

The Observer.

SAINT JOHN, SEPTEMBER 7, 1847.

Second August Mail.—The second August mail, brought to Halifax by the steam ship Caledonia, in 12 days from Liverpool, was received in this city on Thursday last.

The prospect of the crops in the United Kingdom, and throughout the continent, highly favourable, and the prices of flour and other bread stuffs had consequently further declined in the English market. Best flour was quoted in Liverpool at 27s. to 28s. and in London at about 25s. per barrel.

There had been a slight improvement in the prices of timber.

THE QUEEN'S VISIT TO SCOTLAND.—At six o'clock on Wednesday evening, 1st August, Her Majesty, Prince Albert, and a portion of the royal family, accompanied by the Queen's household and suite, embarked in the royal yacht from Osborne Pier, under salutes from the royal yacht squadron, battery, and West Caves, Castle, on the trip to Scotland.

The royal squadron consisted of the two royal yachts, the Undine, Black Eagle, Scourge, and Garland. The night was passed in Yarmouth Roads.

On the afternoon of Thursday morning the squadron got under weigh, the Scourge taking the lead through the Needles passage; the Fairy, Undine, Black Eagle, and Garland, following the Undine and Albert, and the squadron now, however, had proceeded five or six miles, a fog came on, and it was deemed prudent to turn into Alum Bay, near Freshwater, just under the Needles rocks, to the eastward. In the course of an hour or so the weather somewhat cleared up, and the royal yacht was again got under weigh. By nine o'clock she had cleared the rocks, and was steaming away at full speed to the westward.

The Queen was on deck until some time after the yacht anchored, closely attended by the Prince of Wales in the costume of an A.B.

Her Majesty looked remarkably well, and answered the cheers of her subjects, who crowded in boats round the vessel, by gracious smiles and bows.

Friday morning, at four o'clock, the signal was made to weigh. In a few minutes the whole squadron majestically left Hartwood, under a royal salute from the castle battery, and proceeded down the Channel for the Scilly Islands, where Her Majesty remained for the night. The morning was beautifully fine, and the sea calm.

Her Majesty and the Prince, &c., in the Fairy, came over Saturday bar between one and two o'clock on Sunday, in company with the Garland, and followed by some passenger steamers on the coast, and the Victoria and Albert, and other members of the squadron going round by way of Holyhead. The Fairy halted about ten minutes off Cornwall, to take a view of the fine old castle, and then passed through the Channel, dropping anchor off St. George's Pier, to give Prince Albert an opportunity of inspecting the Menai Bridge. His royal highness has vowed to the Cornish coast, and landed at the pier under the George Hotel from whence he proceeded to the bridge, concerning which he put sundry questions. The Prince was accompanied on his visit to Llanfair Castle by his serene highness the Prince of Leiningen, Earl of Hesse, and Captain George. During the absence of the Prince, the Fairy was surrounded by boats, all of which were suffered to approach close to the royal yacht, and thousands of loyal hearts were gratified with a very good view of our most gracious sovereign, who was seated a little to the rear of the pavilion, sketching as it was thought, and occasionally playing with the Princess Royal and the Prince of Wales.

Royal salutes were fired from the batteries at Craig-y-don, Port Penryn, and Beaumaris. The steamer, merchant, and yacht displayed their force of flags, and the American vessels joined heartily in the general demonstration of respect and welcome.

As the Fairy approached the U.S. ship Josiah Quincy, Capt. Grazier, the barque John Parker, Capt. Cummings, and the schooner Capt. G. Childs, the British flag was displayed forward, the American flag at the peak; and as the royal yacht glided past, the American flag was hoisted down, and the British flag run up, which marked a very happy and successful exhibition of the flag of America on the quarter deck of the Fairy, her Majesty standing by. As Prince Albert stood off in the barge, he was met by Captain Childs of the Junonia, in his gig, the crew of which carried three cheers—whereupon the Prince stood up, uncovered, and bowed his acknowledgments.

