The Morning Courier.

FOR THE COUNTRY.

Optimus est Reipublicæ status, ubi nihil deest nisi licentia perundi.—SENECA.

VOL. II. MONTREAL, MONDAY MORNING, MARCH 27, 1837. No. 99.

Morning Courier.

MONTREAL, FRIDAY, MARCH 24, 1837.

The packet ship *Virginia*, from Liverpool, has arrived at New York, and brought London dates of the evening of the 7th February, and Liverpool of the 8th.

The political news is not of much importance. Little had been done in Parliament. The seizure of the British vessel *Vixen*, by the Russian Government, was brought under the notice of the House of Commons on the 6th ult. by Mr. C. BULLER, who asked the Secretary for Foreign Affairs to state whether the seizure had taken place in consequence of an alleged infringement of blockade on the coast of Circassia, or of quarantine regulations of the Russian Empire. Lord PALMERSTON declined giving any answer at that time further than, that as the question was one of international law, it had been referred to the law advisers of the Crown. Under such circumstance, he declined offering any further explanation.

In reply to a question from Mr. HUME, in regard to any measure for altering the timber duties being brought forward this session, Mr. THOMSON said, that circumstances connected with the revenue and sound policy prevented his giving any answer to the question.

The Committee of Joint Stock Banks, including those of Ireland, has been reappointed. A proposal to extend the inquiry to the currency and the circulation was negatived by a large majority.

The state of the London money market and of trade in the manufacturing districts was gloomy.

There is nothing later from the continent of Europe.

The *New York Express*, of Monday, announces in a postcript the arrival of the ship *Niagara*, 9th ult. from Liverpool, but which brought no newspapers.

LIVERPOOL, *Feb.* 7.—We had a heavy failure yesterday, T. & J. Rident in the wholesale grocery line, the sufferers generally are among the West India houses, and of a class to bear their losses without much inconvenience, we therefore, do not contemplate any further trouble from this cause, although out of £300,000 debt, the deficiency will amount to £75,000 at least.

TRADE IN BIRMINGHAM.—The general trade of Birmingham is, we regret to learn, in a very depressed state, almost amounting to complete stagnation. The cause of this state of things has been as sudden as it is unaccountable. An address to Lord Melbourne is now in course of signature, to which are attached the names of High and Low Bailiffs, and the principal merchants and manufacturers of the town, soliciting the serious and immediate attention of the government to the subject. The memorial states, that during the last two or three years the greatest prosperity prevailed; but, within the last three months, that gratifying state of things has entirely disappeared without any prospect of its being restored.

LEICESTER.—We are sorry still to have to state that the demand for goods in Leicester continues very flat. The only portion of the trade that is in any way active is the lower quality of plain goods—straight downs, &c. The ribbed branch, and the middle and better qualities of wrought hose, are exceedingly dull. We fear, if there is not an improvement in the demand very shortly, there will be a considerable number of workmen out of employ.

ROCHDALE.—The flannel market, the first week in February, was thinly attended by buyers, and goods were consequently dull of sale. Wools were the same, but prices of both firm. Oils were rather higher in price, with a pretty fair demand.

The Silk Trade has taken a rather more decisive character for spring goods. Colored satinets, checquered, appear to be taking the lead in common things, and a considerable variety of pattern will soon be apparent. Not much improvement has yet been experienced; the weavers are but partially employed, and sales are difficult to be made on advantageous terms.

Both raw cotton and Goods, some descriptions especially, have been lower this week; and the former in consequence of large arrivals in Liverpool, and the latter the result of the still unsettled state of the money market. Fustians, on Tuesday, were a halfpenny per lb. lower; calicoes were also a little lower than the week previous, and withal dull of sale. Printing cloths were pretty firm, but business generally slow and profitless.

LONDON MONEY MARKET, *Feb.* 6.

Saturday Evening.—This being the fourth day of the month, on which a great proportion of the bills of exchange in circulation usually fall due, there has been, owing to recent events in the money market, a very extraordinary accumulation of them, especially at the Bank of England. The bills sent out for payment this morning are said to have exceeded considerably in amount those of the greatest pressure in 1825, and the regular clerks employed were as inadequate to the duty, that hands were taken from all the other departments to give their assistance.

