

Northumberland and Durham District bank. The average weekly amount paid for wages alone through this bank is stated to have been about £35,000, and it is feared that by the catastrophe several thousand persons will be thrown out of work.

"Yet Messrs. Banes, Warwick, R. J. Brown, and others, who have exhibited a spirit fully as accommodating as their own, will simply suffer a few unpleasant examinations before a bankruptcy commissioner; and, at the worst, receive third-class certificates. This may be law, but it is not justice, nor can it long be law."

CENTRAL BANK AFFAIRS.

As the public are deeply interested in the affairs of this Institution, and as many reports have of late been put in circulation calculated to injure its credit and standing, we have much satisfaction in being enabled to present our readers to-day with the following Circular issued by its President, for the information of the Shareholders, with which we were kindly put in possession. A careful perusal of this document, which we presume gives a true statement of the financial affairs of the Bank, and furnishes a correct version of the causes which led the Directors to suspend specie payments, must have the effect of dispelling the fears which had grown up in the minds of many of the people in reference to its solvency, and its capability to liquidate its liabilities.

The inhabitants of the Northern section of the Province have been largely benefitted by the establishment of a Branch of this Institution in Chatham, and the untoward circumstance of its suspension of specie payments, and the excitement and anxiety it caused throughout the length and breadth of the four Northern Counties, have had a most pernicious effect on all branches of trade, which were previously sufficiently depressed by the failures in Britain—the money pressure—and the low price of Colonial Wood and Ships, (our principal articles of trade) in the mother country.

We hope the Bank will speedily recover from its present embarrassed state, and resume specie payments, and be placed in such a position as to afford our men of business that accommodation it has done for some years past, that they may be enabled to carry on their business, thereby furnishing employment to our Mechanics, Labourers and others.

"TO THE STOCKHOLDERS OF THE CENTRAL BANK OF NEW BRUNSWICK.—Under the existing state of things in reference to this Bank, the Directors have authorised me to place before the Stockholders the following statement for their consideration, hoping that it may relieve their minds from any unnecessary alarm, and induce them to give the weight of their influence to stem the needless panic created against this institution.

"The following figures are taken from the Books of the Central Bank of New Brunswick, showing the amounts Tri-Annually due to the Central Bank from other Banks, and the amount of the Surplus Civil List Fund, as accumulated in this Bank. In reference to this fund, and the benefit it has been to this Bank's having held it without interest, I may here state, that to every Government for the time being, the Bank has been frequently in advance largely, and at all times to a considerable extent without interest, for public works, &c., as well as for the expenses of the Legislature, and salaries of public officers and servants. That during the administration of the Right Honorable Sir Edmund Head, Bart., I was on two occasions called upon by him to pay interest on this fund, which the Bank distinctly refused to do, and I told His Excellency, on behalf of the Bank, that if required we would pay over the amount in our hands, but must of course cease to give accommodation to the Government, &c., except on the same terms as individuals.—Under such circumstances a single glance at the balances in our favor at St. John in prosperous times, not bearing interest, must convince any disinterested person that the Civil List Fund, as held by the Central Bank was really and truly used by the public for the common good. This liability of the Central Bank has been so generally misunderstood, that I hope what I have said in reference to it will not be considered irrelevant.

"Our Agents in London, Messrs. Glynn, Mills & Co., under date 30th Oct., having referred to us Bills of Exchange protested for non payment, amounting in all to the sum of £1650; and under date Nov. 6, having returned one or two trifling Bills protested for non acceptance, (at the same time transmitting to us a Bill of Exchange for £1000, for collection in this Province,) and advised us of the failure of certain firms, whose acceptances they held to our credit; the Central Bank with a view to give its customers, generally, time to make available their means, which had so suddenly become deranged by the commercial failures in England, and to prevent the sacrifice of property, addressed a letter on 23rd November last to each of the St. John Banks, setting forth it