Between four and five o'clock a.m. the Black Eagle came into the anchorage, announcing positively that the royal squadron would soon be in Douglas in the forenoon. The Scourge, one of the squadron was seen running for the Cal of Man about half past nine, and shortly after, the royal yacht was in sight, followed by the Undine, Scourge, and Undine standing direct for Douglas Bay. In a short time the steamers from the island joined the Fairy, the vessels plowing the way. About eleven o'clock the vessels continued on their way, entered the bay, coming directly opposite the town of Douglas. The scene at this time was most animating and exciting, and must have been extremely gratifying to her Majesty, who had been for some time on the platform, waving her hand and varied exercise of the coat; and was now seen with a book in her hand, evidently sketching the objects before her. She was sitting attired, and was attended by Prince Albert, who sat in a gray riding dress. We must not forget to mention the appearance of the Prince of Wales, who, as he ran about the deck of the royal yacht, dressed in a grey frock coat and dark trousers, looked "every inch a sailor."

Owing to some misunderstanding of the authorities, or some disagreement between them and the Fairy party in the island, no address was presented to her Majesty during her stay, nor did any one go to the yacht to offer her a welcome to Mona.

On Monday evening the Royal squadron anchored in Scotch waters, and passed the night in Loch Ryan. From thence the Royal squadron will proceed, on Tuesday morning, to the Clyde, where the arrival of her Majesty; and the sight of this great fleet alone will be one that has rarely, probably never, been equalled. They will proceed down the Firth to meet the Royal squadron, and afterwards accompany it during the day.

On Wednesday morning, about ten o'clock, her Majesty and suite landed at Dunbarton, and the royal party proceeded on their route through Loch Lomond.

THE QUEEN'S VISIT TO SCOTLAND.—The approaching visit of our beloved sovereign to the Highlands affords an interesting theme to the gazettes of royal subjects in that part of the kingdom. Old and young give vent to their feelings of loyalty and enthusiasm in the anxious desire of seeing her.

The district of Lochness is an active community, preparing for the reception of the first British sovereign that ever visited the Highlands. The royal yacht is expected to extend to about a month at Loch Laggan, after which it is said that her Majesty will sail round by the Hebrides and the north coast of the Orkneys—hoping Lord Macdonald will visit at his lordship's residence in the Isle of Skye.—Scott's paper.

LIVERPOOL TIMBER MARKET, August 10.—Since our printed circular of the 31st ult., the arrival of Colonial Wood has been considerable, contributing to lessen the previous deficiency, still, however, arising from the last advice from Canada, dated the 27th ult., there seems no reason to expect that this deficiency will be made up during the autumn, especially as

it appears an unusual portion of the tonnage to be despatched from Canada, and to be received in Liverpool. The wood that has arrived from British America since the 1st February to this date, has occupied 31,349 tons, some time last year, 41,520 tons, some time before that, 59,559 tons. The timber has been in a very great measure improved, and an upward tendency in prices has been manifest; but this course has been checked, by a passing desire on the part of some holders to realise their sales at short periods, the result, caused by diminished confidence, and by the unexampled cost of converting long-dated bills into cash; nor can much relief in this respect be secured, which appears now, full prospect towards a speedy and favorable issue. At the commencement of the month, a St. John's cargo of 10 inches average has been sold on the quay at 17d. per foot, and yesterday two yarded cargoes, one of 20 inches average, at 19d. per foot, and the other 20 inches, at 18d. per foot. Quebec cargoes have been taken pretty freely at 15d. to 15d. per foot for Yellow Pine, 24d. to 1d. per foot for Birch, 2s. 3d. to 2s. 8d. per foot for Oak, 18d. to 20d. per foot for Elm, and 4s. to 4s. 10s. for broken storage Deals. Spruce Pines have been coming forward rather freely, and have suffered a slight decline in price. Scotch pine cargoes, early in the month, brought 24d. per foot, with an abatement for 7 inches and under, but late sales have been effected at 22d. per foot. A St. John's cargo of dimensions since brought, early in the month, brought 24d. per foot, but private sales have been at 22d. per foot. Nova Scotia cargoes have realized 24d. per foot, and several parcels of Birch have been sold at 14d. up to 16d. per foot, according to size and quality.—Demer's Evening.

