

what had fallen from Mr. Nesbit. Of course they all admitted that to allow even a pint of manure to run off the farm was a neglect, a crime, and a sin. To be able to smell anything in a farm-yard was equally wrong. They ought to adopt every possible means to prevent anything like a smell in the farm-yard. It should, he maintained, be as sweet as a lady's drawing-room. If the ammonia were fixed, there could then be no smell, and as it was generated it would be ready to be applied to the farm in the shape of sulphate of ammonia, or in some other form in which it was not evanescent and volatile. He was himself acting upon Mr. Warnes's plan. He felt sure that the more burnt earth they used to absorb the ammonia, the larger would be their grain crops; while for the turnip crops they might resort to those substances which were to be obtained so cheaply.

European News.

From English papers to the 19th October by the Steamship Caledonia.

From Willmer and Smith's European Times, October 19.

Increased Commercial Embarrassment—Forty more Mercantile Failures. Further Fall in the Prices of Cotton, Breadstuffs, Sugar, Coffee, and other Articles of Commerce. Unabated distress in all the Mercantile and Manufacturing Districts of England, Ireland, and Scotland. Stoppage of the Royal Bank of Liverpool.

It is in our last number by the steam ship Cambria we had to record a melancholy list of commercial failures, we have, on the present occasion, to announce a fearful augmentation of mercantile distress. Confidence in every branch of trade seems extinct; the proceedings of the Bank of England, in one day offering increased accommodation to the mercantile world, and the next shutting off all relief, has, with other causes, scattered ruin far and wide; and the depreciation of stocks is, at the moment, we are writing, no less than 5 per cent. under the lowest prices quoted during the panic of April last. In cotton, wool, sugar, coffee, and breadstuffs, the decline has been equally ruinous; and the alarm with such a state of things naturally engenders is aggravated by the uncertainty which hangs over the future, no rational proposition having yet been suggested for the removal of the distress which prevails.

It was only in a small part of our impression of the European Times of the 5th instant that we announced, in a second addition the failure of Messrs. John Thomas, Son, & Lefevre, Russian merchants, of London. Their liabilities are estimated at about £450,000. The firm was originally established by Mr. John Thomas, a gentleman now greatly advanced in years; about twenty years ago he took into partnership his son and Mr. Henry Lefevre, brother of the Speaker of the house of Commons, and now secretary to the board of trade. The house made advances on extensive shipments of yarn to Russia, and also on sugar from Cuba, and the result was that the house of de Jersey & Co. of Manchester, who made these shipments of yarn on Russian account, failed on the following day, with liabilities to the extent of 345,000, but showing assets for 430,000. The house in Russia, John Thomas & Co., consisting of the elder Thomas and Mr. William Maingy, not having sent forward remittances, was the alleged cause of both failures. The London house acts as bankers for a numerous client in the Channel islands; and their credits were largely circulated in Cuba, the United States and Newfoundland. We refer to the list in another column of upwards of forty mercantile failures since the 5th. It will only be necessary here to allude to the most considerable. The fashionable warehousemen, Howell & James of Regent street, have exhibited a balance-sheet showing liabilities to the extent of 120,000, whilst their assets are stated at 136,192. The estate is to be wound up under inspectors. The firm of Rickards, Little, & Co., which stopped on the 9th inst., attracted notice, not so much on account of the liabilities, which are only about 45,000, but because Mr. W. Little, the chief partner is a director of the bank of England, having been elected in 1842, although at present out of office by rotation. Mr. Vanzeller's failure, the Portuguese consul, was much regretted, but his liabilities, as well as those of Mr. M. J. Soares, and Mr. E. Bernoulli, are of very limited amount. On the 13th, the house of Barclay, Brothers & Co., in the Mauritius trade, sus-

