	The Amount of Exchequer Bills issued to meet the charge on the Consolidated Fund for the quarter ended July 4, 1849, and paid out of the growing produce of that Fund for the quarter ended October 10, 1849	213,697,719	213,698,584	213,698,584
Consolidated Fund	129,967	85,210	The Amount issued in the quarter ended October 10th, 1849, in part of the Sums granted by Parliament to defray the charges on the Consolidated Fund for the quarter ended October 10, 1849	..	..	..
Miscellaneous	12,660	169,169	The Surplus of the Consolidated Fund for the quarter ended October 10, 1849	5,107,054	5,107,054	5,107,054
Total	13,695,719	13,908,634	The Surplus Revenue after providing for the Charges on the Consolidated Fund, and for the payment of Supply Services in England in the quarter ended October 10th, 1849	6,117,339	6,117,339	6,117,339
INCOME.	13,627,719	13,908,634	Deficiency	..	..	..
Excess of Income over Expenditure	..	..	Deficiency	..	..	..

Reference to this Account to be made in the Report to be laid before Parliament on the 10th of October, 1849.

BOARD OF TRADE.

Returns for the Month ending the 5th of September.

The returns of the Board of Trade for the month ending the 5th of September were issued on the 5th instant, and continue to present the same remarkable results that we have had to record during each month of the present year. The increase in the exports, as compared with September, 1848, is not less than £1,815,995, being with the exception of last month, when it was £2,012,500, the largest increase which has yet occurred. The specific increase or decrease on each production will be seen in the following table, which affords also satisfactory evidence of the way in which the improvement of our trade is still diffused through all branches, in the singular fact of there being only two items on the adverse side, and these of the most trivial kind. The partial revival of industry on the Continent, by the termination of the late contests, is indicated in the circumstance of machinery, for the first time during many months, exhibiting a slight increase, and also in the augmented exports of cotton, linen, and woollen yarn.

DECLARED VALUE OF EXPORTATIONS.

	Month ending Sept. 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	15,671	35,365	18,694	.....
Beer and ale	18,524	25,170	6,646	.....
Butter	19,621	10,980	.....	8,641
Candles	4,068	5,839	1,762	.....
Cheese	1,242	2,443	1,201	.....
Coals and culm	96,458	132,916	36,458	.....
Cordage and cables	10,521	15,306	4,785	.....
Cotton manufactures	1,400,136	1,850,045	449,909	.....
Cotton yarn	646,117	1,016,803	370,686	.....
Earthenware	64,680	75,489	10,809	.....
Fish	42,967	95,323	52,356	.....
Glass manufactures	18,248	21,247	2,999	.....
Haberdashery and millinery ..	84,058	120,566	36,508	.....
Hardwares and cutlery	159,795	224,405	64,610	.....
Leather	36,023	50,780	14,757	.....
Linen manufactures	194,717	308,519	113,802	.....
Linen yarn	27,051	74,646	47,595	.....
Machinery	99,421	106,529	7,108	.....
Metals	674,859	869,353	194,494	.....
Oil and seeds	18,424	26,396	7,972	.....
Painters' colours, &c.	18,827	19,864	1,037	.....
Salt	28,784	26,416	.....	2,368
Silk manufactures	50,036	96,450	46,414	.....
Silk, thrown	936	5,735	4,799	.....
Silk twist and yarn	1,371	8,542	7,171	.....
Soap	15,279	15,618	339	.....
Stationery	20,252	33,821	13,569	.....
Sugar, refined	42,451	45,492	3,041	.....
Wool, sheep or lambs'	19,141	68,775	49,634	.....
Woollen manufactures	611,486	770,188	158,702	.....
Woollen yarn	65,298	164,445	99,147	.....
	£4,507,462	£6,323,457	£1,815,995	£11,869

The total increase in exports during the first eight months of the present year, as compared with the eight corresponding months of 1848, is £7,570,108, and as the decrease of the first eight months of that year, enormous as it was considered, was not more than £5,286,969, we have now an improvement of £2,283,139 as compared with 1847—a period when, notwithstanding the commercial panic, our exports showed an increase in consequence of the sacrifices of merchants, who were compelled to ship goods upon any terms for the sake of raising money.

As regards imports, grain and flour continue to show an increase as large as was exhibited last month, and the consumption has again been greater than the supply. The consequent addition to the physical welfare of the mass of the population, and the extent to which this must have operated in cheapening production and in causing the extension which has taken place in our manufacturing trade, are points for the strongest congratulation. With respect to the consumption of articles of luxury, coffee again shows a decrease, and also wine, but in sugar, tea, cocoa, and spices, there is a considerable increase. In spirits there would have been a decrease but for the consumption of brandy, which has been more than double its ordinary amount.

Subjoined are the quantities of provisions, &c., imported and taken into use:—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending Sept. 5.		Month ending Sept. 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	181,077	279,151	51,445	306,949
Grain of other descriptions, <i>qrs.</i>	313,260	386,010	267,417	395,478
Indian corn, <i>qrs.</i>	105,002	263,297	163,359	264,027
Flour and meal, <i>cwt.</i>	94,661	332,435	81,982	378,784
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	110,516	32,554	Free	Free
Butter and cheese, <i>cwt.</i>	74,695	54,073	68,996	50,411
Animals, <i>No.</i>	23,994	27,654	Free	Free
Eggs, <i>No.</i>	8,819,859	8,434,831	8,819,859	8,436,781
Cocoa, <i>lb.</i>	415,736	1,708,496	307,274	260,632
Coffee, British, <i>lb.</i>	3,051,779	4,879,483	2,434,702	2,467,058
Ditto, foreign, <i>lb.</i>	1,689,889	711,357	509,500	363,797
Total coffee	4,741,618	5,590,840	2,944,202	2,830,855
Sugar—				
West India, <i>cwt.</i>	489,294	539,190	236,633	310,256
Mauritius, <i>cwt.</i>	62,869	67,967	64,943	91,001
East India, <i>cwt.</i>	28,267	65,972	117,249	99,298
Foreign, <i>cwt.</i>	192,157	493,064	46,515	64,315
Total Sugar	772,657	1,195,493	465,340	564,870
Tea, <i>lb.</i>	997,581	2,753,724	4,093,263	4,436,503
Rice, <i>cwt.</i>	43,667	70,007	29,739	43,028
Spirits, <i>galls.</i>	978,394	891,361	399,868	524,513
Wines, <i>galls.</i>	699,605	832,829	550,580	524,567
Opium, <i>lb.</i>	7,189	8,445	5,638	4,334
Tobacco, <i>lb.</i>	1,559,358	390,866	2,220,209	2,288,219
Fruits—				
Currants, figs, and raisins, <i>cwt.</i> ..	12,716	5,906	25,181	31,720
Lemons and oranges, <i>cheats</i> ..	4,758	1,939	3,626	1,901
Spices, <i>lb.</i>	443,733	1,000,777	311,484	342,138
Ditto, <i>cwt.</i>	2,016	745	348	184

The following are the comparative imports and exports of raw material, again showing a large increase in the import of flax and hemp, a large increase also in wool, and a decrease in cotton, silk, and tallow :—

	IMPORTED.		EXPORTED.	
	Month ending Sept. 5.		Month ending Sept. 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	197,716	238,147	.....	.....
Hemp, <i>cwt.</i>	72,036	136,986	.....	.....
Raw silk, <i>lb.</i>	369,396	337,600	25,459	65,640
Cotton, <i>cwt.</i>	619,271	300,877	115,844	152,919
Wool, <i>lb.</i>	9,925,590	16,607,631	291,593	681,688
Tallow, <i>cwt.</i>	210,523	102,763	.....	.....

Of silk manufactures the totals stand thus :—

	Taken for Home Consumption.	
Silk manufactures of Europe, <i>lb.</i>	93,393	85,690
Ditto of India, <i>pieces</i>	3,824	32,974
		65,710
		11,715
		58,460
		8,239

With respect to other articles, under the head of dyes and dyeing stuffs, there has been a large increase during the month in the importation of cochineal, indigo, and valonia, and a decrease in logwood, madder, and madder root; while during the year there has been a considerable increase in all sorts, except logwood and cutch. In glass manufactures during the month there has been an increased import of almost all descriptions. In hides also there has been a large increase, and likewise in metals both during the month and the year, except in spelter. In timber there has been a decrease in British and an increase in foreign during the month, but a decrease in both during the year.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

Suggestions to Shareholders.

The Committee of Investigation of the York, Newcastle, and Berwick Railway, pending the issue of their final report, took the sensible step on the 8th inst. of circulating among the shareholders the suggestions which are proposed for the future management of the company, and of requesting opinions on them preparatory to the meeting on the 25th inst. It was recommended that £200 per annum shall be the payment of each director (the aggregate allowance for this purpose being divided according to attendances); that no permanent committees, conducting the business of specific departments on their own authority, should be permitted, but that a total of £200 per annum be set apart for remunerating those among the directors who may be required to form committees for special purposes; that there should be no indirect rewards to members of the board for any particular services, but that a fixed individual allowance be made of three guineas a day to those who may be engaged *in deputations* on the business of the company to London or elsewhere;

that the number of directors be limited to eight, the lowest number allowed by the act—thirteen being the highest—and that these shall be selected as much as possible from various localities and from persons unconnected with other lines; that, to insure a general oversight of the company's affairs, the shareholders should appoint one managing director with a salary of £1,200 to £1,500, or three with a salary for each of £700, such director or directors to form, ultimately, part of the permanent board of eight; that the secretary of the company, who has hitherto attended to the accounts and other matters, and who has enjoyed yearly £1,000 salary, £600 fees, and a residence, should henceforth attend solely to his own department with a yearly remuneration of £600; that an accountant should be appointed at a salary of from £300 to £400; and that two auditors, altogether independent of the directors, should be appointed, with a salary of £50 each, with power to employ a duly qualified accountant to assist them in their reports, and with unlimited right to inspect the books. The committee also recommend that the half-yearly revenue accounts should be printed in more detail than heretofore, that the capital account should be speedily closed, and that meanwhile the most minute detail should be furnished of every item that is added to it; that all the responsible servants should be required to give security; and that the earliest attention of the new directors should be given to numerous changes which are necessary in the traffic and locomotive departments. With respect to the proposed allowance for directors and committees, it is mentioned that it will exceed the allowance to the former board, which was £2,500 per annum, "of which sum Mr. Hudson took half," but that as the gross revenue of the company exceeds £600,000 per annum, and the expenditure is £300,000, "it must be evident that any moderate increase in the expense of the managing department can be of little importance if the changes recommended shall have the effect either of increasing the revenue, or diminishing the expenditure, by a small per centage on the gross amount."

Fifth and Final Report.

The fifth and final report of the Committee of Investigation of the York, Newcastle, and Berwick Railway, was published on the 23d inst. In their former reports, it will be remembered, the committee detailed the circumstances connected with Mr. Hudson's payment of calls on Sunderland Dock shares out of the funds of the company; his concealed issue and appropriation, of extension shares, and the consequent profits "without a parallel in the history of public companies; his transactions in iron; and the sums drawn as payments for land, and applied to his own purposes." It now appears that, from the commencement of the company in

1844 down to Mr. Hudson's retirement, the accounts were falsified regularly each half-year, until the total deception amounted to £121,924, the system being to transfer working charges to capital, to leave accounts unpaid, to fabricate debts due to the company which had no existence, and, when all these were insufficient, to overstate the traffic accounts. In this way, while the company at the date of the last report which bore Mr. Hudson's signature professed to have a reserve of £59,777, it had divided £61,143 more than it had earned. The falsification began with a sum of £3,637, and was of course extended as a gradual increase in capital without any corresponding increase in revenue rendering it necessary, and thus by maintaining large dividends and tempting the public to purchase, "Mr. Hudson was enabled to realize increased profits by the sale of the shares which he took from the company for his own benefit." In his private communications to the officials, directing the traffic accounts to be "amended" according to his wishes, Mr. Hudson did not hesitate to state that it was "in order to make things pleasant" before they were submitted to "the auditors." In connexion with what is called the Great North of England purchase account, it appears that he appropriated for his own purposes £26,855, which he refunded in March last. As regards the claim for the sums illegally taken for the purchase of shares in the Sunderland Docks, the committee "trust the amount will shortly be restored to the company."

Upon the general affairs of the line the committee report, that the net earnings of the year from June, 1848, to June, 1849, would appear to have amounted to about 4 per cent., while for the half-year ending June, 1849, they were about $3\frac{1}{2}$ per cent. The working expenses have amounted to $4\frac{1}{2}$ per cent. With respect to dividend, the committee recommend that none should be paid for the last half-year, but that the earnings should be appropriated to restore what has been improperly distributed. This course would leave a reserve fund of £7,968. The calls in arrear are £120,834, and upon their payment being enforced they will suffice for all present wants. With regard to the book-keeping at Newcastle, there are still unexplained deficiencies in one department of £1,000. On the "Great North of England purchase question" the committee urge the shareholders not to depart from the principle of settlement already suggested, although the proprietors of that company demand higher terms. The leasing of the Newcastle and Carlisle and Maryport and Carlisle Railways on the terms proposed by Mr. Hudson is recommended to be declined, but it is stated that the purchase of the shares in the West Durham Railway should be adopted. In relation to future prospects, the earning of the half-year ending in December will be larger than those of the past half-year, but the capital will also be increased, and allowance must be made for the replacement of permanent way.

The committee hope that very considerable reductions of expenditure may be effected, and, on the other hand, a material augmentation of traffic when increased attention shall have been paid to its development.

YORK AND NORTH MIDLAND RAILWAY.

Summary of the First part of the Third Report.

The Committee of Investigation of the York and North Midland line, preparatory to the approaching meeting, have issued an instalment of their third report, which is of a piece with all the chapters lately published of railway history. The first report of this committee unfolded, it will be remembered, the manner in which the traffic returns and the general accounts of the company had been made out so as to cause misrepresentations to about the extent of £75,000, as well as some matters which had rendered it necessary for Mr. Hudson to give his note of hand to the company for £40,000; while the second report was exclusively occupied by an elaborate detail of that gentleman's transactions, the enormous amounts he had refunded and those for which he was still liable. The committee now announce that in preparing their final statements they have been obstructed by the directors and officials of the company. The recommendation of the committee that Mr. Peter Clarke, the manager appointed by Mr. Hudson, whose direct part in making up the delusive accounts of the company had been already stated, should be dismissed, was not complied with, the reason given by the directors being that Mr. Clarke was "talented," and that his services might still be desirable for some time longer. He has therefore been continued in the complete management and control of the company. In other instances the directors have shown a laxity in following up the advantages gained by the exertions of the committee, "which is a serious detriment to the proper working of the business of the company." Two cases of defalcation discovered by the committee were left unnoticed until it was too late to proceed against the parties. The directors and the committee have also differed regarding the composition of the board of management, Mr. Meek, the Lord Mayor of York, having been appointed chairman in the place of Mr. Crawshaw against the decided opinion of the committee, who, although they entertain respect and esteem for him, consider Mr. Meek ineligible on account of his connexion with the Great Northern and other companies. New directors have also been appointed without the slightest consultation with the committee. Under these circumstances the committee feel compelled to call upon the general body of the shareholders to support them at the meeting which is to be held on the 31st instant, to consider the entire results of their arduous and protracted labours.

Summary of the conclusion of the Third Report.

The conclusion of the third report was published on the 26th instant. Its principal topic is the Hull and Selby lease and purchase, which appears to have weighed heavily on the industrial resources of the parent enterprise. From a comparative estimate of the working expenses of the Selby and Bridlington lines, with a reasonable allowance for the renewal of permanent way, an annual loss of nearly £17,000 is incurred. Recognising the validity of the lease, they do not propose any alteration of the stock, save in the shares issued to their own shareholders. These the committee would call in and cancel, and provide in their stead shares of £8 each, with a guaranteed perpetual dividend of 5 per cent. The features of the capital account are next discussed, and the report treats of the extensions, the renewal of permanent way, and the proper maintenance of the rolling stock. It subsequently enters upon matters connected with the direction, auditors, free passes, the half-yearly accounts, and other miscellaneous services of the property.

ROYAL BRITISH BANK.

Terms of Business.

The Royal British Bank issued on the 1st instant, a circular of the terms of business to be adopted upon the opening of the bank, which is speedily to take place. One per cent. is to be allowed on all drawing accounts, constant for six months, of £100 and upwards, and 2 per cent. on all accounts exceeding £200. On deposits for six months, whatever may be their amount, 3 per cent. will be allowed. Cash credits will be granted to respectable parties with two sureties, at 5 per cent. and 1 per cent. commission.

BANKRUPTCY CONSOLIDATION ACT.

The new law of Bankruptcy came into operation on the 12th instant.

BELGIUM.

Circulation of English Sovereigns.

The revocation of the decree issued last year legalizing the circulation of sovereigns in Belgium will cause a considerable return of gold to this country, about £600,000 or £800,000, being the amount which is supposed to have been originally exported from England in consequence of that measure.

SPANISH DEBT.

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Meeting of Bondholders.

