

the enlightened policy by which the Emperor of the French sought to enlarge and quicken the mercantile transactions of France. The ordinary machinery which has been constructed for facilitating the monetary transactions of the French people, was found too tardy in its movements, and too narrow in its operations, to meet the lively requirements of the Imperial Financier. To supersede the old-fashioned apparatus, he adopted the empirical pretences of the conjuror, and the Credit-Mobilier "rose like an exhalation"—the gigantic financial phantasma of an hour. Applauding Europe wandered—shouted approbation—urged its general adoption. Wiser though slower men held back their admiration, and experience has tested the value of the fiscal gourd. It has shrunk at the first breath of suspicion, and in its collapse has involved the Money Markets of all Europe in difficulties, if not in danger and absolute distress. The Bank of England, ever careful to regulate the operations of the British mercantile world, tried to retard the drain of money which was created by the existed demands of France, and gave intimation of an intended rise in the rate of its pecuniary accommodation. This step, though effective to some extent, was found not to be sufficient, and a further rise was intimated and acted on; and now the rate of discount for even the best class of paper reaches the heavy charge of six per cent. on bills not exceeding sixty day, and seven per cent. on those having a longer period to run.

"This, as was to be expected, has produced an extraordinary effect upon every branch of commerce, and the trade in wood has not escaped from the influence so brought into operation. The demand has slackened, and orders from the country have greatly fallen off. The stock of Square Timber not being over an average of Deals being less than half of what it was last year at the same time have proved not only adequate to the requirements of the trade, but they have gradually been increasing consequent on the large arrivals and diminished consumption; and prices tend rather in favour of the buyer as will be seen from our quotations.

"Under these circumstances, and more particularly considering the advanced rates of freight now paid at the ports of shipment and the other incidental charges on importation, great caution must be observed by shippers. Hitherto the arrivals, proportionately with those of other years, have been moderate, and had it not been for this unexpected change in the Money Market, there was every reason to hope for a favorable trade. The change in the condition of trade, occasioned by the stringency in money matters, renders it imperative on us to urge caution, as with a moderate import to the end of the season, prices may yet be sustained at the small reduction noted below; while, on the other hand, heavy arrivals will unquestionably still further depress the market.

"*Pine Timber.*—From Quebec since 1st February the Import of Yellow-Pine is 42,571 Logs against 29,647 Logs at the same date last year. Cargoes have lately been sold at full prices; the quality in several instances being superior. Common wood is not so easily placed, for 75 to 80 feet 21d. to 22d. per foot has been realised, but no such price will be got for ordinary Timber; 60 feet average fair quality is worth 17d. to 19d., and other kinds in proportion. The consumption has been extensive until within the last month, when the demand is slackened.

"From St. John there appears to be an import of 29,344 Logs against 23,981 last year; there is but little change to notice in the value of this article, 18 inches average is worth 2s. per foot. Of Lower Port the Import has been small, and it is worth 17d. to 18d. per foot."—*A. F. & D. MacKay's Timber Circular.*

"On reference to the Table it will be observed that the tonnage employed in the Timber Trade between the British Colonies and this port to the present period is in the aggregate 193,173 tons against 233,838 tons same period last year. The supply since the commencement of the present month has been larger than anticipated especially of Deals. Consumption is more languid being checked by our high prices and the stringency of the Money Market, consequently the buoyancy and excitement existing in September has quite subsided.

"*Pine Timber.*—Quebec Pine.—The best descriptions are saleable, and command our highest quotations; there is however not that anxiety to purchase which was so manifest some weeks since, nor is the wood of middling quality sought after; the value is firmly maintained, but this arises more from the certainty of a very moderate Autumn supply, than from the consumption which is not large.

Saint John Pine.—The market is pretty well supplied with this article; the best quality is in request, and goes largely into consumption. One cargo, lately imported, has been repeatedly offered by auction, but so far no sales have been effected.

"*Spruce and Pine Deals.*—The supply in the last fortnight has been 352,521 pieces against 217,708 pieces in same period last year. Considering the excitement existing last month in consequence of the then very moderate import, large consumption and advancing prices, it is not surprising that now, with the higher value of money, an increased supply and diminished consumption, there should be more difficulty in effecting sales, and that the extreme rates current a few weeks since are not now obtainable. Several cargoes have been disposed of in the past few days; the only prices which have transpired are St. Stephen's at £9 16s., and St. Andrew's dimension Deals at £9 17s. per standard."—*Farnworth & Jardine's Timber Circular.*

The accompanying remarks, copied from the Quebec Colonist, under the head of "The Lumber Trade at Quebec and St. John," are well worthy an attentive perusal, as they contain some hints and suggestions which it would be to the advantage of those engaged in the Lumber business, carefully to consider, and shape their course accordingly.

