

LIVERPOOL, 1st JANUARY, 1834.

Sirs,

The year just terminated has been one of excitement and fluctuation in commercial affairs; in its progress several very important measures have been carried through Parliament bearing on the Commerce, Manufactures, and vested interests of the country. During the agitation of these questions, viz. as to the renewal of the Bank Charter, the adjustment of a Slave Emancipation Bill, and an alteration in the East India Company's Charter, our market for the sale of Produce, tho' steady, was without buoyancy, and the export of manufactured articles, tho' extensive, was not unduly so. A degree of timidity existed, for upon the equitable adjustment of the three important measures already referred to depended much the permanent prosperity and security of many leading and important interests. It may with fairness and candour be admitted, that in the arranging a new Charter for the Bank, an Act for the Emancipation of the Slaves, and one to open the trade to China, our new Parliament, considering the great importance of these measures, and the conflicting interests which they involved, have framed and passed Bills equitable on the whole, and wearing the appearance of ultimately working well. No sooner were these new regulations adopted and settled, than a great excitement appeared in our markets, and the value of several important raw materials (on which some advance was legitimate) was driven up by speculation beyond what was warranted, to the serious injury of consumers; but, as a natural consequence, reaction eventually ensued, and was followed by loss to many speculators. Referring to several branches of manufacture in this country, the state of things is greatly changed of late years. A large portion of what is produced is now exported; in consequence, to keep our manufacturers fully employed, the prices of their fabrics should be more the rates that Foreigners can afford to pay, than what could be borne at home; hence, when from any circumstances this medium is exceeded, the export of goods lessens, and ~~that of specie commences~~, thereby creating alarm with the monied interests. This was the case last summer, as it now clearly appears, from the official reports of the Bank of England, that there was little or no curtailment of our circulating medium; for the advanced prices of goods and produce, with a consequent want of vent abroad, and not reduced issues of paper, caused the late want of money, and which in London does not yet entirely cease: when this pressure first commenced, exchanges altered to our prejudice; since then prices have nearly receded to their former level, and this evil now is the less complained of. However taken as a whole a very extensive business was done within the past year, and from present prospects, with the opening of new markets, a still more important one may be looked for during the ensuing. Any further new measures affecting materially the commerce of our country are not expected to be proposed to Parliament. An alteration in the Corn Laws may however again be agitated, but unless taken up as a Government measure, no changes of moment are expected to follow: it is an important question, and involves clashing interests which it may be very difficult fairly to reconcile, for, without Foreign imports, the prices of agricultural produce in England are already very low,—barely remunerating; an increased foreign supply would likewise injure and depress the rapidly rising agriculture of Ireland, and in the like proportion improve that of Foreign countries to the prejudice of our own. This question when settled will probably be by a fixed and permanent duty in preference to a fluctuating scale. There now exists no decided want of money facilities; indeed it is questionable if they are not likely ere long to be too great for a sound state of trade. Our Colonies in the West appear likely to settle down quietly under the emancipation bill, and to derive eventual benefit, rather than injury, from the final adjustment of that question. In the East new sources of trade are opened; at home there has been an abundant harvest (always a national good): so that viewing our future prospects, good reasons exist for anticipating a steady, prosperous and active state of business hereafter, should peace in Europe be preserved, as there is every reason to hope it may be. Already a degree of briskness exists with our manufacturers almost without precedent; and with the shipping interest (so long depressed) improvement is ere long anticipated. These favourable results, it is reasonable to expect, cannot be realized without in the course of the year affording some relief, if not an absolute benefit, to the great and leading interests of Agriculture.

Last week an extensive business was done in Cotton, and, against an import of 9098 packages, the sales amounted to 27460 bags and bales, as follows—

11630 bags of Boweds at 7½ a 9½d;	1710 bags of Maranhams at 8½d a 10½d;
3560 " New Orleans at 7½d a 10½d;	120 " Common West Indiu at 7½d a 10½d;
2540 " Alabama &c. at 6½d a 9½d;	40 " Egyptian at 12½d;
540 " Sea Island at 11½d a 16d;	1400 " Surats at 5d a 6½d;
240 " Stained at 8½d a 10½d;	
2350 " Pernams at 9½d a 11d;	By Auction:
700 " Bahias at 8½d a 10d;	2630 " Surats at 5½d a 6d.

An advance of ½d a ¾d was then currently paid on the middling and better qualities of American, ½d to ¾d and in some instances ¾d ½ lb. on Brasil descriptions, and the Surats by auction sold at an average of fully the rates obtainable during the previous week. On Saturday, the sales were 2000 bales; on Monday and yesterday about 4000 have been purchased, of which 1000 have been taken on speculation, principally American; to-day only 1000 bales, for since the announcement of our actual stocks the market has been quiet, and rather more disposition has been evinced to sell, notwithstanding the fact that our stocks are much less than at this time last year, and our consumption greater. Last week about 150 hhds. of Tobacco were sold without change in price. There is this week a steady demand.

For B. P. Sugar a moderate enquiry was experienced last week, when 700 hhds. were disposed of; since then a few sales have been effected probably to the extent of 400 hhds.; low qualities are become very difficult to move off. Some purchases have been making in fine white Bengal at 63s 9d ½ cwt., but in Mauritius and Foreign generally little business is doing.—Molasses go off slowly, with a tendency to decline.—Very little business is doing in Coffee; the stock here greatly exceeds the previous anticipation, as such, an immediate change for the better is not looked for.—The demand for Rum is far from good; common Leewards are selling at 2s a 2s 1d ½ gallon.—For Pimento there is scarcely any demand.—The last price paid for East India Ginger was 33s ½ cwt.—For Pepper there are inquiries; but Cocoa moves off slowly.—Rice is much neglected; the stock of East India has become heavy; of Carolina none remains suitable for home use; and the season for export is passed.—Last week a few parcels of East India Hides sold at steady prices; during the present no transactions of moment have occurred.

In Dry Saltery Articles neither the business of the past, or thus far in the present, week has been extensive. During the last scarcely 100 brls.