

The Observer.

SAINT JOHN, DECEMBER 28, 1847.

DECEMBER 28.—The Royal Mail steamer *Amelia*, arrived at Halifax at half-past one on Thursday morning last, after a very tedious and boisterous passage of 181 days from Liverpool, with the first December mail. The letters for this city, &c., arrived here by express from Halifax about six o'clock on Friday evening. The newspapers arrived on Saturday.

Confidence and credit had been partially restored, and business prospects in the mercantile and manufacturing districts were brightening.

Parliament had been formally opened, and several important matters were under discussion. Her Majesty's Speech was made on the 27th inst., and the address of the House of Commons in reply thereto, will be found among our extracts.

The Society for the propagation of the Gospel in foreign parts has granted £300 towards the erection of a Cathedral at Exeter, New Brunswick.

LIVERPOOL, Dec. 1.

COMMERCIAL.—It is gratifying to be able to announce that a marked improvement has taken place during the past fortnight in the aspect of commercial affairs. The value of public securities has advanced, and there has been less stringency in the money market generally. The resolution of the Bank of England to reduce the rate of interest to 6 per cent., which was promulgated on the 23d inst., will tend still further to restore confidence, and enable holders of produce to sell their various commodities on more favourable terms.

At present, however, the markets for foreign and colonial produce are depressed, and this fact, coupled with the failures which occur at intervals in all parts of the country, throws a gloom over our prospects, which the augmentation of the money market does not effectually remove. In the manufacturing districts there is a considerable activity, with more hands employed, whilst on the other hand large bodies of men are being discharged from the various railway works which have been suspended.

The First Lord of the Treasury and the Chancellor of the Exchequer have officially withdrawn their letter of the 29th October, by which the Carrying Act of 1844 was suspended, and accordingly, the interest rate put upon the Bank of England is again 8 per cent., interest on advances is no longer 4 per cent. The Bank of England had, however, anticipated this step by reducing their rates to 7 per cent. & 5 per cent. respectively. Money has accordingly become somewhat easier, but the uncertainty which prevails respecting the ulterior proceedings of Parliament upon this question, still leaves matters in a somewhat unsettled state.

Several of the most important failures of considerable importance have continued to occur. Among the private failures, Messrs. Lachenstein & Co. East India merchants, and Messrs. Sargent, Gordon & Co. of London, are among the principal. Messrs. V. Pemberton & Co. Canadian merchants, London; Mr. Andrew Rankin, West India merchant; and Mr. Robert Buchanan, broker of Glasgow, are among the failures of the public. It is to be hoped that the suspension of Messrs. Lear, Barnett, Scott, and Co. warehousemen, of Wood-street, London, will be finally settled, as it is said to pay 10s. in the pound, their assets amounting to about £100,000, and their liabilities to £75,000.

The Trustees announce the suspension of Messrs. Wharfedale and Co. produce brokers. Their liabilities are stated at £180,000, and their assets at £160,000.

On yesterday week, in London, a large East India house was in peril, the liabilities exceeding £500,000. They merely required temporary assistance, and the directors obtaining security, is said to have afforded it.

In Glasgow several failures have taken place this week. That of Messrs. A. J. Dowds, distillers, is the most important. Their liabilities are nearly £500,000.

Advices from Glasgow announce that the firm of Messrs. Henry Porter, warehousemen; Campbell, Harvey & Co., and Ferguson, Wilson & Co., all of which had failed some time since, are believed to be of considerable amount.

Advices from Dublin announce the failure of Messrs. W. S. Hamill & Co., Albany-street, West India trade, and one of the largest houses in that trade in Dublin. The liabilities have been stated at £200,000, but this is supposed considerably to exceed the actual amount.

Among the list of insolvents in Tipperary, Limerick, and Clare, there are 81 farmers.

We regret to state that on the 22d ult. the drafts of the West India Bank were refused acceptance by their correspondents in London. The large amount of paper drawn by Higginson, Scott, and Deane, of Barbadoes, on Barton, Islam, and Higginson of Liverpool, is alleged to be £475,000, which has since been refused acceptance. It had purchased and remitted, in spite of repeated warnings, had led to this step, which, if it should unfortunately force the parent institution in Barbadoes to suspend payments, will, it is anticipated, produce the most serious effects in that island, and at St. Kitt's, St. Vincent, Antigua, Tobago, Trinidad, and Grenada, where the branches are established.

Meetings have been held of the creditors of all the principal firms which have suspended during the present pressure. The list comprised twenty firms, with an aggregate of liabilities of £4,500,000, which would give an average of £225,000 for each firm. The average dividend offered by the above estimates may be stated at about 10s. 6d. in the pound.

The Royal Bank of Liverpool re-opened its doors on the 1st inst.

In the London Stock Exchange the failures have been more extensive than for many years past.

The parliament has not yet fairly to work, three prominent topics having been broached and largely discussed during the past week. They are railways, crime in Ireland, and commercial distress, measures for putting questions to rest, and were, especially, in regard to the collective wisdom of the nation.