"We published a paragraph in our last, taken from a Fredericton paper, announcing the excellent prospects those engaged in the lumber trade on the River St. John, had before them this winter. We are sorry to say that this prosperous view does not extend to the St. Lawrence and its tributaries. The dulness is, however, only accidental. This spring an alarm was raised, with the view of getting up the price of Timber, to the effect that a great portion of the timber manufactured during the winter, would be left in the woods, for want of water to bring it to this city. Something like a panic was created, which has operated altogether against the manufacturers of lumber, for the mail that carried to England the news of the expected stoppage of the timber, in the tributaries of the Ottawa, stopped all transactions in England, on Canadian account. The timber that was talked of as having stuck in the small streams, has come to market; and the ships that might have taken it to Liverpool, or London, or the Clyde or Belfast, have gone to St. John, N. B. The lumbermen of the Ottawa, and the Bay of Quinte are embarrassed holders of large stocks of lumber, compelled to leave their property in Chancery Cove, instead of being the easy light-hearted fellows, with plenty of money in their pockets, and plenty of means in their possession, to go on with next year's operations, which we would like to see them.

"Nor will the merchants of this city derive any benefit from the loss of the Lumberers.—The embarrassment of the lumberers will enable them to get a privileged claim on the Ottawa's timber, which will only make them the more reckless in their efforts to sell cargoes at a loss. If those who are in the habit of contracting for cargoes, put on board at Quebec, were to exercise the same amount of caution the forthcoming winter that they did the early part of this summer, we might expect to find every one who is engaged in the lumber trade of this Province, well paid for their enterprise and labor next year. So many vessels as have been injudiciously diverted from Quebec this summer, will be added to the requirements of next season. High prices at St. John this fall, will enable, the more easily, high prices to be obtained for our finest quality of Quebec pine timber. With the certainty of high prices at St. John, the number of seeking ships, and ships with orders to purchase for the owners, coming to Quebec, will be considerably increased. Our lumberers must be careful not to repeat the operation of 1856, and bring to market forty or fifty per cent. more white pine than they give us reason to expect, because it must be borne in mind that most of the cargoes shipped are arranged for now-a-days, months before the bulk of the timber comes to market. With caution on the part of the manufacturers, we fully expect by this time in 1857, we will have as good times for the lumber manufacturers as we had in 1855. The quantity of timber locked up here will have a most injurious effect on the whole business of the city. As we explained the other day, the whole of the banking capital of Quebec is at the disposal of a few large houses in the lumber trade. That is, they have the preference of it. This is a great evil, for the banking capital is too small. It is no more than it was ten or fifteen years ago, while ten million feet of white pine now costs twice as much as it did ten or fifteen years ago. The evil then of giving all the money to these few large operators, is greatly enhanced, when they, the large operators, require extra accommodation, as let who will suffer, they will get what they require. They are so largely mixed up with the banks, that they, the banks, cannot afford to give a refusal. As the London Times says, the banks are no longer the mere bankers for them, but their partners in trade, with this difference from ordinary partnerships, that it is the loss and none of the profits which may be participated in by the bank. Much of the capital that might otherwise have been employed in enabling the ship-builders in giving employment to our working classes is swallowed up, so that although we anticipate a fair year's business in lumber in 1857, we cannot see anything before us but a most dreary prospect for the poor working man, during the winter that is now about to begin. The want of adequate capital is a serious evil, and the contracting system aggravates it. Large stocks of lumber are wintered in Quebec, locking up large sums of money, even in the best of times for the Lumber trade, to enable the contractors to operate, for it has been found dangerous, sometimes, to sell before buying; and, as we before remarked, it is those same contractors who monopolize between them the bank funds, to the prejudice of all the trading classes, but most of all to the prejudice of the ship-building interest, a branch of our commerce which more than any other, ought to be fostered. We will return to this subject, in connexion with the advocacy of a project for establishing a bank with liberty to advance a certain amount to ship-builders, on the security of the ship, to enable them to build, without paying enormous commissions in Liverpool, and to hold the ships and sail them, till a remunerating price is obtained. The same principle should be observed in regard to ships as timber.—Both ought to be bought and sold in Quebec, instead of at Liverpool or elsewhere."

