

# The Examiner.

"THIS IS TRUE LIBERTY, WHEN FREEBORN MEN—HAVING TO ADVISE THE PUBLIC, MAY SPEAK FREE."—EURIPIDES.

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CHARLOTTETOWN, P. E. ISLAND, SATURDAY, OCTOBER 9, 1847.

[No. 10.]

## THE EXAMINER.

SATURDAY, OCTOBER 9, 1847.

### LATER FROM EUROPE—ARRIVAL OF THE ENGLISH MAIL.

We received from Pictou on Sunday last, per "Conqueror," the English papers brought by the Steamship "Hibernia," in 12½ days to Halifax.

The almost unparalleled failures of many of the most hitherto stable mercantile houses of England form an absorbing topic of discussion not only with the English papers, but with nearly the whole European Press. That those failures will be very sensibly felt on the American Continent, there is not the semblance of a doubt; and we therefore feel it to be our duty to devote a considerable portion of our space to the insertion of such information as may be relied on, in reference to this great Commercial panic. From the "European Times" of the 19th September we take the following remarks:

### MORE EXTENSIVE FAILURES AND GREAT COMMERCIAL EMBARRASMENTS.

It will be seen by reference to the list of failures on another column, that they are not confined exclusively to the corn trade, but embrace names which for nearly a century have ranked amongst the highest in England. The firms of Thomas Osborne & Co., and Thomas Booker, Sons, & Co., in the London corn market, have been long known for their high respectability and extensive dealings, and their failure caused considerable alarm; but when the houses of D. & A. Denny & Co., and Gemmell Brothers of Glasgow, were known to have suspended payment, a general feeling of apprehension beyond the limits of the corn trade spread far and wide. It is thought on this side that the losses of Messrs. Denny will be felt severely at New York and at New Orleans. The London discount houses are great sufferers. The stoppage of Messrs. Gemmell Brothers was caused by the non-arrival of the last China mail, and its effects have already widely extended, as the connexions of the house were considerable with Canton, Lima, and Valparaiso. The failure of A. Roux, in Paris, also connected with the Pacific trade, created a great sensation, the liabilities being between £200,000 and £300,000. The failures at Venice, Genoa, and in Paris increased the general gloom. It may, therefore, be readily imagined what consternation was created in London on the 11th inst. when it transpired that Messrs. A. A. Gower Nephews & Co., of Coleman-street, had stopped payment. The extensive banking and commercial relations of this house with Italy, Spain, France, South America, India, and the United States, cannot fail to produce corresponding mischievous results. The house has been established nearly a century, and the founder died at an advanced age, about twenty years ago, worth about 400,000l. His nephews have since carried on the business. Mr. Abel Lewis Gower, the present chief, has been a Director of the Bank of England for many years, and has also taken an active part in the Company of Royal Copper Miners, but his connection with this latter body is said to have lately ceased. The liabilities of the house upon acceptances alone are said to amount to £600,000, and their other engagements, we should think, cannot fail to bring the total amount to nearly a million sterling. The house of Alison, Cumberledge, & Co., of London and Valparaiso, of which firm one of the Gower family is a partner, was immediately compelled to stop payment. It would be improper at this moment to animadvert upon any act of the partners in Messrs. Gower's firm which may have accelerated its ruin, but it is plainly stated that losses on railway shares have contributed to their insolvency, whilst the failure of Gemmell Brothers, of Glasgow, and the turn which political affairs have taken in Spain, with which country Messrs. Gower were deeply compromised, have, no doubt, been the immediate causes of the catastrophe. There have been scarcely any loans raised in England on behalf of the party of Dom Miguel, of Portugal, or of Don Carlos, of Spain, but that Messrs. Gowers have been actively concerned in them. Indeed, proceedings in Chancery respecting large funds raised for Dom Miguel have been frequently before the public, and are still undisposed of. The Carlos ministers in Spain have been supposed to have availed themselves of Messrs. Gowers' agency frequently during the last twenty years, to speculate in Spanish stock, the transactions of the

firm having been to an enormous extent. From the nature of the dealings of the firm with Spain, the house having been originally a Spanish house, there can be no doubt that the effects will be felt there as well as in Cuba, whence large shipments of sugar came annually into their hands. The failure of another bank director so recently after the disqualification of Mr. Robinson, has revived angry animadversions against the establishment of the Bank of England. Mr. A. L. Gower being at present out of office by rotation, no change of officers will be rendered necessary. The public had scarcely recovered from these shocks, when it further transpired that Messrs. Sanderson & Co., bill-brokers, which house stood second in the metropolis in their branch of business, had suspended payment. They were known to be heavy sufferers by Lesley Alexander & Co., and Gower Nephews, and a severe run having been made upon them for money of their depositors held at call, they were compelled to make a stoppage. It is quite impossible to estimate the extent of their liabilities, as the amount of their endorsements on paper in circulation must be enormous. The mischief and interruption to discounts from this failure must extend to numerous classes in the metropolis and in the manufacturing and mining districts. Whilst closing this fearful catalogue of failures, the intelligence reaches us that Reid, Irving & Co., of London, one of the oldest houses in the West India and Mauritius trades, besides having considerable business with the continent and the United States, have been compelled to yield to the pressure, and have stopped payment. By the death of the late Mr. John Irving, M. P. for Antrim, which happened about two years ago, the house lost the benefit of his sagacity and experience. His property descended to his nephew, a partner in the house; but the firm, being deprived of Mr. Irving's great capacity for business, has not been able to contend against the overwhelming difficulties with which it has been beset. Sir John Rae Reid, Bart., the present chief, was Governor of the Bank of England in 1839, and still holds a seat in the direction. Thus no fewer than three bank directors have succumbed to the times within these few weeks.

