

## Colonial News.

## New Brunswick.

From the Irish Volunteer.

**PROVINCE BUILDING.**—The Province Building has undergone some necessary repairs this season, and been neatly pointed inside. The pillars, imitation marble, have a fine appearance, and reflect credit on the party who painted them.

**St. ANDREW'S RAILROAD.**—We learn that the first five miles of this undertaking is to be let out by contract, and that the work is to go on immediately—and as soon as the next five miles are surveyed, another contract will be made. It is said that the ground is not to be broken in a ceremonious way, before next spring. Rather a novel way of doing business to break the ground after finishing ten miles the road.—*St. John News.*

**NOTICES FROM ABROAD.**—We are sorry to hear that some recent failures in Halifax have startled the community, and have tended to deaden the spirit of commercial enterprise. We would, however, hope, that these failures are attributable to some other cause than that of general commercial depression.—*Yarmouth Herald.*

We learn that there have been several failures of late in Halifax, the last (whose liabilities are stated at £16,000!) was one of the Candidates for the county of Halifax, on the Conservative interest, at the last election.—*St. John News.*

Our contemporaries are right, as to failures having taken place here—but the community have not been greatly startled—neither has the 'spirit of Mercantile enterprise' been 'deaden'd'. All of these failures would have happened had there never been a panic at Home,—some of them might have been expected, and would occurred long ago had a proper sense of honor towards trusting friends and creditors, been entertained. Our own opinion is, if every rotten concern in the City was to wind up its affairs at this crisis, it would be all the better for the community and country—a healthy commercial state, would thereby be sooner brought about.

Of the recent failures little is said. Business goes on briskly, not so briskly, we admit, as at other seasons, but a great deal of money changes hands weekly, and large quantities of goods are being daily transported by land and sea, from our store houses, to distant points of this and the adjacent Provinces.

**HEALTH OF THE TOWN.**—We understand that there is a good deal of fever at present in the city. In St. John also there is much fever, and no wonder, it would make one's heart ache to see the miserable emaciated beings just escaped from fever ships and hospitals who crowd the streets there begging their way from door to door! The public there have got callous to scenes of misery, and a dead emigrant picked up on the beach, where his feet first touched the hospitable shore; or in a porch, or by-way, no longer gives pain or excited remark. Our's is a happy land.

Halifax Times, November 16.

**A GREAT WEST INDIA LEAGUE.**—We find some reference in all our West India papers by the steamer to a confederation forming among the Southern British Colonies for the purpose of sending delegates from each to claim relief from the present unprecedented exigency of their affairs. In Trinidad, where the number of subscribers to the League was daily increasing, their pledge is in these words "Pledge themselves before God and the world, not to dissolve or individually secede from it, until every right, which as Loyal British subjects they, and inhabitants of other West India Colonies ought to enjoy, be unconditionally conceded, and every ascertained grievance redressed."

The Memorial to the Imperial Legislature from Trinidad, after alluding to the three principal concessions which had been promised them, viz:—"The admission of Colonial Produce into breweries"—"the equalization of the duty on Rum and British Spirits"—and "increased facilities for obtaining suitable labourers"—the memorialists humbly but earnestly claim the following as a remedy for the "oppressive and intolerable evils" under which they labour, viz:

1st.—That all treaties for the suppression of the Slave Trade now existing between Her Majesty's Government and other countries be more stringently enforced, and that some new and vigorous measure be adopted for the detection and liberation of such slaves as have heretofore been feloniously introduced into foreign countries.

2d.—That as an indispensable means of reducing the cost of production, your petitioners should be allowed unrestricted access to the coast of Africa, and to all other places whence they may obtain fresh additions to their free labouring population.

3d.—That your petitioners claim, as British subjects, to have the British West India Colonies considered, treated as integral parts of the British Empire, and therefore entitled to have their produce introduced into the markets of the Mother Country on the same terms as the agricultural produce of her own Provinces, and that any revenue to be raised from sugar should be levied exclusively on that produced by slave labour.