With the private bankers the same thing occurred, but not in the same degree as at the Bank of England, which has been very much encumbered in this respect by the assistance given a short time ago to the Northern and Central Bank. The report as to the unpaid bills out of the day's collection is very unfavourable, some estimating them at one fourth of the amount presented; but this is probably a great exaggeration, and of these it may be assumed that a portion will be taken up on Monday.—*Times.*

We learn that the application of one of the assurance companies for a portion of the government dead weight has just been accepted by the bank, the price given for it being £17 5s. for every £1 of the annuity. The amount taken is said to be £300,000. Rumours of other arrangements having been set on foot by the bank, for the further curtailment of their circulation, prevailed during the day, but none which we have been able to trace to an authentic source.—*Morning Post.*

Twelve o'clock.—In the course of this day the mischief anticipated for several days will terminate, with respect to the commercial community. The bills which became due on Saturday last—many of them not honoured on that day—will be again presented this day for payment; but we cannot ascertain that late in the afternoon the real extent of this commercial strait.

Two o'clock.—To the present time we do not hear of any failure of great magnitude in the city, although there are plenty of little ones. We have no doubt that the mischief is over, which will not have any material effect on the commercial community; all is perfectly quiet in the city.—*Sun.*

THE TEA TRADE, LONDON, *Feb.* 6.—The delivery of tea last week were 550,529 lbs. The private trade sales of tea, which commenced on this day week, have gone off very heavily.

Numerous petitions were presented in the House of Lords on the 6th of February, for the abolition of church rates. Lord Brougham, who presented one with 14,000 signatures, expressed a hope that the measure in preparation by the government, would be satisfactorily to the petitioners.

THE SCOTCH HIGHLANDERS.—A letter from a Highlander in Liverpool, dated 7th February, calls the attention of his countrymen to the appalling destitution which prevails at present in the Highlands and Islands of Scotland, occasioned by the entire failure of the crops of this and last year, and aggravated by the severity of the winter and want of employment. Thousands are in a state of want, verging on starvation—this was fully proved at a public meeting, held at Edinburgh on the 25th January, and one of the speakers, a benevolent man, and an extensive proprietor, who, after stating the destitution that prevailed, expressed it as his conviction, that a very general subscription over the whole country, and that every effort which could be made was necessary to avert the fearful crisis which is fast approaching. The miseries the poor Highlanders have endured, and are now enduring, are indescribable; but they bear all their hardships without a murmur. An innate spirit of independence and honest pride make them very reluctant to complain—but necessity has no law, and this unobtrusive, peaceable, and self-denying people should enlist our sympathies and exertions in their behalf.

The last *Edinburgh Courier* says:—

THE INFLUENZA.—We are happy to be able to state that this disease, and the mortality resulting from it, have been considerably on the decline this week.

The influenza appears to have affected the brute creation, as well as the human race; many farmers are stated to have sustained great inconvenience from the extent to which their horses were disabled by the epidemic.

The reporters of the London papers complain bitterly, that after all the expenditure for improving the transmission of sound in the House of Commons, the speakers are more inaudible in the gallery than ever. They gratefully admit that every thing has been done for their accommodation in other respects, but they cannot hear.

The Pasha of Egypt was engaged in actively circulating his proclamation prohibiting the demolition of ancient monuments, and the exportation of antiquities from U. Egypt; and he had given directions for the formation of a museum in the country, where such objects were to be preserved.

A severe shock of an earthquake was experienced at Beyrout on the 1st January—it lasted about thirty seconds. Considerable damage has been done outside the town, fourteen houses thrown down, and several people killed. At Sidon also much damage was done by the earthquake. The lady of the French Consul lost her leg by a large stone falling on her. Sidon is about six hours ride S.W. from Beyrout.

SPAIN.—No movement yet by either of the hostile armies, but preparations making. The Spanish force to join the British under Gen. Evans, was expected in the harbor of Passages about the 6th or 7th of February, and it was understood that immediately after their arrival, the combined movement would take place.

The Carlists were still in the neighborhood of Bilbos, some 15,000 strong.

The Cortes had presented a vote of thanks to Lord John Hay, for his efficient assistance in raising Bilbos.

The Carlists were about taking very vigorous measures against the Christino living in that part of the Basque province where Don Carlos was acknowledged.

General Narvaez was to be tried by a court martial, as well as Rodil. Gomez, the Carlist, was also to be tried. Thus it will be seen that neither party is pleased with the conduct of its generals. Villareal and Eguia are both in disgrace.

