

Canells gave the semblance of fact to the assertion. Nevertheless the effect was as we have stated, a shock to the public securities and an immediate rise in corn, based on the belief that the Black and the Baltic Seas, to which we have been looking for large supplies, would be closed to us, with the contingency of a European war, the influence of which on prices could not fail to be serious.

In some quarters a strong impression exists that the movement in the Dardanelles will have the effect of bringing the Eastern question to a more immediate and a pacific settlement, for it will show Russia that the Western Powers are thoroughly in earnest on a subject respecting which past inaction may possibly have led to misconception; and the settlement of this question could not fail to have a very sedative effect on the money market, by restoring confidence and bringing down the value of money considerably. If the leading morning journal of yesterday is to be taken as an exponent of the Bank's feelings, that is the last rise which they contemplate; and assuredly the present state of affairs, however inconvenient in some respects, will not be without advantage in others, for it will put a stop to the increased value of labour, which was fast approaching to that point when it would eat up capital, and render production unremunerative to the manufacturer. Much of the feeling about the deficiency of the harvest is unquestionably speculative, and there are shrewd observers who contend that the price of grain in the spring will be much lower than it is at present. But the money which is now going out of the country to provide for the cereal wants of the nation is greatly calculated to increase the existing stringency, and in this point of view the operations of the Bank may to some extent counteract it.

With regard to over production, we have dwelt on that point so fully on a recent occasion that it seems useless to tread the same ground again. There never was a prosperous period in our history when production was less speculative than it has been during the last few years. Most of the operations in the manufacturing and commercial world have been *bona fide*, a fact proved demonstratively by the absence of failures during the present dearth of money and crippled accommodation. The expansion has generally been healthy, and out of repressed profits. True, the advices which have come to hand this week from Australia are not so favourable as could be wished; the markets were a good deal glutted, and the price of many articles has become depreciated; but of all countries to which consignments have been made Australia is the one to which this continued stagnation is the least likely to apply. The impulsive character of the population, stimulated by the extraordinary rapidity with which they become possessed of wealth, will speedily ensure a consumption for goods greater than would occur in a more settled routine colony in a far larger space of time.

Upon the whole, then, we can see nothing in the commercial cloud which is now passing over this country pregnant with the disastrous consequences which some apprehend from it. The visitation has been long foreseen, and many have been prudent enough to guard against it. As we observed at the commencement, caution is necessary; the same kind of caution as regards physical health, which the cholera is superinducing in all considerate people. Even the events of the present week, disastrous as they have been so many, have in them, we fancy, the germ of permanent improvement.

SUNDAY'S MAIL.

EUROPE.

From Willmer & Smith's European Times October 1.

The Oriental question has assumed the most grave aspect. The Czar and Sultan are now upon the very verge of open war; and it is difficult to conceive by what fortuitous even a bloody conflict can be avoided. On the 16th September the greatest excitement prevailed at Constantinople, although the populace were not aware at that moment that the Czar had refused to accede to the modifications of the Vienna note made by the Porte, still less that the reasons given by the Czar for his refusal were of that nature as almost totally to preclude the possibility of an amicable arrangement. It is now admitted by all persons who are competent to judge of the matter, that the Czar avowedly aims at a Protectorate, wholly incompatible with the sovereign power of the Sultan. He declares that he read the Vienna note, drawn up by the representatives of the Four Powers, in the sense of their acknowledging that Protectorate; and as we know that they never contemplated anything of the kind, the effect has been, that France and England, having exhausted every expedient to patch up the quarrel, have at last come back to the point where they stood when the Czar passed the Pruth, and have determined to support the Sultan with the whole weight of their power. The first indication of this intervention has been the entrance of two French and two English frigates into the Dardanelles; and these vessels with the accord of the Ottoman Government, are now anchored at the Golden Horn. There is no doubt whatever that the remainder of the British and the French fleets at Besika Bay only wait the orders of Lord Stratford de Redcliff to pass the castles at the mouth of the Dardanelles, and anchor at Constantinople, which ought to have been done long ago. It is said that actual orders to that effect have been sent from the Admiralty. Whilst matters stand thus at the Turkish capital, and the pressure of the Ulema and the people upon the Sultan leave him