The state of Ireland naturally formed an important feature in the proceedings of the day. It is to be noted that the introduction of a bill for the better repression of outrages in certain parts of Ireland, the right honourable baronet took the opportunity afterwards of stating that a large store of provisions were still in the hands of Government, and considerable funds were left in the treasury of the Relief Association, which would be applied to meet the cases of the greatest emergency in various parts of Ireland, where utter helplessness and destitution, but so grants of money would be asked of Parliament, at least that was the present intention of Government.

A deputation of thirty-two Irish members, headed by Mr. H. Grattan, waited upon Lord John Russell, on the 26th ult., on the subject of Irish Affairs. The deputation submitted 357 resolutions on Irish affairs to his lordship, and alluded with satisfaction to the fact of the Government having already adopted four of the recommendations suggested, viz. An improvement of the law between landlord and tenant; the establishment of food depots; increase of facilities for the transfer of incumbered estates; and the disposition to allow the people an opportunity of reclaiming waste lands in preference to the emigration scheme. The deputation, however, chiefly insisted upon its being the first duty of the Government to use its power for the benefit of the people. Lord John Russell intimated that the Government had already made arrangements for the establishment of food depots, and that it was hoped in a short time to see the law for the transfer of land altered so far as to give the people the right of purchase. He said that the Government would do all in its power to prevent the emigration of the Irish, and that it was his duty to do so, and that the Government would do all in its power to prevent the emigration of the Irish, and that it was his duty to do so.

that reduction. On Monday last, Nov. 29, at Mark-lane, prices continued about the same as during the week previous, but with a considerable activity in the English Wheat, but second rate quality did not meet so readily a sale. The demand for Indian corn in Liverpool has not been so active, and prices have accordingly declined. The imports of Wheat continue to be moderate, but quite adequate to the consumption. The price of West India Flour may be quoted at 22s., being a lower quotation than our previous rates. It appears to be of superior quality, and is well adapted for the market for Corn for the supply of the domestic fish. A hope is entertained that the stock remaining on hand will be sufficient for the Chancellor upon this point, which will necessarily have an influence on the future price.

CORN TRADE.—During the month ended the 30th ult. instead of the quantity of corn and grain imported into the United Kingdom from foreign countries was 836,344 qrs., and the quantity from British possessions was 10,675 qrs. The quantity of wheat and flour from foreign countries was 371,374 cwt., and from British possessions was 121,923 cwt. The total quantity of wheat and flour which we have imported exceeds the quantity of the harvest of 1846, which is seen by the following statement.

MANUFACTURES.—From the manufacturing districts the latest advices are more encouraging.—At Manchester the short-time system is not so universal a great number of mills are at work, and several are again at work. Of 174 mills, four are from Oldham, Bay, and from Manchester, on the 30th ult., 75 were working full time, with full hands, 28 full time, with short hands, 23 short time, and 23 stopped. Of 11,610 spindles, 23,255 were running full time, 27 short time, and 614 were out of work. The recent importations of specie from America have, as a matter of course, enabled banks to operate upon a more extensive and favourable basis. From Oldham, Bay, and from Manchester, on the 30th ult., 75 were working full time, with full hands, 28 full time, with short hands, 23 short time, and 23 stopped. Of 11,610 spindles, 23,255 were running full time, 27 short time, and 614 were out of work.

LIVERPOOL, THURSDAY.—The arrivals at this port during November from British America, consist of 24 vessels, 20,393 tons, which, compared with last year shows a falling off of 41,758 tons, and on the total of the year 41,348 tons. The business of the month has been of a very depressed character—sales have been made with difficulty, chiefly by auction at low prices, and generally to the order of the Bank.

One cargo of St. John Pine and 2000 per ton, and several cargoes of other goods have been sold at reduced rates, and one of 1000 pine at 10s. in the market. From the yard, by auction, a cargo of 1000 pine was sold in lots from 14-23. The total of the month has been of a very depressed character—sales have been made with difficulty, chiefly by auction at low prices, and generally to the order of the Bank.

Several cargoes of other goods have been sold at reduced rates, and one of 1000 pine at 10s. in the market. From the yard, by auction, a cargo of 1000 pine was sold in lots from 14-23. The total of the month has been of a very depressed character—sales have been made with difficulty, chiefly by auction at low prices, and generally to the order of the Bank.

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MY LORDS AND GREY'S SPEECH.

Her Majesty recommends to the consideration of Parliament the laws which regulate the navigation of the United Kingdom, with a view to ascertain whether any change can be adopted which, without danger to our maritime strength, may promote the commercial and colonial interests of the empire.

Her Majesty has thought proper to appoint a Commission to report on the subject of the health of the metropolis; and Her Majesty recommends to your earnest attention such measures as will be laid before you relating to the subject, until he should move for the committee of which he has given notice.

The address was then agreed to.

Nov. 23.—On the bringing up the report on the subject of the health of the metropolis, a general review of all the topics alluded to in the Queen's speech, dwelling more particularly on the condition of Ireland, was made by the noble Lord who introduced the subject, and the speech of Lord John Russell, who had the honor to introduce the subject, was then read.

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PELOPONESIAN EXCURSION.

A married gentleman, the father of six children, connected with the choir of Lichfield Cathedral, has elapsed with a young lady, and word passed for their labors, there would be no safety for life and property.

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