BILBOA, *Jan.* 26.—Yesterday the *Comet* steamer came in from Bilboa, bringing despatches from Colonel Wylde for Lord John Hay. The substance of them is, that Bilboa will *positively* be here within six or seven days, with a force of from 5,000 to 6,000 men, who are to serve under the immediate orders of General Evans. The latter is said to be ready to move out the moment they join him, and the combined Christino force that will operate against the Carlists in this quarter is estimated at about 15,000 bayonets. At present, however, no man can conjecture on which side the attack is to be made, whether in the direction of Hernani or Irun, but the latter is thought to be the most probable. It being known that General Evans is extremely anxious to open the French frontier. The intelligence by the captain of the James Watt, as to the movement of Deserters from Bilboa, turned out to be inaccurate. He still remains in that town in a state of illness and inactivity, but, according to Col. Wylde, his troops are now in a good fighting condition, being well supplied with provisions, shoes, and clothing. Such is the boast of the Christino side.

We have received Malta papers to the 11th of January, which bring no political news. These journals confirm the report that the plague had broken out in that island, brought by a Turkish vessel from Constantinople. These journals add that in all probability this direful disease will travel to Europe. We sincerely hope our Mediterranean contemporaries will be deceived in their conjectures. At all events, it becomes the imperative duty of the European governments promptly to use every cautionary method to prevent the spreading of this devastating malady. We hope that the English Cabinet will lose no time in adopting all those judicious regulations which may be deemed necessary, to exclude its pestilential influence from the British shores.

ALEXANDRIA, *Nov.* 18.—For some months past a kind of famine has prevailed here, and the Government seeks to derive the greatest advantage from it. No corn is to be seen in the markets, though there is abundance in Upper Egypt! but the Government will not let it be brought, that it may be able to sell damaged corn in small quantities at exorbitant prices. Other provisions are likewise scarce, and an idea may be formed of the state of agriculture when we are told that for some months past the Egyptians have used Russian butter. Truly it requires all the distinctive talents of Mahomet Ali and his worthy counsellors to bring about such a phenomenon. At this rate it will soon be necessary to procure other articles from other countries, for Egypt is so depopulated that it cannot be cultivated. In order to till the ground the Government now seize the Arab servants of the Europeans in the towns, and have them dragged to the villages bound together two by two, like galley slaves. It is said there are unfavourable accounts from Upper Egypt, but we do not know whether they relate to disturbances or to the continuance of emigration which has been going on for some time.—*Odessa Journal.*

A letter from Constantinople dated the beginning of January, states that the treaty of commerce negotiated by the Ottoman Porte with England would be immediately signed, although some points would be reserved for discussion in London. All the powers interested seemed willing to accept the tariff drawn up by the Ottoman Porte, and the governments of Naples and of Tuscany had already named consuls in several ports to arrange the punctual execution of the rules.

From the Manchester Correspondent of the Journal of Commerce.

Those engaged in great mercantile concerns are daily pressing their local stocks on the market, and a great fall has been the consequence, especially in Railroads. The trade of this town, Birmingham, and Sheffield, is now suffering most grievously by the times, and failures are announced every day. One in the sugar trade was reported at Liverpool, owing £200,000 and short by representation, £70,000. Occurrences of this kind aggravate the evil. To one floating about and hearing daily recounted the troubles of all mankind, it requires some philosophy to resist the conclusion that a vast disaster is impending over the kingdom.

The great staple of the United States too has fallen within a week, it is said, two cents ⅌ lb. This event is hailed as an achievement, and one more likely to bring back specie than any other. If so, it will also react upon England; for our (the United States) means of import will be in like proportion diminished, and I hope our prudence will dictate the curtailment of the usual orders for goods, without which we shall not feel safety.

About twenty-five cotton mills are out of work at Oldham. Contentions between the owners and workmen are common events, and the streets are thronged with people of dirty and wretched appearance, ignorant and sad, and calculated to move one to sympathy. All the manufacturing towns that I have seen, present the same aspect, and confirm me in the belief that agriculture is not only by nature our lawful pursuit, but calculated to render mankind most healthy, independent, cheerful and intelligent. Then let England be our workshop, and agriculture our glory.