At the meeting of Spanish bondholders held on the 8th instant, an energetic memorial to the Duke of Valencia was adopted on the subject of the debt, and a resolution was passed empowering the present committee to receive subscriptions for raising the necessary funds to dispatch a thoroughly qualified agent to negotiate with the Government at Madrid. Mr. James Capel, the chairman, explained with much perspicuity the situation of the various classes of the debt, and read a lengthy communication from the Dutch delegates relative to their proceedings, in the course of which it is remarked that the interference of the English Government and the assistance of the English press will be extremely essential in procuring a proper arrangement. The great majority of the meeting were evidently in favour of carrying the memorial, and the emphatic nature of the language in which it was couched attracted great attention; but it was suggested whether the preferable course, seeing the little heed taken of such remonstrances, would not be to agitate the subject in Parliament, and not to abandon it until a positive expression of opinion was obtained from both Houses. Mr. Henderson, and one or two other speakers maintained that this in reality would eventually turn out the best plan, the past experience of the promises and evasions of Spain, having rendered it perfectly impossible to place the slightest reliance on any presumed advances of her Ministers for an arrangement with the bondholders. This view of the question was received by the chairman, who intimated that he was well aware of the importance of the suggestion, but that at the same time it was considered the memorial might be now forwarded, and another meeting called at a later period of the year, should a fresh appeal to parliament be regarded as imperatively requisite. The committee had not lost sight of this part of the business, and had recently been in communication with Lord Palmerston; neither would it be forgotten or neglected when the next session commenced, and when the labours of Mr. Roebuck's committee on foreign loans generally were resumed. After these explanations from Mr. Capel with reference to the memorial, the most complete unanimity prevailed, and the discussion then shortly terminated. It transpired that if the subscription set afloat should prove successful, the party to be selected as agent on behalf of the bondholders is Mr. Falconet, who it was mentioned, had been engaged in other delicate financial arrangements, and who came with the sterling recommendation of Messrs. Baring, Brothers.

Annexed is a copy of the memorial agreed to:—

“Memorial and Remonstrance of the holders of Spanish Bonds, agreed to

at a general meeting of the bondholders held at the London Tavern on the 8th day of October, 1849—

“ Showeth—That another Minister has retired from the direction of the finance of Spain, and notwithstanding the promise contained in the communication, bearing date Madrid, the 29th of January last, made to Mr. James Capel by your Excellency—‘ That your Excellency would do all in your power and within the sphere of your influence for the benefit of the bondholders,’ nothing has been done, nor, as far as is within the knowledge of your memorialists, is anything contemplated to be done for their benefit.

“ Your memorialists can scarcely believe that whilst every Government and Finance Minister of Spain have repeatedly acknowledged the justice of the claims of the bondholders, and that a sense of national honour demands their settlement, another Minister should quit office without any apparent effort to satisfy them.

“ Your memorialists hope that the Ministry of Spain over which your Excellency presides are not so lost to a sense of justice as well as sound policy as to suffer the credit of Spain to remain in its present disgraceful state; and they trust that an exposition of the origin and nature of their claims will not be made to your Excellency in vain.

“ Your Excellency must be reminded that when Spain compromised with her creditors in December, 1834, the most solemn engagements were entered into that, in consequence of their agreeing that the £12,696,450 of their capital should become Passive Stock bearing no interest, and £13,215,672 should become Deferred Stock, to be converted into Active Bonds by twelve annual drawings, the interest should be punctually paid, and that on the faith of this solemn engagement, and in the full conviction that every reliance could be placed on Castilian honour, a new loan was made to the Spanish Government of £8,000,000 sterling at the very high rate of 80 per cent.

“ Notwithstanding these engagements the Government of Spain again stopped payment, and suffered an arrear of interest, amounting to £7,105,066, to accumulate till the year 1841; when a fresh compromise was made by converting that amount of arrears into a stock bearing 3 per cent. interest. Since that period no interest whatever has been paid on the Active Bonds, so that there is an arrear of interest now due, of 42½ per cent.; and while France, Denmark, Austria, and Prussia, in the midst of war and revolutions, have punctually fulfilled their engagements, Spain alone, although she had escaped the revolutionary mania, and is now in a state of prosperous tranquillity, is unmindful of the assistance afforded to her in her hour of need, and is now content to stand in the same category as the repudiating States of America.

“ Your memorialists think it incumbent on them to point out to your Excellency that thousands of deserving families have been reduced to

extreme want ; nay, that orphans and widows are actually suffering starvation from the neglect of Spain to fulfil her obligations ; and in their name and in the name of suffering humanity they call for justice to be done, and appeal to your Excellency to take measures for enabling Spain to meet these engagements, and by so doing to take that position among the nations of the earth to which her resources and the remembrance of her ancient glories entitle her.

“ The memorials, remonstrances, and petitions presented to your Excellency’s predecessors and to yourself have hitherto been wholly in vain ; but notwithstanding this, your memorialists again address your Excellency, in the conviction that their appeal on behalf of the suffering bondholders will not be fruitless ; and when it is borne in mind that within the last few years the revenues of Spain have been more than doubled, that by the termination of the Carlist war perfect tranquillity prevails over the whole Peninsula, and that, owing to your Excellency’s energy, she has been preserved from the revolution which has shaken the oldest thrones of Europe, your memorialists feel convinced that Spain has the power of doing justice to the claims of her creditors, and they do hope that your Excellency’s answer to this memorial will show that she has the inclination.

“ To his Excellency the Duke of Valencia,” &c.

The resolution, which was passed unanimously, was as follows :—

“ That this meeting is of opinion that a commissioner to represent the interests of the British Bondholders be sent to Madrid, and as it is understood that the sum of £2,000 will be required to enable him to act with efficiency, this meeting offers to commence a subscription for raising that sum, and requests the concurrence of the absent bondholders. This meeting intrusts to Messrs. Capel, Tasker, and Stokes the task of taking charge of the subscriptions and the distribution of them.”

MEXICAN DEBT.

Convention in Suspense.

The committee of Spanish American Bondholders received on the 18th inst., *via* the United States, letters from Mr. W. P. Robertson to the 13th ult., in which he states that the question of ratifying the convention concluded by him with the Mexican Executive was still in suspense, but that he expected it would pass the Congress. He also mentions that the next packet would probably bring a remittance for the Mexican dividends from Vera Cruz and Tampico of \$80,000 to \$90,000.

Return of Mr. W. P. Robertson.

The annexed correspondence was published on the 22d instant :—

The Committee of Spanish American Bondholders have received letters from Mexico, of which the following are copies. It will be perceived that the recently proposed arrangement has not yet been discussed by Congress, and that Mr. Robertson's return to England may be expected by the next packet :—

“Mexico, Sept. 12.

“Sir,—We are in receipt of your esteemed favours of the 30th of June and the 1st of August, the contents of which have been attentively noted.

“From the latter we observe that you had received from Messrs. John Schneider and Co. a communication (copy of which you enclose), dated the 21st ult., in reference to a notification those gentlemen had received from the Mexican Government, that it was about to remove the agency from their hands. We do not enter into any details respecting this matter, as Mr. Robertson, who will leave this for England by the next steamer, will explain the matter fully; and, with regard to what you remark, in directing our attention to the strict fulfilment of the conditions concerning shipments on account of the dividends, we beg to assure the committee that no exertions shall be wanting on our part for the furtherance of this object.

“The arrangement made by Mr. Robertson with the Mexican Government has not yet been discussed by the Congress.

“We remain, &c.,

MANNING AND MACKINTOSH.

“G. R. Robinson, Esq.”

“Vera Cruz, Sept. 15.

“Sir,—We enclose copy of our predecessor's letter of the 15th ult., and now beg your reference to the following statement, by which you will see the bondholders' proportion of import duties at this port this day stands as follows :—

	\$	c.
“Amount pending Aug. 15.	235,376	38
“Duties for August, by approximation	41,400	0
“Total	276,776	38
“Less, collections up to date	52,551	0
“Amount pending Sept. 15.	224,225	38
“In addition to the sum of	52,551	0
collected by us. We have further received from our collector up to the end of August	9,724	7
“Making	52,275	7

which amount we have shipped by the present opportunity, consigned to the Directors of the Bank of England, to the joint order of the committee and of the Mexican Government's agent in London, for whom we hand you herein our letter containing advice of the shipment.

"We remain, &c.,

"MANNING, MARKOE, & Co.

"G. P. Robinson, Esq., &c."

"Tampico, Sept. 12.

"Sir,—We beg leave to enclose a bill of lading for eleven bags, containing 23,000 dollars, shipped on account of the bondholders, per Severn, to the Governor of the Bank of England, to be held at the disposal of the Committee of Spanish American Bondholders, and Don F. Facio, agent of the Mexican Government at London.

"We expect in a short time to receive from Mr. Parish Robertson the necessary orders, issued by the Mexican Government to the collector of the Custom-house of this port, in order that the collector may hand over to us accepted bills for the proportion of the import duties which is assigned to the bondholders. It will entail upon us a tedious labour, because the duties here are always paid in small change; but it will ensure to the bondholders the remittance of the proper amounts without their being exposed to detention here by any sudden changes which may be caused by revolutionary movements or otherwise.

"We are, &c.,

"STEWART L. JOLLY & Co.

"G. R. Robinson, Esq., &c."

FAILURE.

C. H. and G. Enderby.

The old firm of Messrs. Charles Henry and George Enderby, for many years connected with the whaling trade, and lately engaged on a large scale as rope-manufacturers at Greenwich, announced themselves, on the 22d inst., unable to meet their engagements. The general liabilities of the house are extremely small, but it is feared that various members of the family will in the aggregate suffer severely. The senior partner, Mr. Charles Enderby, was distinguished by his success in establishing the Southern Whale-fishery Company, with the view of reviving that branch of British enterprise, and it was only on the 17th of August last that he sailed for the Auckland Islands (which had been ceded to his firm in acknowledgment of their contributions to geographical discovery) to act as Lieutenant-Governor, and also as commissioner for the new company. Previously to his departure the works at Greenwich had been disposed of, and the subsequent business of the house was limited to that of merchants, dealing chiefly in Australian wool.

ROYAL BANK OF AUSTRALIA.

www.libt Its precarious situation.

The following paragraph was published in the *Bankers' Magazine* respecting this establishment.

"We regret to find that there is no probability of this bank continuing business, since its London bankers, the Union Bank of London, declined payment of its bonds. According to the *Banking Almanack* for the present year, the paid-up capital of the bank is £130,000, and £10 has been paid up per share; but the shares have been at a discount for a long time past. The bank was established in 1840, and we see by the *London Gazette* that the number of partners is 109. We are sorry to hear that the creditors have commenced proceedings against the more wealthy shareholders. It is understood that the creditors will suffer no ultimate loss from the stoppage of the bank, but it is feared that the loss upon the shareholders will be considerable. The cause of the failure appears to have been the unfortunate investment of the bank's capital in sheep and wool, in consequence of the colony not affording the field for legitimate banking operations which the directors had anticipated."

THE HOP DUTIES.

Government Answer.

The following letter has been received from the Chancellor of the Exchequer by Mr. T. L. Hodges, M.P., in answer to the memorials lately presented.

Downing-street, Oct. 1.

"Sir,—Since I had the honour of seeing you in Downing-street on Friday, with the deputation from the hop-planters and others from the counties of Kent, Sussex, Hereford, and Worcester, the statements made by gentlemen who formed part of that deputation, and their request for a postponement of the collection of hop duty of 1848, have been carefully considered by Her Majesty's Government. We have learnt with great regret that apprehensions are entertained of the prevalence of distress during the ensuing winter in the hop-growing districts and other parts of the country; but we trust that the diminished price of food and other necessaries will especially contribute towards the comfort of all classes especially of the labourers and of their families. With regard to the further postponement of that instalment of the hop-duty of 1848, the payment of which was due in May last, and has already been delayed to the middle of this month, it is my duty to inform you that Her Majesty's Government do not feel themselves justified in acceding to any further postponement; and the necessary orders will be given for its collection at

the appointed time. I lose no time in making this communication to you, as it is for the interest of all parties that the decision on this point should be immediately known. With regard to the instalment due in November I am not indisposed to allow further time for its payment.

"I have the honour to be, Sir, your obedient servant,

" T. L. Hodges, Esq.

" CHARLES WOOD."

BANKRUPTCY REGISTER.

George Sturt.

COURT OF BANKRUPTCY, Oct. 4.

(*Before Mr. Commissioner Evans.*)

The bankrupt was a partner with Edward Gibson in the St. Alban's Bank. The fiat in this case was issued on the 9th of August.

Messrs. Linklater are solicitors to the assignees. The joint balance-sheet shows that the sum claimed by creditors is £3,216; by the Commercial Bank, which holds securities, £4,721; liabilities, £102; profit, £3,784. The assets consist of—good debts, £970; doubtful, £1,617; bad, £561; law expenditure, £1,275; bank premises, held by the Commercial Bank, £1,302; trade expenses, £4,167.

The balance-sheet of George Sturt shows the separate creditors to be £354.

Mr. Linklater said, the figures of the separate balance-sheet of this bankrupt were totally irreconcilable with those in the joint one, and the accounts rendered by Sturt of the transactions of the firm were inconsistent with those upon which Gibson, the other partner, had passed his last examination. Having regard, therefore, to the interest of the creditors, and in order to secure a full and searching inquiry, he must, on behalf of the assignees, demand a further adjournment.

The bankrupt objected, and alleged that the accounts he had rendered were perfectly true and accurate.

The COMMISSIONER asked for what length of time an adjournment would be useful?

Mr. Linklater said, he thought it would be better to adjourn this meeting until after the certificate meeting, which would be shortly held in the matter of Gibson, the other partner.

John Morgan.

COURT OF BANKRUPTCY, OCT. 26.

(*Before Mr. Commissioner Goulburn.*)

The bankrupt was a stock and sharebroker in Copthall Court, Throgmorton-street. This was the certificate meeting. Mr. Lawrance supported.

The debts are upwards of £1,000, and there are no assets—at least, none have yet reached the hands of the official assignee for distribution. There was no trade assignee.

Mr. Lawrance stated that his client had been for many years a member of the Stock-Exchange, and that most of the debts were contracted with his own personal friends for the purpose of meeting his engagements upon settling day. The immediate cause of Mr. Morgan's failure was the sudden and ruinous depression which occurred in almost every species of stock during the late crisis. He trusted that his Honour would distinguish between his client's business and that of other brokers. A colonial-broker, for instance, bought for others, but gave up his principal to the seller, and the principal was thus personally actionable; but the stockbroker bought in his own name, trusting to the good faith of the person who employed him. Thus it was clear that when the principal in the latter case failed the broker was responsible for the whole stock purchased, and in case of the principal's failure the broker in addition lost his commission. He (Mr. Lawrance) knew a stockbroker who in the years 1845 and 1846 lost no less a sum than £70,000 upon Stock-Exchange transactions. There were some favourable features in this case. The profits exceeded the trade and personal expenditure, which were in the aggregate only £2,000 for four years. Mr. Lawrance concluded by saying that as no creditor opposed, and as it was clear the bankrupt's failure, in the words of the act, "arose from inevitable losses and misfortune," he trusted his Honour would grant a first-class certificate.

The COMMISSIONER said that as Morgan had commenced business without capital, he was, at all events, bound to use great caution, to be particularly correct in keeping his books, and not recklessly to possess himself of the goods of others. He felt bound to say that the bankrupt had not acted prudently. He owed upwards of £1,000, and there was not a penny for the creditors. Such a trader was not entitled to a first or second class certificate. He could not grant either to a man who had begun without capital, and ended more than £1,000, worse than a pauper. The fiat was issued upon his own petition, under the old law, Morgan having made himself a bankrupt with the view of obtaining the protection of that Court; but under the new act he could not have done so, as there was no assets. The judgment of the Court was that a certificate of the third class be granted at the end of six months with protection.

MEETINGS OF THE MONTH.

Oct. 4th. YORK, NEWCASTLE, AND BERWICK RAILWAY—Adjourned Meetings. A further adjournment to the 25th instant, to receive the final report of the Committee of Investigation.

- Oct. 25th. Special and adjourned. The reports adopted, and great approbation expressed at the conduct of the Committee in prosecuting their enquiries. Delegates from various sections of shareholders attended to represent their interest in the election of Directors.
- 13th. DUBLIN AND KINGSTOWN RAILWAY—Half-yearly Meeting. Dividend declared at 4 per cent., and the report regarded as encouraging.
- 11th. ROYAL MAIL STEAM PACKET COMPANY—Half-yearly Meeting. Dividend declared of £2 per share, and a further considerable addition made to the reserve fund.
- 31st. YORK AND NORTH MIDLAND RAILWAY—Special Meeting. Subject discussed of the eligibility of the Chairman to occupy his post. Further adjournment.

EAST INDIES.

The letters by the *Overland Mail*, which arrived on the 3d instant, stated that the Punjab was tranquil. Bombay and Calcutta markets active.

The letters by the *Overland Mail* arrived on the 26th. Calcutta markets quiet. Trade at Canton brisk.

The letters by the *Overland Mail*, which arrived on the 31st, stated that the Bombay and Calcutta markets were healthy.

