

South of France, and consequently the usual number of Corn Vessels will fail reaching the Atlantic ports.

We do not wish to excite our friends or induce them to expect too high prices; still we think it our duty to give our candid opinion and we can form no other from the information we receive every Mail than that high prices must rule until after next Harvest. Should there be any doubts about the growing crops in Europe and the constant changes in the weather will and must produce them, and it is found that the supply is short, we look for prices higher than they have been any time for the last 20 years.

It must, however, be remembered that there is a large surplus of Wheat in the United States and Canada, and also that Indian Corn has now become an article of shipment from America, and that the quantity is enormous, and will supply a large deficiency. It is extremely difficult to ascertain the quantity of Corn in the hands of merchants, dealers, bakers, &c., as it is their interest to conceal it in order to keep up prices, and it may be found by-and-by that the deficiency is not as great as was expected and the supply large; the consequence will be a decline. All these circumstances must be taken into consideration and ought to induce caution.—Freights, we see, have been engaged in England and Scotland at 5s 6d to 6s from Montreal, and we understand the new ships at Quebec are accepting about the same price. The rate of Freight to Europe will materially effect the price of Flour in our Market on the opening of Navigation. We understand there were very large sales here yesterday in advance of the Mail from 31s 6d to 33s—report says 30 to 50 thousand barrels—caused, no doubt, by a secret express in advance of the Mail. We made no sales ourselves. It is difficult to say what the effect of the news will be on the Market; the general impression, however, is that Fine Flour will rule from 33s 9d to 35s, and Superfine and Extra 6d to 1s 3d higher. We call the attention of our friends and customers to the change in our establishment. The young gentlemen whom we have admitted as Partners to assist us in our increasing business are well known, and we trust will give satisfaction.

PER HIBERNIA.

LIVERPOOL, March 2nd, 1847.

Our grain market has not been so animated during the past month as it was during the preceding one though we have to raise our quotations, and our stocks are not large when the large importations are taken into account. The prices in New York leave little margin on our present rates, and we do not look for much lower rates, at all events not before the opening of the navigation. We quote Flour 40s a 42s per barrel, Sour 36s a 37s, Indian Corn 70s White, Yellow, 72s a 73s. Wheat 11s a 11s 9d per 70 lbs.

In Ashes a fair demand has been experienced, and Pots are again higher, say 32s per cwt., but Pearls have been more neglected and we do not raise our quotations. Referring to our Circular enclosed for further particulars.

LIVERPOOL, 3rd March, 1847.

ASHES have again advanced, Montreal Pot having been sold at 32s. For Pearls there is only a limited demand at our quotations. Soda Biscuits could be sold to a much larger extent than they have yet arrived, 48s. being now obtainable for best qualities. Hard-water Biscuits coming in usually quite broken, their shipment cannot be recommended.

Our CORN Market has been characterised by considerable fluctuations during the month, which will always be the case when prices are much above the usual level, and when uncertainty prevails as to the extent to which foreign supplies may be expected. During the past week, the decline which took place in the middle of the month has been wholly recovered, and the above quotations show the present position of the market. High as these rates are, we see no reason for expecting any decline from them for some time, and, in view of all the circumstances likely to influence our markets, it seems more probable that we must be influenced considerably by the prospect of the next harvest, and the extent to which green crops may be

