

News by the last English Mail.

[From Willmer and Smith's European Times.]
THE FINANCIAL PRESSURE.

The unmitigated pressure in the money markets, with the accelerated decline in the prices of breadstuffs, continues to produce a state of confusion and insolvency throughout Great Britain and Ireland, to which there has been no parallel in our memory since the eventful years of 1825-6. The fall in the price of wheat, from its highest point in May, is now not less than sixty shillings per quarter. Such a violent revulsion of prices has spread commercial ruin far and wide. At present its effects are limited to the corn trade. We wish that the losses incurred could be confined to that branch of business alone. But no fewer than fifty-three insolvent petitioners, and twenty-four bankruptcies, were announced in last Friday's Gazette. Having foreseen the present convulsion for some time past we feel it our duty to state, not with a view, we repeat, to increase the alarm, but still to urge circumspection in mercantile dealings, that a considerable period must elapse, and greater sacrifices, the accumulated produce of years of industrious labour to thousand must be made before we can hope to see the commerce and manufactures of the country restored to a healthy and prosperous condition. We are emerging from a state of famine; the exhausted body commercial, like the human frame, becomes, in such a state, acutely susceptible of the evils and maladies incidental to both. To a state of prostrated strength, a high inflammatory paroxysm has succeeded; repletion has followed depletion too rapidly; numbers have already sunk under the transition, and the soundest mercantile constitutions have become the readiest and most unprepared victims. Perhaps, in the existing distress, the only alleviating measures which should be applied are those which will produce calmness of mind and unclouded judgment to enable us better to cope with the emergency. At any rate, violent expedients must be avoided. Neither an expansion of the currency nor a return to the old protective duties would be fit remedies for a restoration of our financial and commercial condition. The measures proposed to be adopted by the operative spinners of Lancashire, still further to lessen the consumption of cotton and the production of goods, indicate but too plainly the only effectual course by which a return to a healthful state can be accomplished. A special delegate meeting of the operative spinners was held at Manchester on the 29th ultimo, and a series of resolutions agreed to, setting forth in respectful and forcible language the long-prevailing distress, which is ascribed to the high price of the raw material, the dearth of food, aggravated by an unprecedented demand for money for railway extensions, and a consequent crippling of commercial credit. The meeting declare that they apprehend, on account of the continued disproportion between the prices of goods and cotton, and the stoppage of mills, that severe pressure will still have to be endured both by the capitalist and his work-people. They accordingly voluntarily suggest, that to mitigate the evils yet threatened, that they should suspend operations in all the cotton mills for a few weeks during the present mild season, when other employment may be obtained, in order to avoid the greater calamity and the privations which must result if thrown out of employment during the ensuing winter. The operatives have forwarded their resolutions to several influential public men, assuring them that no effort shall be wanting to bring about a satisfactory result, in a manner respectful to their employers. The course thus suggested is a most painful alternative; but no doubt can be entertained but that it is the least objectionable of a choice of evils. We sincerely trust that the duration of the present distress will not be protracted. The melancholy catalogue of failures during the present month, is truly startling. It is computed that the actual liabilities of the firms stopped payment exceeds five millions sterling; and taking into consideration the large amount of losses incurred by those numerous stable and wealthy houses which have stood their ground, the total amount of losses must be enormous. The failure of the house of Messrs. W. R. Robinson & Co. created considerable excitement, not on account of the amount of their liabilities, which do not exceed £140,000, but because the head of the firm, Mr. Robinson, was the Governor of the Bank of England and Chairman of the Russia Company. Six governors of the Bank of England having stopped payment of the nine who have occupied the chair during the last 18 years, the occurrence has aimed a heavy blow against the management of that establishment. Very pointed remarks have been made by our London contemporaries against the unfitness of Mr. Robinson for an office requiring enlarged experience, greater capacity, and personal importance, but we forbear to repeat them; however we concur entirely in their correctness. Mr. Robinson's chief business was in the Norway and Baltic trade, and the success of the house in corn transactions last year has led to the present catastrophe. Another house, better known on the continent, created no less excitement by its suspension—Messrs. Castelain, Sons, & Co., the chief of which was Belgian Consul in London, had extensive connexions in Germany and Flanders, and a considerable banking business with America. Having lost £26,000 by the failure of Fraser & Co., of Antwerp, German depositors in the bank grew

alarmed, and drew for their funds *at sight*, and the house being under other acceptances, deemed it prudent to stop payment, so that their property should be rateably divided amongst their American and European creditors. By a semi-official statement published, of the affairs of Lesley Alexander & Co., their estate, which was expected to divide twenty shillings in the pound, will not realise more than eight shillings. The acceptance of the American drafts on Messrs. Overend, Gurney, & Co., after remaining so many days in suspense, has relieved the mercantile world from a load of anxiety.