WEST INDIES AND MEXICO.

The letters by the *Medway* which arrived on the 1st instant, state that business at Jamaica was dull. Accounts from Barbadoes mention that the Agricultural state of the Island was still favourable, the young cane crops flourishing and provisions abundant.

The letters by the *Severn* arrived on the 20th. Business generally dull; Jamaica healthy and quiet.

UNITED STATES.

The letters by the *Europa* which arrived on the 7th instant, stated that disturbance at Montreal still continued. Business at New York active—the exchange was 109½. Gold produce of California increasing.

The letters by the *Hibernia*, stated that intelligence had reached New York that a conflict had taken place at Bytown, Montreal, and several persons had been killed and wounded. Exchange at New York 109½. Business quiet.

The letters by the *Cambria* which arrived on the 18th instant, stated that Canada was quiet. Business at New York healthy. Exchange 109½.

The letters by the *America* arrived on the 22d. Business at New York still continued active. The rate of Exchange was 110.

The letters by the *Canada* which arrived on the 28th, stated that business at New York was dull. Exchange 110½

MAIL ARRIVALS.

India Overland.

Arrived,	Oct. 3d,	Calcutta,	Aug. 20th
"	" "	Bombay,	Sept. 1st
"	" 26th,	Calcutta,	" 18th
"	" "	Bombay,	
"	" "	Hong Kong,	Aug. 30th
"	" 31st,	Calcutta,	Sept. 20th
"	" "	Bombay,	Oct. 2d

West Indies and Mexico.

"	" 1st,	The Medway,	Demerara,	Sept. 4th
"	" "	"	Trinidad,	" 6th
"	" "	"	Jamaica,	" 7th
"	" "	"	Barbadoes,	" 9th
"	" 20th,	The Severn,	Demerara,	" 18th
"	" "	"	Trinidad,	" 20th
"	" "	"	Jamaica,	" 22d
"	" "	"	Barbadoes,	" 27th
"	" "	"	Tampico,	" 16th
"	" "	"	Vera Cruz,	" 15th

United States.

Arrived,	Oct. 7th,	The Europa,	New York,	" 25th
"	" 13th,	The Hibernia,	"	" 29th
"	" 18th,	The Cambria,	"	Oct. 3d
"	" 22nd,	The America,	"	" 9th
"	" 28th,	The Canada,	"	" 17th

 NOVEMBER 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount was 3 per cent. at the commencement of the month. On the 22d instant the rate was reduced to 2½ per cent. Money in Lombard Street extremely abundant at rates varying from 2 to

2½ per cent. The Bank's rate of 3 per cent. had remained without alteration from the 2d of November last year, and meanwhile the bullion had increased from £13,273,142 to its present total of £15,820,912, or only £545,000 below the highest amount it has ever reached since the passing of the Bank Charter Act of 1844. Under these circumstances a reduction was in a great measure anticipated.

BOARD OF TRADE.

Returns for the Month ending the 10th of October.

The returns of the Board of Trade for the month ending the 10th of October were issued on the 9th instant. As compared with the corresponding month of last year, they exhibit an increase in the exports of £725,496, and although the recent advance in the price of cotton is already beginning to show its effects, they maintain on the whole most of the satisfactory features which have been presented throughout the year. The specific increase or decrease in each article of export will be seen in the following table. It will be observed that cotton yarn, which hitherto has shown during each month a large increase, exhibits a sudden and considerable falling off, but in cotton, woollen, silk, and linen manufactures, and especially the latter, the totals are still extremely favourable:—

DECLARED VALUE OF EXPORTATIONS.

	Month ending Oct. 10.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, vis., soda	27,985	49,136	12,451	.....
Beer and ale	24,486	21,511	.....	2,975
Butter	20,426	20,685	239	.....
Candles	6,681	7,252	571	.....
Cheese	2,263	2,811	548	.....
Coals and culm	144,473	130,171	.....	14,302
Cordage and cables	5,003	8,196	3,193	.....
Cotton manufactures	1,498,987	1,748,397	249,410	.....
Cotton yarn	783,755	622,407	.....	161,348
Earthenware	64,590	74,273	9,683	.....
Fish	88,586	110,692	22,106	.....
Glass manufactures	21,913	21,766	.....	147
Huberdashery and millinery ..	84,949	94,292	9,343	.....
Hardwares and cutlery	154,242	193,817	39,575	.....
Leather	40,432	45,462	5,030	.....
Linen manufactures	215,988	337,699	121,711	.....
Linen yarn	50,650	86,040	35,390	.....
Machinery	90,680	114,713	24,033	.....
Metals	638,654	830,310	191,656	.....
Oil and seeds	33,337	39,782	6,445	.....
Painters' colours, &c.	17,997	17,481	.....	516
Salt	24,478	19,510	.....	4,968
Silk manufactures	46,250	65,106	18,856	.....
Silk, thrown	3,350	20,553	17,203	.....
Silk twist and yarn	3,607	11,866	8,259	.....
Soap	10,768	14,687	3,899	.....
Stationery	29,071	24,178	.....	4,893
Sugar, refined	42,837	44,479	1,342	.....
Wool, sheep or lambs'	29,519	43,258	13,739	.....
Woollen manufactures	582,231	671,960	89,789	.....
Woollen yarn	113,468	144,012	30,544	.....
	£4,901,646	£5,627,092	£725,496	£189,143

The total increase in exports during the first nine months of the present year, as compared with the nine corresponding months of 1848, is £8,295,554; while even compared with 1846 and 1847 it amounts to little short of three millions.

As regards imports, the totals of grain and flour continue to show that the profits of our extended trade are chiefly laid out upon the first necessities of life, and that the physical condition of the general population is consequently being raised in an incalculable degree by the benefits of free trade. As regards other articles of food there is little to notice. Amongst the articles of home consumption showing an increase during the month, are, cocoa, sugar, tea, spirits, wines, fruit, and spices. In coffee, provisions, butter, and cheese, there is again a decrease.

Subjoined are the quantities of provisions, &c., imported and taken for home consumption:—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending Oct. 10.		Month ending Oct. 10.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	485,271	411,951	510,196	433,696
Grain of other descriptions, <i>qrs.</i>	410,441	525,901	447,034	531,945
Indian corn, <i>qrs.</i>	181,901	157,793	183,755	157,793
Flour and meal, <i>cwt.</i>	224,634	245,044	211,537	290,713
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	54,232	35,409	Free	Free
Butter and cheese, <i>cwt.</i>	75,813	59,238	67,639	60,816
Animals, <i>No.</i>	30,213	24,804	Free	Free
Eggs, <i>No.</i>	7,838,436	7,878,227	7,838,436	7,878,227
Cocoa, <i>lb.</i>	748,235	271,355	803,094	338,647
Coffee, British, <i>lb.</i>	2,558,137	8,545,068	2,760,889	2,719,419
Ditto, foreign, <i>lb.</i>	1,590,275	2,450,190	581,494	382,741
Total coffee.....	4,148,412	10,995,258	3,342,383	3,102,160
Sugar—				
West India, <i>cwt.</i>	416,449	287,583	319,347	329,911
Mauritius, <i>cwt.</i>	43,685	30,784	56,193	90,387
East India, <i>cwt.</i>	98,524	132,450	124,421	121,787
Foreign, <i>cwt.</i>	225,776	104,648	82,368	59,277
Total Sugar.....	784,434	555,465	582,349	601,383
Tea, <i>lb.</i>	2,814,695	2,079,073	4,578,737	4,778,796
Rice, <i>cwt.</i>	105,159	79,244	37,371	40,339
Spirits, <i>galls.</i>	1,230,004	1,076,287	463,105	622,602
Wines, <i>galls.</i>	776,106	447,128	633,179	657,160
Opium, <i>lb.</i>	7,815	1,830	5,320	4,654
Tobacco, <i>lb.</i>	1,727,418	2,427,567	2,679,376	2,640,950
Fruits—				
Currants, figs, and raisins, <i>cwt.</i>	77,747	55,470	58,131	60,229
Lemons and oranges, <i>chests</i>	2,445	3,088	2,208	2,220
Spices, <i>lb.</i>	2,159,024	708,563	423,287	469,641
Ditto, <i>cwt.</i>	570	256	435	461

The following are the comparative imports and exports of raw material, showing a continued increase in the import of flax and hemp, an increase also in raw silk, and a large decrease in cotton:—

	IMPORTED.		EXPORTED.	
	Month ending Oct. 10.		Month ending Oct. 10.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	265,651	350,275	.....	.....
Hemp, <i>cwt.</i>	154,568	264,114	.....	.....
Raw silk, <i>lb.</i>	268,579	437,745	35,440	59,153
Cotton, <i>cwt.</i>	433,254	221,287	140,459	124,695
Wool, <i>lb.</i>	10,723,262	8,403,797	755,402	1,695,218
Tallow, <i>cwt.</i>	258,122	343,257	.....	.....
Of silk manufactures the totals stand thus :—				
			Taken for Home Consumption.	
Silk manufactures of Europe, <i>lb.</i>	137,565	112,190	94,919	75,309
Ditto of India, <i>pieces</i>	42,311	68,975	10,766	2,470

With regard to other articles, there has been an increase in the importation of all kinds of dyes and dyeing stuffs, except indigo and terra japonica. Of glass manufactures, there has been a decrease in the common sorts, and also in looking glass, but an increase in ornamental. In hides there has been an increase in untanned, and a decrease in tanned. In leather manufactures there is a general increase, except in gloves; and in metals, also, there has been a general increase. Oils show a decrease in train and palm. In timber there has been an increase in the importation of foreign, but a decrease in that of British, and also a decrease in the consumption of both descriptions.

YORK AND NORTH MIDLAND RAILWAY.

Summary of the Fourth and final Report.

The fourth and final report of the Committee of Investigation of the York and North Midland Railway contained a variety of details regarding the existing arrangements of the company with other lines, together with further illustrations of Mr. Hudson's proceedings, the nature of which is now too familiar to possess much general interest. It appears that in an arrangement for the advantage of the Midland line the company has been for some time carrying passengers into Leeds at an actual loss, and that in its connexion with the Lancashire and Yorkshire it has been receiving £5,000 per annum less than it was fairly entitled to. With regard to the sums divided among the shareholders, which must now be charged to capital or be repaid out of future earnings, the total is definitively stated at £83,792, and the plan of transferring it to capital is the one recommended by the committee. Among the most remarkable of the fresh details furnished by the accountant of the way in which the accounts were falsified is the fact that while the premiums realized on certain shares were carried to "income," the ascertained loss on other shares was carried to

capital under the head of "works." It seems, likewise, that accounts entitled "construction" and "sundries" were regularly opened, with no other view than as a cover to fictitious entries; and in one instance, when it was thought desirable to represent the passenger and merchandize traffic each at £4,000 beyond their real earnings, the total £8,000 was forthwith debited to "stations." The cash recovered by the committee from over-payments, &c., detected during their investigations, has been £11,450, exclusive of the sums yet to be recovered in accordance with their previous reports. As respects the propriety of accepting Mr. Meek's final resignation of the chairmanship of the company, the committee and the directors appear still unable to come to an understanding. The meeting of shareholders is to take place on the 29th inst.

MEXICO.

Correspondence published by the Bondholders Committee.

The Committee of Spanish American Bondholders received a letter from Mr. W. P. Robertson on the 19th inst., of which the following is a copy:—

“ Mobile, Oct. 28, 1849.

“ Sir,—I received in Vera Cruz your letter of the 1st of September, and all I need at present say in answer is, that I am on my way home to give an account of my mission to my constituents.

“ At foot you have copy of a telegraphic communication, which I sent to New York yesterday.

“ I am, &c.,

“ W. P. ROBERTSON.

“ G. R. Robinson, Esq., M.P.”

“ Write to G. R. Robinson, Esq., that Mr. Robertson is on his way to London. Convention not yet ratified. Remittance, per Mexican packet, for dividends, \$116,000. Mr. Doyle has demanded payment of the Mexican debt officially, by order of Lord Palmerston.”

The Committee of Spanish American Bondholders received letters from Mexico on the 28th inst., of which the following are copies:—

FROM MESSRS. MANNING AND MACKINTOSH.

Mexico, Oct. 13.

“ Sir,—We annex copy of our respects of the 13th ult., and beg to acknowledge receipt of your esteemed favour of the 1st idem, the contents of which are attentively noted.

“ With regard to what you mention respecting the embargo placed on the funds which should have been shipped by the July steamer, you will already have heard that they went forward by the ensuing packet.

"We refer you to Mr. Robertson (who goes by the present steamer) for the particulars of all that has taken place since our last advices, and remain, &c.,

"MANNING AND MACKINTOSH.

"G. R. Robinson, Esq."

FROM MESSRS. MANNING, MARKOE, AND CO.

"Vera Cruz, Oct. 15.

"Sir,—We now wait on you with the following statement, showing that the bondholders' proportion of import duties at this port this day stands thus—

	\$	c.
"Amount recoverable on the 15th of September	224,222	38
"Duties for September, by approximation	30,400	0
	<u>254,622</u>	<u>38</u>
Less collections	92,879	15
"Amount pending this day	161,743	23

"In addition to our collections of \$92,879 15, our collector has paid over to us \$19,911 79, being the bondholders' proportion of duties collected at the Custom-house up to the 30th ult., making \$112,790 94, which we ship by this steamer to the Governor of the Bank of England, to the joint order of your good self and of Don Francisco Facio, the agent of the Mexican Government in London, for whom we hand you, as usual, our letter containing advice of this shipment.

"We remain, &c.,

"MANNING, MARKOE, AND CO.

"G. R. Robinson, Esq., M.P."

SPAIN.

Correspondence on English Debt.

The subjoined memorandum was published by the chairman of the Spanish Bondholders' Committee in the early part of the month :—

"Mr. Capel has been informed that the memorial agreed to by the Spanish bondholders in October last has been presented to the Duke of Valencia.

"Private letters from Madrid indicate that the Ministry have under their consideration very great reductions in the expenditure, estimated at £2,000,000, which, if carried out, may, it is hoped, improve the prospects of the shareholders."

Letter from the Duke of Valencia.

The following letter from General Narvaez was received by the chairman of the Spanish Bondholders' Committee towards the close of the month, in reply to the memorial adopted in October last :—

“ Madrid, Nov. 17, 1849.

“ Sir,—I have received with much satisfaction the polite communication accompanying which you forward to me the memorial of the Spanish bondholders in London, agreed to at the meeting held on the 8th of October last.

“ You may now assure the said bondholders of my wish that the Government may speedily adopt a measure for the improvement of their position.

“ The numerous objects which have occupied the attention of the Cabinet over which I have the honour to preside, have unavoidably postponed the period for the adoption of such measure, but incessant exertions are being made to that end.

“ I therefore flatter myself that you will soon hear of a satisfactory determination ; for in this matter I have as great, and, if possible, a greater interest than the Spanish bondholders themselves.

“ This being the object hereof, I have to assure you of the respect with which I am,

“ Yours, &c.,

“ THE DUKE OF VALENCIA.

“ Mr. James Capel,
Chairman of the Spanish Bondholders,
London.”

VENEZUELA.

Proposal for resumption of Dividends.

The appended letter was received by the Committee of Spanish American Bondholders from the Consul of Venezuela in London, on the 29th instant, announcing that the Government of that Republic has appropriated one-fourth of the Customs' duties for the future to the payment of the dividends on the home and foreign debt. The arrears of dividends on the foreign debt which date from October, 1847, are to be made, it appears, a subject of after consideration by Congress :—

“ Consulate of Venezuela, Gresham-place, Nov. 28.

“ Sir,—By order of the Secretary of State for Finance at Caraccas, in a despatch dated the 18th ult., and received by me this day, I have the honour to inform you that the Government of Venezuela has appropriated one-fourth of the Customs' duties to the payment of the interest on the

home and foreign debt, in terms of a decree of the 1st ult., which you will find in the enclosed *Gazette de Venezuela*.

"The Minister estimates that this one-fourth will produce annually not less than half a million of dollars, and that it will, therefore, be more than sufficient for its object. He adds, with regard to the dividends, in arrear, that the Executive will do the best to obtain from the Congress of 1850 a determination thereupon that shall be satisfactory to the creditors.

"I am further directed to propose that you shall appoint a duly authorized agent to receive the interest in La Guayra, such an arrangement appearing to the Government to carry more confidence to both parties than the appointment of a new agency in London; and I shall be happy to convey to the Minister your answer upon this point.

"I have the honour, &c. J. MULLIGAN, Consul.

"G. R. Robinson, Esq., M.P., Chairman of the Committee of South American Bondholders."

ROYAL BRITISH BANK.

Commencement of Business.

The Royal British Bank opened on Monday the 19th instant. The terms definitively fixed for the commencement of business are an allowance of 1 per cent. on all drawing accounts constant for six months of £100, and of 2 per cent. on those of £200 and upwards. Three per cent. is to be allowed on all deposits for six months, and cash credits on two sureties are to be granted at 5 per cent., and one per cent commission.

AUDIT OF RAILWAY ACCOUNTS.