COUNTY GLOUCESTER.

A Correspondent at Bathurst, furnishes us with the following intelligence of a most melancholy accident:

"A MOST DISTRESSING OCCURRENCE.—A little boy about six years old, son of Mr Matthew Smith, of Salmon Beach, was, on Saturday last, so fearfully burnt by falling into the fire, that he expired a few hours after in great agony. He had been with his brother and sister, at the green house, stowing away vegetables. Being chilled with the cold, he went to the house to warm himself, and it is supposed that, while standing over the fire, he fell into it head first. His clothes catching fire he ran out of the house screaming, and sat down enveloped in flames. His apparel was almost entirely consumed, and his flesh, with the exception of his face, hands, and feet, was burned to a crisp. The scene was altogether very distressing, and calculated to awaken deep emotions of commiseration in every feeling heart. His father was in the field ploughing at the time, and his mother was in the world of spirits where he has gone. His body now rests in the grave, and his soul is, we trust

"Far from a world of grief and sin,
With God eternally shut in."

Our Correspondent at Shippagan puts us in possession of the following interesting local news:

"As the labours of the Farmer and Fisherman are now closed for the season, we now make our remarks on the past, and speak of the Farmer first. He has had splendid weather during the fall, the crops are all housed in first rate condition, and the barns and cellars are filled to the brim, and he ought with a kind heart return thanks for the bountiful gifts bestowed. In the Gleaner every week we hear something flattering; of a big turnip in one place and a big cabbage in another, all extraordinary. To match this I shall give you an account of the Farmers doings in the Parishes of Caraque, Shippagan and Inkermann, all in the lower part of the County of Gloucester, Baies de Chaleur. The harvest commenced in general about the 18th August: of oats and barley there was a most abundant crop, but the wheat did not fill well, and will be found light at the fall, the others were excellent.—The Potatoes in those parishes—at no former season was there so much land planted which yielded an ample return, all of good quality, but all the fields had a touch of the blight, but so far in the cellars they stand good, and should they remain so during the winter there will be a large surplus for sale in the spring, our farmers will be able to supply our unfortunate neighbours to the southward with seed, who have been so unfortunate as to be afflicted with the blight this season. This must be a serious consideration. No export should be allowed from our shore until our neighbours are supplied; already a large supply has gone from those places this fall to Miramichi, and some have been shipped to St. Peter's for sale. All have been well satisfied with their sales and usage in Miramichi, which will give a great stimulant to future operations on a larger scale.

"The Fisheries at no period have equalled the present season. This branch of industry, at last, is coming into note, and progressing in its own strength. The fishermen in Caraque and Shippagan have of late years been improving the size and the model of their boats, so as to buffet the dangers of the sea. Fifteen years ago he was considered a good fisherman if his boat would land fifty quintals of Fish; this season two boats in Shippagan have landed four hundred and fifteen quintals, and several boats in Caraque will nearly come up to this standard, but the average on the whole boats round will come up to one hundred and seventy quintals, allowing two men and one boy to each boat.

"During the months of July and August we were daily visited with clouds of fog rising from the eastward over head, which had a very serious effect as to the drying as well as the fish in salt, as to the cure. It appears it had great effect on all fish, even the salmon and lobsters in canisters were effected from various accounts. This weather has thrown a vast quantity of West Indian or inferior fish into the market, still the shipment to the Mediterranean will be sustained to the full amount of former years, both in value and quantity. In the Gulf and Bay this season there were about three hundred American Schooners after mackerel, most of the fleet made two trips, and never was the mackerel in such high condition and quality as they were during the last voyage, and no doubt they have been well rewarded for their enterprise. If it pay the Americans it ought to pay a Company on these shores, when our very harbours are full of mackerel. I feel confident this season a vessel could have caught plenty even in the Harbour of Caraque. Several Americans loaded between Caraque Island and Grand Ance; the steam whistle on the Shediac and Bend Railroad will awaken the enterprising men and capitalists from their dreamy slumbers."

EUROPEAN NEWS.

