

FROM THE LIVERPOOL PAPERS.

It is said that the Bank of England is about to raise the rate of discounts, and not without reason, for the gold is gradually and rapidly disappearing from the coffers of that establishment. This perhaps will be taken as a sign of a general depression of the money market.

There is another sign which we have discovered ourselves, and have been watching for some time. That is the vast quantity of manufactures exported in the present year to America and the East Indies. It is well known that the home consumption of manufactures, especially cottons, has declined in the same period, to the extent of at least 20 per cent. Notwithstanding this decrease, the Manchester men actually boast, yes boast, that their stocks in hand never were so low. And they infer from this, or wish others to believe, that the cotton trade must be in a healthy state.

We presume to take a very different view of the subject, but we shall humbly state our reasons for dissenting from the views of the Manchester men. First, let us ask, why should stocks be so low when the home consumption has so seriously diminished? For this reason, the manufacturers cannot afford to hold them, and even if they could, they see no prospect of a rise in prices, or an increased demand. The truth is, it is a consequence of the cottons being sold at a price which is not high enough to pay for the cost of the raw material.

It is in this way that the greater portion of the trade of Manchester is carried on at the present moment, and has been for the last two years. Hence the boasted lowness of stocks. It is a trade in lulls—the cottons are sent to merchants who are speculators, and after a certain period, at the option of the speculator they are sold at all risks, for what they will bring. This, then, is the property, which will one of these days produce a tornado in the money market.

Every banker in Liverpool and Manchester knows that we are not exaggerating the facts. The Bank of England is preparing for the tornado, and so should every man who is in trade be equally ready to do so. It is in this way that the cottons are sold, and at the end of the small political economists, that the cost of production is too high. This is a disguised phrase. Openly, it means a larger supply of cotton at a lower rate; and all the backs of the trade are instructed to magnify the coming crop, and bring down the price.

But, privately, the phrase means, the cost paid to operatives is too high. This is a sore point, so sore, so tender, that none of the newspaper advocates of free trade, above alluded to, have the readiness or the courage to meddle with it. They keep up the cant about cheaper cotton, cheaper food, the big loaf, temperance, and a vegetarian diet, all for the purpose of deceiving the public, but the real object they have at heart is a reduction of wages in the factory districts.

The millmasters reason in this way. "Now that a workman can live as well on nine shillings a week as he formerly (with the small loaf) could on fourteen shillings, why should he be paid twelve or fourteen shillings? This is mill-logic and economy at the same time and excellent logic too. Why should a capitalist be such a blockhead as pay three or four shillings a week more than he need pay? What is an operative? All he requires is food and clothing. The cheaper that is the coarser his food, the harder he works in the factory, the more clothing he will require! In short (there is no use in concealing it), this is the point aimed at, and it is clear to us that, without a considerable reduction in the rate of workmen's wages, the present manufacturing system cannot be carried on. But there is another reason for this compulsory reduction. The present free-trade system has not been honestly and equitably enforced. The farmer has been deprived of protection against the foreign corn grower; the manufacturer is still protected by import duties. This is so glaringly unjust that no parliament can be elected that would tolerate it. No matter who is, or shall be minister, we have only one choice. Protection, however little or however much to manufacturers of every kind, whatever, patent laws included, must be swept away, or production to all property and industry must be given equitably and impartially.

We are bound to concede that there is another way, and one which we know many of the beggery Whigs would not hesitate if they could insure the retention of their position, and that is a reduction to the extent of at least 20 per cent. of the national debt. Is the nation prepared for this? The government and parliament are asked to do the act of justice to all parties. If they decline, and allow that their principles are inflexible, that their commercial changes are unalterable, that the progress of free trade must not and cannot be interrupted, then they will have no alternative but to make the Whigs do what they have refused to do. This is the only way in which the nation can be saved from the ruin which is before it.

THE GREAT DEMONSTRATION.

During the past week the whole City has been the scene of excitement and exultation. The erection of a Crystal Palace, for the time of its completion, the public mind has been occupied with little else than wonder, doubt, and expectation. With this country so young, and with so high a social position, it was not surprising that it should have been the first to erect a building for the exhibition of Domestic productions, where scarcely any existed. Does it not seem to you that the Directors, whether that expense would not fall as a dead weight upon the establishment and involve it in liabilities that it might never be able to liquidate? And extraction that what all the arrangements were completed, and all the risk incurred that from both Citizens and Strangers, combined a corresponding appreciation would be awarded. The great show has come off, and we are proud to say, has been met with a discerning liberality and patronage scarcely to be expected.

