

The Politician.

The British Press.

From the London Pictorial Times.
FOREIGN PROSPECTS.

In our publication of last week we entered at some length upon naval affairs, as connected with the fine squadron of line-of-battle ships, fully manned and equipped, which had been to sea for an experimental cruise, and we have on former occasions noticed the increased activity in our dockyards in forwarding the building of large steam frigates, and in our arsenals preparing the munitions of war. To the casual observer, who merely looks upon the surface of things, there may not appear the slightest cause for this bustle and stir; the great northern powers seem to be in profound repose, or taking the advantage of a long interval of peace to extend and enlarge their commercial interests.

But the keen scrutiniser of events not only penetrates further and deeper into the course of affairs—he draws conclusions from what he contemplates, and coupling circumstances together sees probable results that are totally concealed from others; and there can be no doubt that the English Government, through the means of secret agency, obtain information that is calculated to put them on their guard. Russia, with its large standing army, is like an immense spider, ready on an instant to throw out its wide-spreading legs to seize its prey; and, in fact, the authority of the Emperor over the border provinces chiefly rests upon the soldiery, who are distinct from every other class of society, and fully prepared to wreak vengeance wherever it may be ordered to fall. The protracted war with the Circassians (though the Russian troops are commanded by Woronzow, one of the most able and talented generals of the empire) still drags on from year to year, and will most likely continue, to the great destruction of human life, for Russia can furnish plenty of soldiers, and the brave defenders of their homes and families are resolved to perish rather than submit. The Russian fleet is but of little consequence compared with that of England or France; nor does the Emperor turn much of his attention towards this arm of national importance; and instead of armed squadrons to back and enforce negotiations, a system of political intrigue has been carried on to effect objects that could not be gained by other means. The immense force possessed by Russia compels Austria and Prussia to establish a counterbalancing weight, to preserve their position in the scale of nations; whilst at the same time both Austria and Prussia are well aware that many of the Russian troops cannot be removed, for fear their removal should admit of revolutionary practices amongst the serfs.

Insurrections have arisen in Italy and Switzerland, which Austria endeavours to control. The metropolis of Spain and some of the provinces are still divided in feelings and opinions, which give rise to discord and hostility. The Spanish fleet is going to decay, and scarcely anything is doing to keep up a naval strength. Portugal is quiet, both internally and externally. Turkey is also tolerably tranquil, and the natives are gradually assuming the manners and habits of England and France. The Pasha of Egypt rules with supreme control over his subjects, and is at once a warrior, a manufacturer, and a merchant. And now let us scan the position of the most influential nation next to England—we mean France. At the present moment it seems to be a main object with the French rulers to gain colonial possessions, in order to open markets for the sale of their own produce, to the exclusion of all other countries; but the mode they adopt to effect this is so cruel and unnatural, that from the first moment of their setting foot upon the soil, they excite the angry feelings and hatred of every one in the locality, and all unite to expel the invaders by force. Their conduct in Algeria has cost them immense sums of money and the sacrifice of many thousand lives. The Arabs are their avowed enemies, and the name of Frenchman is uttered with loathing and detestation. All the efforts to induce the Arabs to remain peaceable—that is to be treated like slaves—have proved unavailing. The tribes will revolt at every opportunity that is afforded to them, and join the true patriot Abd-el-Kader, who has posted himself within the dominions of the Emperor of Morocco, whither he is to be followed by a large body of French troops, most of whom it is to be expected will be cut off by disease. At Tahiti their system has been precisely the same, and attended by similar results. They have presumed to domineer over the English flag—have insulted her Majesty's agent and British officers, and yet such things have been hushed up as a matter of little or no importance. Independent of a large body of troops in Algeria, France has also an immense army at home; and the gens d'armes are quite sufficient to garrison the kingdom, and preserve quiet, whilst a strong armed force may be despatched elsewhere. The pamphlet of the Prince de Joinville, published about eighteen months since, when 'divested of his bombast and gasconade, developed a plan for assailing and 'injuring' England, not only in her commerce on the seas, but actually for invading our shores on 'buccaneering' expeditions, and destroying our dockyards, and devastating the towns and villages upon the coast. It is evident that the French conceived such measures to be practicable, as steam navigation had placed the two countries on a greater equality in maritime warfare than had ever been known before. It is useless to deny that, under peculiar circumstances, the French might, in a very short interval of time,