no alternative but was, the Czar has been pouring fresh troops into the Principalities. In addition to the 40,000 men who were placed in *echelon* as far as Giurgero, and the 20,000 men, stationed between Bucharest and Fokschiani, a further body of 40,000 men have passed the Pruth. Prince Gortschakoff has moved his troops in a westerly direction towards Widdin, at which spot he threatens to pass the river in the neighbourhood of Kalefat. The Turks seem to be quite alive to these movements, and Omer Pacha has made corresponding dispositions of his forces, which are eager to give battle. The general impression is, amongst the most eminent Constantinople merchants, that the Turks will gain the advantage in the present campaign, if they come to blows, whatever may be the eventual success of the Russians hereafter. The Emperors of Russia and Austria have met at Olmütz, where the chief diplomatists of France and England and the Prince of Prussia are also assembled. The decision taken at this important congress will decide the fate of peace or war,—always presuming that the ardour of the Turks can be restrained, which is quite as doubtful as whether the Czar will yield one iota in his altogether inadmissible demands. Within this last day or two a better feeling prevails in the stock market, owing to the conviction now generally prevalent that England and France will not be trifled with any longer. We are glad to find almost all the leading journals in the kingdom now concurring with us, that the combined fleets ought to have the Dardanelles when the Czar's troops crossed the Pruth. A great deal of mischief has been done, but the time for half measures is now over. The more firm the attitude taken by France and England, the sooner the Czar will recede. The French journals also concur in the propriety of a resolute policy, and we ascribe in a great degree the panic which has prevailed during the past week to the apparent vacillation of the two governments.

The Czar would be utterly powerless against united France and England. Austria may incline towards Russia, but the moment she takes any hostile step adverse to the western Powers she loses Italy irremediably. We are not afraid of any coalition between Austria and Russia, but all we desire is a firm policy on the part of France and England, adapted to the understanding of semi-barbarians. The latest news will be found in our telegraphic intelligence.

The Emperor and Empress are on a tour through the northern towns of France, and have been well received by the population.

General Narvaez has received permission to return to Spain, and will probably form part of the new ministry. The reports circulated that M. Soule, the American Minister, is bargaining for the sale of the island of Cuba are no doubt destitute of any foundation.

We refer to another part of our journal for the details of a fresh outrageous persecution instituted by the petty Grand Duke of Tuscany, under colour of the new criminal code, which he promulgated a fortnight ago. A Miss Cunningham, said to be a lineal descendant of John Knox, has been thrown into prison, and now occupies the same dungeon in which Rosa Madia so long languished, and the charge against this Scotch lady is that she had circulated amongst a few Tuscan peasants a copy of the Pilgrim's Progress, and an Italian translation of the Bible. The Grand Duke has been appealed to by Mr. Scarlett, the British representative at Florence, but all his appeals, although backed by the American Chargé d'affaires, have proved unavailing. The fanatic Grand Duke is "inexorable." The lady stands committed for trial, and the penalty for her alleged crime is now less than five years, perhaps ten years, incarceration with hard labor in an Italian House of Correction. We will not enter into the legal niceties of the question as it may be affected by Tuscan or international law, but the broad fact that a British subject is imprisoned under such aggravative circumstances will no doubt excite deep indignation throughout all England and Scotland, and we shall be greatly mistaken if this miserable sixth-rate potentate is permitted thus to defy British power with impunity. His detestable new criminal code is an insult to Potentism and a British man-of-war before Leghorn may possibly bring this fanatic to his senses if he has any. Lord Clarendon has already taken up the matter in the right spirit.

The dates by the India mail are—Calcutta, 20th August; Bombay, 30th August; Hong Kong, 5th August. There is very little further news from China, but everything tends to the complete success of the insurgents. The cowardice of the Tartar troops at Amoy, and wherever the contending forces are brought into collision, seals the doom of the Imperial dynasty. Eight English and American square rigged vessels, hired by the Imperialists, have blockaded Chin-Kiang-Foo; but they can do nothing without the co-operation of a land force, of which there is no chance. Sir George Bonham has apprised British subjects that they will be made amenable to the provisions of the Foreign Enlistment Act if they engage in warlike operations without the Queen's licence. The Government at Pekin is in great distress for money, scarcity of grain is beginning to be felt. Commodore Perry left Loo-choo with his American squadron for Japan on the 3rd August. He has purchased a piece of land at Banian Island for a coal depot. This is the first possession the Americans have acquired in Asia.

The accounts from the Cape of Good Hope are to the 20th August. The colony was tranquil; the Kafirs had delivered up their arms; but the report that the troops were to be withdrawn had given rise

to surmises that troubles might again occur when the English force had retired from the colony.

