

FROM A LIVERPOOL CORRESPONDENT.

LIVERPOOL, FRIDAY.

The accounts from the United States, by the Hibernia, to the 19th ult. fully realised the prognostications I had formed respecting the injury to French houses from the recent revolution. Messrs. Fox and Livingston (owners of the Havre packets), Pillot and Barbière, and Rossier and Co. are among the leading firms, connected with the new republic, who have suspended. The large specie remittances, however, now making from New York, to provide for French bills, speak well for the French houses, and must exercise a favourable influence on our bank returns. Bills on England are now negotiated with facility in France; and hence it will not be at all necessary to send the specie to that country.

The orders received by this steamer for Manchester goods, as well as for Yorkshire and the metal districts, are considerable, and will create activity amongst the manufacturers. A goodly amount of credits for purchases in France have also been received. The high rate of exchange in the United States, 110½ to 111, is considered temporary. Were it to continue, a complete drain would be the consequence, as their stock is light. The gold coming is of American coinage.

The receipts of cotton at the ports and interior depôts, show an excess of about 400,000 bales over last year, and mount up to nearly two millions of bales; so that a crop of upwards of 2½ millions may be fairly calculated on. Added to this, the weather was *all that could be wished for the next crop*. The improved aspect of matters in this country,—a source of sincere congratulation to all, inasmuch as it is founded on a basis of low prices and small stocks,—bore the appearance, previously to the steamer's arrival, of causing the cotton market to advance. This appearance has now vanished, as the first change of wind must bring immense arrivals. That indefatigable compiler of cotton statistics, Mr. John Audley Jee, gives the following account of the consumption:—

Apparent weekly consumption, 1st Jan.

to 1st May.....	24,716 bales
Against for the same period, 1847.....	18,661 "
Total apparent consumption for 1847.....	21,235 "
Stock in the kingdom, 1st May, 1848.....	246,000 "
" " " " " 1847.....	428,000 "

The only inference one can draw from these figures, is that spinners are stocking themselves at present low prices; otherwise, the conclusion would be very increased consumption.

The consolidation of all French banks into one, is considered by bankers as a very judicious step on the part of the provisional government. The hesitation about the railway confiscation, as it is termed, is also viewed favourably by capitalists; and these facts, coupled with the minorities of the Ledru-Rollin party, have created a hope that things were not so bad as we anticipated. I fear, however, that they are bad enough. In a few weeks, the treasury will be very low; however, we must wait, and see what the wisdom of the 900 black coats and white waistcoats will accomplish. One thing is quite certain, the stand which England has taken in leaving nations to settle their disputes, and the unshaken attachment of nine-tenths of the people to the

See comment in Red
Below

Mr John Audley Jee

crown, have created a confidence abroad which will, as I always anticipated, make this island the depot of the wealth of the world.

The fine weather has checked all hopes (if any existed in the minds of holders) of any advance in breadstuffs, and all are now free sellers.

In my last communication, the amount of interest on mortgage money said to be paying by Mr. Potter, should have been inserted £15,000, not £1,500, per annum. Mr. Potter's name since appears in the *Gazette*. It is reported that Sir Thomas Braucher is about to receive assistance to carry him through, which I sincerely hope is true. Birkenhead has been the grave of many fortunes. Like many great schemes, however, those who follow in the wake of the ruined may amass fortunes.

Railway shares have advanced considerably, and the Irish shares are now attracting attention. The Limerick and Waterford line is now open to Tipperary, and, so far, the traffic has exceeded expectation. If tranquillity prevails in Ireland, the traffic must be considerable on the main lines, and this will have a most beneficial effect, in creating a good feeling amongst parties now separated from each other by distances which railways reduce to nothing.