reasons for the following request:—"We have therefore to request that you will allow the amount of our notes, collected by you from week to week, to stand over for a certain time, we paying you the usual interest therefor, we in the meantime holding your notes received by us as an offset, and making it an object to reduce our business as fast as practicable, so that we should not be doing business upon your capital to an extent that might prevent you from accommodating your regular customers." To this request we received no answer, (although one I believe had been sent), and the first information I got in reference to it was on the morning of the 28th November, in my office here, from Messrs. Robertson & Wiggins, who then told me that on the Wednesday or Thursday previous, there had arisen a difficulty between the several Banks in St. John as to holding the Central Bank paper taken by them during the week ending that day, amounting in the whole to about £1700 each, and that finally the Commercial Bank was obliged to take it by virtue of a mutual agreement previously entered into between them. This, to me, startling announcement, drew from me an expression of unqualified surprise, that considering its long connection in business with St. John, the Central Bank notes should have been so suddenly dishonored by the Banks of that City, and that too without any previous intimation. After a long and friendly discussion of the whole matter, our interview ended in my giving to those gentlemen a written proposition to the Banks in St. John. During this discussion the question of collateral security was repeatedly pressed by Messrs. Robertson and Wiggins, and after frequent enquiries on this point, I was told in plain terms, that I ought to bring the business paper of our customers and submit it to some one gentleman from each of the Boards in St. John, and let them select such paper as they deemed good enough to hold as collateral security for the fulfilment of the Central Bank's proposal!! Mr Robertson at the same time told me very candidly that, in his opinion, the proposition, as I made it, without collateral security would not be entertained by the Banks, at least by the one he represented.

"On my return to the Bank, after this interview, I found that the dispute between the Bank as to which should hold the notes, had not been kept so secret as they supposed, for a telegram had already arrived here from St. John to a business agent, who came at once to the Bank for gold, and was soon followed by some others to whom he had communicated his telegram. I immediately wrote and mailed a letter to Messrs. Robertson and Wiggins the same afternoon, qualifying my proposal, and stating that I had called a meeting of the Board for Monday morning, and would communicate the decision they came to forthwith. On Monday morning the Board met, and having unanimously confirmed my acts, determined to suspend specie payments, provided the run assumed a serious aspect; the run did continue with increased strength all Monday, and on Tuesday the Resolution of the Board was carried out.

"All I have to add is, that if with a view of making preliminary arrangements to enable the Central Bank to assist their customers in the present depressed state of trade, (not to secure the payment of any old debt) I was wrong in refusing to submit the business paper of all our mercantile customers to be culled out and held by the Banks in St. John, I can only say it was an error which our Board unhesitatingly adopt as a sound principle of banking

"Advices from our Agents in London, received since making up a part of this statement, are, I am happy to say, gratifying. We have never yet had a Bill of our own protested in England by our Agents, as rumour would infer; and up to the present time we have not received the most distant hint of uneasiness on their part as to our account, or any caution even as to not valuing on them. I feel free, in conclusion, to say that a considerable portion of the assets of the Bank is made up of the business paper of a body of mercantile men throughout this Province who will bear honorable comparison with the customers of any similar institution in this country, as I doubt not time will satisfactorily reveal."

Amounts due to the Central Bank from other Banks, after weekly redemption of all its Notes at St. John.

June, 1853,	£14,000
December,	36,000
March, 1854,	28,000
June,	24,000
December,	27,000
March, 1855,	17,000
June,	20,000
December,	16,000
March, 1856,	7,000
June,	9,000
December,	19,000
March, 1857,	12,000
June,	10,000

Surplus Civil List Fund in Central Bank.

September, 1853,	£12,778*
September, 1854,	13,418
September, 1855,	16,218
September, 1856,	17,770
December, 1857,	8,254†

* In March, 1853, the advances to the Government by the Central Bank, without interest, was upwards of £11,000, including the expenses of the Legislature; and in November of the same year upwards of £7,000, exclusive of Legislative expenses; and have been more or less from that period down to the recent with-

drawal of upwards of £11,000 on 31st August and 28th October last.

† There are several unadjusted amounts due to the Central Bank from the Province, which are to be deducted from this reduced sum.

In the latter part of the year 1854, the Directors, not entertaining the same favorable view of commercial prospects as was generally the case, commenced a steady but determined contraction of their business, incurring thereby the censure of not a few persons who were desirous of embarking in our staple trade, &c.