land many thousand men, and commit horrible ravages; but those circumstances must be very peculiar indeed, that would allow of such a thing, and argue a want of watchfulness on the part of the English Government which it has never yet manifested. And one of the strongest proofs of existing vigilance may be found in that very activity to complete war-steamer and block-ships with screw propellers to protect our coasts, and arranging plans for harbours of refuge, which when finished will afford excellent protection and powerful defence. France cannot compete with us upon the ocean. She must never be allowed to do so. But in the event of hostilities between the two nations, there cannot be a doubt that other countries will join in the war; and as England has been the envy, and has borne the hatred of all the rest of the world, the probability is, that the attempt to crush her would be renewed.

The United States have assumed a rather threatening aspect; and though it is best for us to be prepared, still we feel pretty certain that we have no cause for serious alarm in that quarter; the facility afforded to commerce will long delay all efforts to destroy its prosperity. The Oregon question remains unsettled; and there are other points in dispute which require arrangement. At all events, the borders of Canada next to the United States are to be strengthened by additional forts and military posts, with an increased number of war-steamer upon the lakes. The affair at Madagascar, that in the River Plate, our commerce all over the globe—the French colonisation in the Pacific—and the suppression of the slave trade demand extensive naval preparations to meet the different cases, and we are glad to perceive that the British Government are becoming more and more awake to the best interests of the country.

From the London Pictorial Times, Oct. 24.
THE PANIC.

Saturday last was a sad day on the London Stock Exchange. A shade came over the spirit of scrip and shares; premiums looked sickly; and all other sounds were drowned in one loud wail of impending disaster. The alarm was proclaimed at once by the timid to be 'a panic,' whilst the more wily and experienced fed the appetite of those who sought sources of complaint, and made their calculations of profit upon the sudden fall in the market, which they hailed with gladness, and did all in their power to increase. The 'stags' looked like 'stricken deer'; letters of allotment were but waste paper; and for the day, Capel Court confessed itself in the agonies of speculative bankruptcy. The unhappy aspect of stock-jobbing affairs was quickly reflected in the railway columns of the newspapers—the secret was out that shares were dull—the rush to pay deposits was checked—and the bankers' clerks who for months past have performed prodigies of labour in receiving gold in exchange for railroad receipts, had time to pick their teeth, and rest their overworked steel pens. The supporters of The Times shouted 'We did it!' and the Thunderer itself smiled complacently upon the wreck it believed itself to have made. In good sooth, Saturday last was a notable day in the career of the railway movement.

And how came this so-called 'panic' about; and how far was it real; and how long will it last? For its real origin we may remember the law of reaction which influences all things earthly, and seems periodically to affect the body commercial and the body politic, as certainly as it does the animal system itself. In this case the reaction was impending when the Bank of England issued the notice published in our last week's paper; a notification that the rate of interest would be raised to £3 per cent; or, in the graphic of the English money market, that 'the screws would be put on'—a step very generally asserted to be the result of ministerial suggestion. The scale thus full, required the leather to turn the balance, and that leather came in the shape of the denunciations of The Times. Down came the market, and, for the nonce, shares 'stank' in the nostril.

As regards the reality of this 'panic,' it was as real as any other accidental circumstance which checks or clouds the current of ordinary existence; but the fact of its presence proves neither its justice, nor its durability. Had it been the reaction consequent upon speculations raised from baseless and visionary foundations—had it been such a blow as destroyed the golden hopes of those who risked English sovereigns in search of South American gold mines, we might then have had doubt whether fatal consequences might not ensue. But the railway movement is no guided illusion, like the silver and diamond projects, born of the New World; or the South Sea bubble which half ruined the Old. On the contrary, it is the energetic offspring of a full purse, and a public demonstration to enjoy the full benefits of rapid and perfect internal communication between one part of the kingdom and another: it is an earnest and powerful national will to complete, during a season of monetary prosperity, a great national work of usefulness. To say that such an effort can be made and supported without cost, or that it can be completed without the commission of mistakes, or the liability to error, would be absurd. That follies have been indulged, that expenses have been incurred, and false steps been taken cannot be denied; and that many more such errors will occur, it would be unwise and unphilosophical to expect.