made available to compensate for the deficiency of other food. However large the quantity of bread stuffs may be, which the United States could spare to us, the quantity to be received is to be measured rather by the capacity of the shipping that can be secured to carry it, which, in the present active state of general commerce, cannot be to any very large extent. Up to the present time, notwithstanding the temptation of high prices, and the well ascertained fact of our requiring an unusual supply of bread stuffs, the imports so far, from abroad, have not by any means compensated for the deficient supplies of our own crops; and the stocks throughout the three kingdoms are most certainly, at the present moment, under those of former years at the same period. The estimated stocks of Wheat and Flour now in Liverpool, are 70,000 Quarters and 400,000 Barrels; the weekly demand for export and home consumption, is about 13,000 Quarters and 23,000 Barrels. Ireland continues to take off large quantities of bread stuffs, notwithstanding that there have been extensive imports there direct from the United States and the European continent, and as the £8,000,000 voted by Parliament will be ultimately expended principally in the purchase of food, there is not likely to be any decrease in the demand from thence, for some time. The publication of the official accounts of the Board of Trade for the past year show, that the total quantity of Foreign Bread Stuff entered for home consumption during 1846 was 4,305,000 quarters of Grain, and 2,021,000 barrels of Flour, almost the whole of which was subsequent to the last harvest. This shews the rate at which consumption has been going on; and as these quantities are far in excess of the consumption of any former year, they afford the best evidence of the extent of the deficiency of our own crops. The official estimate of the deficiency of the Potato Crop in Ireland, as furnished to the Government, is 8,043,000 tons, as a substitute for which not less than 7,000,000 quarters of Indian Corn or other Grain will be required, at a cost of at least £15,000,000. What effect the expenditure of such a sum over and above the ordinary outlay may have, it is impossible to predict. In former years it would have been sufficient to derange the whole monetary system of the country, and paralyse every department of trade; but it now remains to be seen how far the commercial changes which have taken place during the last few years, and the almost entire freedom given for the import of every description of food, will serve to obviate the evils which, under other circumstances, would have been unavoidable.

LIVERPOOL, 3rd March, 1847.

The decline in our Grain Market which we noticed in our last, has again been recovered and there seems every probability of still advanced rates, as the wants of Ireland are daily increasing, and clearly show that large importations from abroad must be necessary before another harvest, which it is thought will be difficult to be got to the extent required, as France and Belgium are similarly situated and there is little surplus of Grain in Europe generally—American Flour is now worth 42s per barrel for sweet, and 37s a 38s per barrel for sour.

Potashes have advanced to 31s a 32s, and are likely to go dearer; but Pearls remain dull a 28s a 28s 6d per cwt. for 1st sort.

LIVERPOOL, March 3rd, 1847.

GRAIN, FLOUR, &c.—Immediately after the departure of last Steamer our Grain Market assumed a firmer character, Speculators having been induced to come forward by the previous reduction in prices, and 42s was paid for Western Canal Flour,—Indian Corn meeting a free sale at 70s a 73s.—This continued until the arrival of the Steamer "Hibernia," bringing advices of the advance in America, when much excitement was manifested, and Flour further advanced 2s 6d per barrel, Western Canal having changed hands a 44s 6d, Indian Meal advancing 1s per barrel, Corn 1s a 2s per quarter, 75s being paid for fine Galatz Yellow.—This excitement was only temporary, and a re-action took place, except for Yellow Indian Corn, which was in short supply, and on 23rd prices were lower, say 3s per barrel for Flour, and 4d per bushel for Wheat, since which time there has been more firmness, with an upward tendency; and we quote Western Canal Flour 42s per barrel, Baltimore and Philadelphia 41s, Indian Corn 69s a 70s for White, and 72s for American Yellow, Indian Corn Meal 33s per barrel, United States Wheat 11s 3d a 12s per 70 lbs.; the Market closes dull for everything but Wheat at these quotations.

ASHES.—The demand was pretty good throughout the past month for Pots, which have been sold at 32s; but Pearls are more neglected, and previous rates are barely maintained.

LARD.—The fluctuation in the price of Tallow had a corresponding influence on this article, but it is now firm at our quotations, say 53s a 54s for fine quality in kegs and barrels; 60s a 64s was paid for some very fine in boxes and tubs; we do not look for lower rates for some time. The demand is nearly confined to the best sorts, with little or no stock here of any kind.

BEEF and PORK.—Our stock of the former has not been much augmented here during the past month, and prices are firm. New extra Mess Beef would command 95s to 100s per tierce on the spot; and 1600 tierces are reported as sold at 92s 6d to arrive

of a favorite brand. Pork is also dearer; old is worth 62s a 64s; new, 70s a 75s per barrel, with a good demand for ship use as well as for Ireland; which is an advance on the month of 3s a 5s per barrel.

BACON continues in good request, owing to the small supplies to be received from Ireland, some fine middles, free from bone, were sold at 60s a 63s per cwt., and the Market nearly bare of stock.

