

generally overlooked—I mean the size of the grain of the particular kind of wheat sown. To estimate roughly the difference in thickness of plant due to this cause, I weighed half-an-ounce of a told sample of "Spalding's Prolific" wheat, and found it to contain 240 grains; the same measure and weight of "Hunter's White" (a moderate sized wheat) contained 303 grains, being one fourth more in number; so that for every bushel of Hunter's White that was thought necessary, five pecks of Spalding's Prolific ought to be sown to produce an equal number of plants; and had I, instead of taking a moderate sized wheat like the Hunter's white, chosen one of the smaller varieties, the difference would have been still more striking. In conclusion, I must express a hope that I have treated the subject as impartially, as the facts in my possession would allow, and I can honestly state my regret that I am unable to join in the brilliant anticipations of those who think that the general adoption of thin sowing would prove a national saving to the amount of some millions per annum.

### European News.

From English papers to the 19th August, received by the Steamship Caledonia.

From Willmer & Smith's European Times, August 4 to 19.

The official notice of the Bank of England, raising the minimum rate of discount to 5½ per cent., has revived all those discussions which in April last were so warmly agitated respecting the power of that establishment, and the prudence with which that power is exercised. The bank, in April last, was severely censured for not having raised the value of money in the preceding January, by which, it was alleged, more caution in mercantile transactions would have been observed by the mercantile world. We never concurred in this view of the case, because we believe that since the Bank Charter Act, the Bank Directors exercise very little voluntary action in the matter, being exclusively influenced in their proceedings by the value of money in the market. In January last, no applications for money, as it always happens when the value is at 3 or 4 per cent were made at the Bank of England beyond the usual demands; in point of fact, the resources of the private bankers in the kingdom sufficed for the purposes of the currency. But when a demand sprung up in April, as well for notes or money as gold, the Bank was then compelled, unless they wished to avoid the abstraction of the last sovereign in their vaults, to raise the rate of discount. But whatever difference of opinion may have been entertained by certain parties respecting the proper period of interference by the Bank of England in the early part of the year, every one seems to concur in the propriety of the Bank's procedure at the present period; and yet it cannot be concealed that the first effects are, as must have been anticipated, ruinously severe. Scarcely a post arrives without bringing the intelligence of some serious failure, and we state it, not with a view to create alarm, but simply to superinduce caution, that we fear other serious difficulties may be apprehended. Whilst the market prices of wheat and produce were rising, the profits accruing to the merchants counteracted the disastrous effects of a rise in discounts. But now that prices of wheat have fallen so seriously, and it must be borne in mind, the present rates are still about the highest point of the late sliding scale law, and might, with an abundant harvest, and overwhelming supplies coming in from all quarters, decline still further,—this diminution in the market value of so much merchandise, superadded to the decline in value of railway property, which is absorbing the active floating capital of the country, must, we fear, occasion considerable distress in the mercantile world. There is also another element of absorption which ought not to be overlooked. A large French loan is pending over the European money market, and will, no doubt, be demanded as soon as the payments on the English loan, negotiated in the spring, are completed. From these causes, the difficulties arising from which, we believe, would operate most disturbingly under any conceivable system of currency, we see no escape, except by the extreme caution, great economy, and a course of events, happily not chequered by political influences. In spite of the general gloom, we confidently anticipate that the resources of the country will be found adequate to meet the great demands which will be pressed upon us. We are now

in a state of transition; from a system of commercial thralldom to one of comparative freedom in many articles of trade, and of entire freedom in the main articles of food. We shall doubtless suffer from the dearth we have undergone; but the vital energies of the country continue unimpaired, and we shall emerge from the present crisis with redoubled vigour, and with more enlarged experience.