The papers by the British mail received here on Sunday last, were to the 26th October; and although they do not contain any news of startling importance, furnish a good deal of interesting matter. In the absence of Local and Colonial intelligence, we have devoted considerable space to extracts. Among them will be found a long account of a most sad and melancholy accident, which occurred at the Surrey

Gardens, in London, and caused the death of a number of persons.

The political horizon is still cloudy. The aspect of affairs in Spain, Italy, France, Austria, and the Danubian Principalities, lead us to conclude that peace will not much longer be preserved.

In China, it appears, the revolution was still progressing, and that the rebels—as they are called—are making considerable headway against the Government troops.

The Circassians and Russians have had several encounters, and the forces of the former have prevailed over those of their opponents. The sympathies of the civilized world are with the brave mountaineers, who are contending for their liberties, and the peaceful possession of their native hills and homesteads.

COUNTY RESTIGOUCHE.

FROM OUR OWN CORRESPONDENT.
Dalhousie, Nov. 13, 1856.

A fatal accident occurred near this place on the night of Saturday, the 8th inst. On Sunday morning Mr R. Watson observed a cart apparently upset, on the side of the Campbellton road, not far from his residence. On going to the spot he found such to be the case, and sad to say, the dead body of the owner, Charles Murchy, of Point LaNim lying under it. He had probably gone to sleep, and the horse going to one side of the road, one of the wheels of the cart had ascended an acclivity of some feet and upset, killing Mr Murchy instantly, as there was not the least appearance of a bruise on his body or face, nor from his position had he ever struggled. What appeared most remarkable was, that the horse had extricated himself from the cart without disturbing its position or breaking any part of the harness; and was found grazing a few yards off. Mr Murchy was a young man and unmarried.

On Monday evening, 10th inst., a large sail boat laden with provisions, and a general outfit for lumbering purposes, and three persons on board, was upset in a squall, between Heron Island and the main land. Fortunately, when the boat went over the anchor caught the bottom and prevented her being driven out to sea; and the three men after great struggling, succeeded in getting on her bottom, where they held on by the keel for upwards of two hours, when their cries were heard by Mr McNair, on the island, who at once procured assistance, and relieved them from their perilous situation. It was night, and had Mr McNair not heard them they would certainly have perished in a short time from cold, if not by drowning. There were only two barrels of flour saved; the amount lost in provisions, chains, axes, bedding, and other things is £150.

LOCAL.

We are requested to state that a meeting of such persons as are friendly to the building and equipping a vessel to be employed in the Mackerel Fishery, will be held in the Union Hall, in Chatham, on the evening of Monday next. It is hoped there will be a large gathering.

The weather has been pretty frosty the last three days, and considerable ice has formed in the booms. Both in the South and North West branches, the ice has rapidly accumulated since Wednesday last. The season, thus far, has been extremely pleasant, and very favorable for all kinds of out-door employment.

We spent the greater part of Thursday last in Newcastle, and were much gratified in witnessing its improved appearance. Several dwelling houses and handsome stores have been erected during the past season, and the mills and ship yard have imparted much life and animation to the place. How is it, that the inhabitants allow the Public Square to remain in its present unseemly condition? If it were ploughed up, planted round with trees and shrubbery, it would be an ornament to the town. Surely there is public spirit enough to defray the small expense necessary to accomplish this. Who will undertake to procure the funds?

The brig "Fire-fly," Ellis, owned by W. J. Fraser & Co., with a general cargo from Liverpool, arrived here on Thursday last. She experienced very heavy weather. The bark "Ann Reddin," from the same port, with a general cargo, has not yet made her appearance, and as she has been 58 days out, some fears are entertained for her safety. A bark bound to Miramichi passed Richibucto on Thursday last. This, we hope, is the missing vessel.

QUICK WORK.—The Ship "Burmah," of Windsor, Nova Scotia, of 851 tons register, commanded by Capt. Beekwith, and loaded by Robinson Crocker, Esq., of Chatham Head, arrived at this port on Tuesday, the 4th inst., discharged 270 tons ballast, and finished loading her cargo, consisting of 300st. Petersburg standard of deals, for Cardiff, at 10 o'clock, A. M., on the 14th inst, being only 54 working days occupied in loading. Considering the shortness of the days at this season, and that no night work was employed we think the fact worthy of notice.

For the remainder of Editorial Department and Shipping List, see third page.