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From the Railway Record, Sep. 4. SAINT ANDREWS AND QUEBEC GUARANTEE.

A correspondent of the *Times* observes, in the City Article of Wednesday:—

"Let me confess that I have been somewhat puzzled to discover, how it is that members of the Stock Exchange should prove so exceedingly sceptical as to this East Indian guarantee, while there exist precedents for it, not only second-hand of all countries, but backed by still further advantages. As one forcible illustration, I instance the St. Andrews and Quebec Railway Company, who are raising half their capital in England, through Earl Fitzwilliam, Lord Ashburton, and others, the inducement being an absolute minimum guarantee of 6 per cent. for 25 years, secured out of the revenues of the province of New Brunswick by an Act of its own legislature, duly sanctioned by the Home Government, or Queen in council. (In New Brunswick there is a responsible Ministry, and a surplus revenue.)"

The parenthesis which concludes the above paragraph demands especial consideration, for it is indeed upon these two points, the responsibility of the Provincial Government and the surplus of Provincial Revenue, that the whole question of the sufficiency of the guarantee depends. New Brunswick and Canada possess the inestimable privilege, which has been denied to the unfortunate West Indies, that we cannot ruin them without their own consent. The disposal of their lands, of which they still possess upwards of twelve millions of acres, and the general taxation in the shape of Customs, are matters with which the Home Government cannot interfere. The result of this freedom of action has been that although the Colony has certainly not made such advances in population and wealth, as from her immense capabilities, she might have been expected to make, and, under a comprehensive system of colonization, she is yet destined to accomplish, still the expenditure has not been so great as the revenue; and at this moment the province does not owe the mother country one penny.

The revenue in 1845 was 113,000*l*; in 1846, 86,000*l*; and in 1847, 129,000*l*. If we analyse the disposal of this income for one year, we shall find that the actual necessities of the Government do not demand so large a remittance, and that a large portion of it is expended on public works and other matters for which in the mother country, an inconsiderable sum in comparison with the less-productive outlay of Government is grudgingly doled out. The receipts in 1846 were, as we have above stated, 86,000*l*; 69,000*l* from Customs, and 27,000*l* from sales of land; no other taxes being levied in the province. This sum was thus disposed of:—Civil and judicial establishments, comprising the salaries of the Judges, Attorney and Solicitor General, and officers of Customs, 18,000*l*; houses of legislature, 5,000*l*; roads, bridges, and public works, 32,000*l*; schools, colleges, and churches, 13,000*l*; allowances to disabled soldiers, bounties, and other miscellaneous items, 17,000*l*; expenses of collection, 3,000*l*; leaving an actual balance of 7,000*l*—this balance being obviously susceptible of legitimate increase by a reduction in those annual grants for national purposes.

With these facts before us, we cannot conceive a more satisfactory guarantee for the annual interest secured to the English shareholders in this Company, viz., of 6 per cent. for 25 years on 8,000*l*. The Canadian legislature are pledged to the same extent for the first section out of Quebec.

Some timid investors may possibly urge that we have no security that the United States will not take it into their heads to annex New Brunswick. Let us only observe that, if they do, they will, in all human probability, leave the Railway and the Railway Company where they are. If the skies fall, we know what we may expect; but give New Brunswick railways and railway development, and it is just as probable that British America will annex the United States as that the United States will think of annexing British America. The chain of railways will, by and bye, be complete from Boston

and Bangor to Saint Andrews and Quebec; the only annexation we shall then hear of will be the mutual annexation of trade and civilized intercourse; unless, indeed, New Brunswick, disgusted with our apathy, and despairing of other help, seek to annex herself to the United States as to a more promising stepmother.

SUMMARY OF NEWS.

IRELAND.