4th.—That Molasses as well as Sugar be permitted to be used in the breweries and distilleries of the United Kingdom.

5th.—That the discriminating duty between Rum and British Spirits should be forthwith repealed.

Your petitioners earnestly repeat their prayer

that the relief claimed from your Honourable House may be immediate: and as in duty bound will ever pray.

The "Royal Saint Vincent Gazette," proposes that contributions the following ratio should be raised at once to meet the expenses of the delegates, &c.:

In Demerara	£200
In Barbadoes	1000
In Trinidad	1000
In Antigua	1000
In Tobago, Grenada, St. Vincent, St. Lucia, Dominica, St. Kitts, &c.	3000
£500 each	
In Jamaica	3000

## YESTERDAY'S MAIL.

## EUROPEAN NEWS.

Owing to the badness of the roads, the mail due yesterday afternoon, did not reach Chatham until five o'clock this morning. The Royal Mail Steamer Acadia, arrived at Halifax on the evening of Thursday, having the British November mail. We have obtained our files, and to enable us to give numerous selections, have delayed the publication of our sheet a few hours beyond the usual period. We are sorry to perceive that the intelligence thus obtained, is of the same gloomy character as that with which our British papers have been filled for several mails past. Parliament was summoned to meet for despatch of business on the 18th of the month. We give below numerous selections, which embrace the principal items of news, copied from Willmer & Smith's European Times.

**More Failures of Merchants, Bankers, and Manufacturers.**—Continued Commercial Distress, and Fall in Prices.

We give in a separate list, the names of such houses as have suspended their payment since our last number. We regret to state that, besides mercantile failures, we have to record the stoppage of several banks in various parts of the country. The North and South Wales Bank of Liverpool, having numerous branches in the Principality, has succumbed under the influence of a mischievous report, which caused a run upon the bank. The Salisbury Bank (Brodie & Co.), the Safteburn and Hindon Bank (Brodie and King), and the Shrewsbury Bank (Adams Warren, & Co), have also stopped payment.

Manchester has not escaped amid the extensive ruin which has prevailed elsewhere. The failure of Mr. Robert Gardner, a merchant trading largely to China and the East Indies, besides having extensive spinning and manufacturing establishments, has produced great surprise. The houses of R. & J. Farbridge, and Martin & Hartwright, besides several minor firms, have also failed.

In London the chief suspensions have been Scott, Bell, & Co., extensive East India merchants, who have, colonial brokers of Mincing-lane, J. P. Howard & Co., and Charles Sutherland & Co., have also been compelled to call their creditors together. The latter has resumed business. We regret to state that Messrs. Coates & Co., the buyers of goods for the American market, in Broad-street, Cheapside, have stopped payment. Their liabilities are estimated at about £160,000. Mr. J. S. Curtis, an old house in the hide trade, has also failed.

On the continent considerable failures have taken place; Leghorn, Genoa, Triste, Lisbon, and Ghent having chiefly suffered. The French house, at St. Petersburg, of C. Riva & Co., has also failed.

We may mention here that the drafts of the Union Bank of Calcutta have been refused acceptance by the London agents, and have been returned, the effect of which will be serious to the parent establishment.

The statement of the affairs of Messrs. Gower & Co. is not very satisfactory. Their liabilities are £450,832; their ledger balances are £573,501; the present valuation of their assets only £112,331. The Maritius estate do not seem to be capable of valuation. The debts of Fry & Griffiths are £90,979, whilst the credits are but £19,231. An investigation of their case is in progress. It was with sincere regret that we had to announce in our paper of the 5th ult. the failure of the highly respectable firm of Messrs. Thomas, Son, & Lefevre, extensively engaged in the Russian trade. Letters received in Hamburgh state that "the Emperor of Russia had given orders to the bank to assist every merchant that might be able to prove his solvency by his books." We are gratified to learn that Messrs. Thomas, Son, & Lefevre were the first to whom this generous aid of the Emperor was extended. In consequence of this, it is generally anticipated that the London correspondents of that firm would forthwith resume business.