Delegate Meeting of Directors.

A Meeting of Representatives of Railway Companies in London took place on the 8th inst., to consider the best means of securing a more efficient system of auditing railway accounts.

The list of those directors present included—Lord Lonsdale, chairman of the Whitehaven and Furness; Mr. G. C. Glyn, M.P., chairman, Mr. Forster, M.P., Mr. W. Ellis, M.P., Mr. D. Hodgson, Capt. Huish, R.N., and Mr. C. Stewart, representatives of the London and North-Western; Mr. Macgregor, chairman, Hon. J. Byng, M.P., Mr. C. Ironside, Mr. C. Smith, Mr. Renshaw and Mr. L. Smale, directors, representatives of the South-Eastern; Mr. Ellis, M.P., chairman, Mr. G. B. Paget and Mr. Beale, deputy-chairman, representatives of the Midland; Mr. Chaplin, M.P., chairman, Mr. Aikin, of Liverpool, Count Eyre, Mr. Hibbert and Mr. W. Harding, on behalf of the South-Western; Mr. J. Glynn, Mr. R. W. Kennard and Mr. C. P. Boney, on behalf of the Eastern Counties; Mr. Leeman, for the York, Newcastle and Berwick; Mr. Hawkshaw, C.E., for the Lancashire and Yorkshire; Mr. Swift, for the

Lancaster and Carlisle and the Caledonian; Mr. E. Tootal, for the Buxton and Matlock; Mr. Ald. Bancroft, for the Birkenhead and Cheshire; Mr. N. Plews, for the Great North of England and the York, Newcastle and Berwick; Mr. R. Barrow, for the Birmingham and Gloucester; Mr. Cowan, on behalf of Lord Powis and the directors of the Shropshire Union; Mr. S. Laing, the chairman of the London and Brighton; Mr. C. L. Webb, for the Northern Counties Union; Mr. W. Rawson, of Liverpool, Mr. Ritson and Mr. Parker, on behalf of lines in alliance with the London and North-Western; Mr. F. Parker, Mr. Mowatt and Mr. Baxter, on behalf of the Earl of Yarborough and Mr. Denison, M.P., of the Great Northern. Several letters of concurrence with the objects of the meeting were received from the directors of various other lines, and amongst them one from Mr. C. Russell, the chairman of the Great Western.

Lord LONSDALE (on the motion of Mr. Glyn, M.P.,) was voted to the chair.

The CHAIRMAN, in opening the proceedings, recalled the consideration of the meeting to the bill introduced into the House of Lords by Lord Monteagle in July last for the better auditing of railway accounts. As chairman of the railways he represented he opposed the passing of the bill, which created no small excitement in the railway and commercial world, upon the ground that the principle of Government interference with the private commercial affairs of individuals was bad, obnoxious, and objectionable. There were several important discussions on the question in the House of Lords, but there, unfortunately, he was not strong enough to throw any sufficiently effectual obstacle in the way of passing such a measure; but when it went down to the House of Commons more practical men handled and opposed it, and this resulted in its being thrown out. They were now met as the representatives of the great railway interests of this country, to take steps for organizing an effectual opposition to anything like the future progress of such a measure. A deputation of the railway interest had waited upon Lord John Russell, who, after hearing them, frankly said he had no notion himself of sanctioning such a measure if a guarantee could be given that a bill should be introduced in the next session of Parliament that would give such an efficient audit of railway accounts as would be satisfactory to the general body of the shareholders. Consequent upon the assurance of Lord John Russell they adjourned all further proceedings until that day, in order to give the representatives of the railway body full opportunity for deciding on the course they would adopt. He was, he believed, right in stating the general opinion, that some better system of audit should be adopted *by law*; that plainer and more lucid expositions of financial affairs *should be forthcoming*, for at present the various railway companies pur-

sued different systems of keeping their accounts, and he believed it was the general opinion that railway shareholders, as well as the public, expected that there should be far greater uniformity—he might almost say a strict uniformity—of accounts, which he certainly thought there could be. Some railways had expenses that others had not, but in these cases there should be no omissions. All these items of additional expense should nevertheless be distinctly stated. For instance, in the case of the two railways of which he (the noble lord) was the chairman—the Whitehaven and Furness—they were at great expense occasionally for repairing sea walls—an expense which did not occur to his friend Mr. Glyn and the London and North-Western. While he advocated these additions to the accounts of railway companies, he contended that there should be no omissions in any form of railway accounts that might hereafter be adopted as a precedent and a model, and which it would be their duty to circulate throughout the country, and submit to every shareholder for approval or disapproval, and by sending in their objections or suggestions thereby make the scheme of audit more effective and complete. It had been urged that Government interference would be desirable, and it was particularly urged in Parliament that the bill should be delayed to take the sense of the shareholders of all the railways on the subject. Since then a pretty good index had been given on the matter at the various railway meetings. On looking over the printed reports of the different half-yearly meetings, he had found that on one or two occasions the proposal of Government audit had been started, but that the parties who started it met with no support, evidently showing that it was against the general wishes of the shareholders. In one company the vote, when taken on a division, was as forty to one against Government interference, and from all these proceedings it was not unfair to infer that the opinion of railway shareholders was altogether against the interference of Government in commercial concerns. The noble chairman concluded by proposing a resolution to the effect, that the almost unanimous feeling of railway proprietors, as expressed at the recent half-yearly meetings, fully justifies the opposition made to the audit bill of last session, and warrants the conclusion that it is the desire and determination of railway proprietors to resist any attempt on the part of Government to interfere in the audit of their accounts, or otherwise in the conduct and management of their property.

Mr. GLYN, M.P., chairman of the London and North-Western, seconded the resolution. In connexion with their present proceedings it was most material it should be understood that they were the result of the experience of the last six months in relation to the aggregate meetings of the railway companies, and that now, having taken into consideration the various votes passed at those meetings, the object

of their re-assembling was to embody them in a business and substantive form.

The resolution was then put from the chair and carried unanimously.

Col. BUCKLEY said, that although he might perhaps stand alone in the expression of his opinions, he begged to state that he by no means agreed with the terms of the resolution with regard to the auditing of railway accounts. No one felt more strongly against Government interference than himself; and with every other subject, save that of auditing railway accounts, he should wish that Government had nothing to do; but from all that they had seen during the past year, and all that had happened in regard to railway accounts, he confessed he could not see his way clearly without a person, with the authority of Government, to audit railway accounts. Being a shareholder in one of the railways, invited there that day, and coming from a part of the country where he had taken the opinion of a large number of persons holding the same views with himself, he could not, though no one in the meeting might be of the same sentiments with himself, hesitate thus openly to express his opinions.

Mr. GLYN observed that the meeting was a delegate meeting of the directors, and not of proprietors, whose opinions were to be taken hereafter.

Mr. COATES, the secretary, corroborated this, and said it was a meeting of the representatives of railway companies, and not of shareholders.

Mr. CHAPLIN, M.P., chairman of the London and South-Western, explained that Col. Buckley was a shareholder of magnitude in that company, and having business to transact at the offices that day, he, Mr. Chaplin, thought it right to take his opinion on the measure; and that he could not do better than bring him to the meeting to hear the day's discussion.

Col BUCKLEY said he was not previously aware that it was a meeting of the kind described, but he did not like to go away without expressing his opinion.

Mr. J. B. YATES, of Liverpool, said he was in the same position with Col. Buckley, having called at the offices of the London and South-Western. Whatever opinion might be come to by the meeting it could not justly be said to be the opinion adopted by the general body of railway shareholders throughout England, but the opinion, not a co-extensive one, adopted by their directors.

Mr. ELLIS, M.P., chairman of the Midland, observed that his opinion, as the representative of that large constituency, coincided with the opinions of the noble chairman and Mr Glyn. At the last half-yearly meeting of the Midland Company the question was pointedly put to him, "What course do you intend to pursue upon the question of audit of

railway accounts?" He told them that it was their intention to hold an aggregate meeting of railway directors to take the great question into consideration, and that afterwards it was their intention to take the opinion of the railway body generally on the opinions and decisions arrived at by the directors.

Mr. LEBMAN, representative of the York, Newcastle, and Berwick proprietors, submitted that probably that company had adopted the best mode of testing the opinions of the shareholders that possibly could have been devised. The committee of investigation were most anxious to ascertain what were the real opinions of the shareholders on the subject of Government audit. They were distinctly asked whether they were in favour of Government interference, or of the plan suggested by the committee of investigation, which was pretty much in accordance with that proposed by the present meeting; and the answers, he thought, were perfectly conclusive on the question. The answers received in favour of the plan proposed by the committee of investigation were from 2,028 shareholders, representing 157,738 shares, approving of it; while the answers received in favour of a Government audit were from 75 shareholders, representing 4,781 shares.

Mr. LAING, chairman of the London and Brighton, did not wish, in anything that might fall from him, to disturb the unanimity of the meeting. When examined as a witness before Lord Monteagle's committee, he stated his opinion if that Government interference could be confined to the extent of simply nominating an independent public accountant, he thought, while very doubtful of the public principle of such a measure, that it would be advantageous to railway shareholders, and he was bound to say, from the experience of everything that had occurred during the last twelve months, that he was quite confirmed in that opinion. He thought that if Government interference could be strictly limited to the nomination of some recognized and well known public accountant, the measure would work beneficially for the railway body, and he doubted whether the question in that form had ever been specifically submitted to the great mass of railway proprietors. They entertained, he believed an almost unanimous and well founded objection to the bill introduced last session, and an equally strong objection to any measure interfering to such an objectionable extent with all the details of railway management. He did not understand the resolution to commit those who might not be opposed to Government interference in the qualified and limited form he had indicated.

Mr. GLYN would not say anything with reference to Government audit, either limited or unlimited, but rose to put the meeting right upon the point that the meeting was one of directors, and not of proprietors in railways.

Mr. HOYES, auditor of the South-Western, had no objection to the resolution, on the understanding that it was a resolution of directors, but to pass it as representing the voice of railway proprietors generally would cause him to have no hesitation in saying he dissented from it altogether. He agreed with Mr. Glyn, that the proprietors of the London and North-Western had expressed an opinion unequivocally against Government interference, but not that they had appointed delegates to attend the meeting.

Mr. GLYN.—That delegates were to be appointed by the directors to attend this meeting.

The CHAIRMAN.—The resolutions will be sent to every proprietor in the kingdom, and they will have a full opportunity of individually expressing their opinions. With reference to the other resolutions to be proposed and passed, he might observe, that during the past twelve months, certain transactions in railways had taken place which they had all witnessed with regret. There was, in fact, a complete panic amongst railway companies, which they really did not deserve. People had now come down into their more sober senses, and sensibly enough attributed the fall in certain railway revenues to other causes over which railway directors had no controul. The general opinion of all independent shareholders was now against Government audit. He thought that if Government once got their hand in there would be no end of patronage and desire for more power. Every one, they well knew, wanted to have a pull at the railways, whether in the shape of parish rates, landed proprietors, or Government controul.

After a slight interruption by Col. BUCKLEY,—

The CHAIRMAN said these were the reasons why, as a large railway proprietor, he believed that no private concern could go on with Government interference, and that the plan proposed would give to shareholders all sufficient confidence. The next resolution, the terms of which were proposed to be embodied in the bill to be brought before Parliament next session, and which should be of universal application to all railway companies, was to the effect that there should be in each company two auditors appointed by the shareholders, with a competent salary, and that they shall employ a professional accountant independent of the directors.

The resolution having been put from the chair was carried.

The next resolution was, that powers should be taken for auditing the accounts every three months, the auditors to report the result to the directors.

A very long discussion ensued upon this, in which the previous speakers, Mr. F. Parker, Mr. Baxter, Mr. Leeman, Mr. Glyn, Mr. Hawkshaw, Mr. Macgregor, Mr. Foster, and Mr. Prothero, took part, and ultimately, with the general approval of the meeting, the words, "a continuous audit," instead of an audit every three months, were adopted.

The CHAIRMAN was of opinion that once in three months gave ample time for correcting any possible abuses. The Government accounts were made up quarterly.

Mr. YATES thought it should be made clear whether the sort of audit proposed was the anomalous one of giving no greater amount of auditing to such a gigantic line as the London and North-Western, than to such a line as the London and Greenwich.

Mr. GLYN remarked that as the directors of the London and North-Western were desirous of a purely *bona fide* proprietary audit of the accounts, the proposal of a continuous audit, month by month, met with their perfect approval.

Mr. LAING, from practical experience of a continuous system of audit on the Brighton, was fully prepared to concur upon this point.

Mr. ELLIS was also of opinion that the audit, to be effective, must be continuous, and not at intervals of three months.

Mr. LEEHAN showed that this was the opinion of the committee of investigation of the York, Newcastle, and Berwick; and that to limit the attention of the auditors to the accounts for three months, would be very little improvement on the present system.

Mr. HAWKSHAW intimated that the independent accountant appointed in connexion with the Lancashire and Yorkshire had access to the accounts at all times, and not at intervals, so that a good and practical audit was obtained.

Mr. GLYNN, a representative of the Eastern Counties, said that the directors of the company had appointed a public accountant, who was now going through the accounts continually, and verifying them as they arose, and who would make out his report for the next half-yearly meeting, subject to the examination of two auditors appointed by the proprietors. The process was carried on at such a moderate expense that no company, however small, need hesitate to carry out the plan.

Mr. BAXTER, representative of the Great Northern, showed, in a long address, that the audit in large companies to be effective must be continuous. It would be impossible, at intervals of months, to go through their voluminous accounts without creating embarrassments.

Mr. FORSTER, M.P., was of opinion that the audit ought to be continuous, accompanied by a report to the directors.

The next resolution, which was carried unanimously, was to the effect, that if a question arises between the auditors and directors concerning any application of the funds, that question should be specially referred to the next general meeting. The succeeding ones, which were also passed, proposed to provide that the auditors should audit the accounts half-yearly, and report to the meeting of shareholders the nature of their audit and its results, with their opinions, and that this report, accompanied by the

accounts and by any report which the accountant may, if he thinks fit, make, shall be circulated amongst the shareholders five clear days before the half-yearly meeting, the accounts passed by the meeting to be final, subject to the question of voting. The half-yearly financial statement of all companies to be made out, as nearly as may be, in the form prescribed by the Act.

Mr. LAING, in speaking to the last point, observed that one of the most objectionable features in the bill of last session was its dictation of the way in which accounts should be kept, a question better left altogether to the common consent of the companies generally.

Mr. MACGREGOR observed that there were certain points in all railway accounts, which, if fairly set out, gave a true account of the working, and this was what was to be aimed at.

Mr. GLYN thought the great object was so to give certain general heads of the accounts in uniformity as to afford the proprietors and the public every opportunity of comparing one particular period and railway with another.

After some suggestions from Mr. W. HARDING, Mr. PAGET, and others,—

Mr. GLYN proposed that, in order to afford the proprietors of railways a more speedy means of examination into the conduct of their respective undertakings, it should be competent for any number of proprietors holding stock or shares to the value paid up of not less than one-third of the total capital of the company, to appoint, within a month after any general meeting, two of their number, for the purpose of making a special examination into the accounts of the current half-year; and such auditors, so specially appointed, together with the public accountant selected by them, shall have the same power of examination in every respect as he has by the proposed and other Acts granted to auditors appointed in the ordinary course by a majority of general meetings.

The proposition underwent a prolonged discussion, the prominent objection being, that it would open the door to any proposed factious opposition on the part of a minority of the shareholders.

Mr. FORSTER, M.P., believed that if this provision were not inserted in the bill, Parliament would in all probability propose to insert something stronger, unless some such power was given to the minority.

Ultimately, after an animated discussion, the resolution was carried by a majority of two. It was finally resolved that the resolutions be published, and transmitted to the secretary of every railway company, with a request that the opinion of the shareholders be taken upon them whether for or against, or proposing any modifications; and that the following noblemen and gentlemen be appointed a committee to prepare a bill for Parliament in accordance with the resolutions:—Lord Lonsdale, Lord Powis, Earl of Yarborough, Mr. Chaplin, M.P., Mr. Glyn, M.P., Mr. E. Dawson, M.P.,

Mr. Ellis, M.P., Mr. Ormsby Gore, M.P., Mr. Ricardo, M.P., Mr. Blackburn, Mr. Laing, Mr. Hamilton, Mr. Macgregor, Mr. C. Russell, Mr. Betts, and Mr. Wickham.

BANKRUPTCY REGISTER.

Edward Gibson.

COURT OF BANKRUPTCY, NOV. 6th.

(Before Mr. Commissioner Holroyd.)

The bankrupt, who was a solicitor and banker at St. Alban's, came up for his certificate. He was opposed by Mr. Linklater and Mr. Bagley on behalf of several creditors, and Mr. Lawrance appeared for the assignees.

Mr. LAWRENCE applied for a further adjournment, which was assented to by Mr. Bagley, but opposed by Mr. Linklater, on the ground of the adjournments that had already taken place and the expense to the creditors.

The COMMISSIONER, however, stated that he considered an adjournment advisable in consequence of the discrepancy between the bankrupt and his partner, Mr. Sturt, respecting the affairs of the bank, and ordered an adjournment until the 8th of January, 1850.