We have intelligence from Port Philip to the 4th of July. The produce of the gold mines continued satisfactory. From Port Philip alone £4,400,000 of gold had been shipped from 1st January to the 27th of June. However the markets had taken a sudden turn, and large quantities of the goods shipped were left unsold or sacrificed at ruinous prices by public auction. A parcel of flour 50,000 barrels in the port would, it was said, be re-shipped to England. One parcel of 6000 barrels is now on the way home at a freight of 8s per barrel. Gold was at 77s. 6d per oz. The exchange at London 2 premium, and rising to the point when it would be profitable to send gold home in preference to bills. The Union Bank of Australia had been robbed of a case of unsigned bank notes, which had been put into circulation with forged signatures.

TRADE.—Although the large arrivals of gold from Australia during the week led the commercial public to hope that the present week would pass over without any advance in the rate of discount, they were doomed to disappointment. The Bank of England has made another advance—the rate at the present time being 5 per cent, exactly double the amount it was eight months ago. The course of the Directors has excited surprise—although no dissatisfaction has been expressed. So general was the opinion that no advance was contemplated, that, prior to the announcement, prices of the leading stocks both in London and here were marked by a feverish rise—as the settlement of the account had taken place the day previous, and a large deficiency of stock found to exist. Upon altering the rate of discount the Bank gave notice that their charges for advances on Government during the shutting of the books would be 4½ instead of 4 per cent. The discount houses have also raised their rate of allowance for money at call to 4 per cent. The Times' city article of yesterday upon the recent advance says—

"The measure so far from weakening commercial confidence, will tend greatly to its maintenance. Already the beneficial influence of the movements previously made, were becoming apparent, not only in the state of the foreign exchanges, but in the more steady tone of the manufacturing districts and the approaching check on the fatal infatuation produced among the working-classes by the competition for labour. To cause the full result to be speedy as well as certain, only a slight further pressure seemed essential, and an expectation may now be entertained that, in the absence of any new events of an untoward character, no further increase will be needed. It is to be presumed that in their decision the Bank have still acted upon the sound rule of being guided only by the nature of the existing demand upon them, but the state of our political relations has doubtless added to the vigilance with which that demand has been watched.

The Bank returns for the month ending Sept. 3 exhibit a decrease of £807,054 in the circulation of notes in England, and of £753,955 in the United Kingdom, when compared with the previous month; and as compared with the corresponding week of 1852, they show an increase of £539,759 in England, and of £1,656,137 in the circulation of the United Kingdom. The stock of bullion held by the Bank of England during the month of September was £16,986,088, being a decrease of £770,486 as compared with the previous month, and of £4,905,517 compared with the corresponding period of last year. There has been a good demand for money out of doors at former rates, but on first class securities money appears to have been easier. The warlike advices upon the Eastern difficulties, during the early part of the week, have given a fresh impetus to importers of Wheat, but the advance in the rates of discount has checked the speculative feeling in our market. A good consumptive demand has been experienced for all articles of the trade at slightly advanced rates. In Mark-lane quietness has existed, owing to holders demanding extravagant prices for Wheat and Flour.—All the country markets report the enhanced rates for Bread-stuffs—the advance at Hull amounting to 6s per qr. on Wheat. The commercial advices received this week, per the Overland Mail, are of a more satisfactory character than received for some time past. Business at Bombay was active, and money was easy. At Calcutta, although transactions had not been extensive the markets had presented a healthy appearance. The advices from China report that the hindrance to trade, consequent upon the rebellion, had increased. Very gloomy accounts have been received from Australia. Business had suddenly fallen away to nothing—prices had declined, and there was a glut of many articles of produce upon the market. The enormous cost of warehousing had caused forced sales by auction, compelling importers to realise at reduced prices; and there is cause to fear that the late speculative expansion of this trade will yet lead to a good deal of commercial embarrassment, the more especially as, until a few weeks since, the shipment of goods to Australia, from this country, was carried on with undiminished rapidity. Flour and Rice were about to be shipped to this country in large quantities.

The Dargan testimonial funds now amounts to £3500. A new floating dock was opened at Limerick, on Wednesday, with great ceremony, before the Lord-Lieutenant and the Countess St. Germans. The total amount of payments on account of the encumbered estates in Ireland from the commencement of the com-

missioners proceedings to the present time is estimated at £7,500,000.