A statement of the affairs of Barclay Brothers & Co. has also been made public, by which it would appear that 14s. in the pound is the most that can be hoped for the creditors, and we are afraid the dividend will scarcely amount to that figure. It is satisfactory to state that Messrs. Barnett, Hoare, & Co. have announced the receipt of ample funds to cover the drafts of the Ohio Life Insurance and Trust Company at New York, on Gower, Nephews, & Co., and request the presentation of the bills for the needful; and it has also been notified that the drafts of the Gore Bank, Upper Canada, drawn on Reid, Irving, & Co., will be protected by Glyn & Co., ample funds having been remitted for the purpose by that institution.

The interval since our last publication has been pregnant with the most remarkable commercial events. The circumstances we now detail, which led to the intervention of Government, its transitory effect, and the resolution of assembling Parliament on the 18th November, will all be read with feelings of deep interest in every quarter of the globe where the "European Times" circulates. The state of commercial affairs in this country, as well as the consideration of what is to be done for Ireland, rendered it necessary that Parliament should meet before Christmas. It is also very desirable that if the Bank Charter Act should be infringed by the Government measure the heavy responsibility which Ministers have taken upon themselves should be relieved with the least possible delay by the people themselves, through their constitutional representatives in Parliament assembled. We think it right to add, however, that the best informed persons, including the Bank Directors themselves are of opinion that no actual violation of Peel's Act need be ventured upon. The Bank Directors perceive that to infringe the act would forfeit their charter; and before Parliament consented to pass a Bill of Idemnity, such conditions might be insisted upon us would destroy the exclusive privileges of the Bank for ever. Whilst the Bank Directors themselves are actually borrowing money on stock at 7 per cent. until the 29th November, and charging 8 per cent. on similar security, and 9 per cent. on discounts, it is plain that, as regards money, no present relief can be calculated upon. The general contraction of all business and engagements is, however, working gradually a cure. Its fatal effects, however, are but too evident in our present journal.

On Tuesday, the 19th ult., a deputation of Liverpool merchants waited on Lord John Russell in Downing-street, and set forth in earnest terms all the evils under which the town and the general commerce of the country were labouring. An advance on the credit of the country was solicited. The Government, however, firmly, but in the most considerate terms, refused the application, and in the three or four following days the mercantile pressure considerably increased. Banks in various parts of the country failed. On Saturday, the 23rd ult., Mr. Masterman and Mr. Glyn, at the head of a deputation of London Bankers, called upon the Prime Minister at Downing street, and were immediately admitted to an audience. They represented the intensity of the panic; the impossibility of allowing matters to continue without making some effort to alleviate the pressure; that the bankers were full of money, but not one dared to part with it to his customers for fear of a run upon him, and their statements produced such effect on the mind of the Minister that he promised on the Monday following to give them an answer. Mr. Rothschild also visited the Minister. When the news of these interviews transpired a better feeling in the city was the result. Consols and shares somewhat rallied. It transpired, also, that Sir Robert Peel had arrived at London on the previous evening, and was immediately called upon by the Chancellor of the Exchequer. The interview lasted several hours. Sir Robert Peel and his lady the following day went to Windsor Castle on a courtly visit to her Majesty, all which was deemed highly significant that something important was meditated. On Monday, in the middle of the day, the following official documents were made public:—

Downing-street, October 25, 1847.