Mr. LINKLATER applied for certain accounts which were directed to be furnished; and Mr. Lawrance made an application to the Court under the 98th section of the New Bankrupt Act that the fiat issued against Mr. Sturt should be annexed to and form part of the proceeding under the fiat against Mr. Gibson.

Mr. LINKLATER contended that the new act did not apply to the case of two fiats, but simply to the case of a fiat or petition for adjudication against one or more members of a firm, and a subsequent petition for adjudication against other members of such firm.

The COMMISSIONER coincided in the view taken by Mr. Linklater, and refused the application.

Alexander Burn Callandar.

COURT OF BANKRUPTCY, NOV. 17.

(Before Mr. Commissioner Holroyd.)

The case of this bankrupt, who was a corn-factor in Mincing-lane was entered into.

Mr. Lawrance appeared for the bankrupt, who was subjected to a long and minute examination by the solicitor to the assignees, touching his books, and the various mercantile transactions in which he was engaged. Most of the details were wholly devoid of interest. It clearly

appeared that during the latter period of his trading, Callandar was in most embarrassed circumstances, continually pledging the bills of lading, and with great difficulty meeting his engagements. In October and November, 1848, he bought sixty-eight cargoes of corn, and he would not swear that he had not pledged the bills of lading of every one of those cargoes. It further appeared that on the 3d of November, 1848, he had overdrawn his account at his bankers, that he applied to Mr. Sturge, of Birmingham, for £1,000, having, on the 4th of the same month, to meet bills to the amount of £1,000.

The bankrupt was asked if he had any bill of lading in his hands when he failed?

Callandar said, he did not know.

The COMMISSIONER said, the bankrupt had in this answer, as well as in many others, either shown a most culpable ignorance of his business transactions, or he was withholding that information which his creditors and the Court had a right to expect from him.

Mr. LAWRENCE then examined the bankrupt.—In September and October, 1847, there was a terrible crash in the corn-market, and the greatest houses in “the lane” gave way. There were failures in the corn trade to the extent of £3,000,000.

Mr. LAWRENCE.—What was the cause of those failures?

Bankrupt.—Government interference in the importation of corn. The market fell in consequence.

Mr. LAWRENCE.—What was the price of Wheat in January, 1847?

Bankrupt.—I think about 67s. per quarter.

Mr. LAWRENCE.—And in March?

Bankrupt.—77s.

Mr. LAWRENCE.—What was the price of corn in the following May?

Bankrupt.—In that month it rose to 102s. a quarter.

In reply to the objection, that the bankrupt had commenced business without a capital, Callandar stated, that he had in January, 1847, formed an estimate of his stock according to its market price, and it was according to that estimate, and to the debts then due to him, that he computed his capital. The subsequent depreciation of corn, and the failure of very many of those persons whose debts he had accounted good, were the main causes of his failure, and the reason why that which might fairly be counted as capital in January, 1847, became an actual loss.

Mr. LAWRENCE.—What was the amount of your dealings in corn in 1847?

Bankrupt.—About £350,000.

Mr. LAWRENCE.—Was foreign wheat imported much in 1847?

Bankrupt.—Yes; in enormous quantities.

Mr. LAWRENCE.—How much foreign corn was imported during that year?

Bankrupt.—12,000,000 or 13,000,000 of quarters. That large importation took place in consequence of the apprehension of a famine. Wheat fell in May, and continued to fall. It was the custom of the consignor of corn to draw bills upon the consignee, who pledged the bills of lading or rather obtained advances upon them, in order to meet the bills which he (the consignee) had accepted. The cause of my failure in 1834 was my making advances upon corn. I was then in partnership with Eric Erickson, and that partnership was disastrous to me. He brought no capital in. I failed in 1834 for £18,000 or £19,000, and paid 8s. in the pound upon it. I got my certificate at once. My failure in 1840 arose from a partner involving me to the extent of £60,000 or £70,000. The main cause of my last failure was the continued fall of prices. The stock of corn on our hands suffered a depreciation of £10,000 between the periods of my stoppage in November, 1848, and its realization under the fiat. The price of wheat suffered in that interval a depreciation of 35 per cent.

Two charges were brought against the bankrupt—the one of obtaining goods from Messrs. Goddard at a time when he knew he was altogether insolvent, and had no intention of paying for them; the other charge was paying a creditor named Wellman, when his affairs were about to be wound up under a deed of inspection.

In reply to the first charge the bankrupt declared in the most solemn manner that he believed he was solvent when he obtained Messrs. Goddard's goods, and that he intended to pay for them; and in reply to the charge of paying the debt to Wellman, he said he did so because Wellman threatened to sue him, and would thus have upset the arrangement for a composition which was about to be effected.

Mr. LAWRENCE then addressed the Court. He denied that his client was a mere speculator, who entered trade without capital. Mr. Callandar at one time possessed a very large capital, and had in January, 1847, £15,000 over and above his debts and liabilities. He had long carried on an extensive trade, and held a respectable position in Mincing-lane. The case of Callandar was by no means a singular one. He would refer his Honour to a work which he had often had occasion to quote—*The Commercial Crisis*, by Mr. MORIER EVANS—a work containing a most comprehensive history of the disastrous period to which it referred, with singular accuracy and clearness of arrangement. The Court would there find the following passage—it was to be found in page 67, second edition:—"The great decline occurring in the price of corn, and which had now been continuous since May, produced a feeling of considerable distrust for the position of those engaged in the trade, especially for many who were known to have operated more with the view to speculative than legitimate profits. In May the highest point of the average price of wheat was

105s. 2d., and in August had descended so low as 64s. At this latter date the provincial markets were altogether paralysed." The writer then mentions the failures of some of the largest houses in the corn trade—Sampson, Langdale, and Co.; Lesley Alexander; Giles and Son; King Melvil, and Co., &c. It was part of his case that the bankrupt dealt in a speculative article, and the fluctuations of that article must be taken into account. It had been charged against the bankrupt that he combined in his own business the trades of corn-factor and corn-merchant; but nothing was more customary in Mincing-lane than such combination. Look at the very first case in Mr. Evans' book, and there they will find that Messrs. Lesley Alexander and Bardgett, corn-merchants, failed for £500,000, and one of those gentlemen, Mr. Bardgett, had a stand in Mark-lane as factor. Yet the bankrupts not only obtained their certificates at once, but were complimented by the commissioner (Goulbourn) upon the general propriety of their trading. As regarded the charge of obtaining the goods from Messrs. Goddard, it was clear the bankrupt had no bad motive in doing so; and in the absence of a bad motive, and of all evidence to establish one, they were bound to rely upon what the bankrupt stated, which was, that he believed he was solvent when those goods were bought, and that he intended to pay for them. If Messrs. Goddard considered themselves cheated, why did they consent to a deed of composition, one of the most mischievous and unjust arrangements that human ingenuity could devise? It was not until two months after the declaration of insolvency was signed that the fiat was sued out, so that if the bankrupt had committed an offence against Messrs. Goddard, they had by their conduct condoned it. The bankrupt's case was one of misfortune and not of misconduct. Had the markets remained stationary the bankrupt would now be a solvent man; had they risen higher he would be a rich man. He hoped his honour would take into account that only one creditor opposed; that when he failed in 1834 he paid a large dividend and obtained his certificate at once; that his failure in 1840 was the result of circumstances for which he was not morally answerable; that a sudden and extraordinary depreciation of price in the article in which he dealt had occurred at a time of great monetary pressure; that the amounts of losses and bad debts were comparatively small; that the books were well kept; that a considerable period had elapsed since the issue of the fiat; and that the bankrupt had since then done all in his power to assist his creditors and to elucidate his transactions.

The following important judgment was then delivered by the Court:— I cannot agree in what has been stated by Mr. Lawrance regarding the bankrupt's capital. He says that the bankrupt had in January, 1847, a capital of £15,000, but his mode of computing it is, I think, fallacious. *Let me inquire into the bankrupt's position at that time. He owed on*

the 1st of January, 1847, £53,617, and there were bills payable to the extent of £9,465. Upon the other side there were debts due to him £22,551, and property £55,948. But of what did this property consist? Of consignments of corn, which were valued at the prices of the day, and which were, in fact, then pledged for advances of money. I cannot see what right the bankrupt had to compute that property as capital property, over which he had in fact lost the control, and which was subject to depreciation in price. To compare such "property" with ready money, or with a stock of which he was the absolute master, is not consonant with fairness or truth. The whole sum of money in his banker's hands was £3,000. But what is the result of this imaginary capital? Instead of a surplus of £15,000 there is a positive loss of £16,000. Therefore, in computing such stock or goods so placed as capital, a large margin ought to have been left for losses which might, and which did in this case, accrue. The case of the bankrupt was this:—He speculated largely in corn. If those speculations turned out successful, he won; but if otherwise, then those who trusted him lost also, for he had no available capital to fall back upon. The question therefore arises, Is it right—is it for the welfare of the mercantile community—is it a sound and wholesome principle—that a man should trade to the extent of £300,000 or £400,000 a year who has no capital? He bought goods and raised money on those goods; if the price of those goods rise he has thrown a prize—if it falls he ruins himself, and other innocent parties are involved in his ruin. I must say that the bankrupt in his general trading showed great want of prudence and caution—a recklessness highly reprehensible. There are some transactions which, although not established as frauds, deserve the marked censure of the Court. He obtained advances upon two different bills of lading relating to the same cargo. Having raised £1,000 upon one bill of lading on a cargo for London, he altered its destination to Newcastle, and obtained £1,400 more upon it. The bankrupt explained this transaction by saying his intention was to pay the person who advanced £1,000 in the first instance; but if such was his intention it was not carried out, for that person is still a creditor for £500. There is another transaction referring to a cargo from Sardinia, in which the bankrupt obtained money on the bill of lading in London, and his clerk sold the cargo in Liverpool. It is true the creditor upon this transaction is satisfied, but it is a highly improper case, and the only excuse is, that the bankrupt says his clerk in Liverpool acted without his privity. The bankrupt also acted most improperly in representing to the London correspondent of Messrs. Goddard that he was solvent, and on the faith of that representation obtaining their goods. The bankrupt, it is true, says he believed he was solvent. Could he have believed it? and if so, on what did he found that belief?

If a man runs on blindfold borrowing and pledging, never viewing his position, and careless how he involves others, at a time when he is completely insolvent, is he to be excused by a mere statement that he thought he was solvent? The excuse to be valid must not be drawn from a vague idea, but from a belief founded upon facts, or at least probabilities. To admit of such an excuse would be to countenance all sorts of laxity, and to give a bonus to recklessness. But it is almost impossible that the bankrupt could have believed he was solvent at the period to which I refer, for at that time the prices of corn were fast falling, and there was every appearance of a further decline in the price of that article. He says it did actually fall 35 per cent., and when he comes into this Court with no better excuse than a belief founded upon nothing, he cannot feel surprised that the Commissioner doubts his statement. The bankrupt deceived Messrs. Goddard, and though I will not say he defrauded them, I have no hesitation in declaring that he acted a part which no honest, honourable merchant would stoop to. To prevent such conduct in others, as a warning to the mercantile public, and as a penalty for this misconduct, the Court must pass a severe judgment. Something has been said about the bankrupt acting as a factor and as a merchant. Mr. Lawrance says it is absurd to say that such a practice is not customary in the corn-market, and that they are synonymous terms. I do not know how that is, but it does appear to me that there is a very plain and obvious distinction between the two occupations—that the merchant trades upon his own account; that the factor is the person who ought to stand between the buyer and the seller; and that if the two be mixed up and confounded, if the factor uses the money or goods of his employers to speculate for his own advantage, a great injustice is done to trade, and great wrong may be done to individuals. I say, again, I know nothing of the practice of the corn trade, but I do know factors in other trades who would no more think of dealing on their own account than they would think of committing a fraud. I am not about to visit the bankrupt with punishment for having so acted, as I am assured it is the custom; but I cannot allow it to go forth to the public that a judge of a commercial court sanctioned such a practice. Neither shall I inflict any punishment on the bankrupt for his previous failures. In one I am informed he received his certificate at once; and the other, I am told, was brought about by the rashness of others. I will merely remark that previous misfortune ought to have made him more cautious, and that more prudence is expected from a trader, who has twice failed, than from one who comes to the Court for the first time. The man upon whom adversity has had no effect, and whom experience cannot teach, is hardly fit to trade at all. Taking all the circumstances into consideration—the extent and recklessness of the trading—the absence of capital, and

those unmercantile transactions to which I have particularly adverted, the judgment of the Court is, that the certificate be suspended for one year from this time, and that it then be granted as of the third class.

Mr. LAWRENCE applied for protection, which, not having been opposed, was granted.

MEETINGS OF THE MONTH.

- Nov. 7th. NEWCASTLE AND CARLISLE RAILWAY—Adjourned Meeting. The Proprietors agreed to work their own line, failing to come to a satisfactory arrangement with Mr. Hudson.
- " 22d & 23d. GREAT NORTH OF ENGLAND RAILWAY—Special Meeting. Terms fully arranged with the York, Newcastle, and Berwick Company respecting lease.
- " 29th. YORK AND NORTH MIDLAND RAILWAY—Adjourned Meeting. Further discussion respecting the Chairmanship of the Company, and another adjournment agreed to. Fourth and final Report of the Committee taken into consideration.
- " 13th. IMPERIAL BRAZILIAN MINING COMPANY—Half-yearly Meeting. No dividend declared. The workings showed a slight surplus of revenue over expenditure.

EAST INDIES.

The letters by the *Overland Mail*, which arrived on the 20th instant, stated that the Punjab was tranquil. There had been very little business either at Bombay or Calcutta in consequence of the Native holidays. At Canton all was quiet; markets dull.

WEST INDIES AND MEXICO.

The letters by the *Clyde*, which arrived on the 1st instant, stated that the Islands generally were healthy. At Trinidad there had been a serious riot which led to loss of life.

The letters by the *Teviot* arrived on the 27th. Business generally dull. Weather at Jamaica and Demerara favourable to the crops.

UNITED STATES.

The letters by the *Caledonia*, which arrived on the 6th, reported the money-markets quiet. Exchange at New York $110\frac{1}{2}$.

The letters by the *Niagara* arrived on the 13th. Trade at New York rather dull. The rate of exchange was $110\frac{1}{2}$.

The letters by the *Europa*, which arrived on the 18th, stated that business at New York was steady. Exchange $110\frac{1}{2}$.

The letters by the *Hibernia*, which arrived on the 28th, stated that the markets were in sound condition. Exchange $109\frac{3}{4}$.

MAIL ARRIVALS.

India Overland.

Arrived,	Nov. 20th,	Bombay,	Oct. 18th
"	" "	Calcutta,	" 6th
"	" "	Hong-Kong,	Sept. 29th

West Indies and Mexico.

Arrived,	Nov. 1st,	The Clyde,	Demerara,	Oct. 5th
"	" "	"	Trinidad,	" 7th
"	" "	"	Jamaica,	" 8th
"	" "	"	Barbadoes,	" 10th
"	" 27th,	The Teviot,	Demerara,	" 19th
"	" "	"	Trinidad,	" 22d
"	" "	"	Jamaica,	" 23d
"	" "	"	Barbadoes,	" 29th
"	" "	"	Tampico,	" 14th
"	" "	"	Vera Cruz,	" 18th

United States.

Arrived,	Nov. 6th,	The Caledonia,	New York,	Oct. 23d
"	" 13th,	The Niagara,	"	" 31st
"	" 18th,	The Europa,	"	Nov. 6th
"	" 28th,	The Hibernia	"	" 14th

DECEMBER 1849.

BANK OF ENGLAND.

Rate of Discount.

The minimum rate of discount was $2\frac{1}{2}$ per cent. Money in Lombard-street exceedingly abundant, and paper negotiated at 2 per cent; the average terms, however, $2\frac{1}{4}$ per cent. Trade continuing to improve.

BOARD OF TRADE.

Returns for the month ending the 5th of November.

The return of the Board of Trade, issued on the 1st instant, again show remarkable results. In the month ending the 5th of November, there has been an increase in the exports as compared with the corresponding

month of last year of £1,011,350, and the favourable fact is at the same time observable that the main portion of this increase is independent of the nominal augmentation caused by the rise in cotton as well as of all other accidental causes, since it is distributed with more equality than has been observed even on former recent occasions through every branch of industry. The specific increase or decrease on each production is shown in the following table, which exhibits only three items, and these of a wholly unimportant character, on the adverse side:—

DECLARED VALUE OF EXPORTATION.

