

turn. At the last general election, less than a year ago, of the four candidates returned for that large and populous County he stood at the head of the poll; and it is even said, not without the best of seeming grounds, that his two colleagues of the same party owed their seats mainly to the influence of him and his particular friends. Yet the result of this new appeal to his constituents is that he is defeated by over a hundred majority, and by a new man in politics. So perish, say we, all political peddlers, their creators, and their creatures. We think it quite probable that this signal defeat is owing, in some degree, to the overweening confidence of Mr Sutton and his party; but there can scarcely be a doubt that "to the victors belong the spoils," was its principal cause. It is a rebuff of the most unmistakable character to the Government itself. We hope, for the credit and general welfare of these Provinces, that the lesson will not be lost upon the Government of New Brunswick; and that it will be taken to heart and studied by the existing Cabinet in Nova Scotia too.

It cannot be said that the Government of this Province avows, or is actuated by the policy by which that of the adjacent Province seems to have been guided of late, with regard to the use, or rather the abuse, of patronage. Yet one or two removals and appointments made within the year, has led well disposed persons to fear that it was leaning in that direction. We have the best of reasons for believing that a portion of its adherents have made great efforts to induce the members of the Cabinet to carry out such a policy, although they would be setting all their previous protestations at naught in doing so. A request to that effect, however mildly it might be couched, would be an act of gross impudence. The fact—as we believe it to be—that such requests have been repeatedly made, directly or indirectly, and not in the most delicate manner possible either, shows that there is a section of politicians in Nova Scotia, calling themselves "Conservatives," more sordid and more shamelessly sordid than has ever yet been found among their party opponents—a section who are well deserving of the name which Mr Howe once applied to the whole party. They are only "Porkers." We cannot believe that these men, who engage in a political contest mainly for the sake of the spoils they may gather when they find themselves among the victors, constitute any considerable portion of the party to which they profess to belong, although the amount of noise usually made even by a small number of such greedy politicians, would lead the uninitiated to suppose that they were a host. There is not so strong and healthy a state of public opinion in this country, as could be desired. But on this question we firmly believe that the mass of the people of all parties, are sound. Their own interests and what natural good feeling they possess both tend to make them so. Only a very small proportion of the people can obtain public offices, or can even hope to obtain them. The first object then of the mass of the people, with respect to this matter, is to have such places filled with efficient officers. Their interests prompt such a wish. In the next place, there is enough of the old English love of fair play among the people of these Provinces to cause their feelings to revolt at the bare idea of turning a man out of office merely because he entertains political notions differing from those of the majority. We are not surprised to see such acts perpetrated in the United States. There Slavery exists under the Constitution of the country; and the doctrine comprised in the new political dictum that "to the victors belong the spoils," is no worse than that which recognizes the right of a man to enslave his fellow man, although we must sincerely believe it to be quite as bad. But in a free country like British America, inhabited by a free people, they will not meet with general approval; they will not be tolerated. One constituency in New Brunswick has spoken out and declared in unmistakable terms its condemnation of the "piratical doctrine" that "to the victors belong the spoils;" and we do not believe there is a constituency in Nova Scotia which will not do the same should ever such an issue be sent to them. But God forbid that it ever should!

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.)

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Editor's Department.

MIRAMICHI:

CHATHAM, SATURDAY, JANUARY 23, 1858.

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.

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SAVINGS' BANK.

Deposited January 4, 1858, £232 0 0
Withdrawn, including interest, January 5, 471 19 7

WEEKLY CALENDAR.

Full Moon 29th, 4h 49m, A. M. HIGH WATER.

24 S.	3rd Sunday after Epiphany.	0h 11
25 M.		0 46 1 28
26 T.	Conversion of St. Paul.	2 6 2 50
27 W.		3 36 4 15
28 Th.	Herellus Died 1687.	4 48 5 20
29 F.	George 3rd died 1820.	5 51 6 17
30 S.		

The above Tides having 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, 2h 30m—Bathurst, 2h 45m—Dalhousie, 2h 50m from the above.

EUROPEAN NEWS.

THE Steamer arrived at Halifax on Saturday last, and on Wednesday we obtained our files of British papers, which are to the 2nd of the month.

The intelligence received of the state of trade and monetary affairs, is gratifying, but some time must necessarily elapse before the blighting effects of the late panic are entirely obliterated. That much good will flow out of it, there is every reason to suppose. The successful game which fraudulent Dealers, Bank Directors and Speculators have been pursuing, has received a severe check, and many years must elapse before the country will allow itself to be deceived by such a host of sharpers. The Editor of the London Weekly Times concludes an article headed "the old year and the new," with the following remarks, which furnish an interesting account of the course which certain men and firms pursued to keep up a tottering credit, and the evils which have resulted to the nation by the knavery of men who were placed in high and responsible situations. The article is rather lengthy, but it is well worthy of perusal.

