

ing to this arrangement, Austria, it is said, is to renounce interfering in the police and governmental affairs of the town, and all the interior posts of Ferrara are to be evacuated by the Austrians and occupied by the Pontifical soldiers; the contingent of 300 Swiss is to be appropriated to that service. Cardinal Ferretti, it is said, has demanded and obtained, in the name of the Holy Father, that the right of garrison by Austria shall be restricted to the citadel, with the faculty for the commander of the troops to lodge them if necessary in the old convents of Santa Catterina, Santo Benedetto, and Santo Dominico, situated outside the citadel, and of which it has been admitted that Austria could claim the disposal; besides, it has been recognised by Austria that the occupation of these external posts has for its only object to protect the military service of the troops. This arrangement, which has, it is said, obtained the approbation of the Pope, only requires, in order to become definitive, that of the Austrian Government, which was expected from Vienna.—*Conservator.*

These various stories all point to the same result—a peaceable arrangement of the dispute, and some sort of concession on the part of Austria. The exact terms are not yet known, probably not yet settled; but our readers must have sufficient confidence in the good sense and firmness of the Pope and his advisers to feel sure that if settled, and when settled, the terms will be amply satisfactory.

Meanwhile, what has Prince Metternich gained by this intervention? We think not very much. He has indeed succeeded in bringing about a revolution, a royal or ducal flight in Lucca, and a vigorous retrogression in Modena; but beyond these not very potent benefits no great Austrian purpose seems as yet to be much advanced or hastened. The Grand Duke of Tuscany—near kinsman of the Kaiser—stands firm for Italian independence and more liberal institutions. The King of Sardinia stands firm likewise. Austria has received a check; has shown that she desires what she cannot execute; that Italy is slipping out of her clutches; that she detests the improvement of the Peninsula, and would fain prevent it, but that her capacity to do so is limited; and that henceforth the courage and resolution of the Pope has built up a wall between Lombardy and the rest of Italy, behind and beneath the shelter of which liberty and improvement may develop themselves.

Once before when—on due invitation—Austria crossed the Po, the progress of her influence southward was checked by a piratical occupation of Ancona. French statesmen bethought themselves of combating Austria by new aggressions on the Pope, and by exhibiting a determination to share, if not to prevent the plunder. In any other country situated like Italy the result of this double occupation would naturally have been the conquest and spoliation of the country occupied. But Italy is not as other countries. God watched over it in a special manner, and what seemed destined to injure has been the instrument of good. French intervention quickened the removal of the Austrian troops, and now, when a second time they march across the frontier, they are met—not by French piracy—but by a declaration on the part of England that it can allow no invasion or occupation of Central or Southern Italy, and that the hostile designs of Austria must be relinquished.

Meanwhile, the spirit of 'progress' has received a powerful impulse from this wanton hostility. It has developed the popular sentiment with tenfold warmth and ardour; deepened it; fixed it; strengthened it; and while showing the futility of vain fears and idle apprehensions, tends to steady and sober the national movement by bringing palpably before men's minds the dangers from without, and the certainty that interference will come from abroad, if the just endeavours after internal improvement be perverted into a dangerous and revolutionary propagandism.

(From Willmer & Smith's European Times, Oct. 5.)

MORE EXTENSIVE FAILURES. COMPLETE PANIC IN THE LONDON, LIVERPOOL, AND MANCHESTER MARKETS. FALL IN THE PRICES OF STOCKS, COTTON, WHEAT, FLOUR, SUGAR, COFFEE, AND OTHER PRODUCE. STOPPAGE OF COTTON MILLS, AND UNABATED COMMERCIAL DISTRESS.

The painful duty of placing upon record a fresh catalogue of commercial failures is again imposed upon us. Since the departure of the last packet, the mercantile community has been convulsed to the very centre; and last Saturday, the 2nd instant, closed in London, Manchester, and Liverpool, over one of the most disastrous weeks which has ever been known in the memory of the present generation. The depreciation of all descriptions of stocks and property has now become truly alarming; and we as disinterested but sympathising spectators of the distress around us, endeavour in vain to discover any signs of immediate relief; the state of the capital and ordinary resources of the country becoming every day more and more "fixed" and unavailable.