	Month ending Nov. 5.		INCREASE.	DECREASE.
	1848.	1849.		
	£.	£.	£.	£.
Alkali, viz., soda	21,263	24,406	2,783	.....
Beer and ale	25,857	23,245	.....	2,612
Butter	18,100	19,077	977	.....
Candles	6,026	9,264	3,238	.....
Cheese	2,153	3,001	848	.....
Coals and culm	90,178	88,201	.....	1,977
Cordage and cables	5,558	8,733	3,175	.....
Cotton manufactures	1,175,350	1,490,455	315,105	.....
Cotton yarn	590,567	662,020	71,453	.....
Earthenware	42,402	59,260	16,858	.....
Fish	21,519	50,339	28,820	.....
Glass manufactures	18,820	21,797	2,977	.....
Haberdashery and millinery ..	60,845	79,340	18,495	.....
Hardwares and cutlery	112,354	166,313	53,959	.....
Leather	33,052	46,744	13,692	.....
Linen manufactures	178,821	231,293	52,472	.....
Linen yarn	35,627	55,374	19,747	.....
Machinery	59,020	66,612	7,592	.....
Metals	423,389	608,000	124,611	.....
Oil and seeds	23,392	30,276	6,884	.....
Painters' colours, &c.	12,412	18,661	6,249	.....
Salt	14,067	18,264	4,197	.....
Silk manufactures	29,536	53,822	24,286	.....
Silk, thrown	3,686	13,628	9,942	.....
Silk twist and yarn	5,797	12,002	6,205	.....
Soap	8,543	14,594	6,051	.....
Stationery	22,896	28,804	5,908	.....
Sugar, refined	31,002	23,077	.....	7,925
Wool, sheep or lambs'	18,273	38,507	20,234	.....
Woollen manufactures	366,341	492,749	126,408	.....
Woollen yarn	99,628	110,376	10,748	.....
	£3,556,884	£4,568,234	£1,023,864	£12,514

The entire increase in exports during the first ten months of the present year, as compared with the ten corresponding months of 1848, has now reached the enormous sum of £9,306,904, the totals respectively being £49,398,648, against £40,091,744; while, as contrasted with 1846 and 1847, there is likewise an excess of nearly £4,000,000. These results will explain the constant influx of specie from all parts, which, again, by stimulating production through the low rate of interest for capital, will tend to promote a continuance of activity.

With respect to imports, the totals of grain and flour for the month show a large comparative decrease. In other articles of food there has been for the most part an increase in the quantities taken for home consumption, coffee being almost the only article exhibiting a decline.

Subjoined are the quantities of provisions, &c., imported and taken for home consumption :—

	IMPORTED.		TAKEN FOR HOME CONSUMPTION.	
	Month ending Nov. 5.		Month ending Nov. 5.	
	1848.	1849.	1848.	1849.
Grain, wheat, <i>qrs.</i>	392,939	145,618	506,721	154,193
Grain of other descriptions, <i>qrs.</i>	248,787	133,008	246,483	137,639
Indian corn, <i>qrs.</i>	154,436	101,050	154,882	101,050
Flour and meal, <i>cwt.</i>	240,655	193,005	263,053	200,586
Provisions.—				
Bacon, Pork, lard, &c., <i>cwt.</i> ..	18,051	25,801	Free.	Free.
Butter and cheese, <i>cwt.</i>	45,604	54,691	49,127	50,460
Animals, <i>No.</i>	26,675	28,260	Free.	Free.
Eggs, <i>No.</i>	3,440,953	4,774,243	3,440,953	4,774,243
Cocoa, <i>lb.</i>	165,201	998,560	227,692	228,664
Coffee, British, <i>lb.</i>	5,944,370	6,094,468	2,181,785	2,231,583
Ditto, foreign, <i>lb.</i>	2,326,000	760,764	440,210	291,619
Total coffee	8,270,370	6,855,232	2,621,995	2,523,202
Sugar—				
West India, <i>cwt.</i>	151,853	172,220	225,473	256,220
Mauritius, <i>cwt.</i>	41,726	51	36,753	43,159
East India, <i>cwt.</i>	106,275	110,675	83,857	110,080
Foreign, <i>cwt.</i>	184,945	67,507	53,722	55,133
Total Sugar	484,799	350,453	399,855	464,692
Tea, <i>lb.</i>	846,949	11,574	3,476,496	3,611,518
Rice, <i>cwt.</i>	101,807	24,130	25,893	33,072
Spirits, <i>galls.</i>	594,538	604,707	369,622	405,776
Wines, <i>galls.</i>	322,097	656,240	516,245	514,114
Opium, <i>lb.</i> .....	.....	559	1,785	2,393
Tobacco, <i>lb.</i>	643,689	1,622,153	1,981,298	2,029,325
Fruits—				
Currants, figs, and raisins, <i>cwt.</i> ..	59,194	91,051	65,532	62,418
Lemons and oranges, <i>chests</i> ..	3,690	6,568	3,742	4,540
Spices, <i>lb.</i>	1,616,390	829,222	318,933	356,622
Ditto, <i>cwt.</i>	371	585	254	436

The following are the comparative imports and exports of raw material, showing again a large increase in silk :—

	IMPORTED.		EXPORTED.	
	Month ending Nov. 5.		Month ending Nov. 5.	
	1848.	1849.	1848.	1849.
Flax, <i>cwt.</i>	194,522	107,794	.....	.....
Hemp, <i>cwt.</i>	111,289	108,166	.....	.....
Raw silk, <i>lb.</i>	201,887	400,892	25,522	27,533
Cotton, <i>cwt.</i>	375,489	234,833	69,363	45,464
Wool, <i>lb.</i>	4,433,221	7,185,844	338,438	1,430,686
Tallow, <i>cwt.</i>	272,526	190,141	.....	.....

Of silk manufactures the totals stand thus :—

	Taken for Home Consumption.			
Silk manufactures of Europe, <i>lb.</i> ..	43,590	71,326	37,326	42,480
Ditto of India, <i>pieces</i>	21,075	30,880	19,356	4,773

In the remaining articles of import the general movements have been as follows:—As regards dyes and dyeing stuffs, an increase is shown in lac dye, logwood, madder, cutch, and valonia, with a decrease in all other descriptions. In ornamental glass manufactures, quicksilver, hides, and metals there is a large increase, and also in oils, except olive. In timber there has been an increase in British and a decrease in foreign, both as respects the quantities imported and the quantities taken for consumption.

MEXICAN DEBT.

Narrative of Mr. W. P. Robertson's Mission.

The Meeting of Mexican bondholders, convened on the 20th instant by Mr. W. P. Robertson, was numerously attended, the chair being occupied by Mr. James Capel. Mr. Robertson, in a lucid, although somewhat extended form, explained the history of his proceedings from the date of the loss of the Forth packet, by which he went out passenger, up to the moment of his recent departure from Mexico. The difficulties he had to contend with, he stated, were of no ordinary description, and although he described Senor Arrangoiz as one of the most honestly inclined Mexican authorities he ever met, it was, nevertheless, some time before he could bring him to deal with the question of an arrangement of the debt on a pure financial basis. The exertions of Mr. Doyle, the British Minister, with the assistance ably rendered by Mr. Mackintosh, and two or three other parties, were cheerfully acknowledged by Mr. Robertson, and having entered minutely into the detail of the various circumstances connected with the convention now before Congress and the prospects of the creditors, he submitted that what he had done he had done in full accordance with the powers vested in him by the bondholders, to whom he thought it best to communicate his negotiations thus openly, so that all who chose might either express satisfaction or dissatisfaction at his conduct. Mr. Robertson in the course of his address entirely repudiated any interference on his part relative to the late change in the agency, and referring to the remittances coming forward, intimated that the amount received by the Dee would be between \$65,000 and \$70,000, leaving nearly \$300,000 for recovery at Vera Cruz and Tampico, to be hereafter dispatched as soon as collected.

Before the meeting came to any practical resolution a great deal of desultory conversation took place, questions being put by various parties, to all of which Mr. Robertson gave satisfactory explanations. In the course of this proceeding, the name of the late agents being introduced, some observations directed to Mr. J. D. Powles by Mr. Levi called forth the interference of the chairman, and it was not until the temporary confusion subsided that the tone of discussion assumed a definitive purpose. From what could be gathered it appears that Mr. Robertson is

favourable to the proposal contained in the convention, if the Mexican Government are prepared to ratify it; and he went further, and stated that he was almost satisfied that if the bondholders themselves were prepared to accept it, our own Government would not be backward in lending its assistance to induce Mexico promptly to accede to the contemplated terms. The interviews he had recently had at the Foreign-office, though they did not assume a perfectly official character, and the intelligence he had received from Mexico since his return to this country, also thoroughly convinced him that Lord Palmerston was not unmindful of the bondholders' claim to redress.

At the conclusion of the discussion two points were mooted—first, whether it would not be proper to move a special vote of thanks to Mr. Robertson for his services; and, secondly, to append to that vote of thanks a resolution for the acceptance of the proposed arrangement. Every person present attested by general acclamation their readiness to give Mr. Robertson a special vote of thanks, but some wished a committee of six to be selected with the view of further conference with that gentleman; while others thought it would be best to wait the arrival of the next Mexican packet before a decided step was taken in the matter. At length, it being almost universally agreed that a short adjournment, after conveying to Mr. Robertson the favourable opinion of the bondholders as regarded his labours, would be the most advisable mode of proceeding, a motion to that effect was carried. Mr. Robertson then received the general vote of thanks as tendered, and the meeting broke up.

In order to preserve in proper form the address of Mr. Robertson it is detailed as under:—

Mr ROBERTSON rose and said, that being very little accustomed to speaking in public, he hoped he should experience every kindness at their hands. His course was so straightforward, that he thought there would be no difficulty of their comprehending all his statements. He met the bondholders on this occasion with very great satisfaction in respect to what he had done, which was heightened by the fact that at one time he indulged in the fear of never seeing any of them again, or of returning to his native country. He needed not to remind them that he had to undergo many anxious duties in the course of his mission, not that he wished to take any merit on that score, but his object in saying it was that if his conduct only met their approval he should think himself compensated for the dangers he had run, and the anxieties he had suffered. A great many misconstructions had been put on his position in this business, but he should not trouble himself about them, for he was simply here to receive either the approbation of the bondholders or their condemnation, if he had acted improperly. There were two thick *letter books* now before him which he could not go through on that oc-

casation, and he regretted that through some awkward mistake at the custom-house, he had not now before him those papers to which he should make reference. He might just refer to the calamity which befel him in going out to Mexico, by being wrecked in the Forth steamer, when in addition to the loss of his money, he had to endure that of all his papers and recommendations, so that on landing in Mexico he was almost denuded of everything. He was very kindly received by Messrs. Manning and Mackintosh, who accompanied him up to Mexico. He found there parties ready to throw much discredit on the object of his mission; and as to getting any part of the indemnity money, it was looked upon as vain, and not to be realised. Notwithstanding this he determined to have a consultation with the Government, in which he was ably assisted by Mr. Mackintosh, Mr. Doyle, and Don Manuel Iscadron, a merchant of Mexico, and one of the largest holders of Mexican foreign stock, for the purpose of coming to a settlement on the subject. On this occasion he found the Minister, Senor Pena y Cuevas, anxious to come to some settlement, and in discussing the matter with him, he (Mr. Robertson) confessed that he was convinced Mexico was not in that position to pay \$7,000,000 overdue, to go on paying 5 per cent. interest, and lay by a sinking fund of \$500,000 per annum: thus he had made up his mind not to ask for impossibilities. He was determined to have all on paper, and not to trust to promises, which had only led to their being put off with one per cent. instead of five for the last five-and-twenty years. Having formed a plan that seemed to meet the views of Senor Cuevas, he hoped for something, but was astonished to find that gentleman's resignation in the papers of the following day. He wished the bondholders to understand that these frequent resignations were no sign of instability on the part of the Government, for it generally remained the same as to its principles, these frequent changes being merely the effect of intrigue. At the request of Mr. Doyle, he submitted a plan at once to the Government, a copy of which he transmitted to the committee in London. During his negotiations he had to avail himself of one of the public brokers, Don Ramon Alanti; and with him a convention was framed, consisting of three cardinal points. The first was, that four millions of indemnity money should be paid: secondly, that a dividend of $3\frac{1}{2}$ per cent. should be secured out of the revenue for ten years; and, thirdly, that the entire silver duties should be pledged for part of the sum to pay such dividend. He expected then, and was now more convinced by a recent letter, that this arrangement would be agreed to by the majority of the senate, and that the Mexican Government could now act fairly in behalf of the bondholders. Before he left Mexico he drew up a long statement of all concerning this business, for the purpose of informing the minister of all his proceedings with the convention, and

wound up the whole by an address to the Mexican people themselves. He was happy to say that this document, which was in Spanish, had produced a **very strong sensation in Mexico**. He endeavoured to persuade the government that they had never the opportunity of making such a bargain as this with the English bondholders, and to confirm this opinion he could state, that on arriving at Vera Cruz he received a letter from Mr. Mackintosh, telling him that the packet had arrived, by which Mr. Doyle had received new and stronger instructions from Lord Palmerston, to press the claims of the bondholders on the Mexican Government. That gentleman then addressed a note in conformity to the Mexican Government. His first object on arriving in England was to go to the Foreign-office to see Lord Palmerston, but not being in town, he was referred to Lord Eddisbury, from whom he learnt, though it was not stated by his lordship as official, that Mr. Doyle might be looked upon as one pledged to sustain the claims of the bondholders. Another important allusion of his lordship was, that in cases of claims on foreign governments judicially got against those governments in foreign countries, not being paid to British subjects, our government might look upon such acts as a denial of justice, and as such make it a diplomatic question. He had come to the conclusion that the terms now likely to be obtained were the best that could be got; if they sent fifty commissioners to Mexico, he doubted if they could make a better bargain. The silver duties, he could again mention, would be an important source if well managed. To show the former bad management in this department he would mention an instance where \$2,000,000 were shipped from the west coast of Mexico, and the duties taken were only \$113; there were other instances where this source, instead of bringing perhaps \$50,000 towards their interest had dwindled to \$2,000 or \$3,000. He would recommend the bondholders to appoint a resident agent or commissioner in Mexico to watch over their interests, and to see that the local agents look after the duties. In conclusion he would say that every one of his documents, both public and private, was open to the inspection of the bondholders, by which they could see, that if he had not arranged to their satisfaction he had done nothing against their interests. He hoped the committee of bondholders would not think it any mark of disrespect that he had taken the step of calling this meeting without their co-operation or through their medium; but, as he had heard of many contradictory doings in London, he thought it the wisest course to present himself before them at once. The tobacco duties, he calculated, would give a good sum, and might increase to \$300,000, \$400,000, or even \$500,000 per annum. In getting the appropriations *he considered them to be perfectly secure and adequate to meet the annual interest under the new arrangement.* The Mexican Government

could not touch them, and they had nothing to be alarmed at on that score, for they possessed better security than they ever had before. He had come to the conclusion that the arrangement would be ratified by congress, and strongly recommended them to acquiesce in it. Whatever Messrs. Manning and Co. advised as being due at the custom-house, was as safe as in the Bank of England; and besides between \$60,000 and \$70,000 coming forward by the packet due, there were between \$250,000 and \$300,000 advised as in course of collection. This he had learned by a letter received per Caledonia. The Mexican Government had resolved to have no firm hereafter in London as its agents, and accordingly Colonel Facio was appointed, but he obtained the privilege of the remittances being made to the joint account of the Mexican agent and the chairman of the committee of bondholders, and to be lodged in the Bank of England. He would mention that to be well served they should pay liberally those who attended to their interests in Mexico, and Messrs. Manning and Mackintosh were indefatigable. With respect to the indemnity money, and the best way to get it, he had not overlooked that point. He came home by way of the United States, and, in conjunction with Mr. Crampton, our minister at Washington, saw Mr. Clayton, who said that he should have no objection, with the consent of the Mexican Government, to hand over to Messrs. Baring's agent (Mr. Ward) the portion agreed to be appropriated to the English bondholders. He (Mr. Robertson) felt that they were perfectly safe in Messrs. Baring's hands, and had written to Mr. Ward therefore, who would no doubt proceed to Washington, so that by May next they might receive the first one-and-a-half million.

DIVIDENDS UNDER FAILED FIRMS.

Cockerell, Larpent & Co.

The following circular was issued on the 4th instant to the creditors of the house of Cockerell, Larpent & Co. :—


“ 36, Coleman-street, Dec. 4.

“ I beg to inform you, that a first dividend of $2\frac{1}{2}$ per cent. under this estate will be payable at my office on Monday and Tuesday next, the 10th and 11th inst., and each succeeding Monday and Tuesday, between the hours of 10 and 4 o'clock.

“ Creditors who have not already signed the deed are requested either to attend themselves, or duly authorized persons to do so for them, and if the debt is upon bills of exchange, the same should be produced at the time of receiving the dividend.

“ I am, your most obedient servant,

“ JAMES EDWARD



Cotesworth, Powell, & Pryor.

The appended circular was issued by this firm on the 6th instant announcing a remaining dividend of 7s. 6d. to make up 20s. in the pound to the creditors.

“St. Helen’s-place, London, Dec. 6, 1849.

“We have the satisfaction to inform you, that we are now prepared to pay you a further and final dividend of 7s. 6d., making with the previous dividends 20s. in the pound. At the same time we shall pay you the interest which has accrued during the period of our suspension.