pendent payment, with liabilities to the extent of £450,000 at least. The capital of the firm having become locked up in mortgages in the Mauritius, they have been compelled like Gower & Co., and Reid, Irving, and Co., in the same trade, to yield to the pressure of the times. The head of the firm is Mr. David Barclay, M. P., for Sunderland, who formerly was chief of the agency to the Mexican Government in 1826, when great liabilities were contracted. The same day disclosed the fact that the rumours respecting the company of copper miners in England, originated in their having lately obtained a loan of 270,000 from the bank of England, upon security of their vast works at Cwm Avon, and with this aid the directors feel confident of being able to prosecute their business with great advantage. The stoppage of the works of this company would have produced incalculable distress. Within these two days, Messrs. Phillips, and Sons, East India merchants, have stopped payment. Their liabilities are understood to amount to £70,000, while their assets are computed at £125,000. A judiciously written circular, announcing their suspension, gives hopes of a satisfactory winding up of their affairs. A small bank at Abingdon, Knapp and Co., failed also for about £30,000. Perhaps we may take this opportunity of stating that the Oldham bank, inserted in our list, is a small affair of only £8,000; and the bank holding some of de Jersey and Co's acceptances, has determined to wind up the concern. The failure of Messrs. J. and W. Morley, warehousemen in London, has fallen heavily upon Manchester, with which town they were intimately connected. Mr. Wm. Nash, in the Manchester and wolen trade, whose name stands in our list, was much respected; his liabilities are estimated at £60,000. Yesterday, Frederick Barnes and Co., wholesale hardwaremen, stopped payment. They have houses also at Sheffield and Birmingham. The extent of their liabilities is, however, not large.

In Liverpool, we deeply regret to say, that several failures have occurred, which from the character and standing of the parties were wholly unanticipated. The house of W. Pearce & Co., the agents of Barclay, Brothers, & Co., followed the fate of the London firm. Mocatta & Sons, a small firm in the La Guayra trade, were also declared to have suspended their payments. Several other respected names will be found in our list, whose suspension calls for no other remark than, the expression of our regret and sympathy. Thus far the failures in our town, however, were of a private character; and the past week ended gloomily. But, yesterday, the utmost consternation was created by a public notice from the Directors of the Royal Bank of Liverpool to the effect, "that, owing to the extraordinary pressure of the times, they conceived it to be the interest of all concerned to suspend the operations of the Bank, until the result of the proceedings of a deputation now in London could be ascertained." The above was posted on the Bank, the doors of which were closed. This Bank, which was established in 1837, has a numerous and opulent joint stock property of about 200 persons, holding 1300, one thousand pound shares, of which £500 is paid up, amounting to about £646,000. At the last annual meeting, the concern had a reserve fund of £100,000, and a contingent fund of £30,000. This stoppage has thrown the whole business of the town in confusion, and the Mayor, Mr. Brown, M. P., and other gentlemen have proceeded to London, with a view to solicit the Government to interfere for the relief of the entire mercantile and banking community, throughout which the distress has now so fearfully extended. We cannot conceal our fears that this last failure will have serious results, happening at a moment when so many parties were seeking assistance from the Bank, and when numerous clients had collected funds in the hands of the Bank, to meet obligations falling due yesterday. As might be anticipated, a heavy run was made upon some of the Banks here, but they have hitherto stood firm. It is said that three houses, whose names have been freely mentioned as having had considerable assistance from the Royal Bank, are debtors to the institution to the extent of the whole paid up capital.

With regard to Manchester, the principal failures, after the Messrs. de Jersey & Co., have been E. & J. Andrew, calico printers; Geisler, Webber, & Co., German shippers of yarn, and James, Nephew, & Co., merchants.

The affairs of Messrs. Sanderson and Co. are winding up satisfactorily, only £28, of bad bills having appeared as yet

among the assets. £725,000 of bills have run off already, out of £1,725,000. The estate of Messrs. Reid, Irving, and Co. is to be wound up under the inspection of Mr. Baring, Mr. Blyth, and Mr. M'Chleery; and a hope is held out that a dividend of 5s. in the pound will shortly be declared.

A meeting of the creditors of Lyall, Brothers, & Co., has been held, and, taking into view all the probabilities of the house in India meeting their payments, it is expected that the London firm will pay about 10s. in the pound. The creditors of Messrs. Osborne have consented to receive 11s. in the pound, in periodical instalments.