There may be found in the news which engrosses our columns to-day, an illustration of the old proverb, that misfortunes seldom come single; for the same mail has brought intelligence of mercantile failures and embarrassments of no ordinary kind in London, New Orleans, and New York. The connection and sympathy between the most distant parts of the commercial world, have become so great and active, that derangement in one place is invariably propagated beyond the immediate neighbourhood.

We give all the information we could glean from English and American papers, in relation to money matters. The extract in another column, from the *Journal of Commerce*, explanatory of the failures in New Orleans and New York, is deserving of attention.

It is stated in the *Journal of Commerce*, on the authority of letters from London by the last arrival, that the Directors of the Bank of England contemplated applying to Parliament for liberty to issue one pound notes, and for a law making silver a legal tender for all amounts.

Among the notices of motions already given in the House of Commons, we observe the following:—By Mr. WARD—Bill for the disposal in future of all Waste Lands in the British Colonies upon the principles recommended by the Colonial Land Committee of last Session, with a view to the formation of an Emigration Fund out of their proceeds; by Lord JOHN RUSSELL—affairs of Canada to be taken up on the 24th February; by Mr. LEMAN—to call the attention of the House to the state of Lower Canada; by Sir JOHN HANMER—Select Committee to inquire into the practice of Members of Parliament becoming paid Parliamentary Agents for Colonies, or other of His Majesty's subjects.

Sir GRANVILLE GLYNN and lady, and Mr. and Mrs. EMMOTT sailed on the 19th instant from New York in the packet ship *England* for Liverpool.

The Treasurer of the Orphan Asylum acknowledges the receipt of £6 2s. 6d., by the hands of M. SAMUEL DAVIS, Esq., being the proceeds of the performance of the Juvenile Amateurs of the St. François Xavier Street Theatre, on the 18th instant, in aid of the funds of that Institution.

TO THE EDITOR OF THE MORNING COURIER.

SIR,—Though I am a subscriber to your valuable journal, it frequently happens that a day or two passes ere I can find time to give it a thorough perusal. I yesterday took up the *Courier* of the 14th, and on reading the Presentment of the Grand Jury on their visiting the New Gaol, found that the same complaints were made as on former visitations, viz: a want of proper discipline and employment, and nuisances.

I have understood that at the time the New Gaol was taken possession of, a competent person was engaged by the Sheriff to make such arrangement in the classification of the prisoners, as the construction of the Gaol, in its present unfinished state, would admit. I also understand that a force pump, on an improved principle, had been constructed to be worked by hand, which was to afford employment to the prisoners. It is a matter of surprise to myself and others, after such arrangements had been made, that such complaints should be so often repeated; and I think it but reasonable that the public should be satisfied upon this important point. I am, Sir, your's,

March 23. AN ENQUIRER.

Lower Canada.

Yesterday a numerous meeting of the Gulf Fishery Company was held at the Quebec Exchange. A number of Canadian merchants and traders were present, who apparently took a deep interest in the undertaking. Mr. Lesycraft, Senior, was called to the chair, and Mr. J. B. Forsyth and Mr. Dubord addressed the meeting on the objects of the Company. The subscription book was then opened and the shares were subscribed for with spirit; 560 were taken.—*Quebec Mercury.*

United States.

From the New York Journal of Commerce.

MONEY AFFAIRS.—We are sorry to say that the state of things in Wall street is most uncomfortable. It will be seen by the sales at the Broker's Board that panic reigned there yesterday; some stocks going down eight or ten per cent below the low point to which they had previously fallen. The condition of things at the Board was in sympathy with the feeling out of doors. The largest new ingredient in the cup of alarm was the suspension of Messrs. J. L. & S. Joseph & Co., whose immense business affects directly or indirectly a great number of persons. This house has long been one of great credit and usefulness in our city, and intimately connected with several other great houses, particularly in the cotton trade, both in this country and Europe. One of them was Hermann, Briggs & Co. of New Orleans, the news of whose failure reached the city on Thursday.

The engagements of Hermann, Briggs & Co. were enormous, being for the thirty days succeeding their failure, not less than three millions of dollars, or more than a hundred thousand dollars daily. The originator of this house came to New Orleans some twenty years ago with a pedlar's pack on his back, (so it is said,) but rapidly amassed a princely fortune. He has not a son connected with him under the firm of Saml. Hermann & Son. Another son associated with other talented business gentlemen compose the house in question, and are the now immediate successors of the wealthy firm of Reynolds, Byrne & Co.