“The dividend will be payable at our counting-house on the 12th inst., up to which day interest at 5 per cent. will be calculated; and in the mean time we will thank you to furnish us with a note of the balance of principal and interest due to you that we may agree the amount. Upon your applying for payment it will be necessary for you to give up all bills and collateral securities which you hold.

“We remain, your most obedient servants,

“COTESWORTH, POWELL, AND PRYOR.”

FAILURES.

It was announced in the course of the month that Messrs. Ewing & Co., of Glasgow, manufacturers, had failed. Also that the Banking firm of Schwartz Brothers, of Hamburg, had been compelled to suspend.

STOCK-EXCHANGE DEFAULTERS.

The result of the Consol settlement, on the 15th of the month, was the declaration of three defaulters. W. Katz, who absconded, Mr. Richard Cohen and Mr. Boots, the two latter endeavouring if possible to arrange their differences.

EXPORT OF GOLD FROM RUSSIA.

According to an Imperial Ukase, dated the 23d of November, the exportation of gold and silver, which has been prohibited since May, 1848, will again be allowed from St. Petersburg on and after the 13th of the present month (December.)

BANKRUPTCY REGISTER.

John Samuel Story.

COURT OF BANKRUPTCY, DEC. 7.

(*Before Mr. Commissioner Goulburn.*)

This was a certificate meeting in the matter of John Samuel Story, a banker at St. Alban’s. Mr. Story (who is an aged and infirm gentleman) was also a solicitor.

The fiat was issued on the 9th of December, 1848, upon the petition of Messrs. Pooley, Gem, & Co. The report of the official assignee has the following statement: The bankrupt, in 1804, commenced business as a solicitor, in partnership with a Mr. Cooper, who died in 1807. Subsequently he joined Mr. Martineau as a banker. The latter partnership was dissolved in 1829, and the affairs of the firm were thrown into Chancery. A compromise was subsequently made, from which the bankrupt states he suffered considerable loss, as he then mortgaged his property to raise funds for the bank. He continued to trade alone as a banker until the issue of the fiat.

The unsecured creditors amount to £11,008, and the liabilities to £128. There are creditors secured to the amount of £4,283, and the property they held has realized a surplus of £781. The assets consist of, good debts £2,580, and property £3,425. It further appears that Story had a capital on the 1st of January, 1840, of £5,542. The profits are set down at £35,587; the bank and professional expenses at £17,835; the domestic and personal expenses at £19,100; the doubtful debts at £803; bad debts £1,324; and losses, £6,265.

The official assignee stated in his report that the bank-books had been regularly kept. The proceedings in the case were extremely voluminous, as the bankrupt had not wound up his profits or expenditure as a solicitor. There are no less than 400 bills of costs made out against debtors to the estate. Mr. Courtenay added, that the bankrupt had given every assistance to the assignees, and shown the utmost willingness to give every desired explanation relative to the posture of his affairs.

The only opposition offered was by one creditor named Mariatt. The main ground of opposition was an alleged breach of trust. It appeared that Story had been for many years collecting and receiving the tithes of the Rev. Charles Caleb Lomax. The tithes amounted to £500 a year. The Rev. Mr. Lomax died in February, 1848, and Mr. Mariatt was appointed one of the executors, and finally became the sole executor. At the period of Lomax's demise, there was a sum of £1,400 in the hands of Story, who was applied to for payment. A long correspondence between Mariatt and Story, and between relatives of Mr. Lomax and Story, was read, in which Story clearly admitted the debt, but deferred the payment of it, urging upon one occasion, during the lifetime of the Rev. Mr. Lomax, that the accounts were not yet in readiness; upon another that he wished to have a guarantee for the payments, as the Rev. Mr. Lomax was imbecile; and confessing at a third that he had not the means of restoring the sum which he owed. It was further objected to the granting of the certificate that the bankrupt had put in a plea of "not indebted" to an action brought against him for the receiving

of the sum in which Story had previously admitted he was indebted to Mr. Mariatt, the executor. Mr. James, the opposing counsel, also stated that Story had, when in a state of hopeless insolvency, received sums of money on account of arrears of tithe due to Mr. Mariatt as executor of Mr. Lomax, and that he had failed in paying either those arrears or the original debt, and, in fact, owed upwards of £1,500 to the estate of the deceased when bankruptcy overtook him.

It was urged on behalf of the bankrupt that he had been under the impression that he was a solvent man up to the period of the fiat, and that, if his property had realized its full value, he was so; that, even with a vast depreciation by the sale under the fiat, a large dividend would be paid; that Mr. Story had been visited with severe domestic afflictions; had for 40 years maintained an honourable and honest name in St. Alban's, and was trusted, and even now respected, by the noblemen and gentry of the surrounding neighbourhood, more especially by Lord Verulam; that he ceased making payment of his receipts for some time before the death of Mr. Lomax, in consequence of his having been informed that Mr. Lomax was imbecile, and his not having received that guarantee for payments which he thought would secure him, and for which he had more than once applied to the relatives of Mr. Lomax; that no creditor now opposed but the executor of Mr. Lomax; and, in conclusion, a firm hope was expressed by Mr. Hawkins that the Court would at once grant the certificate.

The COMMISSIONER remarked, that the domestic expenditure appeared to be excessive.

The bankrupt, whose appearance excited commiseration, explained that one of his sons had become insane and another almost destitute, and that the wives and children of both had been almost entirely maintained by him. His wife had also separated from him, and at the time the fiat was issued his eldest son died. He assured the Court he had no intention to defraud any one; that he had fully intended to pay Mr. Lomax, and would have done so but that a Colonel Vendamudan, a creditor for £2,000, applied at the close of 1848 for immediate payment of his claim, which at once determined him to place his affairs under the jurisdiction of the Court of Bankruptcy, so that his assets might be equitably divided amongst all the creditors.

The COMMISSIONER reserved judgment until the 11th.

Judgment having been deferred, that the Court might have an opportunity of examining and sifting the voluminous "proceedings" and correspondence, his Honour proceeded to say:—In the case of Story, who was a banker and solicitor, residing at St. Alban's, an application was made to me on Friday last for the certificate, and the whole case was fully discussed and argued. The application was not opposed by the assignees,

but it was opposed by a Mr. Mariatt. The course I shall take is this— I will first look at the case irrespective of the opposition, and then consider the case made out by the opposing creditor. It appears that the bankrupt was for many years — nearly half a century — residing in St. Alban's, and carrying on business as banker and attorney, and it has been strongly urged that he conducted himself not only free from reproach, but that he was a man who enjoyed public confidence, and had a high repute amongst all his neighbours. With respect to the general aspect of his affairs, it appears that he now owes to creditors holding no security £11,008 14s. 11d., and that sum, with liabilities, makes an aggregate of £11,137, I mean exclusive of creditors to whom he had given securities, and which securities, upon realization, have yielded a surplus which swells the joint assets of the estate. I believe it will turn out that the estate of Story, when wound up, will pay 8s. in the pound. But then a portion of those assets are the tithes of the representatives of the late Rev. Mr. Lomax, and that £1,500 cannot in justice or fairness be counted as the legitimate assets of the bankrupt. Now, if the case had stood here, no opposition having been offered by the assignees, and the case of Mr. Lomax being unknown to the Court, I might have granted a third-class certificate. But, at the same time, though there should have been an entire absence of opposition, the Court would, as it is bound by the new act, have narrowly looked into the proceedings, and seen how far Story had complied with the provisions of the bankrupt laws, and how far he had violated them. There may be an absence of opposition from a variety of causes ;—from feelings of personal regard—from apathy, and a desire not to incur expense and trouble— from the unfriendly creditor having been bought off, — none of which causes I impute in the present case : but I say again that it is the duty of a commercial court—and a duty from which I have never shrunk—to look closely into all the circumstances, and ascertain the merits and demerits of the trader, so far as the documents before the Court are capable of revealing them. There is one circumstance with which I was particularly struck in this case. The great amount of personal expenditure—I think it most important to notice this feature in the case, because it is owing to excessive expenditure that persons situated like Story are so often forced into this Court—the personal expenditure was more than £2,000 a year, being in the whole £19,000, independently of the trade expenditure, which was more than £17,000. Now, by a glance at the figures, we may see that had he been content with an expenditure of £1,500 a year, there would be now 20s. in the pound for everybody; had he been content to live upon £1,000 a year, he would be a solvent man, and would not have incurred the misfortune of failure. The bankruptcy was, therefore, owing to excessive personal expenditure. In such cases as this, the Court decides not

so much with reference to the acts of the individual as to the general interests of the public. It is, therefore, of importance to mark distinctly so important a violation of the rules of trade as excessive expenditure. Had the bankrupt been unopposed, I should probably have allowed a certificate of the third class, but in awarding the certificate I must have acted in accordance with the rule laid down by the statute, and described the causes of failure, and in this case, as I could not have said the bankruptcy was the result either wholly or in part of "unavoidable losses and misfortunes," but of extreme expenditure, I should only have awarded a certificate of the third class. It is with extreme regret and pain that I have now to allude to the case laid before me against the allowance of the certificate, and with still greater regret that I feel bound to admit that that case was completely proved against him. The bankrupt seems to have maintained, at least until lately, a high reputation; he filled a respectable and confidential position, he is now an old man, and my judgment must fall heavily upon him. The case made out against him is this—that, having in his capacity of solicitor and banker—I care not which—received for many years tithes for a very aged clergyman, Mr. Lomax, he during the period Mr. Lomax was able to manage his affairs with activity and diligence paid those tithes as he received them into Messrs. Fuller's bank, but as soon as the old gentleman became infirm and imbecile he discontinued those payments and kept the tithes he collected in his own hands. To the reasons which he assigns for this conduct I will advert, but I must say, that the documents which he, in defence, produced go far to establish the charge against him, particularly as regards his conduct during the imbecility of Mr. Lomax. I am of opinion that the case is much worse when I consider that Story was a man of business and of great experience—a man occupying the highly confidential and important positions of banker and solicitor, and finds himself dealing with an aged and imbecile person—a helpless old man. What was his obvious duty? It is too plain to need exposition. But the bankrupt says, he did not think he was safe in paying the money into the hands of the bankers as usual, and asked a guarantee; but this excuse seems frivolous, for when pressed subsequently to his making it he pays £1,000 into the bank, as usual, without any guarantee whatever. What, I say, was his duty—his plain and obvious duty? Was it to receive the money in the first instance, and then to erect himself into a trustee—to keep from those who were entitled to them both the capital and the interest, and not merely that, but to charge 5 per cent. for collecting money which he never paid to the rightful owner? No; his duty was, if he did not pay the money as soon as he received it into the banker's hands, at least to keep it distinct from his general funds, and not place in jeopardy those who had placed in him a sacred trust—always to conduct

himself so that when asked to account for what he had received, and to return the sums due, he should be at once able to show that he had acted the part of a good and faithful steward. In August, 1846, he is asked by John Lomax to refund the money, and in the letter of application it is stated that he (Story) had for several years ceased to pay the money, and they require him to pay in the money to the bankers, and to furnish his account. Nothing could be more natural than such a request. Story, however, replies that he had his authority to pay in the money to Messrs. Fuller, although he had constantly and habitually done so for a long period. In his letter to Mr. Lomax, jun., Story says, "I left off making those payments when I found that the Rev. Mr. Lomax was not in a condition to ratify my acts." But yet, after this period, when pressed, he did pay in £1,000 to Messrs. Fuller. But if he had previously entertained any doubts, they must have completely vanished when Mr. Lomax died. His executor, Mr. Mariatt, applied immediately for the restoration of the money, and continued, but in a manner the most kind, considerate, and forbearing, to endeavour to obtain a settlement. How did Story meet the executor? I am bound to say, with evasion throughout. He talks about the preparation of accounts. There were no accounts; he had received the tithes, and there was nothing to place upon the other side but the expenses of their collection. Whatever accounts there were should have been in readiness long previously, and the money forthcoming at a moment's notice. We now come to a worse part of the transaction. Not having paid the £1,500 he owed—evading a settlement—he got subsequently to the death of Mr. Lomax about £50 arrears of tithes, which, instead of immediately handing over, he pockets with the rest. He had no right whatever to touch one penny of it, and, although the sum be small, he violated a principle which must be upheld. But I have yet to mention the worst feature in this case. After all the forbearance shown by Mr. Mariatt, as soon as that gentleman himself, pressed by the relatives of the deceased for a settlement, and unable to get the money from Story, commences an action against him, Story puts in a plea of "not indebted;" instead of at once confessing that he owed the money, he puts upon record a deliberate untruth. And what is his excuse? He says he wanted to cause delay, so that Mr. Lomax might not, by seizing upon the whole of his effects, denude the other creditors. That is, in order to appear before the Court with a larger dividend, he sacrifices the funds intrusted to his custody. The action instituted by Mr. Mariatt, as executor, went so far that it was set down on the paper for trial, and then, and not until then, a fiat in bankruptcy is taken out against Story by his own London agents. Story says his object was to have a fair distribution of his assets. That was a very proper idea, but why did he not act upon it before? Why did he refrain from this course until all hope of paying

back the trust-money of Mr. Lomax was at an end? The moment he felt satisfied that he could not have handed over the sacred fund he should have at once stopped. His counsel said that Mr. Story, up to the last, believed he was solvent. I see no grounds for such a belief. Inclusive of this trust-money he was insolvent at the time of his failure to the extent of 12s. in the pound. After a careful review of this case I come to the conclusion that this gentleman has brought himself within two of the classes of offences specified in the present act. The third offence under the 256th clause is thus set forth:—"If the bankrupt shall by any manner of fraud, or by means of false pretences, have obtained the forbearance of any of his debts by any of his creditors;" the seventh offence under the same clause was, "If the bankrupt shall within six months' next preceding the issuing of the fiat or the filing of the petition for adjudication of bankruptcy have put any of his creditors to any unnecessary expense by any vexatious or frivolous defence or delay to any suit for the recovery of any debt or demand provable under his bankruptcy; or shall be indebted in costs incurred in any action so vexatiously brought or defended, the certificate shall be suspended or altogether refused." I am not about to give the act a retrospective effect, or visit the bankrupt with penal consequences, for I think, generally speaking, the provisions of a penal act ought not to have a retrospective construction; but I quote the statute to show what the opinion of the legislature is upon these offences—upon such conduct as that pursued by the bankrupt. The question next arises—what ought to be my judgment? First, I cannot displace from my consideration that Story filled the offices of banker and solicitor. I do not say that this fact should exclude him from a merciful consideration, or put of view mitigatory circumstances, but I do say, that the man who receives the money of his customers as a sacred trust to be repaid at call, and the man who in the course of business and in the fulness of that confidence which subsists between attorney and client was receiving money for that client, contracts a greater degree of responsibility and obligation than the ordinary trader. They obtain such funds in confidence; they violate that confidence; they receive monies as trustees; they break their trust; they are unfaithful stewards; they withhold that which it was their duty to pay over: offences of such a nature must, with a consideration for the interests of the public, be punished with severity. It has been urged that this gentleman has a high character, but in cases of this kind such a plea may be pushed beyond its due bounds. If Mr. Story has a good character for the latter years of his trading, he may have gained it by the prodigality of his expenditure; but it is now clear that he spent the money of others, and the facts of the case clearly show that to so high a character he had no claim. Had Story reflected upon his condition during the last four years of his trading, he must have said to himself—"I

have received funds intrusted to my care—I have appropriated them to mine own purposes—my character of an honest man is at an end.” In the judgment I am about to pronounce I take into account the exceeding degradation which Mr. Story must feel at the close of a long life in being subjected to such a punishment. I shall bear in mind his age, his infirmity, the becoming manner in which he has behaved since the fiat was issued, the regularity of his bank accounts; but I must not forget what is due to the public. I must not put out of sight the evil effects of the example of such conduct pursued with impunity. I must remember those who have been deprived of that which justly belonged to them, and, bearing all these things in mind, I will not refuse the certificate altogether, but I must suspend its allowance for a considerable time. Taking into consideration the facts which I have enumerated, and that the assignees do not oppose; that but one creditor offers opposition; that the principle of the sacredness of trusts must be maintained, and that those who betray such trusts must be punished, and undergo misery and suffering, the judgment of the Court is that the certificate be suspended for two years from this time, and that the costs of the opposition be paid out of the funds of the estate.

An application was made for protection.

Mr. MARIATT was willing that protection should be awarded.

The COMMISSIONER said, nothing could be more kind and considerate than Mr. Mariatt's conduct throughout, and granted protection.

Mr. SOWTON, of St. James's-street, was solicitor for the opposing creditor.

Edward Nairne.

COURT OF BANKRUPTCY, DEC. 14.

(Before Mr. Commissioner Fonblanque.)

The case of Nairne, a stock-broker, has already excited a good deal of public interest. He was arrested in France by one of the Forresters, and brought before the aldermen at Guildhall, by whom he has been more than once remanded, upon charges of felony.

The application to the Bankruptcy Court was in the nature of a petition, which, as the proceeding is novel, we insert:—

IN THE COURT OF BANKRUPTCY.