During the year 1855 the Central Bank, for several successive days, paid out freely its gold for the notes of one of its fellow institutions in St. John, for the purpose of allaying the feverish feeling which was fast arising in the public mind here.

The Central Bank had provided for the redemption of its notes in St. John, up to the date of the application as above stated. Shillings and Pence are not mentioned.

GEORGE BOTSFORD,
President Central Bank
Fredericton, December 5, 1857.

BRITISH COLONIAL EMPIRE.

THE following brief account of the extent, population, and names of the British Colonial Empire which appears in an exchange paper, may prove interesting to some of our readers:

"British India—of which Hindostan contains a population of 140,000,000 of human beings—90,000,000 of these being subjects of Great Britain, 40,000,000 the subjects of allies, and 10,000,000 the subjects of independent states—this region, the seat of the present insurrection, extends from the 8th to the 34th degree of north latitude, and from the 68th to the 92nd degree of east longitude—being from north to south in length 1,800 miles, and from east to west 1,500 miles. Next in importance to the East India possessions are those of West India—comprising Jamaica, Trinidad, Grenada, St. Vincent, Barbadoes, St. Lucia, Dominica, the Islands of Antigua, Nevis, Montserrat, St. Christopher, (or St. Kitts,) Tortola, Anguilla, the Bahamas, and the Bermudas. Then comes South America, with British Guiana, Central America, with Honduras, and then the Falkland Islands. Next comes British North America—Lower Canada, Upper Canada, Nova Scotia, Cape Breton, the Sable Islands, New Brunswick, Prince Edward Island, Newfoundland, the Labrador Coast, and the Hudson Bay Company's territories. Turning to the east again, we find the large island of Ceylon, the Prince of Wales Island, Molucca, Singapore, Australasia, beginning with New South Wales, and including the vast island of New Holland, then Western Australia, South Australia and Van Diemen's Land. In Southern Africa, the Cape of Good Hope, Mauritius, the Isle of France, St. Helena, Ascension; in Western Africa, Sierra Leone, and Gambia; and we must not forget the colony of New Zealand, and the settlements of Hong Kong. Finally, there are the British colonies of Europe—Gibraltar, Gosza, and the Ionian Isles, besides the colony of Heligoland in the North Sea, Fernando Po and Aden in the Red Sea, and the island of Scotia."

DISTRICT OF GASPE.

A Correspondent in the above District, under date of December 14, furnishes the following local news from that quarter:

"The Writs are hourly expected in the District for a new Election. Coming by special messenger. Mr Meagher is again in the field, and no other Candidate is heard of so far. In fact we sincerely hope that Messrs. John LeBoutillier and John Meagher, the ex members for the District, will be returned by show of hands. Much trouble and ill blood will be spared. One thing is certain, Messrs. Chas. Robin & Co., will not support any Candidate.

"Great changes—and we hope they will prove beneficial ones—are taking place in our Judiciary. Two new Judges are about to be appointed for the District. Messrs. E. Martel and P. Winter are spoken of as likely to be the new Honorables. They have our best wishes, and we think their appointment would give general satisfaction.

"Scarlet Fever and Influenza prevail throughout this District to a fearful extent. There is scarcely a House without Invalids."

The following is the Address of John Meagher, Esq., to the Constituency of the County of Bonaventure:

"Gentlemen.—The Provincial Parliament of Canada being dissolved, you are again called upon to elect a Member to represent this County in the House of Assembly. I therefore beg leave to offer my services, and if the exertions used by me for the last three years during which I have had the honor of being your Representative, have met with your approbation, I would again solicit your votes, and interests; and should I be re-elected, I will do all in my power to promote the welfare of this County, as well as that of the Province in general.

"My chief object, Gentlemen, in wishing again to represent you, is to use my utmost endeavours to have completed the Public Works now commenced in this important County; viz:—The great Interoceanic Road by the Matapedia; Major Robinson's line of 'The Halifax and Quebec Railroad;' the opening roads

into new settlements; finishing the survey of the different Townships; the erection of Bridges over the two Cascapepias, Bonaventure and Port Daniel rivers; Steam communication between Quebec and the Bay Chaleur, and many other much required improvements.