Every heart beats with pride at its success. Every effort of all classes has been exhausted, every effort physical and mental has been volunteered to make the occasion remembered and remarkable, and a crowning consummation has been the result. London has been the "World's Fair," the United States has boasted of its Industrial Exhibitions, but the city just emerging from the wilderness, has produced a more brilliant and successful exhibition than any other in the world. It is a triumph which will be remembered for centuries, and which will be a source of pride to the people of this city for ever.

It is quite impossible for us to give a full account of the various productions contained within the show, but we can give you a general idea of the success of the exhibition. The various departments have all been successful, and the public has been most gratified. The various departments have all been successful, and the public has been most gratified. The various departments have all been successful, and the public has been most gratified.

On Wednesday morning early the whole city was astir for the coming event. Our intrepid Salamanders swarmed like bees round their respective Engine Houses, the gardens of the whole neighbourhood had been studded with their Engines and Hosts of Flags of every color and nation floated from staffs on the roofs of houses, while with "hot haste" anxious faces filled to and fro giving note of preparation.

From all the leading avenues of the City a stream of human beings came pouring in with irresistible force, and coaches, carriages, buses, and every possible species of vehicle were in requisition, while the Steamboats at the wharves rattled forth their guests of the congregation assembled. All our Hotels and Boarding Houses were crowded to excess, while the dwellings of our poor citizens, as if to give the greatest possible relief to the day's proceedings, poured forth their little inhabitants. All business was suspended, every one appearing to be in the streets, and all seemed bent on holding a glorious holiday, and to give a jolly reception to the induction of the Waters of Little River to a thirteenth city.

The first movement of the great day was the forming of the procession on King's square, in the following order, which is taken from the Freeman, of yesterday morning:—

THE POLICE. Mr. Marshall, Chief Marshall, Marshall, Major and Colonel Constable in carriage. President and Officers of the Water Company. Directors and Officers of Mechanics' Institute. Foreman No. 1. Foreman No. 2. Foreman No. 3. Foreman No. 4. Foreman No. 5. Foreman No. 6. Foreman No. 7. Foreman No. 8. Foreman No. 9. Foreman No. 10. Foreman No. 11. Foreman No. 12. Foreman No. 13. Foreman No. 14. Foreman No. 15. Foreman No. 16. Foreman No. 17. Foreman No. 18. Foreman No. 19. Foreman No. 20. Foreman No. 21. Foreman No. 22. Foreman No. 23. Foreman No. 24. Foreman No. 25. Foreman No. 26. Foreman No. 27. Foreman No. 28. Foreman No. 29. Foreman No. 30. Foreman No. 31. Foreman No. 32. Foreman No. 33. Foreman No. 34. Foreman No. 35. Foreman No. 36. Foreman No. 37. Foreman No. 38. Foreman No. 39. Foreman No. 40. Foreman No. 41. Foreman No. 42. Foreman No. 43. Foreman No. 44. Foreman No. 45. Foreman No. 46. Foreman No. 47. Foreman No. 48. Foreman No. 49. Foreman No. 50. Foreman No. 51. Foreman No. 52. Foreman No. 53. Foreman No. 54. Foreman No. 55. Foreman No. 56. Foreman No. 57. Foreman No. 58. Foreman No. 59. Foreman No. 60. Foreman No. 61. Foreman No. 62. Foreman No. 63. Foreman No. 64. Foreman No. 65. Foreman No. 66. Foreman No. 67. Foreman No. 68. Foreman No. 69. Foreman No. 70. Foreman No. 71. Foreman No. 72. Foreman No. 73. Foreman No. 74. Foreman No. 75. Foreman No. 76. Foreman No. 77. Foreman No. 78. Foreman No. 79. Foreman No. 80. Foreman No. 81. Foreman No. 82. Foreman No. 83. Foreman No. 84. Foreman No. 85. Foreman No. 86. Foreman No. 87. Foreman No. 88. Foreman No. 89. Foreman No. 90. Foreman No. 91. Foreman No. 92. Foreman No. 93. Foreman No. 94. Foreman No. 95. Foreman No. 96. Foreman No. 97. Foreman No. 98. Foreman No. 99. Foreman No. 100.

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