"Gentlemen,—Her Majesty's Government have seen with the deepest regret the pressure which has existed for some weeks upon the commercial interests of the country, and that this pressure has been aggravated by a want of that confidence which is necessary for carrying on the ordinary dealings of trade. They have been in hopes that the check given to transactions of a speculative character, the transfer of capital from other countries, the

influx of bullion, and the feeling which a knowledge of these circumstances might have been expected to produce, would have removed the prevailing distrust. They were encouraged in this expectation by the speedy cessation of a similar state of feeling in the month of April last. These hopes have, however been disappointed; and her Majesty's Government have come to the conclusion that the time has arrived when they ought to attempt, by some extraordinary and temporary measure, to restore confidence to the mercantile and manufacturing community. For this purpose they recommend to the Directors of the Bank of England, in the present emergency, to enlarge the amount of their discounts and advances, upon approved security, but that, in order to retain their operation within reasonable limits, a high rate of interest should be charged. In present circumstances they would suggest that the rate of interest should not be less than 8 per cent. If this course should lead to any infringement of the existing law, her Majesty's Government will be prepared to propose to Parliament on its meeting, a bill of indemnity. They will rely upon the discretion of the directors to reduce as soon as possible the amount of their notes, if any extraordinary issue should take place within the limits prescribed by law. Her Majesty's Government are of opinion that any extra profit derived from this measure should be carried to the account of the public, but the precise mode of doing so must be left to future arrangement. Her Majesty's Government are not insensible to the evil of any departure from the law which has placed the currency of this country upon a safe basis; but they feel confident that in the present circumstances, the measure which they have proposed may be safely adopted; and that at the same time, the main provisions of that law, and the vital principle of preserving the convertibility of the bank note may be firmly maintained. We have the honor to be, &c.

JOHN RUSSELL,  
CHARLES WOOD.To the Governor and Deputy Governor  
of the Bank of England.

Bank of England, October 20, 1847.

Gentlemen—We have the honor to acknowledge your letter of this day's date, which we have submitted to the Court of Directors, and we inclose a copy of the Resolutions thereon; and we have the honor, &c.

JAMES MORRIS, Governor,  
H. J. PRESCOTT, Deputy Governor.

Resolved—That this Court do accede to the recommendation contained in the letter from the First Lord of the Treasury and the Chancellor of the Exchequer, dated this day, and addressed to the Governor and Deputy-Governor of the Bank of England which has just been read.

That the minimum rate of discount on bills not having more than 95 days to run be 8 per cent.

That advances be made on bills of Exchange on Stock, Exchequer Bills, and other approved securities, in sums of not less than £2000, and for periods to be fixed by the Governors, at the rate of 8 per cent per annum.

The effect of this measure was electrical; in the general eagerness of speculators for a fall to buy in their accounts the markets became wild, Consols in a day or two advanced, after the most violent fluctuations, not less than five per cent. upon their extremest point of depression of the previous week. Shares of railway which had been ruinously depressed, rose rapidly. London and North Western rose from ten pounds to twelve pounds a share. Exchequer bills only rallied from 15s to 20s discount. The sugar market became more active, and cotton and corn advanced considerably.

The excitement and rise of stocks proved evanescent. After the first general rush of prices upwards, speculators began to reflect upon all the bearings of the measure, and Stocks became at first stationary, and then proceeded steadily to recede. Consols, before the week terminated, had relapsed to about 80 for Money, and London and North Western shares to 17½; the price of Exchequer bills, perhaps the truest criterion of government credit and value of money, fell to 18s discount; the cotton market became as dull and inactive as ever, and prices receded, whilst features in Manchester, Glasgow and London, still continue to cause great dismay in the mercantile world. Meantime, the tone of the press generally has much moderated towards the measure.

The reappointment of 23 out of 120 naval and military officers who served under the relief commission last year in Ireland, is painfully indicative of the intentions of the government to take some measures for the distribution of food during the ensuing winter. To what extent this relief will be carried is at present altogether conjectural; but the frightful accounts of destitution which reach us from the Western coast of Ireland render some sort of government aid absolutely imperative. On the other hand, the government, by impounding no less than £6500 in the hands of the bankers of Cork and Bandon, lying at the credit of the Poor Law Guardians, for the repayment of the sums due by the