A main part of their business was that of factors for the cotton planters and interior dealers. Those who are acquainted with this business know how immense the acceptances of these factors are in anticipation of the arrival of cotton. When the cotton trade goes off as it has for several years past, these acceptances are easily met by the sales of cotton as it arrives; but if the cotton fails to arrive, or cannot be sold, or the bills in Europe and the northern States in which it is common to make purchases, cannot be negotiated, the state of the case is very different, and this is the state of the case at present.

For this house Messrs. Joseph are understood to be at this moment under acceptances to the amount of one million four hundred thousand dollars, and for Thomas Barrett & Co., another house closely associated with the first, a further amount sufficient to make over two millions in the whole, a sum too great to be taken up under the circumstances, even by a house otherwise of great wealth. The letters from New Orleans to the 5th of March say that the banks, except two, had agreed to sustain Hermann & Co., and a meeting was to be had on the 9th, to see whether all the banks would not come into the plan of relief. It is hoped, therefore, that the next news will be a resumption of payment.

Under these circumstances, Joseph & Co. called a meeting of their friends yesterday morning, who advised that they should suspend until Monday. The sympathies of the public are peculiarly excited in their behalf, for it is only within a few days that the most active partner of the house buried an only son; on Tuesday their expensive banking house became a heap of ruins, and now their great mercantile operations are brought to a stand.

The above is, with a few alterations, from our Evening Edition of yesterday. By the express mail Messrs Joseph & Co. received yesterday afternoon the letter which we give below, and upon its assurance immediately announced their determination to resume payment this day, and this gratifying intelligence was immediately spread through the city. Upon further consultation with their friends, however, it was thought more expedient to wait for the certain completion of the arrangement proposed. The news of this is confidently expected by the mail of this afternoon. The United States Bank have offered Messrs. Joseph & Co. a million of dollars should they require it.

The general impression is, that no loss can finally result to the creditors of Hermann, Briggs & Co., but unless they and the other houses named above, succeed with them, we can go on, the consequences must produce great embarrassment.

NEW ORLEANS, March 8, 1837.

Messrs. J. L. & S. JOSEPH & Co.

DEAR SIRS,—We addressed you on the 7th instant, in relation to the affairs of Hermann, Briggs & Co. Since then their matters have taken several different turns, and at last by the proposition of yesterday, promise an early and satisfactory adjustment, of which there is no really a doubt, as the points of the arrangement, in a measure, come from the Banks themselves.

Our time being all taken up in endeavouring to effect those arrangements, have us no leisure for any other object, and as a consequence, our advices must be short. Suffice it, however, now to say, that Reynolds, Marshall and Byrne make a new house both here and in Natchez, for the liquidation of the affairs of Hermann, Briggs & Co., and to which their whole fortunes will be carried—certainly not less than *three millions of dollars*—and in the course of to-day, or to-morrow, all the Banks will certainly come into the measure, giving the parties 9, 12, 15, 18, 21 and 24 months for the payment of their debts,—their northern liabilities to be arranged for first, but the manner is not yet fixed. Our position with the house in question has so much impaired our credit as seriously to all our negotiations, which were our only reliance for a while to place you in funds for our maturities; but the very moment their business is settled, we will remit you the whole amount of our debt in some shape or other, acceptable, we trust, to all the parties concerned.

In the mean time, do not, if you can possibly avoid it, suspend your payments, as you will neither lose by the parties nor be placed under cash advances many days after this reaches you. Yesterday morning six of the banks had agreed to the proposed measure, and we have the utmost fearlest that two more, whose boards have just met, have also come in.

Yours, truly,

THOMAS BARRETT & Co.

Correspondence of the New York Journal of Commerce.

NEW ORLEANS, *March* 9, 1837.—Negotiations are still going on with regard to Hermann, Briggs & Co. It is now proposed that the old partners form a new house and settle up the concern, bringing in their private fortunes,—retire all the bills drawn on the North by drawing on the new house at nine, twelve, fifteen, eighteen twenty-one and twenty-four months. Most of the Banks have come into the measure, and the matter will be settled today.

NEW ORLEANS.—The state of the weather yesterday and today has been such as to preclude any thing like extensive operations. Rain, rain, rain, seems to be the order of the day. Our streets and levee are almost impassable.