COMMERCIAL.—The pressure of the restrictive policy of the Bank of England, whose example is followed of necessity by all the private banks of the country, combined with the heavy tonnage enumerated below in the corn trade, have almost paralyzed trade in every description of produce, excepting American flour, which, being relatively cheaper than wheat, has not only been sold, but is being immediately consumed. The unprecedentedly large arrivals have, however, induced holders to sell freely at still further reductions in price.

Announcements have been here and there of various kinds, largely engaged in the American grain trade; but it is tolerably certain that in Liverpool business has been conducted on much more solid principles than in London, where numerous schemes intervene between the owners and purchasers.

Since Friday last, cotton has been somewhat more freely bought by the trade for the supply of the present season, and little has been sold for export; but notwithstanding the now admitted deficiency of the crop of 1846, and the usual multiplied reports of a crop below the average for the present year, purchases have not been very active.

In the markets for manufactures prices have exhibited a decided downward tendency, and it is seriously proposed either to reduce the hours of working, or to stop entirely the machinery of the country. The trade in English woollen stuffs, and prices are maintained. In yarns the home trade is steady, and shipping houses purchase more freely. Fancy piece goods move off steadily, without change in value. At Nottingham and Leicester, the trade in the hoarse trade is not so brisk as that usually realized at this season, but in lace there is some improvement for foreign markets.

The money market has been kept in a state of uneasiness and alarm by the sudden announcement of advanced rates of discount by the Bank of England, and by a succession of failures of London houses connected with the railway system. The late failure of the house of Messrs. Fraser, Neilson & Co., West India merchants, and Mr. Edward Robinson, in the Mauritius trade, were contemplated; but the failures of Messrs. Douglas and Stewart, who had the previous week, and whose liabilities are £120,000; and of Messrs. Alexander and Co., who suspended payment on Monday week, have seriously disturbed commercial confidence.

On Wednesday week two more important failures were announced on the corn market. Messrs. Campbell and Co., of Glasgow, and Messrs. King, Millville and Co., the liabilities of whom are each estimated at about £200,000.

Yesterday Messrs. Giles and Son, also in the corn trade, failed, and the weight of these failures will chiefly fall upon American houses; and considerable difficulty has arisen from the fact, that in consequence of the late receipts to drafts on America, said to have been drawn contrary to instructions, but this has been relieved to some extent by the interference of Messrs. Baring and Co. to protect these drafts on behalf of Messrs. Irvine and Co., of New York, whose endorsement they bear.

The total estimated amount of the liabilities is stated to be about 2,000,000 sterling. The prices for the present season, which range from 6 to 12 per cent, but the greatest caution is exercised by bankers and bill-brokers. The funds are steady at 57 1/2 for consols for money; and 57 1/2 for the account—Chambers's Mail, July 10.

Prices in the money market come and go, but unfortunately, they never settle behind. At the beginning of April we witnessed a pressure upon the market, and a certain amount of business wisdom it imparted, was apparently suffered in vain. Scarcely three months have elapsed, and now we again find ourselves in the midst of similar distress, only this time it is to be traced to the same result of temporary reaction and immediate disregard of all that it might have taught us.—Times.

The recent disasters in Mark Lane have taken no one by surprise who has steadily watched the tone of the market. More than a month ago, we are in common with several of the ablest journals in Manchester and Liverpool, drew our attention to the symptoms of apprehension which, even then respecting the corn trade. The gross mistakes respecting the state of grain supply, and the prospects of the harvest, busy and persevering, sent abroad by the London press, were not only multiplied, but multiplied form of newspaper paragraphs, and circulars, printed and manuscript, showed that the screws were loose and tumbling excepted.

It is not only the fact that we have taken place in the corn trade are incurred with such entire absence of culpability. For the last twelve months the state of the provision market of the country has been a scene of confusion, and the cause of it, the unprecedented extent of the earth's surface over which the deficiency of food existed, the dense population of many regions subjected to its pressure, the entire derangement of the ordinary course of traffic by the necessity of diverting large amounts of capital into the provision trade, and the enormous all the freight that could be had for the transport of food, were felt in every market of the country. It speaks volumes for the healthy condition of English commerce, that serious embarrassments have yet visited the grain trade only, and that they have not been more general, and extending to other departments of the country.