"The great trial of the Indian mutiny was combined with home difficulties to test the strength and endurance of the nation. A long and uninterrupted course of apparent manufacturing and trading prosperity, which had withstood the disturbances of continental revolutions, and the shock of foreign war, was brought to a sudden stand in the year just expired. A parliamentary committee has been charged with the duty of inquiring into the causes of the recent crisis, and we shall not attempt to unravel them here. When the whole truth comes to be known, we fear it will be found that the enormous trade of the last two or three years has been carried on at a loss. The excessive facilities afforded by certain joint-stock banks enabled a number of speculators to enter the market, and to trade to the extent of millions yearly without one penny of real capital. These banks were enabled to collect the savings of large districts, and to waste their funds, to the discouragement and ruin of honourable firms. While all flowed smoothly, while there was an easy market for produce, and money was not tight, these adventurous enterprises grew and flourished. As soon as a strain came upon the money market they collapsed like so many bubbles, spreading ruin around. It is not too much to say that in the list of this year's bankrupts scores of men are to be found who conducted vast transactions with the means of other persons, who lived sumptuously, and who never, taking their original capital into account, ought to have aspired to anything higher than a moderate retail business. Such 'merchants' were kept afloat by fictitious and accommodation bills, and, it is stated on good authority, that they did not hesitate at forgery when needful. The distress which fell so heavily on the commercial world

in October and November might have been foreseen by prudent men. From the commencement of the year there had been a drain of gold for the continent, and high rates of discount ruled in this country. The news of the Indian revolt came upon a market already pressed, and the appearance of the East India Company as borrowers added to the general embarrassment. The American crash drove matters to a crisis. Towards the end of October and at the beginning of November, a great number of important establishments stopped payment, including the Borough Bank of Liverpool, the Western Bank of Scotland, the City of Glasgow Bank, the Wolverhampton and Staffordshire Bank, the Northumberland and Durham District Bank, Messrs. Dennistoun & Co., Messrs. Naylor, Wickers, and Co., and Messrs. Sanderson, Sandeman, and Co. By the 12th of November the crisis had almost become a panic. The bank rate of discount had been raised to ten per cent., and in other quarters twelve and fifteen per cent. was charged on good bills. The 12th was a day of gloom in the city. The reserve of the Bank had been exhausted, and accommodation was at an end. On the afternoon of that day confidence was restored by the issue of a Treasury letter, authorising the Bank of England to violate the Act of 1854, and to come to the relief of commerce with issues beyond the statutory limit. The Bank thus authorised infringed the Act to the transferring two millions from the issue department to the banking department, but practically the over issue was short of a million, relief was almost immediate, and since then there has been a steady improvement, although many houses connected with the North of Europe have failed. On the 24th of December the Bank restored the over issue, and having nearly eleven millions of bullion in the vaults, with a reserve of notes little short of six millions, reduced the rate of discount from ten to eight per cent. There is now every prospect of a speedy recovery, and it may be hoped that, with a decline in the value of money, the channels of trade and employment may once more be opened.

"The total liabilities of the houses that failed during the crisis, are estimated in round numbers at fifty millions, and they will probably reach a higher sum. Formidable as this appears, the real wealth of the country has not been diminished by one penny. It is merely a disappearance of nominal values. Bills based upon nothing are found to be waste paper, and reputed millionaires have been reduced to their true proportions. If the consequences could be confined to the reckless speculators who brought about the recent convulsion, there would be nothing to regret. But many sound and honorable firms have been pulled down by their rotten neighbours. The insolvent joint-stock banks have not only disorganized the trade of the whole kingdom, but they have worked wide-spread ruin around them. The check given to the export trade has acted on the manufacturing districts, and thousands of operatives are thrown out of employment. We can only hope that it will not be for long, and when trade revives it will be all the sounder for the amputation of its diseased members."

The same paper furnishes the following report of the Revenue for the last quarter of the year.

"The revenue accounts for the year's quarter made up to the 31st of December do not exhibit the results which for years past were matter for periodical congratulation. On both periods there is a considerable decrease, showing for the year one million eight hundred thousand pounds. The Customs show a decrease on the year of upwards of a million, and on the quarter of six hundred and fifty thousand pounds. In the Excise the decline is not so great, being only six hundred thousand pounds for the year, and fifty thousand pounds for the quarter. On the Property Tax the deficiency for the year is nine hundred thousand pounds, of which upwards of six hundred thousand pounds belongs to the quarter. The Post Office shows an increase of one hundred and twenty thousand pounds on the year, and sixty thousand pounds on the quarter. There is a large increase under the head 'Miscellaneous,' which is derived from the sale of a large quantity of warlike stores remaining on hand after the termination of hostilities in the Crimea. Under all these circumstances of the past year, there is nothing discouraging in the slight falling off apparent in these returns, for on examination it will be found that the greater part of the decrease is due to reduction of taxation."

The marriage of the Prince of Prussia with the Princess Royal of England, it is positively stated, will come off at St. James's Palace, in London, on the 25th inst. They will leave on the 2nd February.

