

steady in price all the year, scarcely differing 5 per cent. in value. It is considered to be remunerative to the packer and exporter, as well as importer here; and the manufacture of it is now so well understood there, and has so gained confidence here, that there is no doubt of this article (equally with lard) becoming a staple article of commerce. Under a 21s. duty a trade in butter will not be cultivated; the fluctuations in this market, and the risk of it becoming greater, operates against it, but we are likely to have some extent in butter shipped as grease from the States, and an effort may be made to cultivate a butter trade from Canada. But there is a prejudice against it, and it is not likely either to be extensive or profitable. There is very little doubt about the trade in cheese becoming extensive and permanent. Some of the imports have been equal in quality to any made in England, and the ready sale this article has met with nearly all through the year, with the good prices lately obtained for it, say as high as 60s. per cwt., will tend to encourage the trade in it. A better knowledge of packing the cheese for the English market, so as to prevent loss in cutting out, is the principle thing wanted, and that will no doubt be gained in time. The imports of these articles this year has been, 14,831 tierces, 3,437 barrels, of beef; 7,713 barrels of pork; 10,471 barrels, 49,452 kegs, of lard; 5,322 casks, 43,702 boxes of Cheese. And the stocks now on hand are light of beef, pork, and cheese, but heavy of lard.

The import of foreign live stock into the kingdom increases steadily, principally from Holland, but we have no imports into this port, nor have any of the cattle been sent otherwise to this market. Considering it is now nearly four years since the passing of the tariff, little progress has been made in this trade, but a greater extent of business may be expected, as prices are sufficiently high to encourage it, and they are now in Holland preparing both cattle and sheep expressly, and well suited for the English markets. The foreign imports so far have not had the effect of preventing prices advancing in this country, as the consumption of flesh-meat has increased in the last three years incalculably beyond those imports; even in this market alone this year the quantity of stock sold more than in 1843, amounts to nearly as much as the whole of the year's import into the kingdom, which, in round numbers, may be put down at 13,000 beasts, 9,000 sheep and 706 pigs, nearly all of which have been disposed of in the south-east and west of England, which markets are likely to be those destined for foreign stock; thus leaving the northern English markets for the bulk of Irish and Scotch produce, from whence to this market this year the supply has been abundant, being 70,180 beasts and 330,307 sheep and lambs, against 66,860 beasts and 280,474 sheep and lambs, in 1844, and 61,042 beasts and 265,055 sheep and lambs, in 1843. The quality of the stock has in a general way proved good, but the epidemic has shown itself more or less throughout the year. Of the excess of stock, the cattle have come from Ireland, but the sheep from Scotland. The business throughout the year has been steady, and fairly satisfactory, changing in conformity with the seasons, and prices fluctuating also in accordance therewith, maintaining throughout about the average percentage of value over the previous year, which may be stated at from 5 to 7 per cent., leaving the top price of cattle at 6d., and sheep 7d., against 5d. for cattle, and 6d. for sheep, on the corresponding market of 1844. There was a great falling off in

the store cattle business between Ireland and the south of England, at the close of the last and commencement of the present year, owing to the drought of 1844, and scarcity of keep during the winter and spring months in those districts. Respecting the supplies of fat stock for the coming spring, we do not look for scarcity, as there is plenty of keep both in England and Scotland; at the same time we doubt not the consumption will keep pace with the production, and thereby cause the present full value of all descriptions of stock to be maintained, if not increased, as the spring advances.

The supply of, and demand for, pigs throughout the present year has been exceedingly good, and prices so steady, that (like cattle) they have fluctuated only with the season, and that without any great or even the usual depression in the hottest or worst curing part of the year. During the last two years they have increased more in value than any other description of meat, being now 15s. per cwt. higher than at the close of 1843, the aggregate advance being 8s. per cwt., last, and 7s. per cwt. on the current year. We have not the same confidence in pigs maintaining their value as we have of cattle, as the advance in them has been great in proportion, and at the present high prices curers will be reluctant at going heavily into stock; the supply will, therefore, in a great measure regulate the prices. Hitherto this season it has been large, but how it will continue cannot be ascertained, as in Ireland it is different in different parts of the country, according as the potato gathering has proved good, or defective, or otherwise.

The stock of butter at this time last year amounted only to about 8,000 firkins, which was gradually worked down to a mere nothing by the end of March, the price in the meantime remaining unaltered, ranging at about 96s. to 98s., so that last season ended well. New butter came forward springly, and there being no good old to interfere with it, it sold as readily as brought forward, commencing about 110s. for fine Waterford but shortly receding to about 109s. which might be considered the opening price for the season. Up to June there was very little alteration; supplies then began to accumulate a little, and a reduction of 14s. to 16s. per cwt. took place in a fortnight, making our highest quotations about 84s.; and which has proved the lowest point of the season. From June until September the trade was extensive and steady, with very little accumulation of stock; the markets now began to rally, and ever since prices in the Irish markets have been nearly as high as with us. With free buying there, the shippers looking forward rather to advantage in holding stock than regulating their purchases, so as to realize a legitimate trade profit on the transaction of the day. This course proved fortunate at the fall of last year, which perhaps led to the same measure this season, but with quite a different result; although for a few weeks it assumed the desired position, prices running up to 98s., but changed again early in November, since which they have gradually given way about 6s. per cwt., the stock accumulating, and now amounting to upwards of 20,000 firkins. The make of English butter this year has been very considerably greater than last, but has interfered very little with the sale of Irish, no doubt owing to the greater consumption generally through the country. The import this year having been equal to 372,611 firkins, against 364,680 firkins in 1844, and 359,916 firkins in 1843. Lard has been very saleable all