

territory, he increased his army and his treasure; and at the head of the former were many able European officers. The name of General Ventura will be at once recollected; and an officer who has recently signalled himself by a dashing victory over the Bengal mutineers before Delhi, Colonel Van Cortlandt, also served in the Sikh ranks.

(To be continued.)

Editor's Department.

MIRAMICHI:

CHATHAM, SATURDAY, OCTOBER 24, 1857.

TERMS.—New Subscribers Twelve Shillings and Six Pence, per annum, in all cases in advance. Old Subscribers 12s. 6d. in advance, or 15s. at the end of the year. We prefer the advance price, and as it effects a large saving, we hope soon to see all our subscribers avail themselves of it. To Clubs of five and upwards, to one address, Ten Shillings a year in advance.

This paper is filed, and may be seen free of charge, at Holloway's Pills and Ointment Establishment, 244 Strand, London, where Advertisements and Subscriptions will be received for this Periodical.

CENTRAL BANK AGENCY, CHATHAM.

Discount days TUESDAYS and FRIDAYS, Hours for business from 10 to 3 o'clock. Notes for Discount to be lodged at the Bank before 3 o'clock, on the day immediately preceding the discount day.

SAVINGS' BANK.

Deposited October 6, 1857 £478 0 0
Withdrawn, including interest, 408 4 3

WEEKLY CALENDAR.

Moon First Qr. 25th, 9h43m P.M. HIGH WATER.

25 S.	120th Sunday after Trinity.	9h45	10h10
26 M.		10 37	11 12
27 T.	Captain Cook born 1728.	11 55	
28 W.	St. Simon and Jude.	0 41	1 26
29 Th	Battle of Whiteplain 1776	2 5	2 43
30 F.		3 14	3 40
31 S.		4 4	4 24

The above Tides have been calculated with regard to the moon's horizontal parallax and angular distance from the sun, will be found to be correct, due allowance being made at times for high winds and freshets. For Richibucto, subtract, 2h30m—Bathurst, 2h45m—Dalhousie, 2h50m from the above.

UNITED STATES.

OUR New York papers are to the 14th, and Boston to the 16th instant. The all-important topic which prevades the minds of our neighbours and fills the papers, is the Monetary crisis, which is closing bank after bank, causing the failure of scores, nay, hundreds of firms, some of them of long standing, and of the highest respectability, and suspending the works in the manufactories. Thousands of hands in the manufacturing districts and cities, have already been discharged, and if there be not a speedy change for the better—of which there appears to be no prospect at present—many others will share a similar fate.

At the latest previous date, the Banks of New York and Boston continued to hold out, and meet their engagements in cash, but it appears so great was the panic, which caused a run for specie on those institutions, that they were at length constrained to suspend specie payments.

At a meeting in Boston of the Presidents of the Banks, the following Resolutions were adopted and published.

"That in considering the course taken by the banks this morning in suspending specie payments, they are led to the conclusion that it was not a matter of mere expediency growing out of the fact that the banks of New York, Philadelphia, Baltimore and the other important cities, had set them the example, but it was a measure of irresistible necessity, a necessity imposed on them not merely or principally on their own account, but most especially for the protection of their numerous debtors. It is obvious that the banks could not continue specie payments, without calling on their debtors to pay in specie, and although the great mass of them are in possession of large property, their inability to pay in specie is certain, and the attempt to enforce it would end in ruin. In their fall, all the labouring classes of the community must be involved. They would be thrown out of employment, and their families thrown out of daily bread. It is to avert these consequences that these measures have been adopted. The committee recommend the adoption of the following resolutions:

"Resolved, That the present system of daily settlement between the Banks in the Clearing House shall be continued, under such modifications as the Clearing House Committee shall deem advisable.

"Resolved, That there shall be a return to specie payments at as early a period as possible.

C. W. CARTWRIGHT, Chairman."

The Boston Journal furnishes the following account of the causes that have led to the present disastrous state of affairs throughout the Union.