The Elections for the English, Irish, and Scotch boroughs are now, we believe concluded. There are yet a few of the counties undecided. Various speculative divisions of the new members have been allotted by our contemporaries; but if political parties are to be ranked as before into Liberals, Peelites, and Protectionists the numbers will be considerably on the Liberal side; but the apparent numerical accession of strength gained by the Ministerial phalanx may, upon a division, be counterbalanced by the votes of the new members entertaining ultra, or independent opinions. The Ministerial or Liberal section would, if united, be about equal to the Peelites and the Protectionists combined. With the exception of Free-trade questions, respecting which there is a great gulf fixed between the more liberal Peelites and the Protectionists, it will be found, probably, that the Ministerial measures which may be proposed in the ensuing Parliament, will be carried either by the forbearance of the Protectionist party or by the support of the Peelites. Should any important question arise upon which all parties are as yet unpledged and unfettered, turning upon the great cause of public liberty, and involving the rights of the people as against the aristocracy—then it will appear whether the present rancorous feeling of the Protectionist party against the Peelites would survive the trial; and such a question would test the integrity and consistency of the Peelites. The present distinction of party cannot be of long duration. Either Sir Robert Peel, with such adherents as may continue attached to him, must form a virtual coalition with the Whigs, or they must return to their old seats "below the gangway," and merge into the Protectionist party, who, upon a new question, would receive some fresh designation, remaining still, as they ever will be, the great Tory party of the country. The county contests have not exhibited so many singular features of excitement as the borough elections. The great constituency of the West Riding of Yorkshire the most numerous in the kingdom, proposed Mr. Cobden just prior to the nomination day; and his name threw such terror into the hearts of his opponents that Mr. Denison, who had ventured to demand a poll; and Mr. Cobden was by acclamation elected the colleague of Lord Morpeth. Such a step cannot fail to have predominant influence over the Free-trade discussions in the ensuing Parliament. Mr. Bernal Osborne, a Liberal, has displaced Colonel Wood, a Conservative in the county of Middlesex. Sir George Grey has also gained a county seat in Northumberland. In Ireland, our apprehensions of the loss of Mr. Shiel's seat have proved unfounded, but he gained his election only after a severe contest; whilst we regret to say that Mr. Wyse, one of the most enlightened Liberals of Ireland, has been defeated. Sir Denham Norreys, a rising influential member of excellent principles, has been successful again at Mallow.

Throughout the history of Europe there never existed similar examples of so many Sovereigns threatening to resign their thrones at the present moment. No fewer than three or four potentates are declared to entertain serious intentions of abdicating their power and authority. The autocrat of Russia stands highest in political importance. He is said to be suffering great mental anxiety from some unexplained cause; and, having provided the means of supporting himself liberally during life, by considerable investments in the English and French funds, under colour of a great financial operation, he intends, it is said, to retire to Italy, and there pass the remainder of his days. The King of Wurtemberg, the father-in-law of the Prince of Orange, has repaired to the Hague, solely for the purpose of dissuading the Prince of Orange from the decided resolution which he is said to have taken to renounce the crown of Holland. The King of the Belgians seems to be equally afflicted. He has returned to the Palace of Laeken at Brussels, from Paris, in such a mentally debilitated state, that he is unequal to the cares of government, and all parties seem at a loss to conceive, what will be the upshot. Turning to Spain, the last accounts from Madrid state, that the Queen has expressed to her Ministers her resolute intention to abdicate the throne, and it was repor-

ted that a special council was summoned to deliberate upon the subject. With regard to this latter case, there is no doubt less apprehension need be entertained of the Queen of Spain taking so rash a step, as it would be in her case, as of the other royal personages acting upon their declared intentions. The unhappy marriage of the Queen of Spain, brought about by French intrigue, is doubtless the cause of her Majesty's disgust for the present position; but her youth, and still more her political importance in the preservation of the balance of European politics, preclude the thought of any such serious change of dynasty in Spain. With these singular and unprecedented events hanging over the fate of Europe, it is a great happiness for mankind, that the general tendency of political opinions is to maintain peace, and to enlarge the sphere of human industry by the general adoption of free trade principles.

Before the closing of the French Chambers, M. Guizot took the opportunity of alluding to the struggles going on in Switzerland and Italy. The Viscount de Flavigny having interpellated the French Foreign Minister upon these points, M. Guizot did not attempt to conceal that the proceedings of the Radical party, "whose ideas," he said, "where they prevailed, brought about the shame and ruin of the country where they were in force," would be put down if they persevered in attempting to break up the federal compact by violence. With regard to Italy, M. Guizot threw doubts upon the reported occupation of Ferrara by the Austrian troops. Now, as we have the most authentic intelligence of the fact, of the truth of which M. Guizot must have been well aware when he spoke, it avers but indifferently of his sincerity. The friends of liberty throughout Europe have viewed with feelings of too much delight the reforms made by the Pope since his accession, to permit the Austrians to counteract, by the unauthorised presence of their troops, the wise and liberal measures now in progress throughout the Papal states. The occupation of Ferrara is a scandalous violation of the Roman territory, only second in enormity to the vile conspiracy which has recently been defeated by the patriotism of the people. Non-intervention has become lately a fashionable cry; but we very much mistake the character of our countrymen, and, indeed, those of France, if they do not resist this aggression of the Austrians, and demand serious satisfaction. With England and France firmly united in the cause of Italian liberty, little fear need be entertained of the efforts of Prince Metternich, and of the elder monarchies of Europe. The Pope must receive every support from our own Government, and we hope it will be afforded equally by France in the spirit which her foreign Minister professes. She may be assured that it will be responded to by England with anxious and zealous sincerity.

