

hundred persons, among whom we noticed a number of ladies and gentlemen of the first respectability, including the Chairman, and several of the Wesleyan Ministers, of the New Brunswick District.

After the Examination of the Students had terminated, a committee from a Debating Society, which it appears has been carried on in the Institution, presented the Rev. Principal, (Mr. Pickard) with an elegant Bible, and a handsome address in token of gratitude; to which he replied in a short and feeling speech expressing his thanks and recommending them still to make the Holy Bible the rule of their faith and practice through life.

European News.

From British Papers to the 4th July, received by the Britannia, Steamer.

From Charles Wilmer's American News Letter.

DOMESTIC SUMMARY.

It is really difficult to decide what to write about this week, so great is the paucity of interesting incident, and so little accustomed are we to write for the sake of writing. The whole country seems at present to think of nothing but railways, railway construction, railway shares, railway speculation, and railway profits. Business in this market has fallen off a little during the last fortnight, but it continues to be by no means insignificant. The gradual decrease in speculation is a satisfactory feature, it is this alone which can give some little security against a panic. The list of railway subscribers above £2,000, just published by order of parliament, shows that many parties have incurred greater liabilities than their position warrants; though, with regard to several eminent railway directors and bankers, it is explained that they have put down their names as representatives of their co-share-holders for the whole of the amount required to form certain branches in connection with old lines. The solicitor to the Board of Ordnance has been accused before the Commons Committee on the London & Croydon Atmospheric Railway of corrupt conduct, in soliciting shares as the price of the power to influence the granting a bill for any particular lines, and the committees who have to sit in judgement upon these lines should not only be pure, but, like Cæsar's wife, above suspicion.

At the half-yearly meeting of the proprietors of the Canada Land Company, a dividend, at the rate of six per cent. per annum, was declared from the realised profits. The unostentatious proceedings of this company, and the practical benefits they are conferring on Canada, and on the emigrants proceeding from the United Kingdom to settle on their lands, contrast strongly with the system which has been pursued by the New Zealand Company, and generally with the disposal of the crown lands in the Australian group. The principle, which was some time ago adopted by the Canada Company, of letting their lands to emigrants for a term of years at small quit rents, with a reservation of the power of purchase by the settler at the original cost price, within certain limits as to time, is found to answer the purpose exceedingly well, and in practice is much more beneficial to all parties than the so much boasted Wakefield plan. In the first place, the emigrant can apply all his capital, without deduction, to the clearance of his land, whilst every stimulus is held out to exertion to render it productive, in order to enable him to complete its purchase within the period limited for an increase of its price. It is easy to perceive, therefore, that this system directly tends to attract a class of emigrants previously accustomed to rely upon their own exertions, and, consequently, less likely to relax them when they have the prospect before them of rising to the rank of proprietors by a few years' perseverance. Habits of continuous industry are, at the same time, perpetuated in their families by their example; and their social and moral progress, the usual concomitants of persevering industry, become equally certain. As an evidence of the success of the plan acted upon by the Canada Company in this respect, there is a progressive increase in the money remitted by the settlers on their lands from year to year to their relatives and friends

in the mother country, in order to enable them to join them in Canada. Last year, the chief part of the emigration was from Scotland, many of whom were exclusively enabled to leave their homes by the contributions of their relatives who had preceded them. The governor of the company attached great importance to the projected railway from Huron to Ontario, terminating at Goderich, and which must be obvious to every person on a single glance at the map of the western district of Canada.

The presentation of the papers connected with the demand made by the Spanish Government for the admission of the productions of Cuba under the same conditions as those of the most favoured nations has naturally produced a good deal of discussion amongst the merchants. The question involved is universally admitted to be one of very great importance, but the construction put upon the treaties by Lord Aberdeen, although there may be room for the application of some of the sinuosities of special pleading, is generally admitted to be the only rational view that can be taken of the subject. The strong point in the case is, that at the time the treaties relied upon by the Spanish ambassador were entered into, the colonies of that country were, in the literal sense of the term, hermetically sealed from all the world beside, and consequently that no description of intercommunication could have been even so much as contemplated. The matter is, however, very likely to be the subject of considerable discussion, and we are inclined to think that the answer of the English government to the application of Spain will be in the negative.

We find that our opinion is correct from the copies of correspondence laid upon the table of the House of Commons.

The Duke of Sotomayor bases the claim advanced by the Spanish government partly on the provisions of ancient treaties between Great Britain and Spain, together with certain more recent commercial decrees of the King of Spain, and partly on the operation of an act passed in the last session of Parliament, under which the sugar of the Philippine Islands has been admitted in the ports of the United Kingdom at a lower rate of duty.