COMMERCIAL AFFAIRS.

Our Corn market, since the 19th ult., has experienced again a serious decline of prices. The top price of the best description of wheat was at that time quoted at about 67s. to 68s. per quarter, the same quality will not command at this moment more than 55s., whilst the best American Flour in Liverpool barely sells at 25s. per barrel. On the market day of the 16th ult., prices in Mark-lane fell about 2s. per quarter. During the week succeeding a fall of 2s. or 3s. more took place; on the 30th a farther decline of about 5s. to 7s. was established; and at yesterday's market in Mark-lane, Wheat was again sold at from 2s. to 3s. per quarter reduction, bringing us down to the present rates. In Liverpool the fluctuations have not followed the London markets so invariably as hitherto, perhaps for the reason that the depression of prices has been less extensively disastrous here than in London. Indeed, during the week succeeding the 16th ult. prices of American flour rallied a shilling or two, but one or two failures in the trade occurring, prices again gave way. During this eventful period the weather, with intervals of some interruption, has been splendid for gathering in the harvest, which, as far as it has proceeded, bids fair to be an average for wheat, and fully an average one for barley and oats. Some endeavours have been made to create an alarm for the failure of the potato crop, and in this neighbourhood we have seen instances of disease; but, comparing all the various accounts which have reached us from Great Britain and Ireland, we are of opinion that, however, in particular instances partial damage may eventually arise, upon the whole, it bears not the most remote comparison with the destruction of the past year, and in Ireland the abundant cultivation of other esculants renders any partial damage quite of secondary importance. In Indian corn the losses to importers will be enormous. The price of best Indian corn in Liverpool is not higher than 28s. to 32s. per quarter of 480lbs. This article has been in extensive demand for feeding cattle, and large quantities, damaged, we know it to have been taken for purposes of manure, at prices below the current value of gnanio.

The state of trade throughout all the manufacturing districts of the United Kingdom is gloomy and unsatisfactory. This remark applies both to cotton and woollen fabrics. The late accounts from India—the stringent and unaccommodating character of the late movements of the Bank of England, in enforcing 5½ per cent. for discounting paper of short date—the numerous and heavy failures which have taken place in the corn trade, and rumours of the re-appearance of the potato disease, have all tended to depress trade in the districts alluded to. Our usual monthly report of trade in and around Manchester will be found elsewhere; and the accounts from Yorkshire show that the trade in the Halifax Piece-hall is duller than usual, scarcely any goods finding purchasers. The Yarn market, also, has been decidedly flatter through the last week; though the low rates so long current, not being equal to the cost, prevent any giving way in price. As to long Wool, the staplers are anxious sellers at old prices; and short Wool remains without alteration. A better prospect seems to be before the manufacturers of Woollens in the Huddersfield district. The most recent advices from Leeds state that very few goods are changing hands at the Cloth-halls there. At the same time more activity is expected, and prices remain steady for every description of Woollens.

(From the London Tablet.)

THE NEWS FROM ROME.

Events in Rome are hastening to some sort of catastrophe. God knows what form that catastrophe will assume, but, at all events, what we have now seen is only the commencement of something more serious. It is not without a design, fixed and far-reaching, that the murderers of Gallacia have transferred the scene of their operations to the Papal States. In Ferrara they have commenced with the citadel. In the Papal States they have commenced with the city of Ferrara. But will they end there? Does any one suppose that their work is done, that their design is accomplished by the occupation of this one city? No; no. What is now taking place is only the beginning of troubles. Metternich's bloodhounds—the ferocious instruments of the Austrian Robespierre—once let loose beyond the Po, the most terrible deeds may be expected. How much crime may be found necessary for the accomplishment of his guilty purpose God only knows. What man knows is, that no crime will be spared which is thought necessary; that no treachery, however base; no deeds of blood, however frightful; no massacre, on however great a scale; private assassinations, the throat-cutting of women, old men, and children—all will be used and welcomed, if judged useful; and that the bleeding heads of men, by sackfuls and cart-loads, will be carried, like the heads

of wolves, to Milan, to be paid for with Austrian gold, if the speculation should seem likely to yield the Austrian Minister an adequate return. So it was in Gallacia; so, (if judged expedient) it will be in the Papal States.