It would be improper to exult prematurely before all danger has ceased, but it cannot escape observation that up to this period the important towns of Manchester and Liverpool have borne the brunt of the present commercial shock in a manner that must raise their character for capacity and solidity. Although we cannot assert that in the manufacturing districts there is as yet any alleviation of the pressure so long experienced, still, as we have now an abundant harvest, and the prices of food will be at much more moderate rates than during the past season, all classes will be better enabled to bear any difficulties which may come upon us. The intelligence brought by the Cambria from the United States, to the effect that the decline of prices in breadstuffs on this side up to the 19th ult. had not caused any inconvenient results, has tended somewhat to reassure confidence. A reaction also in the corn market induces the hope that the panic has exhausted itself in that branch of trade.

### FURTHER FAILURES IN EUROPE.

	Estimated liabilities.
Alison, Cumberledge & Co., London & Valparaiso.	Not stated.
Booker, Thomas, Sons, & Co., corn factors in London.	150,000
Burnell & Co., coal agents in London	Not stated.
Custo, A. & A., Genoa, general merchants	180,000
Dennison & Co., Limerick	Not stated.
Denny, D. & A., Glasgow, corn and provision merchants	1,400,000
Eude, Bourdel, of Honfleur, banker,	120,000
Excels & Co., Venice, corn merchants	Not stated
Gemmell Brothers, East India merchants, Glasgow,	1,200,000
Gower, A. A., Nephews, & Co., general merchants	1,300,000
Hastie & Hutchinson, corn-factors in Mark-lane,	100,000
Oczle & Co., of Venice, steam-mill proprietors,	30,000
Pertson, Matthew, Glasgow, general merchants	45,000
Reid, Irving, & Co.	1,500,000
Roux, A., of Paris, Valparaiso, and Lima	200,000
Sanders, Wetherell, & Co., of Stockton-on-Tees	30,000
Sanderson & Co., bill brokers, London,	1,500,000
Osborne, Thomas, & Co., corn factors in London	200,000
Westlake & Co., the largest corn house in Southampton,	Not stated.

### STATE OF THE MARKETS.

The last few weeks have been marked with a series of commercial disasters almost unprecedented. The mischief has now spread from the Corn market to other branches of trade. Mercantile confidence seems completely unhinged; and the rumours to which such an unfortunate state of things gives rise, aggravate the existing embarrassments, by casting doubts upon the stability of houses never before called in question. The difficulty attending the curtailing production by stopping the mills in the manufacturing districts seems insuperable, and at present the operatives, the manufacturers, the merchants, and the bankers, are quite perplexed respecting the measures which should be taken to relieve all classes of the community.

The state of trade in the manufacturing districts continues as dull, gloomy, and unsatisfactory as ever. According to the latest accounts from Manchester, the trade in the cotton districts still remains in a state of languor and depression, and not only is it depressed, but we learn that the demand for the American market is much more limited than it has been, and is chiefly, if not wholly, confined to cloths of the finer descriptions, that there is nothing doing in goods suitable for the India or China markets, and that for South America the business is comparatively small. From the hardware districts of Birmingham, Sheffield, &c., complaint is made of scanty orders, and much difficulty in the way of procuring cash. That this state of things must for a time longer be endured cannot be denied. The Manchester people are doing all they can to mitigate the evils arising from the depression alluded to, by adopting the short time system, and a reduction of wages. At present there is not any prospect of immediate relief, at least until the money market is easier, and confidence in commercial circles restored. The reports from the woollen districts of Yorkshire are more satisfactory; still the amount of business transacted is limited, and manufacturers are obliged to curtail the stocks which they have on hand.

The demand for all sorts of American Provisions is not so active as what we had occasion to report in previous publications. The better descriptions of Beef would find a ready market at our quotations, but the inferior qualities move off slowly. Having but a limited supply of Bacon, both here and in London, high prices are readily obtained. American Hams are not easily sold, and lower prices have been taken. The transactions in Pork are very trifling.

The continued failures in the Corn market, alluded to elsewhere, sufficiently account for the further depression in the prices of grain during the first week of the month. On the market day of the 6th inst., prices still continued to recede, but towards the close of the week, both Wheat and Flour were in active request. This improvement was further maintained on the market day of the 13th inst., when Wheat advanced about five shillings per quarter on the quotations of the 6th inst., and Flour, for which there was an immense demand, both in London and Liverpool, advanced 3s. to 4s. per barrel. The top quotation for the best description of Wheat is 62s. per quarter, whilst in Liverpool the best Western Canal Flour, which on the 1st inst. was quoted at 25s., and barely fetched that price, now sells at from 28s. to 30s. per barrel. Indian Corn, also, has been in more demand, and higher rates have been paid for it, and the Corn Market at this moment appears firm; but as large supplies are still expected from abroad, and our own harvest is admitted at all hands to be an abundant one, it is very doubtful whether further fluctuations will not take place before prices reach their natural level. Considerable purchases have been made in our markets for Belgium and Holland, in consequence of the diseased appearance of the potato crops in those countries; and these purchases have tended to strengthen our markets. The state of commercial affairs, and of the Corn trade especially, renders it a matter of great difficulty to form a correct judgment of the future course of prices. At Mark Lane, both on the 15th and on the 17th, prices were a little higher. There was a limited supply of Wheat, and the stocks of the houses which have failed being withheld from the market, tended to produce a firmer tendency. The tenor of the advices from the United States, by which it is ascertained that no great supplies can come forward from that quarter, has contributed to create a better feeling in the Corn trade at the present moment.

### THE BANK OF ENGLAND.

A meeting of the Court Proprietors of the Bank of England, was held on the 16th September, when the Governor made a favourable statement of the affairs of the corporation, and declared a dividend of 4½ per cent.,

4 1/2  
80  
7/6  
1/8  
40/2