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THE BRITISH COLONIST

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EUROPEAN AFFAIRS

Our European news by the late mail is more than usually interesting. Two great events have happened, and almost about the same time, which are likely to be warmly appreciated by the English public. The Bank of England has reduced its rate of discount to four and a-half per cent., and Her Majesty has at length emerged from that close retirement in which she has lived since the death of Prince Albert. The first of these events will, no doubt, be hailed with joy by the commercial and trading classes generally; although it would seem that the recent financial crisis has impressed monetary circles with a slender belief in the stability of low rates. The idea is becoming prevalent that money in a few years will fetch increased interest, and that, as foreign fields for its investment open, the increase will continue until it reaches a figure corresponding with the rates obtained in foreign countries. The growth of rapid communication—whether it be steam or telegraphic—between England and the rest of the world, tends of course, towards this result. The case is thus put by writers on the subject: "Before roads had been made London might be paying famine prices for corn which in Cornwall was unsaleable from its superabundance." "Formerly Brazil might have been willing to give twenty per cent. for money, while Lombard street was offering three, but as there was no communication between them three remained the English rate." The future is, therefore, dreaded by men whose incomes are fixed—or whose existence is wrapt up in the consols. To the nation at large, however, a grander destiny than ever is before it. Greater and greater is becoming the demand for capital, and while England stands to the world in the position of the Rothschilds to the more poverty-stricken Governments of Europe, her influence and power in every quarter of the globe will, as a necessary consequence, day by day increase.

Another collision has taken place between the King of Prussia and his dutiful and patient subjects, the members of the Lower Chamber. These gentlemen, now that the glory of those great victories over the Danes begins to look more faint as the events themselves recede, are gradually relapsing into their former relations with the Prussian monarch. In the debate on the address to be presented to the King, the members took a decided stand against the kingly prerogative of maintaining a larger standing army than the people are disposed to pay. Bismarck, the minister, declares that the King will not yield one inch on the military question, and the representatives declare their determination not to sanction the expenditure asked, and as an indication of their temper, probably, have refused two addresses that were drawn up for presentation to his Majesty. It would seem, indeed, their intention to present no address at all. The King, with his newly organized and largely increased army believes, no doubt, that he has sufficient power at his back to overawe the members of the Lower House, and consequently takes a very high and supercilious stand on this question. There have, however, been other kings who made similar blunders—who relied too much on the power of their standing armies to carry them through every description of chicanery and breach of faith; but history gives the Prussian monarch a rather disheartening picture of the results of these attempts, and we may yet have to chronicle that Bismarck and his royal master had made an ignoble exit one day from the city of Berlin, never

to return in their ministerial or kingly capacity. The most important intelligence in the English papers is the sudden transformation which the cotton production is creating in the social and financial condition of India. Never in the most palmy days of California and Australia was there a title of that excitement which now reigns in Bombay—never, in the history of the world, have such large fortunes been amassed in so short a period. Men who a few years back counted their gains by the hundred pounds now reckon them by hundreds of thousands. Every class, from the miserable native ryot to the British merchant, has sprung into sudden and startling opulence. One clerk who not long ago was in receipt of but one hundred and fifty dollars a year, is now worth, through speculation, ten millions. Ordinary commercial men have, by a leap as it were, jumped into millionaire's substance as the Baring Bros. A cotton trade of seven million pounds sterling a year has increased to forty millions, and this year it is estimated as high as fifty millions. The native, in the extravagance of his suddenly acquired wealth, is replacing the iron tires of his cart-wheels with tires of silver. The only poor persons, in fact, in the country seem to be the hitherto envied officials. These men have to pay famine prices for everything, and are, it is said, only able to obtain meat once a week. Every other description of cultivation has, it appeared, given way to cotton, and the consequence is a dearth of the means of sustenance. Although, however, much misery is in many places occasioned by the transfer of wheat to cotton cultivation, there seems to be no end to the cotton speculation. Companies of every description and name have sprung into being. The shares in one company established for reclaiming a portion of the foreshore in the harbor of Bombay have risen from £1000 to £14,800. Town lots are selling at £50 a square foot—or something in the vicinity of two million dollars for a lot 60x120. Eastern tales have always been pre-eminently for their highly strung romance; but we question whether Aladdin and his wonderful lamp were equal in their most powerful days to King Cotton and his city of Bombay.