“Domestic fury, and fierce civil strife,
Shall cumber all the parts of Italy:
Blood and destruction shall be so in use,
And dreadful objects so familiar,
That mothers shall but smile, when they behold
Their infants quarter'd with the hands of war;
All pity chok'd with custom of fell deeds:
And Cæsar's spirit, ranging for revenge,
With Ate by his side, come hot from hell,
Shall in these confines, with a monarch's voice,
Cry *Harock*, and let slip the dogs of war;
That this foul deed shall smell above the earth
With carrion men, groaning for burial.”

Yes, the Austrian is marching into Italy! The ally of Russia—the friend, the coadjutor, the accomplice, the dupe, the victim of Russia—the hand that Russian sagacity thrusts into those bloody and filthy deeds which she cannot conveniently execute in her own proper person—the Power which but lately strung together the carcasses of men like onions, and paid for them by the gross—the Power which has shared in all the crimes perpetrated against Poland, and has added to the ruthlessness of the most diabolical ferocity the loathsomeness of the most diabolical hypocrisy—the Power which presents to the world a fit type of Moloch and Belial conjoined, in the person of an old Minister of State, who, as he approaches the judgment-seat of God, steeps his grey hairs in human blood, and makes his black soul blacker, by heaping one deed of Hell upon another, as the fittest offering to those deities who did *not* create him, but to whom, by every act of infernal homage, he carefully and elaborately devotes himself.

Yes, Metternich is coming South! After having spent so many years in torturing his victims in Spielberg dungeons; after having made war upon Humanity, not only by his earlier deeds of iniquity, but by his recent massacres—now blinded by the Devil whom he still has served, he marches Southward to fight against his Redeemer, and a second time to pierce with a lance the Son of God upon the Cross.

Yes, Metternich is coming Southward! Foot, horse, and artillery—troops hurrying by forced marches—prepare to assault not Ferrara alone, but other cities of the Papal States. From Vienna comes the watchword, but the effective command has reached Vienna from a more northern capital. Austria is wading up to her neck in blood and guilt—to do what? To make for Russia a highway into Italy. She is the jackall of the Northern Autocrat. Herself weak, and destitute of all moral force, subsisting only by virtue of old traditions and the want of combination amongst her subjects, sapped and undermined by Russia on her Eastern frontier, she is labouring to earn for herself the execration of all men, before the time comes to subject her to the blessings of a new partition. Yes, that day will come; the Avenger of blood is on her track; the deeds of Gallacia will be avenged and punished; Russia will eat into her side, and spoil her of her substance; and against that day she is laying up for her defence and protection the curses of men, by this perpetration of crimes in broad daylight, no less than the judgments and chastisements of God.

Yes, Austria is marching Southward—but whither? To what exact point? How far south will she penetrate? Heaven only knows; but this we think not very doubtful—that the farther she advances the heavier will be the retribution that awaits her. Whence that punishment will come—not being prophets—we do not pretend to say. At present the coast seems open to her, and the men who rule her cabinet no doubt think they have caught God asleep, and chuckle at the thought of outflanking their Creator!

Everything is open to them. France, sunk deeply in her own disorders, dare not, it seems, repeat the seizure of Ancona. She too has committed crimes and begins to feel the penalty; she too finds troubles rise up against her and within her, as the direct consequence of her own misdeeds; and, like all conscienceless persons, she too thinks to avert the inevitable consequences of her own guilt by sharing in the complicity of another's crime. She, tottering beneath the weight of her own transgressions—filthy corruption eating out her heart; Spain, Poland, Africa, haunting her with the ghosts of her misdeeds—seeks to patch up the rent which these have made in her garment of royalty by selling herself for a little countenance and favour to even worse criminals than herself. France, wishing the help of Austria, cannot interpose in Italy; cannot do otherwise than acquiesce in what Austria is doing. So that for the Croats who have seized Ferrara, a free passage is open. They may be encountered by a few protests—a few skins of parchment—and then—what next?

Why then—GOD!

The same Lord of Hosts, who, when the King of Syria sent horses and chariots and an army, to take captive the prophet Elisius, girded him round with chariots of fire and horses of fire; the same Lord, whose Angel in one night slew a hundred and eighty-five thousand men with whom the Assyrian king besieged the holy city of Palestine—this same Lord will not, we think, find Metternich a more difficult and unmanageable adversary than Sennacherib. It may be that Austrian regiments will occupy Rome—we know not. Many a time since it became Papal it has been taken, and even sacked