We are fallen on singular and anomalous times. In the midst of unexampled prosperity, when all the avenues of trade are open, when money is as low for the ordinary operations of commerce, we are called upon to record several extensive failures, involving an amount almost alarming to the general credit. On Saturday, one of our largest and most influential houses failed for seven millions, carrying with it full five millions more. When and where this is to stop, we know not. The rage for speculation has been so great, that there is no estimating the amount of responsibilities incurred. It does not appear to have been confined to real estate. Over trading in the staple articles of the country on the part of a favoured few, has led to this disastrous state of things. Yet in the midst of these extraordinary failures, the business of the country is going on steadily. This is a proof of the stability of our merchants. It is thought that some of the houses which have stopped payment will be able to resume business in a few days.

The fate of Henry Bartow, late of the Commercial Bank of this city, has been at length definitely ascertained. The agent sent out by the Bank has returned, and states that Bartow died at Marianne, near Columbia, in Texas, on the 20th June last, of the fever of the country, after an illness of about four weeks.

His identity was ascertained by disinterring the body, and by various articles which were known to belong to Bartow, such as his pencil case, silver snuff-box, &c.

He had purchased a farm on the Brazos, and in company with a native of the country, had commenced an extensive plantation, and sent $10,000 to Cuba for the purchase of slaves. He is supposed to have taken with him into Texas only $10,000 or 15,000.—*Albany Argus.*

PHILADELPHIA LIGHT.—In the city of Philadelphia, there are eight miles of gas pipe laid in the streets, 668 buildings and 156 public lamps are supplied with gas, the daily consumption of which is about 42,000.

FROM CHARLESTON, MARSEILLES AND MALAGA.—By an arrival at Charleston on the 11th, of the brig *Charleston*, Capt. Brunet, from Marseilles, papers of the 8th, and Gibraltar of the 31st of January, were received. The United States sloop of war *John Adams*, sailed a few days previous from Mahon, officers and crew all well.

A dreadful storm occurred at Malaga, 24 January, in which seven vessels were driven on shore and lost in the harbor, and an English frigate was dismasted. The city was then quiet, but strong symptoms of a revolution were manifest. Lieb United States frigate *Constitution*, Commodore Elliot, from Tangiers, who had conducted in the most amicable manner, the Treaty with the Bey of Morocco, on which occasion 50 guns were fired by the Bey, to be repeated on each anniversary of the Treaty; all passed off well. The *Constitution* was to have sailed the same day for Malaga, news having been received by an English steamer, that a revolution had broken out, and that the inhabitants were engaged in the work of mutual destruction.

Commercial.

The advices we have from Liverpool to the 8th Feb., by the *Virginia*, arrived at New York, are far from satisfactory. The Money market was in a very depressed state, as will be seen by our extracts in another column. The Produce Trade, both in Liverpool and London, was quite languid, indeed a general dullness appears to have pervaded every branch of Trade. At Liverpool the Corn market had further declined, and Foreign Wheat in Bond is quoted at 5s. 6d. @ 6s. 6d. ⅌ 70 lbs. Ashes were also dull and declining, sales of 500 bls. Montreal Pots are represented to the prices current, 30s. 6d., but private advices say that some had been passed off as low as 30s.; in Pearls there was a small business doing at 36s. @ 36s. 3d. The stocks on 1st Feb. were 4500 Pots and 1600 bls. Pearls, against on the 1st Jan. 6700 bls. Pots and 2400 bls. Pearls. On the 1st Feb. last year, the stock was only 2200 bls. Pots and 700 bls. Pearls. The Timber market was much the same as formerly advised.

At London, on the 6th Feb., the Wheat market is reported "very dull."

From the Leeds Mercury of Saturday, Feb. 4.

THE WOOLLEN TRADE—TRADE OF LEEDS.—Our markets at both cloth halls have been of the same dull character the week as last; there is, however, no disposition on the part of the manufacturers to take lower prices; the prevailing opinion among them is that wool will not be lower in price, and that, as the season is at hand when the merchants usually buy freely for their stocks for the spring trade, better markets may be expected. Business continues dull in the warehouses.