“In the matter of Edward Nairne, of No. 3, Warnford-court, Throgmorton-street, in the city of London, stockbroker, a bankrupt.—To his Honour John Samuel Fonblanque, Esq., one of the Commissioners of Her Majesty's Court of Bankruptcy, the Commissioner acting in the prosecution of this fiat.—The humble petition of the above-named bankrupt sheweth—That a fiat of bankruptcy was duly awarded against your petitioner on or about the 16th day of August, 1849, upon the petition of Henry Colebrook, of 49, Wenlock-road, in the parish of St. Leonard, baker, whereupon your petitioner was duly found and adjudged bankrupt.

That at the time of the issuing of the said fiat, your petitioner was out of the jurisdiction of this hon. Court, and was residing at Boulogne sur Mer, in the Republic of France, whither your petitioner had gone on the 29th day of July then next preceding, in order to avoid the importunities of his creditors, and at the suggestion of Beaton, your petitioner's then clerk, and who has since absconded, as your petitioner believes, with monies belonging to your petitioner's estate. That your petitioner, having been apprized of the adjudication of bankruptcy, through the medium of the public advertisement thereof, fully intended to have returned to this country to have surrendered to the said fiat: but your petitioner was taken seriously ill shortly after the issuing thereof, such illness having been caused by great mental anxiety and nervous apprehension, as threats were from time to time communicated to your petitioner of the intention of the assignees and other persons to prosecute your petitioner for certain alleged breaches of trust, and it was further intimated to your petitioner that he would be apprehended on some criminal charge immediately on his arrival in England. That your petitioner, although unable from illness to surrender on the 28th day of September last, being the day appointed for your petitioner's last examination, had, nevertheless, determined to surrender as soon as possible after his health was restored; but that your petitioner having seen a report of the proceedings before your Honour on the day appointed for your petitioner's last examination, in which your petitioner's alleged acts of misconduct were strongly set forth by the solicitor for the assignees and proceedings of a criminal nature threatened, your petitioner suffered a severe relapse, and was wholly unable to come over to this country. That your petitioner was on the day of November inst. arrested at Boulogne at the instance of the solicitor for the assignees, brought over to this country in the custody of Daniel Forrester, the officer, and your petitioner is now in custody in Giltspur-street Compter, upon certain charges, at the instance of the assignees and other persons. That your petitioner is ready and willing, and is most anxious, to surrender to his said fiat, and to conform himself in all things to the bankrupt laws, and to make all disclosures touching his estate and effects, and for that purpose your petitioner is desirous that his accountant should have access to his books and papers, and which your petitioner is advised he cannot have until he has surrendered. Your petitioner, therefore, humbly prays your Honour will be pleased to name a time for taking your petitioner's surrender; and that your Honour will be pleased to issue the necessary warrant to bring up your petitioner for that purpose.

"And your petitioner will ever pray, &c."

Mr. Lawrance said he appeared on behalf of the bankrupt, who now presented himself to the Court for the purpose of surrendering to his fiat, and being examined touching his estate and trading transactions. He apprehended that Nairne had got a *locus poenitentiae*, and that nothing which had up to this time occurred debarred him from surrendering to his fiat and disclosing the nature of his business and the posture of his affairs. He thought the reasons for non-surrender assigned in the petition must be satisfactory to the Commissioner, and were, in fact, such reasons as former tribunals had deemed sufficient. The fiat was issued in August, and the *last day for surrender* was on the 27th of September. It was with the *question of non-surrender during that limited period that the Court had*

now to deal. The bankrupt quitted the country, not with a view to avoid the process of the Bankruptcy Court, but to escape a criminal prosecution, with which he was threatened; and the cause of his not returning in the interval which the law allowed was illness. Mr. Lawrance, in support of his view, quoted the case of Berryman, 1st Jamieson, in which the decision was that a bankrupt was permitted to surrender where his omission to surrender arose from apprehension of prosecution; also the case of "*ex parte Shiles*," 1 Rose, where the bankrupt was permitted to surrender after the day fixed by the Court, in consequence of its having been shown that his non-surrender arose from circumstances of innocent omission, and this, too, although the assignees opposed. The bankrupt had been indicted upon matters which were not within the cognizance of the Court. He was charged with embezzlement in regard to his business as stockbroker, but the law at present presumed him to be innocent. Nairne asserted his innocence, and if convicted at all, the chief evidence must be found in his own books, in which all his transactions were faithfully and accurately recorded. Now, it was rather hard if the bankrupt, who was to be put upon his trial, should be debarred from consulting his own books, in the possession of the official assignee, where he maintained the evidence of his innocence was to be found. The words of the act precluded the bankrupt from inspecting his books unless he had surrendered to his fiat.

The COMMISSIONER said he had the power of issuing an order to the official assignee to allow the bankrupt to examine his books.

MR. LAWRENCE.—A most serious prosecution was instituted against Nairne, and surely it was only common justice that the accused should have the opportunity of defending himself. His application was to allow the bankrupt to surrender to his fiat.

MR. HILLEARY, solicitor to the assignees, said he felt bound, in justice to his clients and as a duty to the public, to oppose the application. He regretted to say that the petition was false, and contained a tissue of misrepresentations. There was scarcely one allegation in that document which he was not prepared with evidence to disprove. But he took an objection *in limine*—namely, that the bankrupt had no *locus standi*. The petition ought not to have been presented until the order which the Court had already made was annulled, and to entertain the petition whilst that order existed was to stultify the proceedings of the Court. The bankrupt had not only not surrendered within the time allowed by law, the 28th of September last, but he had failed to surrender since then. The assignees had indicted the bankrupt upon charges of felony, and one of the most material averments in that indictment was that he had not surrendered to his fiat. The Court could not disown or put out of sight that prosecution, for by its order it had become a party to it. There could be no doubt about the jurisdiction of the Court, and as little doubt

existed that, according to all former precedent, the Court was bound to dismiss the petition. Mr. Hilleary then referred to the case of Levi, 2d Montague and Ayrton, in which it was decided by the Court of Review that a bankrupt who petitioned for leave to surrender could not do so after a true bill was found. The bankrupt owed no less than £30,000.

Mr. LAWRENCE.—That is, as I am informed, a misconception.

Mr. HILLEARY.—There can be no doubt about it.

The COMMISSIONER.—I will determine this case totally regardless of the sum Nairne owes.

Mr. HILLEARY did not scruple to say that the allegations of the petition abounded in sophistry and deceit. The bankrupt stated that he remained in Boulogne from illness, but how did it come to pass that within the last two months he came from Boulogne to Dover to bring his wife into France? If the bankrupt was sincere in his averments, why did he not come to London from Dover and surrender to his fiat. The bankrupt averred ignorance of what was going forward in London, but he (Mr. Hilleary) could in the most conclusive manner rebut that statement, for he held in his hand several letters written by Nairne to his clerk, in which the former had shown an entire acquaintance with what was going forward.

Mr. LAWRENCE objected to the reading of those letters, and the objection was successfully maintained. He denied the statement that the bankrupt had come from Boulogne to Dover.

The COMMISSIONER was of opinion that the motives of the bankrupt for non-surrender after the 27th of September must be entirely excluded from his view. It was the motives and actions of the bankrupt during the period for surrender with which he had to deal.

Mr. HILLEARY read a letter from the bankrupt to his clerk during that period, showing that Nairne was endeavouring to conceal himself, and that he was passing by a false name.

A young man named Ingall, who had been a clerk to the bankrupt, was then examined. His evidence went to prove that Nairne absconded in July; that witness went to Boulogne to get his signature to a release for a debt which had been compromised; that he remained with him for twenty-four hours; and that the bankrupt corresponded with witness. (The correspondence was not allowed in evidence.)

Mr. HILLEARY called upon the Court to dismiss the petition. An expensive prosecution had been instituted against Nairne at the instance of the Court. Two or three indictments were preferred against him. The crimes of which he was accused were of a most serious nature; the bankrupt had been intrusted with the monies of others, and had violated that trust; he had been guilty of the grossest deception and fraud, for he had,

as a "blind," paid dividends upon stock which he had never invested, and robbed others to benefit himself. No court of justice could have commiseration for such a person; and he felt sure that the Commissioner would allow Nairne to be dealt with by that tribunal by which he could be adequately punished for the flagrant misconduct of which he had been guilty. The prosecution was now on the eve of trial, and there was no good reason why Nairne, if innocent, and that he had a clear conscience, should shun a jury of his countrymen. As for the estate, the debts were £30,000, the assets about 4d. in the pound. The assignees, as well as the main body of the creditors, did not care about the dividend; but they were desirous of making a public example of a man who had so grossly violated the trust reposed in him, so that other stock-brokers might learn from his example the necessity of honesty and fair dealing.

Mr. LAWRENCE said the statement of Mr. Hilleary was, as regarded the real facts, grossly exaggerated. Mr. Hilleary went upon the assumption that the surrender would nullify the prosecution; but that assumption was unwarrantable. Nairne had by a false representation to the French Government been arrested in France and dragged over here, and the assignees had given Forrester the policeman £40 for his capture. The whole amount of debts proved was not more than £6,000, and by far the greater portion of that sum was proved by Nairne's own relations, who were the largest creditors. The bankrupt had whilst in Boulogne no knowledge of what was going forward in this country against him except through the newspapers which contained an accurate report of Mr. Hilleary's application against him. He (Mr. Lawrence) saw no reason why the bankrupt should not be allowed to submit himself to the Court of Bankruptcy for examination, and if the assignees were desirous of investigating his affairs, they ought not to oppose the present offer for surrender.

The COMMISSIONER, in an elaborate judgment, during which he reviewed the decisions of the Court of Chancery upon this question, and the spirit, policy, and enactments of the numerous bankruptcy statutes, expressed a decided opinion that the bankrupt was not entitled to a concession of the prayer of his petition, having, in the opinion of the Court, wilfully absconded, and wilfully avoided surrendering to his fiat. No medical certificate of ill-health had been produced; the voyage from Boulogne to England was a short and an easy one—one which even an invalid might undertake. Some time ago a bankrupt, who had absconded to the Cape of Good Hope and was outlawed, obtained an order from the Court of Review to surrender, but he (the Commissioner) refused to act upon that order, considering that the bankrupt had in absconding necessarily contemplated the consequences of his conduct, and had thereby committed an act of bankruptcy. It was essential that that portion of the bank-

ruptcy law which related to non-surrender, and which had been greatly mitigated (from the punishment of death to transportation for seven years) should be strictly maintained. The act of bankruptcy in this case was the absconding to Boulogne, and the act was, in the opinion of the Court, wilful. The surrender was not voluntary, nor was there a tittle of evidence to support the plea of illness. Another reason for not acceding to the prayer of the petition was that a prosecution before another Court had been instituted, and it was the custom that one Court should do nothing which could bias the proceedings of another Court one way or the other.

Mr. LAWRENCE quoted the opinion of an eminent judge from a note in *Rose's Bankruptcy Cases*, in which a prosecution was prevented and the fiat superseded, because it was shown that the non-surrender of the bankrupt arose from ignorance or accident.

The Commissioner, after some further observations, decided upon dismissing the petition.

The petition was dismissed, but notice was given that the bankrupt would appeal from his Honour's decision.

MEETINGS OF THE MONTH.

- Dec. 13th. **ORIENTAL BANK**—Yearly Meeting. Dividend declared at the rate of 7 per cent. and report and accounts unanimously adopted. Reserve fund stated at £112,000.
- " 20th. **BANK OF AUSTRALASIA**—Half-yearly Meeting. No dividend declared. Statement with regard to the reduction of the debt due from the Bank of Australia, and the appointment of auditors discussed.
- " 17th. **BLACKWALL RAILWAY**—Special Meeting. The directors' salaries reduced from £1000 to £700, and the leading points of the committee's report referred to the consideration of the directors.
- " 21st. **YORK AND NORTH MIDLAND RAILWAY**—Special Meeting. The resolutions of the directors respecting the Hull and Selby purchase shares were adopted by the large majority.
- " 22d. **SOUTH WESTERN RAILWAY**—Special Meeting. A committee was appointed by unanimous consent to enquire into the finances of the company, including the transactions of Mr. Chaplin, the chairman.

- Dec. 5th. GRAND JUNCTION CANAL COMPANY—Half-yearly Meeting.
Dividend declared at the rate of 5 per cent. per annum, leaving £1,413 to be carried to the rest.
- " 6th. PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY—Half-yearly Meeting. Dividend declared at the rate of 8 per cent. per annum, and report and accounts unanimously adopted.
- " 31st. CANADA COMPANY—Half-yearly Meeting. Dividend declared at the rate of 6 per cent. and the statement made to the meeting was regarded on the whole as satisfactory.

EAST INDIES.

The letters by the Overland Mail, which arrived on the 7th, stated that all was quiet. The Bombay and Calcutta markets were healthy.

The letters by the Mail which arrived on the 19th, stated that the crops were suffering greatly from drought. At Bombay the markets were firmer, and at Canton dull, owing to a scarcity of money.

WEST INDIES AND MEXICO.

The letters by the *Tay*, which arrived on the 2d instant, stated that the Islands generally were healthy, and the weather favourable to the crops.

The letters by the *Dee*, arrived on the 24th. Weather generally favourable for the crops. Jamaica markets dull.

UNITED STATES.

The letters by the *Cambria*, which arrived on the 3d, brought accounts of the treaty of alliance between the United States and Nicaragua. At New York money was abundant. Exchange $109\frac{1}{2}$.

The letters by the *America*, arrived on the 12th. Money and Stock markets firm. Exchange $108\frac{1}{4}$ to 109.

The letters by the *Canada*, which arrived on the 24th, stated that the accounts from California were encouraging. Exchange at New York $108\frac{3}{4}$. Stocks firm.

The letters by the *Europa*, which arrived on the 31st, stated that business at New York was quiet. The Exchange ranged between $107\frac{3}{4}$ and $108\frac{1}{2}$. The President's message did not arrive by this packet.

MAIL ARRIVALS.

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Arrived,	Dec. 7th,	Calcutta,	Oct. 22d
"	" "	Bombay,	Nov. 2d
"	" 19th,	Calcutta,	" 8th
"	" "	Bombay,	" 17th
"	" "	Hong Kong,	Oct. 30th

West Indies and Mexico.

Arrived,	Dec. 2d,	The Tay,	Demerara,	Nov. 4th
"	" "	"	Trinidad,	" 7th
"	" "	"	Jamaica,	" 7th
"	" "	"	Barbadoes,	" 9th
"	" 24th,	The Dee,	Demerara,	" 18th
"	" "	"	Trinidad,	" 20th
"	" "	"	Jamaica,	" 22d
"	" "	"	Barbadoes,	" 27th
"	" "	"	Tampico,	" 13th
"	" "	"	Vera Cruz,	" 14th

United States.

Arrived,	Dec. 3d,	The Cambria,	New York,	Nov. 20th
"	" 2d,	The America,	"	" 28th
"	" 24th,	The Canada,	"	Dec 12th
"	" 30th,	The Europa,	"	" 18th

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Eclipses

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Holidays at the Bank and other Offices

Sunday Lessons

Jewish Calendar, Fasts, Festivals, &c.

Weather Table

Ready Reckoner, for Marketing, d^{r} lb., yard, &c.

For calculation of Wages

Life Assurance, Cost of a, at various Offices

Advertisements of Ditto

Value of an Annuity at various Ages

Government Life Annuities at ditto

Probable Duration of Life at ditto

British Weights and Measures

Foreign Weights compared with English

Foreign Money compared with English

Funds, Transfer Days, Dividends, &c.

Relative Value at various Rates

Highest and Lowest Prices, 1844 to 1848

Interest Table at 25 per cent.

Ditto, at 3, 3 $\frac{1}{2}$, 4, 4 $\frac{1}{2}$, and 5 per cent.

Property and Income Tax Table

Assessed Taxes

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The New Tariff or Customs' Duties

Directions for making a Will

Brief Directions to Executors

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Railways in England, Hours of Starting, Fares, &c.

City Officers

Birth Days of the Royal Family

Army and Navy Agents

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Bankers in the Country, with London

Agents

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JUNE	1820	1820	JUNE	JUNE	1820	1820	JUNE
3 Mon			6 Th	2 Sun			8 Sat
4 Tues			7 Fri	3 Mon			7 Fri
5 Wed			8 Sat	4 Tues			
				5 Wed			

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4 Tues			4 Tues				6 Th	
5 Wed			5 Wed				6 Th	

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7 Fri				7 Fri			
				8 Sat			

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JUNE	1820	1820	JUNE	JUNE	1820	1820	JUNE
3 Mon	6 Th	10 Mon	13 Th	3 Mon			10 Mon
4 Tues	7 Fri	11 Tues	14 Fri	4 Tues			11 Tues
5 Wed	8 Sat	12 Wed	15 Sat	5 Wed			12 Wed
				6 Th			13 Th
				7 Fri			14 Fri
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3 Mon		3 Mon	6 Th		6 Th	3 Mon				3 Mon	
4 Tu		4 Tu	7 Fri		7 Fri	4 Tues				4 Tues	
5 Wed		5 Wed	8 Sat		8 Sat	5 Wed				5 Wed	
						6 Th				6 Th	
						7 Fri				7 Fri	
						8 Sat				8 Sat	

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