LETTER FROM PORT ANGELOS. TO THE EDITOR OF THE BRITISH COLONIST. Sir—St. Patrick's Day was duly celebrated here by a ball and supper in the evening. Though such a grand affair as that in your city could not be expected in a village like this, still the manner in which it was got up here did credit to the managers. All seemed to enjoy themselves highly.

SHIPPING. The barkentine Constitution, from the Sandwich Islands via San Francisco, arrived on the 14th, bringing a small mail from the former place. 18th—Cleared, Alice Thorndike, Carver, with lumber to Montevideo; and a French ship, loaded with spars for Bordeaux. 19th—Sailed bark Mitchell, for San Francisco. Port Angeles, W. T., March 23.

FEARFUL GALES ON THE ENGLISH COAST.—The following is from a recent number of the European Times: "In defiance of the warning of an impending gale, which amounted, when it came, to one of the severest hurricanes that has been witnessed on the British coast for a number of years. The steamer Lelia, a blockade-runner, left the river and was overtaken by it; she was wrecked, with a loss of 44 lives. The marine intelligence from various parts of the coast is most distressing, and shows the intensity of the storm. One of the most prominent catastrophes is the loss of the Brazilian Packet off Land's End, all on board having perished; and another, the loss of the Columbian, a new steamer belonging to the West Indian and Pacific Company, which foundered off Brest, all being lost but three seamen." The Columbian had a number of packages on board for merchants and traders in this city.

FEARFUL EXPLOSION AT BUENOS AYRES.—On the morning of the 9th December, 1864, the city of Buenos Ayres was awakened by an explosion louder than artillery, and comparable only to the sudden outburst of a volcano beneath our feet. The Retiro barracks were blown up; 100 soldiers, dead or dying, were hurled into the air or buried under the ruins, and the shock was felt for half a mile around, smashing the windows as if it were the effect of an earthquake. Nor is this the only disaster; the news arrives of an alarming collision on the Western Railway, in which three persons have lost their lives, and numbers were injured. But the latter occurrence is almost forgotten in the awful details of the Retiro tragedy, while mangled limbs and headless trunks are carted off to the cemetery, and a line of carriages conveys the wounded to the various hospitals.

LEECH RIVER.—Barnett, the mail carrier and expressman, arrived yesterday from Leech River. He reports the snow disappearing without causing the river to rise. Five companies on the flat are at work. The Bacon Bar Company will commence to-day. The miners generally are in better spirit. The Chinamen are as thick as bees on Souke River, there being now upwards of 500 there, and fresh batches arriving every day. Travelling on the trail is improving.

British Columbia.

The steamer Enterprise arrived on Friday from New Westminster with 40 passengers and a small River Express. She brings no later intelligence from Cariboo. The Bank of British Columbia had \$129,218 on board. [From the Columbian.]

FROM UP-RIVER.—The steamer Hope arrived from Harrisonmouth on Tuesday evening, bringing an express for Dietz & Nelson. There is no news of interest. The steamers are running on the lakes and Mr. Dodge has a large force of men at work improving the road across the Douglas Portage. The water in the Fraser is reported at a lower stage than it has been for some time. A Chinaman reported to have fallen over the bank at Niagara Slide, and was killed.

A SELL.—We see in the Victoria papers a notice of a meeting of Cariboo miners held at the Colonial Hotel here, at which a resolution in favor of union was carried by "a majority of nine in an assembly of fifty persons." Some wag has been selling our contemporaries, as no such meeting took place.

FOR THE NORTH-WEST COAST.—The H. B. Co's steamer Labouchee cleared for the north-west coast on Saturday with a general cargo of the value of \$8,000 in round figures.

THE U. S. REVENUE CUTTER "SHENCK" left on Saturday for Sitka. She carries Col. Buckley and staff, who go up in promotion of the Russian American Telegraph line.