"But little more than a month ago there was hardly a cloud in the financial sky. A short time previously the New York city banks had increased their discounts seven millions, for the purpose, it was said, of making affairs easy till the new crops could be got forward, and the surplus exported. Business men considered it a good move. The surplus of cotton and other products was estimated to be far beyond the value of any amount of imports we could possibly need, and every one was looking to 1858 as a year of unusual promise.

"In the brief space of time which has since passed, the most radical change ever known in this country has taken place. Where everything was bright and cheerful five weeks ago, there is now almost total darkness; banks, merchants, factories, mines, railroads have tumbled down like a card house at the touch of a child's finger. And why? The touch which has produced all this destruction and consternation was lighter than that of a child's finger. The immediate cause of all this panic was the sudden and most unexpected failure of a Western banking company, doing an extensive business in New York through a branch established in that city. This failure, for an amount perfectly insignificant in comparison with those which have followed, caused the wise financiers of New York to distrust the value of securities on which they had made large advances payable on demand, and they called in at once the whole amount of those loans, forcing the borrowers into the street at the very worst season of the year, and thus creating an unexpected rush and demand for money which carried alarm through all classes of borrowers, and sent up out door rates enormously, while it caused still more failures. Frightened, apparently, at the result of their movement, these skillful gentlemen, instead of retracing their steps, or at least, holding on and sustaining the mercantile classes, now for the first time seem to have considered under what kind of a law their banks existed, concluded that their loans were too high for safety, and without any consideration of what the effect might be, continued to curtail until the short space of five weeks they had reduced their loans about twenty millions, sending up the price of money in the street to 3, 4, 5 and even 6 per cent. a month.

"Now mark the wisdom of the financiers, the wisdom on which the whole business of this country, at least, was based and depended. In August they thought it wise and necessary to increase their discount line very largely; they thought it safe to do so, of course, and so their wisdom did it. By this measure they encouraged merchants to increase their liabilities, and trust to the incoming crops for the means to reduce them again. In September, before a bale of cotton or a bushel of wheat had come to market, without any change to cause alarm except the failure of a Western bank, with a larger reserve in gold than usual, and no demand for it abroad sufficient to cover the incoming receipts from California, these same wise men of Gotham concluded that they had gone beyond the line of safety, and called in not only the seven millions they had thrown out a few weeks before, but nearly twice seven millions more besides. Is there a business man in New York who, being told that such a course was decided on by the banks, would not readily have predicted the result which has happened? Is there one who would not have predicted even a worse state of things than at present exists—ten failures, even, where thus far there has been but one?"

The New York Herald thus notices the state of affairs in that city:

"The terrible panic which filled Wall street yesterday with an innumerable and indescribable multitude, pushed eighteen of our banks to the last extremity of an absolute suspension; and the remaining thirty-three banks, after a consultation in the clearing house, which was continued till past ten o'clock last night, resolved upon a qualified suspension this morning. They have determined to suspend the payment of specie over their counters for the time being; but otherwise to continue their regular business operations, including such mutual advances of specie as from bank to bank, as may be required to meet the laws of the clearing house, and to escape the constitutional interdiction against an absolute suspension. They have also appointed a committee of three bank presidents to report their proceedings to the Governor of the State.

"Considering the tremendous pressure brought to bear upon these banks, this course is, perhaps, the best which they could have adopted. But for the overwhelming demands by mercantile depositors of the speculative and overtrading class, resolved upon forcing the banks to an expansion or a suspension, this alternative of a substantial suspension of specie payments might have been avoided. The result as it is, will probably be equivalent to the direct loss of a hundred millions to the business community of this metropolis, from the inevitable reaction of this movement upon the banks and the financial and commercial interests of the State and the Union.

"Thus, in the interval to the meeting of Congress and the several State Legislatures, our city, our State, and all the States will be re-

duced to an irredeemable paper currency; for the example of this metropolis will doubtless be seized upon immediately by the interior banks of the State, and by the remaining open banks of all the other States, resting upon the faith and solidity of our city banks. Thus we approach the climax of the revulsion."