It may seem ill-timed at a moment when the commerce of the country is suffering from a severe prostration of credit, to boast of the success of the free-trade policy which has been adopted of late years; but being thoroughly satisfied that the difficulties with which we are at present struggling, are referable to causes wholly irrelative of free-trade, we are glad of an opportunity of vindicating the wisdom of those measures, which, during an hour of dearth and privation, have not only brought to our shores supplies of food, abundant beyond all former precedent, drawn from all parts of the globe, but have also tended to give additional employment to our industrial population, by stimulating exports of our manufactures to a greater increased extent. And it is remarkable that, as far as we can judge of the effects of these measures up to the present period, after they have been so short a time in operation, it would appear that—whilst the countries in Europe and Asia, which from the famine of the last year, and from other causes of commercial derangement, have been incapacitated from taking our goods during the last six months, and have, to a great extent, caused a deficiency of exports to those spots—other countries which have largely supplied us with grain, have showed a disposition at once to take our manufactures to a much greater extent than heretofore, and the void thus caused by decreased means arising from famine, has been filled up by this additional demand for our goods.

It is satisfactory also to hear that large orders for the fall trade, embracing other articles of manufactured goods, continue to arrive. Thus, so far, the wisdom which has dictated in the United States so considerable a modification of their tariff, is as completely illustrated by the above returns, as that of our own me-

asures of free-trade exhibit up to this period the most gratifying proofs of success. The friends of freedom and public liberty in both hemispheres will see in the permanence of a liberal but just free-trade policy, the surest guarantee for the continuance of peace and harmony between the two countries.

The general convulsion which has taken place in the Money market, together with the decline in the price of grain, have produced already many serious failures in England, Ireland, and on the Continent. The estimated amount of their liabilities is stated to be about £2,000,000. A considerable amount of bills have been returned to the United States, the drawers having refused acceptance on various grounds; and it is understood that Messrs. Baring, Brothers & Co. have interfered for the honor and account of Messrs. Prime, Ward & Co. of New York, in a large amount of bills bearing their endorsement. At the official meeting of the Bank of England Directors, on the 5th inst., the minimum rate of discount was declared to be 5½ per cent. At this rate only short-dated bills were discounted, the rates reaching even 6½ for long-dated paper.

### COMMERCIAL REVIEW.

Since the commencement of the month, the pressure on the money market has been so severe as to depress many branches of our commercial industry. In the corn market its effects, combined with the certainty of an abundant harvest, has been very disastrous. Houses of long standing and great respectability have been compelled to yield to its influence. Money still continues at a high rate; and it will be some little time before commercial affairs can flow within their accustomed channels. In some branches of commerce, however, great activity prevails, and a considerable fall trade is yet anticipated.

The failures in the corn markets of London, Liverpool and Sligo, and other places, together with very large arrivals of foreign grain, have produced a complete paralysis of business, and the dealers only supply themselves for their immediate wants. It almost tends to mislead our readers at a distance to quote actual prices, since each successive market day exhibits the unsteadiness of the trade. The further reduction in prices recorded in our last number, when wheat was still declining from about 70s. per quarter for the best description in the market, was checked by the fall of rain in most parts of the country, and at the corn market in London on the ninth instant prices were firmer at the currency of the previous Monday. New Wheat sold at about 68s per quarter. But still the business was limited. During the last few days the weather had been less unsettled, and the intervals of fine weather had been warm and genial. The market have accordingly again declined, and the highest price of the best description of wheat in London cannot be quoted more than 67s. to 68s. per qr., and the best American Flour had fallen in Liverpool to 26s. per barrel. Much lower rates for best Western Canal flour are reported, with very low quotations for Indian meal, but no real transactions have taken place, and we only allude to them, as indicating the downward tendency of the market. The arrivals of foreign wheat and flour are still enormous, and, during the next three months as the abundant new produce of the continent becomes available, will doubtless continue. The fluctuation of prices before the close of the year will inevitably be very great; about that time, when the navigation of the rivers will be closed and the stocks and wants of England and the neighbouring countries are better ascertained, the market may then become more steady. The relations of demand and supply under the new system of free trade in grain will find their level, and future prices be regulated accordingly. The accounts of the produce of the continental crops are still of the most satisfactory character; and during the past week we have not heard of a single instance of damage to the potato crop, whilst at the same period last year the disease had become distinctly developed. At the corn market in Mark Lane on the 16th instant prices of wheat again declined about two shillings per quarter. The present prices may be quoted at about 64s to 66s for best wheat. Western canal flour in Liverpool cannot be quoted higher than 26s per barrel, and this price is with difficulty maintained.

The timber trade has become more active, and the general tendency of prices during the course of the present month has been an advancing one. The sales going forward to a moderate extent. Were it not for the present state of bank accommodation more extensive sales

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