It would be useless for us to conceal that a very serious change has come over the English mind with regard to Ireland. Almost all the London journals, as well as the provincial press, no longer teem with sentiments of Irish oppression, but each successive week brings forth fresh arguments to fortify the growing opinion, that the social evils which have so long prevailed in the sister country are perpetuated, even if they do not originate, in the supineness of the people themselves, who will not join in the great race of improvement in which all the rest of intellectual mankind are embarked. The poor-law, which was destined as a great boon to the destitute in Ireland, seems to be so abused in its operation, that in many districts it must bring inevitable ruin upon the ratepayers. Accumulated proofs are daily adduced of persons who own land and cattle, claiming and receiving relief which was intended for the destitute only, and yet this dishonest system is not put an end to by the energy of the ratepayers. Everything is left to the paid Government inspectors, who deceived, whilst the burden falls upon the ratepayer, whose capital must soon be swallowed up. The disclosures recently made with regard to the abuses in the system of Savings' Banks furnish another example of the want of pride amongst the humbler classes of the Irish, who prefer living in the workhouse upon the charity of the country, rather than put forth their energies to maintain themselves independently of honest labour; and all this whilst they are in possession of funds lodged in the Savings' Banks. It is impossible that any laws can reach such abuses as these. They have been proved in abundant instances during the late investigations, consequent upon the failure of the Savings' Banks in the south of Ireland, and they have produced a deep impression upon the minds of those who take an earnest interest in the welfare of Ireland. It seems to us that whilst such continue to be the predominant opinions amongst the intelligent and the liberal party of England, that any renewal of agitation for "phantom reforms, which have no substantial virtue in them," is quite hopeless. We hope, accordingly, that we shall turn over a new leaf in the history of Ireland, and that instead of having to record the revolting details of a miserable insurrectionary movement, we shall have materials more in the way of our own vocation as a mercantile journal, and that Ireland will furnish us with statements of increasing active markets, of returning industry, of railway enterprise, and of all those business operations which link men together in the great career of life. The same energies which have been thrown away upon idle politics, if applied to commercial and industrial pursuits, would place Ireland amongst the foremost nations of the globe.

Subsequent accounts received from the south of Ireland lead us to the belief that the disturbances referred to at Carrick, and the whole district of the valley of Suir, are much more of an agrarian than a political nature. "The movement," says the *Dublin Freeman*, "if it could be called a rising, was a rising of poverty, and not a manifestation of political discontent. As to the presence of Mr. Doherty, Mr. O'Gorman, or Mr. Mahoney, it is a pure fabrication—none of these gentlemen were even said to have been present by any of the parties who spoke of what they saw or even heard in the vicinity." In fact, it was a purely guerilla warfare directed against certain landlords who have lately distrained upon the growing crops of their tenants for arrears of rent; and the absence of any political feeling

on the part of the rioters has been throughout remarkable. The movements of the party were irregular and without concert. At one moment the insurgents are reported to be the hill at Carrickbeg, at another at Lowry Bridge. In the evening they are said to be encamped at Carraghmore Wood, and the next morning they appear at Kilnacthomas. It is said that a body of armed insurgents made an attack upon the position of the Marquis of Waterford at Carraghmore, with a view to obtain possession of the pieces of artillery with which it was recently fortified; but this needs confirmation. The Waterford mail was stopped near Granny Bridge; but, after some difficulty with the people, who were about to pull down the bridge, the mail proceeded. The insurgents had attacked the police station at Glenbowee, and one man had been killed by the police, who fired upon the assailants.

The little party of police was, however, still in danger. Upon the appearance of the troops at Carrick-on-Suir the insurgents fled to the hills. Several affrays have taken place with the police, and some persons on both sides have been killed. General McDonnell, with the 3d Buffs, and a company of the 83rd, left Dublin to put down the outbreak; and the next arrival will doubtless furnish us with more correct details. We shall keep the press open till the latest moment, in order to furnish our readers with such authentic intelligence as may reach us.

SPAIN.

Accounts from Madrid state, that General Pavia had resigned the Government of Catalonia in consequence of ill health; and that he would probably be succeeded by General Cordova.

The Carlist force at present in arms against the Government in that province is estimated at 9,000.

The *Journal du Peuple*, of Bayonne, of the 7th inst., contains the following, dated frontiers of Navarre, the 5th inst:—

"The Carlist chiefs, 60 in number, residing in the Aldudes, were ordered by the French authorities to repair, immediately to Pau, and other towns of the interior. Instead of complying with the injunction, they entered the Spanish territory, where they will remain concealed until they receive instructions directing them to take the field."

NEW STEAM BOAT.—Mr. Drake's steamer Madawaska, which has for the last two years been running from the Grand Falls to the mouth of the Madawaska River, has this summer been brought round the Falls and placed on the River below. Her engines were taken out before attempting to move her over the portage round the Grand Falls, which being successfully accomplished without damage or accident, the machinery was put on board below the Falls, and the vessel brought to the wharf in this city about a month ago, for the purpose of being refitted.

On Thursday last the Madawaska made a trial trip on the River opposite the town, which resulted in a most satisfactory manner, and we are much mistaken if she is not as quite as fast as any boat now on the River. She has also been neatly fitted up for the convenience and comfort of passengers, and left for Woodstock on Monday morning last, between which place and Fredericton she will ply three times a week during the season.—Head Quarters.

We perceive that some of our Western exchanges are eagerly grabbing at paragraphs from some of our imaginative down-east prints surmising that the rumor of the potato rot in this section is a fine hoax. It may be true, that in some places the potatoes have turned out more favorable than was anticipated; but the fact is, as we have before stated, that the downeast potato crop is a failure. We get our information from the farmers, and from our own observation. The most of the crop in this county has rotted in the ground.—*Eastport Sentinel*.