STEAMER IN THE GULF.

THE St. John Courier thus notices the remarks we made a fortnight since in reference to the employment of a Steamer to connect the Ports on the Gulf shore with Quebec.—We trust the subject will receive from the Legislature the consideration its importance deserves; and we would recommend to the people the propriety of urging the subject on their consideration:

"The *Miramichi Gleaner* says the Government of Canada has appropriated the handsome sum of £5,000 annually towards supporting a Steamer to ply between Quebec, Gaspé, and Shediac, during the time the navigation is opened. If this be the case we trust our own Government will also give something to the same object next winter, as the establishment of such a line would not only be an act of justice due to the inhabitants of the northern side of the Province until such time as they can be furnished with railway communication; but would also, now that the Bay of Fundy is connected with the Gulf by rail, be of very great advantage to all parts of both Provinces. At least New Brunswick and Nova Scotia ought to contribute other five thousand between them, which would insure the services of a first rate craft, which for both safety and economy's sake ought to be a screw propeller. One of the reasons why steam boats are often a profitless speculation in this country is the long 'lay up' they have in winter, and a good iron screw boat would not only be able to battle safely with the storms of the Gulf further into the fall, and to begin earlier in spring, but might also be employed on some of the Bay of Fundy routes the whole winter. She might for instance run from St. John to Portland, and from St. John to Digby or some place on the Nova Scotia side once a week during the whole time the Gulf of St. Lawrence was closed, and thus still keep Canada, New Brunswick and Nova Scotia in connexion. No doubt there are plenty of British Steamboat Companies who have vessels suitable for such employment that would readily undertake the service required for the sum named, with the further chance of earnings; and we trust an endeavour will be made before next spring to have the necessary arrangement perfected and the line opened."

THE HIGHLANDS.

LATE papers furnish us with the following interesting account of a "Gathering of the Clans," at which Her Majesty was present.

"The 'Braemar Gathering,' came off last month in front of the old castle of Marr, in presence of the Queen and Court. The assemblage was much larger than upon any former occasion. Sir Charles Forbes, with 130 of the Lorrach Highlanders, was there, and Captain Farquson, Scots Fusilier Guards, with 80 of his gallant clansmen. The Duff Highlanders were headed by the Earl of Fife, and the Earl of Airlie brought up a good muster of the Airlie men, and the whole, with banners flying and pipes playing, marched gallantly up to the castle gates. The games consisted of the usual routine of throwing the stone, putting the hammer, tossing the caber, with racing and dancing. It will serve to show the strength of arm of some of these Highlanders, when we state that a stone weighing 28½ lbs., was thrown by Gregor M'Gor, 25 feet 5 inches; and Wm. M'Hardy of Strathdon, threw a hammer of 16lb., 92 feet 8 inches, these throws gaining the first prizes. This same M'Hardy threw the large stone, 27 feet 9 inches, but as he had been a first prize man before, he could only be allowed a medal in the present contest. In the evening there was a ball in the castle, which was crowded as usual, and continued to an early hour in the morning, and the Highlanders were well entertained in the village."

MONETARY AFFAIRS.

WE have much satisfaction in publishing the annexed paragraphs from the St John Freeman. We hope our Banks will speedily be in a condition to accommodate the public in a similar manner:

"Drafts on the United States.—The following notice from the President of the Bank of New Brunswick, was yesterday posted up in the News Room:—

"This bank will draw for moderate amounts on New York and Boston, payable in current funds."

"Also the following from the Manager of the Bank of British North America:—

"The Bank of British North America will draw upon New York, for its customers, for moderate sums, payable in current funds."

"Rumour says that such was the relief afforded by the resolution of the Banks to suspend specie payments, that sterling Exchange was again selling freely at 8 per cent. premium. Drafts on New York and Boston can now be had, we believe, at 2½ per cent premium."

EUROPEAN NEWS.