CHEESE.—The stock here is chiefly of middling quality, which sells at 44s a 48s; but really good would command a ready sale, on arrival, at our top quotations; stock here small, and supplies not equal with the demand.

BUTTER, owing to a probability of short supplies, is in good request, and is rather dearer.

LIVERPOOL, 3rd March, 1847.

Our last circular of 3rd February, reported a considerable decline in the Corn Markets, but intimated an expectation that the state of Markets then existing would only continue a week or two; in this we were not deceived, the Markets having commenced rising immediately after; by the middle of the month they had reached former prices. States Flour, Western Canal, having been sold at 44s 6d, and other kinds, and Wheat in proportion, as well as Indian Corn. This continued but a day or two, when west winds having set in a large temporary supply was the consequence, and in one week Flour fell 3s 6d, the best American having been sold at 40s to 41s. Wheat and Indian Corn fell in a less degree. We look to a similar cause, a change from present east wind, producing similar effects, though in meantime prices may improve a little. Our Market yesterday was very firm, but the sales were principally in Wheat and Indian Corn; Flour since speculation ceased being a difficult article to move, and more particularly Canadian; unless at least extra fine, the New Orleans and other cheap Flour interfering with it. The wants of Ireland have rather increased, though at the present moment we do not hear of quite so much purchasing. In eight weeks in January and February, that Market has taken 48,000 quarters of Wheat and 81,000 barrels Flour, besides Indian Corn to a large extent. Our total import from foreign in these eight weeks has been 71,000 qrs. Wheat, and 324,000 barrels Flour. Our stock in this port, now all free, has been attempted to be taken, and is stated not to exceed 50 to 60,000 qrs Wheat, and 360 to 400,000 brls. Flour. We confess we think the Flour understated. While some look for very extreme prices yet, the observation of the last month leads us to think that if these times come, it may not be till the London and Eastern Markets are short of farmer's supplies. This Market at present leads all others, and we shall be liable from over temporary supply to fluctuations. Other Markets will decline instantly with ours, but until pinched themselves will not so readily respond upwards. Now we are likely to have large supplies, most of the American and other supplies coming here. Any bad appearance for crops would have more than usual influence this year, but at present it is too soon to judge of this. There is still some Wheat buying for France in the London Market.

The price of Pot Ashes has advanced considerably, from all here and in Clyde being in one hand, rather than from demand, while Pearls keep much under and with little demand.

There continues but a very limited demand for Timber, unless for Railway purposes, and no advance is probable until the Market feels a want of early supplies, which is likely to happen.

In freights from Montreal something has been done, Flour at 5s 6d and Wheat 11s, and in some instances it is said 6s and 12s.

P. S. The French accounts are very bad indeed this evening, and doubtless will have its effect on our Market.

	s	d	s	d	
CANADA Wheat, white,.....	11	3	to	11	9
" red,.....	10	9	to	11	3
Flour, fine,.....	40	6	to	41	0
" extra,.....	41	0	to	41	6
" superfine,.....	42	0	to	43	0
" sour,.....	36	0	to	37	6
Western Canal Flour,.....	42	0	to	42	6
Pense,.....	60	0	to	63	0
Oatmeal,.....	0	0	to	50	0
Indian Corn,.....	70	0	to	73	0
Pot Ashes,.....	31	6	to	32	0
Pearl do. ....	28	0	to	28	6
Pine, Yellow, .....	1	2½	to	1	3½
" Red,.....	1	10	to	2	0
Elm,.....	1	6	to	1	9
Oak,.....	2	4	to	2	6
Deals, Pine,.....	£10	0	to	£11	0
Standard Staves,.....	£35	0	to	£40	0

LONDON, 3rd March, 1847.

We understand that arrangements for freight of Flour at 5s 6d per barrel have been made from your Port to the Clyde and to London; looking at the very high rates that have been paid here to vessels chartered to load from the United States, we do not consider 5s 6d from Montreal out of the way. We of course can do nothing at present at your limits.

Soon after date of our last the Corn Market rallied, but it subsequently again declined, and although it has this week recovered 1s to 5s, the currency is much the same as on this day month. The extreme quotation