The extensive operations in grain which have been unavoidable, the suddenness with which the scarcity broke upon Europe, and its duration, brief though it has been, have not only been sufficient to account for the failures in the corn trade, but they may spread further, and it will not be the fault of our great monetary corporation, which "regulates" the money market, but of the unexampled and unexampled consistency as the season, upon whom they have for a time conferred the power, "regulated" the weather on his farm—if the evil do not spread further. But as to the magnitude of the demand, the colossal fluctuations of the grain market are sufficient to account for the dilapidations in private fortunes which we have witnessed on it.—Daily News.

Throughout the United Kingdom the harvest is proceeding satisfactorily; the winter potato crop, is, in many places, partially affected by the disease of last year, but not to such an extent as to interfere materially with the supply of food. Prices of grain are consequently given way, and there are encouraging tokens of prosperity in prospect for the masses, however severely the revolution of prices may be felt by individuals.

Collection of Cotton in India.—As the state and prospects of the cotton market are so very gloomy, and as no one can say with an improvement may be expected, public attention is becoming more and more awakened to the very great evils which are now depending almost entirely upon the United States for our supplies of the raw material of so important a branch of manufactures. Of the £12,000,000 which Great Britain has paid for cotton this year, not less than £10,000,000 has gone to the United States, while our own possessions in the East Indies have not received more than £200,000, or at most, £300,000. And yet, as appears from a pamphlet recently published on the cultivation of cotton in India, there are no better countries in the world, where the perfect conditions, capital and British enterprise required to make us, within a very short period, to import as large a quantity of first-rate cotton from our own possessions in the East as we are now doing from America.

From the pamphlet referred to, which is from the pen of our townsman, Mr. D. C. Aylmer, of the firm of Messrs. Aylmer and Co., of Calcutta, we learn that the excellent discovery, made by Dr. Wright, regarding the proper season of sowing American cotton seed in India, if promptly taken advantage of, will lead to a very rapid increase of our own cotton supply.

Next to an abundant supply of corn, there is no question of so much importance to the inhabitant of Lancashire as that of how to increase the supply of cotton. So strongly has Mr. Aylmer been interested in the cultivation of cotton in India, he was induced some time ago to forward orders to the United States, for the purchase of from 200 to 300 tons of American cotton, to be the sole of which he placed at the disposal of Mr. Bayley, President of the Chamber of Commerce, and addressed to our townsman, Mr. D. C. Aylmer, of the firm of Messrs. Aylmer and Co., of Calcutta, we learn that the excellent discovery, made by Dr. Wright, regarding the proper season of sowing American cotton seed in India, if promptly taken advantage of, will lead to a very rapid increase of our own cotton supply.

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RAILWAY ACROSS THE Isthmus of Panama.—The Lord Mayor, following the example of the Corporation of London, has resolved to petition the Government of New Granada for the establishment of a railway across the Isthmus of Panama, and more awakened to the very great evils which are now depending almost entirely upon the United States for our supplies of the raw material of so important a branch of manufactures. Of the £12,000,000 which Great Britain has paid for cotton this year, not less than £10,000,000 has gone to the United States, while our own possessions in the East Indies have not received more than £200,000, or at most, £300,000. And yet, as appears from a pamphlet recently published on the cultivation of cotton in India, there are no better countries in the world, where the perfect conditions, capital and British enterprise required to make us, within a very short period, to import as large a quantity of first-rate cotton from our own possessions in the East as we are now doing from America.

From the pamphlet referred to, which is from the pen of our townsman, Mr. D. C. Aylmer, of the firm of Messrs. Aylmer and Co., of Calcutta, we learn that the excellent discovery, made by Dr. Wright, regarding the proper season of sowing American cotton seed in India, if promptly taken advantage of, will lead to a very rapid increase of our own cotton supply.

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