Lord Aberdeen, in reply, says:—"Her Majesty's government have duly examined the different treaties subsisting between Great Britain and Spain, and the arguments advanced in the Duke of Sotomayor's note; and it now becomes the duty of the undersigned to declare to the Duke of Sotomayor, that her Majesty's government cannot admit that, either in the early treaties between the two crowns, or in the later decrees of his Catholic Majesty, or in the acts of the parliament of this country, and valid ground is to be found for the demand with which that note concludes, namely—that the sugar of Cuba and Porto Rico should be admitted into the British ports on the footing of sugar of the United States and Venezuela. Under these circumstances, the undersigned regrets that he must conclude this note by stating that her Majesty's government are unable to admit the claim which the Duke of Sotomayor has advanced for a reduction of the duties now levied upon sugar the produce of the Spanish West Indian colonies."

Accounts received from Madrid, stating that the bank of San Fernando had, without any previous notice, discontinued every description of discount business, have created considerable alarm in the circles engaged in trade with Spain. The resources of the establishment were originally very large, but there seems no doubt that the directors have compromised themselves to a serious amount in the financial measures of M. Mon, and the fact of their stopping their discount business so abruptly is an evidence that they do not see their way clearly out of the labyrinth. It is quite understood that the success of M. Mon's plans depended entirely on the price of the government bonds being supported in the market, although the why and the wherefore has never been elucidated; and it is now as well known that the scheme has in a great measure failed. The idea formed of the measure intended is, that had the plan of raising and bolstering up prices succeeded, new bonds would have been foisted on the markets to as large an extent as they would bear, or, in other words, money would have been borrowed in that form without the formal publicity given to a loan sanctioned by the nominal representatives of the people. That the bank of San Fernando is properly secured with government paper for all their

advances, and the responsibilities they have incurred, scarcely admits of a doubt, but under existing circumstances it is little better than waste paper, as the bonds are not convertible into money without immediately producing an enormous depreciation. The secretary of the bank of St. Ferdinand has written to the *Espanol* a letter explaining that the bank, in suspending discounts for the moment, had only exercised a legitimate discretion founded upon the state of its coffers and the character of the paper presented and that the act was not intended to be of a longer continuance than the necessity of the case might require.

COMMERCIAL SUMMARY.

Most satisfactory accounts continue to be received from all sections of Great Britain relative to the prospects of the harvest, as far as can be judged from present appearances. Should the weather continue favourable, a heavy yield is confidently expected.

Trade has not been so brisk in London during the past week as for some weeks previously. Prices have generally been steady, excepting sugar and coffee, which have not shown this week their former elasticity, but, in some cases, a disposition to recede. Most of the business has been for home consumption; very little for export. Western imports heavy. A good business advertised onward, principally indigo and wool.

Several large leading export houses in the city have had, during the past eight or ten days, very increased demands for superior goods to supply the wants of their customers on the continent and in Canada. It is now the regular custom for one or other of the partners of the large Canadian mercantile houses to visit this country twice a-year, for the purpose of selecting their summer and winter stocks, so extensive are these sometimes, that the partner of a single house has taken home with him stock to the amount of £10,000.

The usual monthly meeting of ironmasters was held in Glasgow on Wednesday last, when it was resolved that the price of pig iron should be continued at 90s.

A letter from Manchester, says, rather a singular phenomenon in our stable trade may be noted; for, while the printers and and merchants are complaining of the unusual calm in trade, our manufacturers and spinners, are not only busy, but asking and obtaining higher rates for their goods than they have for some time. Buyers are anticipating a good autumn trade, and purchasing or making contracts in anticipation; and certainly the general employment of the people, the uneasiness of the market, and the almost certainty of an abundant harvest, warrant them in acting upon their views.

The cotton market in Liverpool has been very brisk, at a slight advance.

FOREIGN INTELLIGENCE.

France.—The total revenue of France for 1846 is estimated at 1,302,622,134 francs, being 5,785,351 francs more than the presumed expenditure. From this amount however, the large extra credits granted, or to be granted, will have to be deducted.

Spain.—The *Madrid Gazette* lately contained a despatch announcing the capture of Cabrera, the celebrated Carlist general, by the French authorities, on board a fishing smack at Leucate, but the statement was untrue.

It is understood that the government contemplates another outrage on the liberty of the press. Hereafter, the government proposes to arrogate to itself the power to suppress any journal at will.