But we say that England can afford, to pay for such things out of the profits which must accrue from the establishment of a complete system of railways over the length and breadth of the land; she can afford to meet with checks and mischances now and then, in her onward

march towards the goal of wide-spread improvement; and that she is too wise and too liberal to stop half way, because the very magnitude of her operations allows here and there some clever scoundrel to clothe his ragged carcass and fill his long hungry stomach, by tacking upon her skirts some 'little-go,' fated to destruction when it comes before the ordeal of parliamentary examination. If such men should thrive, the public must blame themselves. There exists no law enforcing the purchase of rotten scrip or worthless shares, because the names of my Lord Tom Noboddy This, or Sir Tittlebat Timmouse That, have been cajoled into putting their names into the lists of Provisional Committees. The railroad movement will rise superior to all such minor impediments. It is a genuine manifestation of the spirit of the times we live in; and though the Bank (influenced or not by the peculiar monetary views of the Premier) should make the £3 per cent £4 per cent, and though the Times should blow bitterness until it cracks its cheeks, The Movement will go on. For the good of all, we hope that every one who thinks of buying shares will seek, ere he pays, the guarantee we pointed out of one or more good and tried names of high commercial value in the directory. For the honour of the leading Journal of Europe, we trust our contemporary will prefer pointing out the black sheep amongst new companies, instead of denouncing innocent and guilty all in the mass together; but be both these things as they be, we feel sure that, triumphantly over all impediments raised by stock-jobbing panic, ignorant public credulity, or ill-directed journalists denunciation, the present railway movement will progress until every corner of the kingdom—and ultimately of the colonies and the continent—is linked into profitable and intimate companionship by the last great engine of civilization—the road of Iron!

Editor's Department.

MIRAMICHI:

CHATHAM, SATURDAY NOV. 29, 1845.

ARRIVAL AND DEPARTURE OF THE MAILS.

The mail for Fredericton, direct, closes on Monday morning at 7, 30 o'clock; and arrives on the morning of Friday, at 2 o'clock, A. M. The Southern mails are closed at 5, 30 o'clock, on the mornings of Tuesdays and Saturdays, and arrive at 7 o'clock on the mornings of Mondays and Thursdays.

The mails for the Northward are despatched soon after the arrival of the mails from the southward on Mondays and Thursdays; and arrive here on the mornings of Friday, at 6 o'clock.

EUROPEAN NEWS.—The arrival at Halifax on Tuesday week, of the Royal Mail Steamer Britannia, in a passage of 14 days, has put us in possession of our files of British papers to the 4th of the month.

The mania for Railroad speculation has received a sudden check, and the consequences, it is stated, will entail loss and ruin on thousands. The accounts from all parts of the kingdom, give distressing news of the failure of the potatoe crop; and as there will be a deficiency in the grain crop, much distress was apprehended. Memorials were coming in from all the manufacturing districts, requesting the government to open the ports to the free admission of foreign bread stuffs. The opinion was very prevalent that the request would be complied with.

We have made copious extracts from our papers, which embrace all the news worth recording.

DESTRUCTIVE FIRE.—A New York paper of the 15th instant, furnishes the following intelligence of a most disastrous fire, which has occurred at Sag Harbour. A number of buildings, and a large amount of property have been destroyed. We copy below the account as it appears in the New York journal.

"By the Long Island train of last evening, we have information of a most disastrous fire at Sag Harbour, equal in extent, in comparison with the size of the town, to the fire at Pittsburgh, Quebec, or the New York conflagration. Mr Tucker, the conductor of the Long Island road, who obtained all the information practicable in the confusion, states that the fire broke out on Thursday night, about 9 o'clock, at which time the wind was blowing a gale. The fire originated in a wooden building, and soon extended to more than one hundred houses, (one account says one hundred and seventy) which were entirely consumed. Among the buildings burned was the Suffolk County Bank, and both of the hotels. The loss in buildings is variously stated at \$100,000 and \$150,000, while the loss in merchandise cannot yet be estimated, but must be very large. The portion burnt was the best business part of the town,

and has cast a shade over its prospects, that will not, we fear, soon be removed. Among the greatest sufferers we hear the names of Messrs. Huntley & Mulford, so extensively known in the whaling trade in New York. We did not hear that any oil was burned, or that any damage was done to the shipping, of which, however, there was fortunately but few sail in port. So great a calamity has not visited a small town in a long time, nor one that will cause more distress to its mercantile citizens."