In the above article, we have confined ourselves to the mere record of these disastrous failures as they occurred. Our readers at a distance will be able to form therefrom some conception of the social misery which such extensive ruin has entailed upon hundreds of respectable families. The worst feature is, that no one believes that the mischief is even yet over.

COMMERCIAL REVIEW.

Since our publication of the 5th instant, up to the present moment, the commercial distress described in our last number has gone on increasing,—each day discloses the fact of some widely spread mercantile disaster; and it is most difficult, amidst the general gloom which prevails, to discover any mode by which we shall get speedily extricated from the difficulties which surround us. In Liverpool, consequent upon the failure of the Royal Bank yesterday, distrust prevails to such a fearful extent that business is paralysed, and no sales of any kind of produce can be effected on our quoted terms, or without a considerable reduction from them. In the manufacturing districts a general stoppage of the mills is threatened; and the very great decline in the revenue for the last quarter indicates that a change is coming over the condition of the people, which cannot but influence the future consumption of articles of luxury and necessity.

Participating in the general gloom which pervades all other branches of trade, our Cotton market during the past fortnight, has been very dull and languid. Hardly anything was bought on speculation and very little taken for export. The trade of course limited their operations to immediate wants, so that the sales since the 5th inst. are of small amount.

In a second edition of our paper published for the Cambria on the 5th inst. we announced a rise in the price of Wheat and Flour at the Liverpool Corn Exchange on that day. The advance, however, was not sustained. On the next market day at Mark-lane, London, prices had a downward tendency. Since that date large arrivals of foreign corn, and the depressed state of the money market, have thrown a gloom over the London and Liverpool Corn Exchange, and prices have fallen to and below the currency noted in our last. Yesterday, at Mark-lane, the previous prices of last week were asked, but before sales could be effected a decline of from 2s. to 3s. per quarter was submitted to by the sellers. Foreign Wheat was difficult of sale; the finer sorts fetched last week's prices, but the inferior descriptions were unsaleable. The millers fixed the top price of Flour at 46s. per sack. American Flour was about 1s. per barrel cheaper than the previous week. The quotation for American Flour in Liverpool is 24s. 6d. to 26s. 6d. The accounts from the Lincoln and Hull markets, received at the moment of going to press, report a decline of 2s. and 3s. per quarter.

For cured Provisions the demand, both at Liverpool and in London, has fallen off; at the same time prices generally are sustained.

Business in the manufacturing districts is completely paralysed; nor do we see any prospect of immediate relief. These remarks are applicable to the woollen districts of Yorkshire, as well as those of cotton in Lancashire. Our accounts from Manchester say that there is not a material change of any kind in the yarn or goods market; where transactions are confined to the very narrowest compass, sales are being made at very low rates, for cash, by parties in urgent need; such, however are few in number. On the whole, manufacturers are very firm in maintaining their prices. The returns which are being published respecting the rapid diminution of employment in and around Manchester are getting more discouraging every day. It appears from the returns that, during the week ending October 13, no fewer than thirteen mills ceased working full time, of which seven had commenced reduced hours, and six, or nearly half, had entirely ceased. Up to the date noted above, out of 41,009, the number of hands employed in the 175 mills in the borough of Manchester, there were engaged 23,300 full time, 8701 short time, and 9108 unemployed! We learn, also, that the stoppage of mills in the districts adjoining Manchester is increasing considerably. Our accounts from Leeds and Huddersfield speak unfavourably of trade in those localities. At Halifax manufactured goods are unsaleable, even at a sacrifice, and prices are merely nominal. In the yarn trade less is selling, but stocks are not accumulating, owing to the prudence of the spinners. The reports from Rochdale are not so discouraging. The wool market there is unusually quiet. Flannel and pieces find a ready sale. Less business is doing at Bradford, and general inactivity prevails. Yarns have sunk to a price ruinous to all engaged in them. We have also advices from

Nottingham and Leicester. They do not contain anything that is calculated to afford much encouragement.

The following important memorial to the Government was got up on Saturday last by the American Chamber of Commerce, and was very numerously signed by the merchants and shipowners of Liverpool. A deputation, headed by the Mayor, Mr. Brown, M. P. for the county, and Mr. Cardwell, M. P. for the borough, proceeded to London last night to present it, and give due weight and importance to its representations:—

"To the Right Hon. the Lord John Russell, first Lord of Her Majesty's Treasury."