A tremendous tempest has devastated most of the fertile Pyrenean districts which extend from Bayonne to Toulouse and Gers. The hailstones were of marvellous size, many as big as a duck's egg, destroying in their fall the roofings of cottages, sheep and poultry, gardens, vineyards and corn-fields, and with the lightning killing and wounding many people.

It is stated that on receiving the news of the abdication of Don Carlos, the King of Naples had given up all idea of the marriage between Count De Trapani and Queen Isabella.

The *Madrid Gazette* publishes an order from the Minister of the Interior, approving of the estimates for the immediate construction of a line of telegraphs from Madrid to the French frontier.

The *Heraldo* says it has received information that Don Carlos intends to publish an address of farewell to his old generals, and recommending to them the claims of his son.

General Narvaez has addressed a gen-

eral order to the authorities of the kingdom, in which he says that the pretended act of abdication of Don Carlos, which revealed the most signal bad faith, and a blind obstinacy in insisting to involve the country in new discords, disturbing the repose and peace which it so fortunately enjoyed, ought only to inspire contempt; but, as it might open a field to new hopes, and impel on those visionaries who even yet purposed to renew the days of mourning and desolation through which the country had passed, he reminds them that "the rebel Don Carlos and his family are outlaws, banished from Spain, excluded by the constitution and by special laws from the succession to the throne, and deprived of their rights as Infants," and he commands them "to pursue to death their partisans who should enter the Spanish territory, and, if already residing therein, to have them tried in the shortest and most summary manner by court martial, as traitors and declared enemies of the throne and liberties of the nation."

Algiers.—Official despatches received by the French government announce that the unconquerable Abd-el-Kader has not only left the territory of Morocco, but that he has succeeded in rousing to arms all the principal tribes about Mostaganem. He has had a battle with three French battalions under Colonel St. Amand, and though he has been defeated, as he always is in pitched battles, Marshal Bugeaud considered the movement so formidable, that he has abandoned his task of disarming the tribes on the banks of the river Cheliff, and marched to meet him.

Accounts from Burgis, quite at the other end of Algeria, also mention that the Kabyles are in arms there, and that they have attacked the garrison while attempting to obtain hay and other forage in the surrounding country.

The *Moniteur Algerien* of the 15th, records some fresh successes for the arms of Marshal Bugeaud in Algeria, in the course of which he captured a large quantity of muskets.

The Minister of War, at Paris, has received a despatch from Marshal Bugeaud dated Algiers, the 15th. The marshal states that the expedition to the Ouarenserris has been perfectly successful, all the tribes having submitted, but that affairs are not quite so much advanced on the right bank of the Cheliff, except in the sub-division of Orleansville, which is thoroughly pacified. He expected, however, that in ten days the result would be the same. He speaks of the zeal and fidelity of the Arab chiefs in alliance with the French. The marshal adds that Abd-el-Kader has made no progress in the east, but, on the contrary, appeared to be retreating towards the west. Marshal Bugeaud mentions a rumour that the Deyra of the Abd-el-Kader has been partially plundered in Morocco, but does not vouch for the truth of this rumour.

THE OVERLAND MAIL.

India and China.—We have intelligence from Bombay of the 20th of May, and from China of the 20th of March. The news is interesting but not important, and is comprised in the following summary, copied from the *Bombay Times*.—"The hot weather has now set in: the monsoon is at hand; and our communication with Scinde by sea is for the present cut off. The Bhegries have been at their old trade again plundering all around, just as if there had ever been an expedition amongst their mountains and Bejar Khan as still at their head. In attacking the Mutrees, they appear to have had the worst of it, having been defeated with considerable slaughter and the booty they were bearing off re-taken. A mysterious silence is maintained on the state of the revenue of Scinde, which is said to be as far as possible from being satisfactory. Extensive furloughs have been allowed the Bombay sepoy. The robber tribes destined for permanent expatriation had crossed the Indus at Sukkur, about the 24th April, for their new location in the Khyrpore territories. The troubles in the Punjab continue unabated. It is now thought that Goolab Singh must have been of insane mind, or in that state of dementia which affects those predestined to fall, before he could have abandoned his mountain stronghold to place himself in the power of the mob or soldiers at Lahore. As yet there is neither semblance nor trace of even the embryo of a government.

"The Ameer of Cabool is said openly to have abandoned all idea of invading Peshawar—moved chiefly thereto by the belief that we are about to occupy the Punjab, Gwalior, and the other places in which, little more than a twelvemonth since, such wild disorder reigned, are all tranquil. The kingdom of Oude is fast