BRITISH COLUMBIA AND THE FEDERATION.—We clip the following from a Canadian exchange:—"A letter has been received in Quebec from the Governor of British Columbia, concerning the Confederation scheme, and saying that British Columbia was ready to be included."

ST. PATRICK'S DAY.—Yesterday passed off without any public recognition whatever.

CUSTOMS RECEIPTS for week ending March 18th, 1865.—Duties, £642 11 11; harbor dues, £19 1 10; head money, £24 16; tonnage dues, £15 4. Total, £701 13 6.

THE TELEGRAPH CABLE LAID.—Tuesday, the 21st March, 1865, is a day long to be remembered in the history of this colony—a day which will take its allotted place in our annals as that upon which the telegraphic cable was submerged across the Fraser. On Tuesday, shortly before noon, the work of submerging the cable was successfully performed under the direction of James Gamble, Esq., Superintendent of the California State Telegraph, and the time occupied in the work was precisely "seven minutes."

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WRECK OF THE INDUSTRY.

FOURTEEN LIVES LOST. Mr. C. B. Heald, one of the passengers on the ill-fated bark Industry, gives us (the Oregonian) the following particulars of her wreck upon the middle sands of the Mouth of the Columbia: On Thursday, March 16th, Captain Lewis, of the bark, seeing the Pacific go out, and the pilot boat in sight, lying to for him, as he thought, undertook to cross the bar. The wind was unfair—we are told by experienced sailors—and probably the pilot boat was unable to go out. Mr. Heald says the pilot boat was near them—almost alongside. He says the captain undertook to follow verbal instructions from the pilot and tacked ship three times. The bark was then launched, but was immediately swamped, and the first mate drowned. He was probably jammed between the boat and ship and injured, as he made but few efforts to save himself, though he had one leg over on oar. Before he went down he recognized his comrades on the bark, and waved his hand in farewell to them. The boat was tight, but the sea was too heavy to launch her again. They now waited for the moon to rise, thinking the sea would go down; but it grew worse, and at 9 o'clock took to the rigging. During night the upper works, cabins, etc., of the bark were carried away, and the boats lost. Weather was clear and pleasant; did not suffer from cold; no wind, but a heavy sea. From 6 to 8 o'clock, A. M., the sea was smooth, but no boats in sight. They made two rafts—one of the pumps, and another out of the spars. The first one launched had on it five persons in all, who were drifted over into south channel and picked up by a life boat from the fort, manned by soldiers, to whom our informant records every praise for their gallant efforts to rescue the unfortunate men on the wreck.

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THE LOSS OF THE BARK INDUSTRY.

FOURTEEN LIVES LOST. Mr. C. B. Heald, one of the passengers on the ill-fated bark Industry, gives us (the Oregonian) the following particulars of her wreck upon the middle sands of the Mouth of the Columbia: On Thursday, March 16th, Captain Lewis, of the bark, seeing the Pacific go out, and the pilot boat in sight, lying to for him, as he thought, undertook to cross the bar. The wind was unfair—we are told by experienced sailors—and probably the pilot boat was unable to go out. Mr. Heald says the pilot boat was near them—almost alongside. He says the captain undertook to follow verbal instructions from the pilot and tacked ship three times. The bark was then launched, but was immediately swamped, and the first mate drowned. He was probably jammed between the boat and ship and injured, as he made but few efforts to save himself, though he had one leg over on oar. Before he went down he recognized his comrades on the bark, and waved his hand in farewell to them. The boat was tight, but the sea was too heavy to launch her again. They now waited for the moon to rise, thinking the sea would go down; but it grew worse, and at 9 o'clock took to the rigging. During night the upper works, cabins, etc., of the bark were carried away, and the boats lost. Weather was clear and pleasant; did not suffer from cold; no wind, but a heavy sea. From 6 to 8 o'clock, A. M., the sea was smooth, but no boats in sight. They made two rafts—one of the pumps, and another out of the spars. The first one launched had on it five persons in all, who were drifted over into south channel and picked up by a life boat from the fort, manned by soldiers, to whom our informant records every praise for their gallant efforts to rescue the unfortunate men on the wreck.

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