"The memorial of the undersigned Bankers, Merchants, Traders, and others, inhabitants of Liverpool,

"SHewETH,—That your memorialists beg respectfully to represent to your lordship the present deplorable condition of the trade, commerce, and manufactures of the country, and the imperative necessity for such immediate relief as it may be in the power of the government to afford. Produce of every description is only saleable in small quantities and at a sacrifice. Bills of exchange are convertible into cash even at great depreciation, except in most insignificant amounts. Foreign orders for produce and goods cannot be executed for want of the customary facilities for disposal of bills drawn against them. Confidence is all but annihilated, and the currency of the country in a great measure withdrawn and boarded.

"It is needless, on this occasion, to inquire by what combination of causes this lamentable state of affairs has been brought about; a crisis of unparalleled severity exists; and your memorialists believe that it has the power of the Government to allay alarm and restore confidence, by coming to the relief of the commercial and manufacturing classes, by a temporary advance on the credit of the country. Your memorialists believe it is not only the duty but the interest of Government to afford relief, inasmuch as they confidently believe that the utter prostration of the manufacturing and commercial interests cannot otherwise be prevented, whereby the labouring population will be immediately thrown out of employment, and an amount of misery and destitution will be witnessed unexampled in the annals of the country.

"Your lordship may depend upon us when we assure you that, if the present pressure be not relieved, merchants, and other traders, of undoubted respectability,—who are not only solvent, but rich, and who have merchandise and bills which under ordinary circumstances, would afford easy and ample means of meeting engagements,—will inevitably be compelled to stop payment."

We regret to state that, just as we were going to press, we learnt that the deputation had returned to Liverpool, having failed to make a favourable impression upon her Majesty's Government.

IRELAND.

This unfortunate land is again the scene of agrarian outrage and murder. The papers from the southern provinces teem with the details of the illegal combinations which have been formed to resist the payment of rent, and the brutal and barbarous manner into which these intentions are put into execution. The last victims to this anti-rent conspiracy are Mr. Roe, and Mr. Lowe, both resident landlords in the county of Tipperary. The crime of these gentlemen appears to be ejecting idle and worthless tenants, who not only refused to pay their rents, but absolutely left their lands uncultivated. With respect to Mr. Roe, his case is not only a painful, but melancholy one. His character for humanity was above reproach. He was a friend to the poor in the true sense of the word. Since the perpetration of the foul deed, by which his life fell a prey to the cruel and sanguinary designs of a ferocious and bloodthirsty confederacy, a meeting of the magistrates of Tipperary has been held, to take into consideration the course necessary to be pursued in consequence of Mr. Roe's murder. The high sheriff of the county, Lord Saurdale presided. On opening the proceedings, his lordship described Mr. Roe as a gentleman who had in every respect, fulfilled the official duties which he owed to his country, and which he discharged with independence and impartiality. During the late period of scarcity Mr. Roe, said Lord Saurdale, made every exertion that was possible within his power to make, to alleviate the prevailing distress of those dependant on him, and the poor residing in his neighbourhood. He established at his own expense, a kitchen for the purpose of providing food for the poor: that establishment was conducted and managed by Mr. Roe's two sisters, who, from coming into daily contact with the destitute caught the epidemic fever, from which however they happily recovered. This, then is the character of the man whom the Tipperary outlaws murdered. At the meeting of magistrates referred to, it was stated by the Earl of Glengall, that a combination had been formed by several tenants—that a determination existed among them not to pay him large arrears of rent which they owed. Some of the parties met to consider what steps they should adopt to carry out their infernal schemes. It was understood that it absolutely became the subject of conversation among these persons who met whether Mr. Roe or the gentleman who officiated as his agent should be shot! The admitted, in their hellish committee that Mr. Roe was an excellent, extremely liberal, and generous gentleman, and that it would be a pity to shoot him, and that it would be better to shoot the agent! But when the fellows had fully discussed their machinations, they came to the determination of