THE HARVEST.—The grain crops in Ireland have nearly all been saved in tolerably good condition—in some countries in excellent condition. The yield is in some instances described as an average—in others as light. The appearance of the green crops is very promising, and flax is likely to turn out well. As to potatoes, the loss will be heavier than was first anticipated; probably about one-third of the crop will be a complete loss; but the supply is abundant and cheap, and the wages of labour continue fairly remunerative.

SOUTH AMERICA.

THE TEHUANTEPEC RAILWAY.—Messrs Sykes & Co.—The Washington correspondent of the New York Daily Times, writing from Washington, says:—

"I learn from undoubted authority that the Sloo contracts for building the Tehuantepec road have been completed with Sykes & Co., Sheffield, England, who agree to complete a plank road from Suchil, on Coatzacoalcas river, to Ventosa, on the Pacific, 96 miles, in twelve months from December 1st; and a railroad, one hundred and sixty-three miles long, from ocean to ocean, in four years."

NOVA SCOTIA.

We understand that the Hon. Mr. Johnston has received a letter from Mr. Jackson explaining the necessity of the immediate return of Mr. Betts and himself to England, in consequence of the state of European politics, and the condition of London money market,—and his consequent inability to spend any time in this Province, the necessity and advantage of his visit to Halifax being less pressing and important, so long as the bills remain in obedience, and the surveys have not been fully matured. It is gratifying, however, to learn that Mr. Jackson exhibits unabated interest in the Railroad works through this Province, and we are convinced that useless the malign influences of war preclude, we shall as early as is practicable, see Nova Scotia as fully embarked in the great work of Railroad progress as her sister Colony.

THIS DAY'S MAIL.

UNITED STATES.

BALTIMORE, Oct. 10.—New Orleans papers of Tuesday last are received; they continue to give awful accounts of the ravages of the yellow fever in the interior of that state. Washington had been almost depopulated.

NEW BRUNSWICK.

Mr Wilkins is now employed in surveying the line of country between the Bend and Amherst, with the view of ascertaining the best line for connecting railways of Nova Scotia with those of this Province.—*New Brunswickian*.

NOVASCOTIA.

"We are authorised to state that a Letter was received by the Lieutenant Governor last week, from William Jackson, Esq., suggesting that, if Nova Scotia and New Brunswick would grant £20,000, sterling, each, per annum. Canada £30,000, and the Imperial Government an equal sum, making in all £100,000, sterling, per annum, for a period long enough to enable him to purchase 3½ terminable annuities, that he and his friends would undertake to complete a Trunk Line of Railway from Halifax to the St. Lawrence; the British Government, in addition to its own contribution, securing by its guarantee the sum to be given by the Provinces.

"No reference is made, in this communication, to the Act of Incorporation, passed last Session, or to the Branch Lines, east or west.

"We understand that a Despatch was received by the last mail, from the Right Honorable the Secretary of State for the Colonies, addressed to the Lieutenant-Governor, in which His Excellency is informed, that though the Queen's assent to the Railway Bills of last session has been delayed by communications which passed during the last Spring and Summer, between the department and various gentlemen concerned in North American Railways, no sufficient cause exists for prolonging that delay, and that the Acts will consequently be submitted to Her Majesty for the assent required to bring them into operation."—*Halifax Royal Gazette*.

WEST INDIES.

VERY LATE FROM BERMUDA.—H. M. Steamer Vulcan arrived at Halifax on Sunday morning, from Bermuda. She had troops for that place, but they were not allowed to land on account of the fever, which rages worse than ever. People fleeing from the Island. Out of one company of 60 soldiers, 55 had died! Only one boat the Vulcan had communication with the shore.—*N. American*.

FROM THE SANDWICH ISLANDS.—Extraordinary excitement existed in the Sandwich Islands at the date of our last advices in consequence of the awful ravages of the small pox, and the utter neglect of the proper authorities to take any steps to check the pernicious scourge. The natives were being swept away like leaves in the autumn; in some districts over one-third of the population had died, and in the city of Honolulu there were six hundred and sixty-three interments between the 26th of June and the 22d of July.

HOUSES TO LET

in the Town of Chatham.
Half the Dwelling House, formerly occupied by the Bank of British North America.
The Double House, in the upper part of the town, occupied by Mr Charles Richardson.
A House on the Murphy property.
HENRY CUNARD.
Chatham, October 8, 1853.

Communications.