"I would beg further to observe that for the last three years whilst representing you in Parliament, I have devoted all my time and energy for the best interest of this County, and did not absent myself one day from the Halls of the Legislature when in session."

COUNTY RESTIGOUCHE.

A Correspondent in this County informs us that a few days since an excellent and serviceable FUR COAT was presented to the Revd. Mr Steven, the gift of several gentlemen in Campbellton and the neighbourhood, members of his congregation, as a token of their esteem and regard for that gentleman, and their appreciation of his services as their Pastor.

COUNTY GLOUCESTER.

THE Annual Meeting of the Gloucester County Auxiliary Bible Society will be held in the Court House, Bathurst, on Wednesday, the 13th day of January next, at 6 o'clock, P.M., when the Report will be read, and Office-bearers for the ensuing year appointed.

JAMES MURRAY, Secretary.

LOCAL.

THE ELECTION.—Last week we expressed our opinion, and stated the reasons why we came to that conclusion, that it was not likely we should have a contest. In this we have been disappointed. On the Nomination day two Candidates appeared in the field:—Richard Sutton, Esq., and Edward Williston, Esq. The former was proposed by Mr Bartholomew Stapledon, and seconded by Mr. Daniel Cremin. The second was proposed by Mr John Noonan, and seconded by Mr Jesse Harding. To-day the election takes place, and on Wednesday next we shall know the result.

Such has been the hurried manner in which this Election has been carried through, that the Freeholders have had but little time to con the matter over, or to prepare for a contest, were they disposed to enter into one.—There is an opinion very current abroad—and one which it is very difficult to remove—that this unusual hurry, was to get it over before the new law came into operation, which extends the franchise to certain rate-payers as well as to freeholders, does away with open voting, and substitutes that of the Ballot, a system we have long contended for, and one which we wish to see fairly tested. We have conversed with a goodly number of Freeholders since the writ was issued, and we have scarce heard a dissenting opinion from the one we expressed in last week's paper. The fact is—the freeholders are heartily sick and tired of Elections, and disgusted at the feuds and other causes that have recently led to them. We shall be much mistaken if the present election does not prove the truth of our assertion, notwithstanding an active canvass has been going on in several districts since the nomination day.

THE SEASON.—We are in the midst of the most joyous season of the year. Christmas has just past and the New Year will be speedily upon us. We tender to our patrons and neighbours the compliments of the season, and trust that throughout the coming year they may enjoy health, happiness and prosperity.

THEATRICALS.—On Monday evening last, in the Temperance Hall, Chatham, the Chatham Amateur Theatrical Club performed Morton's five act Comedy, Secref's Worth Knowing, with a repetition of Naval Engagements, as an Afterpiece. From the rising of the curtain till its fall at the conclusion of the Afterpiece, the performance was kept up with unabated vigour, to the pleasure and amusement of the audience, who signified their approval of the manner in which the different characters were sustained, by repeated roars of laughter, bursts of applause, &c., &c. Between the play and afterpiece a Song was sung by one of the Amateurs, and received by the audience with applause.

SEND FOR IT.—The most superb Magazine ever published in America, is the December number of the COSMOPOLITAN ART JOURNAL, containing over sixty splendid Engravings, and giving full particulars of the benefits of the Cosmopolitan Art Association, two dollars a year; single copies fifty cents. Specimen copies will be sent to all persons who wish to subscribe on receipt of five postage stamps, (15 cents.)

See Advertisement headed "Brilliant Prospectus," in this paper. Address C. L. DERBY, Actuary, C.A.A., 548 Broadway, New York.

MIRAMICHI AND RICHIBUCTO Electric Telegraph Company.

The Annual Meeting of the STOCKHOLDERS of the above Company will take place at the MERCHANTS' INSTITUTE, Chatham, on TUESDAY, the 5th day of JANUARY, at 3 o'clock in the afternoon, for the purpose of choosing a President, Directors, &c. &c., according to the act of incorporation.

WM. WILKINSON, President.
Chatham, 19th December, 1857.