THE arrival at New York of the Steamers Atlantic and Vanderbilt, puts us in possession of dates to the 3rd instant. The news respecting trade, commerce, the weather, and the money market of Britain, is very satisfactory.

The intelligence from India still continues to be of a very exciting nature. There is a good deal to excite our apprehensions, and much that is satisfactory, and to lead us to hope that the most critical period has passed over, and that brighter days are in store for our sorely tried and heroic countrymen in the East.

The American papers furnish a lengthy summary of the news obtained by these vessels, and we have made numerous selections, which will be found under the news of the week.

CANADA.

THE Gazette contains the following appointments:—Robert Bouchette, Esq., to be Deputy Surveyor General, and Andrew Russell, Esq., to be Assistant Commissioner of Crown Lands.

The Montreal Herald of October 17, thus speaks of the Flour Market:

"Flour.—The depression in the market still continues, and we reduce our quotations 1s. to 2s. on all grades. The receipts are small, and transactions are altogether of a retail nature.—We quote Fine at 26s. to 27s.; Fancy, 27s. to 27s. 6d., and Extra 28s. 9d to 29s. 6d.

"Wheat.—There are no sales of Wheat to report, the receipts are large, and are mostly being shipped on owners' account.

"The Montreal Commercial Advertiser, reports the failure of Burstall & Co., of Quebec, with liabilities of 300,000. Also a rumour that the Grand Trunk Railway had 60,000 of sterling exchange returned under protest, sold to the Bank of Upper Canada. Several large manufacturing houses in Montreal have suspended operations, and nearly two thousand operatives are thrown out of employment. Business is exceedingly dull, and the financial pressure daily becoming worse."

LIVERPOOL TIMBER TRADE.

THE Timber Circulars received by the last mail are to the 8th October. The intelligence is somewhat more cheering than we have been accustomed to receive some time past. We give below extracts.

"In the past fortnight the supply of Wood from the British Colonies has not been excessive; the total tonnage employed is now but little in excess of 1856, and far below that of 1855 to the present period. There is a fair consumption of most articles. Stocks, however, are quite sufficient. In the value of square Timber there is but little change during the fortnight: Deals have advanced 12s. 6d. per standard from the lowest point.

"Spruce and Pine Deals.—Since our last publication there has been a very considerable improvement in the value of Deals, as indicated by our altered quotations, chiefly brought about by a more moderate import, and the prospect of greatly reduced supplies for the remainder of the season. Should these anticipations be realised, and consumption continue on the present scale, we may look for a further advance; but it must not be overlooked that stocks are large, the Money Market more stringent, and indications of a less demand from the manufacturing districts. The last sale was a cargo from New River at £8 per standard."—*Farnworth and Jardine's Timber Circular.*

COUNTY RESTIGOUCHE.

A Correspondent writing to us by yesterday's mail, comments as follows:

"You, Mr Editor, have been throwing out a hint (and a very good hint it is) to the Farmers of Northumberland, to improve their breeds of Sheep, by importations from Gloucester or Restigouche. Our friends in Gloucester are pretty well off in the shepp line; but they don't pretend to come up to Restigouche. Restigouche can afford you sheep, prime sheep, and more than sheep; prime cattle, and more than cattle. What say you to an importation of Pumpkins? because we can send you them of all the three qualities, of prime, primer, primest. One of the latter quality we have just seen weighed and measured by the Clerk of the Market, and the weight thereof is 105 lbs., and the circumference 5½ feet. This chick of a Vegetable was grown in the garden of Andrew Barberie, Esq., Dalhousie, who has more vegetable and mineral wonders about his premises than are dreamed of in your Southern Philosophy."

NOVA SCOTIA.

It appears that some of the Merchants in Halifax have been speculating in Sugar and Molasses, and it is reported that one firm has lost £15,000. Who pities them? Let them adhere to upright and honest trade. Speculation and Gambling are synonymous—both disreputable. It is reported that one Merchant in the city sent off £30,000 to the United States in Specie, while the Banks in the city have been importing it. The result has been