BRADFORD MARKET, *Feb.* 2.—Considerable caution is still manifested on the part of piece-buyers—the merchants not feeling disposed to purchase beyond present requirements. The manufacturers state that they could readily effect sales, but the prices offered are too low; indeed, so much below what they could replace them for at the present price of yarn, that they prefer the alternative of accumulating stocks, or selling at cost or below. This state of things cannot exist much longer, as—apart from an improved demand for prices—either yarns must be lower, or the production of prices must be diminished. Rather more has been doing in three-quarter wide merinos, and four-quarter wide plain-backs.

The demand for lastings is not so brisk as generally at this season of the year. Mohairs are in steady demand, and rather higher prices are obtained. The buyers of yarn are very cautious in ordering this article, and only buy for their present wants, being unable to sell their goods to give the advanced price lately wanted for yarn. Very little business has been done in wool. There is no alteration in prices this week.

MALTSTER PIECE MARKET.—We understand that, during the present week, the opinion of the manufacturers frequenting the Piece Hall has been taken on the policy of reverting to the ancient market day. For the change again to Saturday there are 98, and for the continuance of the market on Wednesday, as at present, 24. We believe that the sentiments of the manufacturers thus obtained will shortly be submitted to the trustees of the hall, and a speedy change of the day is confidently anticipated.

ROCHDALE FLANNEL MARKET, *Feb.* 30.—Few buyers have been in the market to-day, and but very little business has been done. The goods that have been sold great ruinous prices. Wool seems to be at a stand, and has hardly maintained the former price.

WAKEFIELD WOOL MARKET, *Feb.* 2.—The trade for both long and short wool has been extremely dull this week, and there has been no alteration in quotations, but there has been difficulty in obtaining the prices for the little that has been done, which could readily have been got for a quantity a fortnight ago.

We have New York papers of Saturday morning, and it will be seen by our extracts that money matters there, are going from bad to worse, and that the panic was so great in consequence of the advices from New Orleans announcing heavy failures in that city, as to compel the respectable Banking House of the Josurus, to come to a stand still. It was hoped, however, that the suspension of their payments would be only for a few days, and we sincerely trust it may prove so, for it is impossible that commerce can prosper where the money market is kept in a continual state of agitation. There have been several other failures in New York for considerable amounts, of which no public mention has been made; but it must not be supposed there is, as yet, anything like a general crash, although how things may go on long as they are, and have for some time been, we cannot determine.

The stock of Ashes in New York was reduced to 900 barrels Pots, and 500 barrels Pearls—sales of Pots at 26¼ and Pearls at 37½. The Wheat market was in a very dead state—holders anxious to sell and buyers holding off in anticipation of a fall; some Odessa had been sold at $1,90 @ $2—and some choice red German at $2.04. Mess Pork was a little lower, sales at $22½ @ $23—Prime at $19 @ $19½. Lard down to 11½ cents. The rise in Bills on England was not maintained, and after the sailing of the 16th Packet, the rate declined to 9½.

United States Markets.

BALTIMORE MARKET, MARCH 16.

HOGS.—Live Hogs continue scarce and in demand. Sales have been made of small lots at $9.00. Killed Pork is selling from wagons at $8.50 @ $8.75.

HOWARD STREET FLOUR.—$10.56. Inspections 6262.

WHEAT.—The only sales are the cargo of the *Pancrazio*, of prime quality, at $2.30; and a lot of 2000 bushels of inferior red at $2. Sales of yellow Corn at 90 cents, and white at 85 @ 87 cents.

ALEXANDRIA MARKET, MARCH 16.

FLOUR.—We continue our quotation of $9.75, as the usual price—no sales making, from stores—stock on hand light, and receipts very small.

Advertised in Ryan's Liverpool Mercantile Advertiser, Feb. 6, for Montreal, from Glasgow, Burns, fast sailing ship; Ocean Queen, Carr, March 15.

Entered by landing, George Wilkinson, Brown; Tom O'Shanter, Sampson.

Welland Canal Office,
St. Catharines, March 7, 1837.

PUBLIC NOTICE is hereby given, that the ELECTION of DIRECTORS for the WELLAND CANAL COMPANY, to serve for the ensuing year, will be held at this Office, on MONDAY, the 3d day of APRIL next, at TWELVE o'clock, noon, according to Act of Parliament.

By order of the Board.

27 JOHN CLARK, Secy.

Public Record Office Reference C.O. 47/42

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