Naples and vicinity had been the scene of a most sad calamity. An Earthquake had occurred, and it was computed that from 15,000 to 20,000 persons perished, and a large amount of property destroyed. The accounts given of this serious disaster is but meagre, and we copy them below:

"A letter from Naples, dated December 22, gives the following account of the awful earthquake there:—The reports which have been received of the damages occasioned by the earthquake are of the most disastrous character. At Ricigliano, a commune of Campagna, ten houses had fallen, five or six persons were dug out of the ruins, and two persons had been

killed. In Caposelle and Sererehia a man and a child had their legs broken in attempting to escape. In many other communes houses and churches had been split, and the cupola of the church of St. Gregory had fallen in. Potenza, the capital of Basilicata, however, and the neighbourhood seem to have suffered more than any other part. The shocks there were continuous, and not a single house remains which is habitable. Now Potenza possesses a population of upwards of 12,000 souls. The palace of the prefecture, the military and civil hospital, the barracks of Gendarmes and of the Reserve, the College of Jesuits, the churches, and especially the cathedral, are all rendered useless, and no one can, without danger, cross his own doorway. They were continuing to disinter the numerous victims, the number of whom was unknown. The whole population, who had been in the open air, were beginning to take shelter in wooden barracks erected for the purpose. From other parts of the province very afflicting news had arrived. Tito, (a township of near 10,000 souls, near Potenza,) Marsico Nuovo, Laurenzana, and Brienza were almost entirely destroyed. Two-thirds of Vignola had perished. Immense disasters in Viggiano, Calvello, Anzi, and Abriola; and more than immense is the terror and desolation of the inhabitants. The pen falls horror-struck from one's hand, so says the government reporter. With regard to Naples, several lighter shocks had occurred after the severe ones of Wednesday night; but on Saturday, at five and half-past six o'clock, p. m., others were felt, which, in some parts, raised the fearful cry of 'Earthquake! Earthquake!' and again a great number of persons rushed into the streets. The movement appeared to be almost vertical, as the ground swelled beneath my feet, and the table rose and fell. It is impossible to calculate the number of the dead. The popular voice makes it amount to many thousands. I have heard as many as 15,000, even 22,000 stated.—It is very clear that, according to official information, several thousands must have perished. It is a feature in the state of things not to be omitted in this painful narrative, that the lottery-offices all last week were placarded with favourite combinations of figures, and that the people rushed eagerly to play."

LIVERPOOL WOOD TRADE.

OUR Circulars by the mail are to the 31st December. The state of the market is just what might have been expected from the large stock on hand, the stagnation of trade, and the high price of money. The only course to pursue to bring about a better state of affairs, is to curtail supplies from the Colonies. We make a few extracts below:

"Since our Annual Circular, dated 1st February, 1857, 365 vessels, 262,467 tons register, wood-laden, have arrived from British North America, viz., 136 from Quebec, 119 from St. John, N. B., and 110 from other ports; at the same date last year, 113 vessels, 308,392 tons had arrived.

"Since the date of our last circular the course of commercial matters has been rather smoother than for some time previous. As had been foreseen, and as we stated on the 18th ult., bullion and securities had been rapidly accumulating in the coffers of the Bank of England to such an extent as to justify the expectation of a reduced rate of money accommodation in commercial circles. The only reason for doubting that the Bank would resort to an immediate reduction of the rate of discount consisted in the fact that by so doing it would denude itself of the privilege of extended issue, secured to it for three months longer by the indemnity act, if it abstained from a reduction of its rate till the beginning of February, and general consent agreed that if the Bank reduced its rate at a period which would forfeit the privilege, it must be taken as an evidence of the returning stability of monetary affairs. This step has been taken by the Bank. The rate of discount was reduced to eight per cent. on the 24th ult., and the commercial world is thus assured that the pecuniary storm by which we have been lately visited has abated. It is true that the full effect of this favourable change has not yet been realized; but the turning point has been passed, and there need be little doubt that, in a short period, returning confidence will again set in motion a satisfactory, as well as a safe and profitable trade."—A. F. & D. M'Kay's Timber Circular.

"During the past fortnight our market has continued in the same unsatisfactory state that we have had to note in our late circulars. The improvement in the Money Market produces a more hopeful feeling as regards the Spring trade, but in the meantime we have an extremely small consumption.

"**PINE TIMBER.**—Quebec Pine.—There are no sales to report. The stock is large, and very little demand. The present value of cargoes is about 12d. to 15d., according to size and quality.

"**Saint John Pine.**—The supply is much less than last year, but the consumption has fallen off in a greater degree, and sales are only effected at very low rates.

"**Spruce and Pine Deals.**—There has been a full supply of Deals during the fortnight, and some cargoes pressed upon the market were placed at very low rates. With the beneficial change in the Money Market, importers are less anxious to realise, considering the present value of £7 to £7 10s., for New Brunswick Deals, as very safe. A cargo sold by auction yesterday at an advance of about 2s. 6d., per standard on the previous sale."—Farnworth & Jardine's Timber Circular.