ENGLAND AND THE UNITED STATES.—The Halifax Times of Tuesday last, furnishes the following piece of news, respecting the feeling of the United States on the Oregon question:—

"The Royal Mail Steamer Caledonia arrived this morning. She brings dates to the 15th from New York and Boston. The press of the United States is full of Oregon, and the meeting of Congress is eagerly looked to for a development of President Polk's views. These however are confidently asserted to be decided in favour of the exclusive occupation of Oregon by the United States. The question is becoming sufficiently important."

ACCIDENT TO THE ROYAL MAIL STEAMER HIBERNIA.—This noble vessel, on her passage to Britain, met with a severe accident, having in a thick fog, struck on Cape Race. The St. John's Times gives the following account of the accident:—

"The Hibernia left Halifax at half past 10 o'clock on Monday morning last, on her homeward passage. It appears that the weather continued extremely moderate with dense fog, until Wednesday evening, when as Captain Ryrie was walking the deck, about seven o'clock, he heard an alarm given forward, and at the same moment he saw the land overhead;—he instantly ran into the wheel room and ordered the helm to be put hard to larboard, and hastening to the engine room directed the engines to be backed. Simultaneously with his doing so, the vessel struck on her larboard bow, on a point since discovered to be Cape Race. The vessel then lay off and on until the morning, making a great deal of water.—Having discovered his position, Captain R. shaped his course for St. John's, where he arrived at five o'clock, having with much difficulty made the port through the fog, which had continued equally dense.

The vessel continuing to make more water than the common pumps (without the engine) could discharge, it was deemed desirable to put her forefoot on shore until this morning, which having been done at the instance of Messrs. C. F. Bennett & Co., (the Agents for Mr Cunard) and Captain Scott, of H. M. S. Hyacinth, having promptly and in person tendered the services of his crew, of which Captain R. availed himself, the vessel made less water, and is now in a position of safety.

Captain Ryrie ascribes the occurrence which we have narrated, to the uncertain currents prevalent upon this coast, which have upon frequent occasions been so disastrous in their effects, and to the circumstance of his having had no sight of the sun since he left Halifax, owing to the density of the fog. He supposed himself to be about 20 miles south of the Cape when she struck."

NOVA SCOTIA.—A meeting of the inhabitants of the County of Cumberland, was held in the Court House, in Amherst, on the 19th inst., in pursuance with a Requisition to the High Sheriff of that county, on the subject of Connecting Halifax with Quebec by Railway. Robert R. Smith, Esq., the High Sheriff, was called to the Chair, and Robert B. Dickey, Esq., was appointed Secretary.

The following Resolutions were passed unanimously.

Resolved,—That it is the first duty of this meeting to express its respectful and cordial acknowledgments to His Excellency the Lieutenant Governor, for his ready attention to the request of the meeting convened at Halifax to forward their resolutions in favor of the Halifax and Quebec Railroad.

Resolved,—That the thanks of this meeting are also due to the Right Honorable the Secretary of State for the Colonies, for his immediate and statesmanlike reply to the Lieutenant Governor's communication upon this important subject.

Resolved,—That this meeting take a deep and lively interest in the great national undertaking of a Railroad from Halifax to Quebec, and that the County of Cumberland will to the utmost of its ability aid in effecting it.

Resolved,—That from the entrance of the proposed line of Railroad into this county, near the eastern head of Wallace River, to the confines of New Brunswick, the land is uniformly level, and presents no serious obstacle to the formation of such a line; and, without wishing to undervalue the advantages of other routes, to this Meeting cannot help remarking, that this uninterrupted land route, besides being perfectly practicable, is free from the objection involved in the passage of the Bay of Fundy, during four of the winter months—an undertaking usually hazardous at that season, and frequently impracticable, especially for Steamers.