TO PETER SIMPLE,
OF THE UNITED STATES NAVY.

My dear Peter,

I have perused, with no small degree of pleasure, for the exciting of our visible faculties is a pleasurable sensation, your luminous epistle, which has gone forth to an admiring world, for the edification of this as well as future generations, through the widely circulated columns of the Boston Courier. You have, my dear Peter, committed a very great error in not addressing it to the modern Demosthenes, Caliban the Crushing, and I would suggest, for the future, that all your *Goose Quill* emanations be directed to the Attorney General. He's the man to appreciate them—keep an eye to the windward boy—there is no knowing how soon Columbia's destiny may claim P. E. Island as her own, and Caliban will naturally select a kindred spirit to do the *glorious work*. Only fancy yourself Commodore Simple, in command of the P. E. Island expedition, and your name handed down to your posterity as somebody.

Allow me my dear Peter to glance over your letter, and give a few hints which may be useful.

I don't like the commencement, where you talk about pumping, 'tis not classical, according to old Rome. Leaky ships are troublesome property, of which I have always had a great horror, ever since I served an apprenticeship of thirty days, at the pump brake, on board of the good Brig Suwarrow. I never hear of pumping but I fancy my arms ache still. All seamen have a natural antipathy to leaky ships—be cautious therefore how you place yourself on that list, if you value the good opinion of your brother—Blue Jackets. There is also something most horribly disagreeable in the idea of pumping a ship, when it meets the eye or grates upon the ear of a landsman. Bilge-water and sea-sickness are uppermost in his mind—he feels a kind of all-overishness which none but a landsman can describe. But another serious consequence is, that should the term pumping meet the eye of the fairer sex, they will be horrified, and naturally conclude that your Editorial friend is an M. D.—that you allude to the stomach pump, an instrument they instinctively associate with deadly poison, alcohol, or some horrid stuff which none but the animal man would think of swallowing.

"Politicians, say you, make this fish row"—That's a puzzler. You surely don't mean to convert the fishermen of Maine and Massachusetts into politicians—they would have cut a sorry figure in the Forum of ancient Rome—and as to the *you*—Whales are the only members of the finny tribe that are apt to disturb us in these regions—we have always found mackerel, Cod and Herrings quite peaceable and well behaved neighbours—Pray be more explicit in future.

I see you don't like the Tories, nor do I being liberal in the fullest acceptation of the term—but I don't approve of the new school, whose liberality consists in making free with other people's property.—Remember Peter that we ought to keep our hands from picking and stealing, and our tongues from evil speaking, lying, and slandering. 'Tis a pity you have not been to see our noble Bay and the great country up here—you would probably have run foul of another Tory Junta. As regards the annihilation of the mackerel fishery, 'tis just what those Tories had in view—they found out the secret in time, and their fishing fleet will now increase in the same proportion that yours will decrease—but they purpose selling you the principal part of their catch—in a word, Uncle Sam is check-mated.

Your remarks on that foolish Treaty of 1818 are quite out of place—What have you to do with the past? One would suppose you were becoming a convert to Toryism—Go-ahead young Rome, is the ticket. Caliban will set you down as a dolt if you touch that chord again—no looking behind for Columbia—march, march, march, is the word—look ahead boy and think of your destiny!

"It's a great country up here"—up where—where the deuce have you got to now?—you say, "there is not even a stone or a hill to be seen"—still you speak as though you stood on the summit of the Andes—I have it now—you are in *nubibus*—with Caliban in the celestial heights—Give us a description of those regions—Don't forget the fish—we might perhaps make an exchange of the new fishing grounds up there, for the annihilated ones down here!

"For Heaven's sake let us have this country." Don't you wish you may get it! However, I suppose it must be so, and when you hoist your pendant on board of the Red Rover, you will not pay much attention to the propriety or impropriety of turning buccaneer. I presume Peter, you are a disciple of Joe Smith's, and contend that all men should have all things in common—Now we can't agree on that point. I profess Christianity, which according to the 8th commandment tells us we are not to steal, and the 10th, that we are not to covet other men's goods. You evidently have the bump of appropriateness largely developed.

"Then we will have a North, a grand and worthy rival of the mighty, mighty West." Fiddle-sticks man—this is not Columbia's boundary—her destiny knows none—when you get possession of the spheres above, you can then write of the country up here, and you will not even condescend to look down upon us. These will be glorious days, when your ships, like your emblematic eagle, cleave the