The failure of the house of Messrs. Reid, Irving, and Co., which we have already announced, caused immediately the suspension of Messrs. Cockburn and Co., wine importers of Mark-lane, whose branch house in Portugal drew upon them. This house had also an extensive business with Scotland, but must not be confounded with another failure, which happened about ten days afterwards, namely, Messrs. Cockburn and Co., of Whitehall, army agents and bankers. Some of our contemporaries have erroneously blended the two houses,

not related to each other, into one establishment. The inconvenience that will be caused by the return of bills drawn from distant parts of the world on Reid, Irving, and Co., Gower, Nephews, and Co., and other great houses which have failed, is incalculable. It is, however, positively stated that Messrs. Baring, Brothers, and Co. will interfere to protect the bills drawn upon Reid, Irving, and Co. by the City Bank of New Orleans; another house will protect the drafts of the Louisiana State Bank; but some doubt has been thrown upon the alleged statement that Messrs. Glyn and Co. would interfere for the Bank of Charleston; but we hope these drafts will be protected, and thereby avoid considerable inconvenience. Messrs. Reid, Irving, and Co. have issued a notice, announcing that, in consequence of their position, it will not be in their power to pay the October dividends or the foreign debt of Venezuela. During the week, subsequent to the suspension of Messrs. Reid, Irving, and Co., the mercantile atmosphere was less clouded, and the only failure of any consequence which occurred was Messrs. Watson, Brothers, and Co., of Liverpool, with their branch houses at Manchester and Leeds. A few days afterwards, Messrs. Watson, McKnight, and Co., of Glasgow, also connected with them, came to a stand. These houses were connected with Mexico, and having funds locked up in Zacatecas, which the hostilities in Mexico rendered unavailable, and some adventures in railway undertakings having proved unfortunate, they were compelled to call their creditors together. The extensive house of Reid, Robinson, and Co., of Glasgow, followed a day or two subsequently; the latter house involving Manchester to a considerable extent. But, on the 25th ult., the London market was again thrown into confusion by the announcement of the failure of Messrs. Cockerell and Co., of London, East India agents, whose engagements amount to about £600,000 of running acceptances, and about £200,000 other engagements. Messrs. Bensusan and Co., in the Levant trade, followed in succession, whose recent transactions with Mexico have, it is said, caused their embarrassments. The past week was also productive of the serious failure of Perkins, Schlusser, and Mullens, in the Baltic trade, the chief of the firm of which is a relative of the Perkins in the great brewery of Barclay, Perkins, and Co., of London. The partners were able, active men of business, wholly uninvolved in corn transactions, and their failure is attributed to the insufficiency of the late remittances from India, in the trade of which country they had recently embarked. Their liabilities are variously stated, but we should think they must be very considerable, and must involve other houses, especially at St. Petersburg. Messrs. Alexander McDonald and Co., extensive saltpetre manufacturers, followed. Fry, Griffiths, and Co., extensive indigo and produce brokers in London, were added to the list on the 29th ult., and on the 30th the extensive money dealers, Messrs. Jon Shewell and son (better known under the old firm of Shewell and Hichens), who are also members of the Stock Exchange, stopped payment. The depreciation of mining shares has been the direct cause of this failure, the effect of which will be to cut off the resources of a large class of operators. The present month opened with the stoppage of Messrs. Lyall, Brothers, and Co., East India merchants, of London, their acceptances amounting to £400,000. It is anticipated that the ultimate loss will not be serious to their creditors. Messrs. Samuel, Philips and Co., East India merchants, have also to be added to the list, their engagements being estimated at £150,000, which is expected to fall upon India houses. Yesterday, in London, the old and respectable house of Rougemont Brothers, so long connected with the continental and Switzerland trade, were compelled, merely from prudential motives, to stop payment. They were the last house in London inclined to any sort of speculation, and their failure is one of the greatest proofs yet exhibited of the pressure of the distress. Their estate must be satisfactory.

In Manchester several failures occurred, including the names of John A. Armstrong, cotton dealer, whose liabilities are estimated at about £40,000; E. M. Cooper and Co., whose engagements are said to be under 50,000; besides three or four minor houses; amongst which were Messrs. Render, Eller, and Co.; Mr. Edward Porter, and Messrs. Wilson and Elbor.

In Liverpool the failures were no less serious. Messrs. W. Steel and Co. were first reported. Their failure has arisen from corn transactions, but the amount of their engagements is not considerable. On the 2nd inst. the extensive West India firm of T. and H. Murray, also transacting business with India, stopped payment. The alarm occasioned by this failure was very great. The partners were much respected, and their credit considered unimpeachable. This stoppage must only add to the general confusion which prevails. Mr. Vincent Higgins, an extensive iron dealer, has also failed.

STOPPAGE OF RAILWAY CALLS.—GREAT MEETING AT MANCHESTER.—On Thursday, a public meeting of the bankers, merchants, and traders of Manchester, called by the Mayor, in answer to a requisition signed by upwards of 300 of the leading firms in the town, was held in the Town Hall, to consider whether any and what steps can be taken in order to limit the drain upon the floating capital of the nation, occasioned by continued railway calls, and to diminish the pressure which is now so injuriously affecting the trade of the district. The meeting was very numerous attended. Shortly

after eleven o'clock, Elkanah Armitage, Esq., the Mayor, took the chair, amidst loud cheering, when several resolutions were passed upon this subject.

DEPUTATION FROM THE ITALIAN STATES TO PIUS THE NINTH.—Persons selected by the popular vote from all the cities of Tuscany and of the Duchy of Lucca, enjoying the confidence of the people, were to assemble on the 29th ult. at Leghorn. On the following day, at eleven a. m., they were to meet in the Palazzo Comunitativo to concert the best measures for carrying out the intentions of the people they represent. On the 1st of October they were to start for Civita Vecchia, on their way to Rome. This mission is one of high importance for the Italian cause, as it adds new strength to the bonds of sympathy which have been formed between the hearts and feeling of the sons of Italy.

Why (asks the Roman correspondent of the *Chronicle*) do the Italians look up to foreign Powers? Did they not all hear the words, so true, so practical of Cardinal Ferretti, 'Let us show to Europe that we know how to suffice for ourselves.' The whole situation is contained in those words; they signify that relying chiefly on themselves, the Italians will know how to act in a manner never to provoke intervention. Our Government, we are certain, is prepared for all contingencies, and it is not for France that we fear the complications that might arise—it is for Italy that our fears are excited. Intervention, be it French or Austrian, protective or hostile, would give a cruel denial to the words of Cardinal Ferretti, and would deprive the present movement in Italy of that spontaneous character which can alone ensure success. We said so from the first. It is at Rome, it is in the midst of those populations who, in moments of difficulty, have given an example of such rare moderation that the cause of the regeneration of Italy must be judged.

FESTIVITIES AT DRAYTON MANOR.—Sir Robert Peel has been entertaining at Drayton Manor a select party of gentlemen, interested in agricultural pursuits. Among the visitors were Earl Talbot, Lords Hatherston and Forrester, Sir Francis Lawley, and the Dean of Westminster. On Friday the surrounding tenantry were invited to meet them at dinner, when some admirable speeches were delivered upon the most important agricultural subjects.

MARRIAGE IN HIGH LIFE.—The Marquis of Kildare, eldest son of the Duke and Duchess of Leinster, has led to the hymeneal altar, at Trentham New Church, the Lady Caroline Leveson Gower, third daughter of the Duke and Duchess of Sutherland. The noble bridegroom is in his 27th year. Lady Caroline is a few years his lordship's junior.

A NOVEL APPLICATION OF ETHER.—A correspondent of one of the morning papers suggests the propriety of administering ether to criminals immediately before their execution, in order to save them from the suffering attendant on hanging.

SEIZURE OF AN AMERICAN RELIEF SHIP.—By a Galway paper we learn that the Islam, of Philadelphia, one of the American relief ships, has been seized by the Customs in the port of Galway, in consequence of some alleged smuggling of tobacco. It appears that the master of the vessel, Capt. Shankland, retained on board some tobacco, intended for the use of the emigrants going out in the vessel. The tobacco was said to be at first under lock and key, in the care of the captain. The Customs officers removed it to another part of the vessel, whence it was stolen. The vessel has accordingly been seized by the officers, and is at present prevented from sailing for her destination homewards.

AUSTRIAN AGGRESSION ON ITALY.—MEETING OF CATHOLICS.—On Monday, the 6th inst., a numerously attended and important meeting of the Catholics of Virginia street district, and other inhabitants of the city of London, was held at the Eastern Institution, Commercial-road East, with the view of expressing their hearty indignation at the late aggressions made upon the Papal territories, and the indignities offered to Pope Pius IX; to present an address to his holiness relative to the present position of affairs, and to accompany that address with substantial marks of their feelings, in the shape of pounds, shillings, and pence, Pope Pius IX, amidst countless other difficulties, having found an empty exchequer on ascending the Papal throne. The chair was taken by the Rev. John Moore, and several resolutions were passed in accordance with the object of the meeting.

NOVA SCOTIA BARONETS.—A meeting of the Committee of Baronets of Nova Scotia, has just been held in Edinburgh, Lord Carnwath in the chair, for the purpose of taking steps to obtain the revival of the rights of such baronets as had grants of 16,000 acres, with their titles, by means of a legal process called "a Petition of Right;" and also grants out of 12,271,031 acres still vacant, and at the disposal of the crown, in that province, for such baronets created from 1637 to the Union, as, in consequence of the civil wars and the destructions following thereupon, failed to obtain the stipulated territorial qualification of 16,000 acres. The secretary, Sir Richard Brown, read a report stating that it was the opinion of counsel, as well as the public desire both in Britain and America, that these privileges should be restored.

LIEUTENANT MUNRO'S SENTENCE.—A Communication has been received by the Governor of Newgate,