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THE WAR WITH RUSSIA.

From the European Times.

The certainty of a war with Russia has necessarily fixed attention on the business transactions of the two countries, and it is gratifying to find that while the war has been forced on us, and while we have done everything which prudence and honour could suggest to avoid it, the consequences, even in a commercial aspect of the case, are likely to fall with much greater severity on the power which has so wantonly disturbed the peace of Europe. The contrast is very marked between the pecuniary condition of the free and the despotic countries While England, as regards material prosperity, was never in a better condition to go to war, Russia is reduced to the verge of bankruptcy, and the Emperor is already having recourse to the most desperate means to sustain his credit. The longer the contest continues, the more straitened will his means become, and whatever may be the reverses of his armies, military operations cannot long survive the exhaustion of the military chest. England, with whom he is now going to fight, is one of his best customers, for, while Russia only takes about a million of our goods per annum, we import from that country more than ten times the value of our exports. It seems that our countrymen engaged in the Russian trade are accustomed every autumn to make considerable advances to Russian agents, to enable them during the winter season to purchase goods, and forward them to England in the spring; but this course of trade has been stopped this year, and the greatest sufferers are, of course, the Czar and his subjects. The information contained in the following extract is so useful at the present moment, and bears so materially upon the advantages which have resulted from the war being deferred until the present time, that we make no apology for quoting it.

But there is one other advantage which we have gained by delay, and to which as yet no direct reference has been made, of such enormous importance to us as a nation, that we are prepared to estimate its advantage as equal in all probability to the whole cost of the war. To make this clear, let us explain the peculiar character of our trade with Russia. As a market for exports, its importance is of the most trivial character:—as a source of our imports, the importance of which cannot well be overrated, Russia is one of the largest markets with which we are connected. But our exports being so trifling in amount and our imports so large in amount, the balance is necessarily furnished from British capital. And the private capitals in Russia being so small when compared with the enormous amount of the transactions, it has from time immemorial been the practice for the Russian houses in London to make cash advances to their agents in St. Petersburgh, to enable them to purchase the produce in the interior, and deliver it in the shipping ports. The practice has been as follows:—The Russian ports may be said to be open from the 1st May till the beginning of November, and closed by the ice from November till the end of April; it may, therefore, be called a six months' trade. But as the great articles received from Russia are the produce of provinces very remote from the shipping ports, and as the transit of such goods is most easy while the snow is on the ground, the operation of their collection goes on chiefly during the winter, with a view of their arrival in the ports during the six months of the shipping season. The wealthy London houses engaged in the Russian trade have, therefore, been in the habit of making very large advances in the autumn of the year to the native dealers in Russia, which have enabled them to proceed into the interior over thousands of miles, with the means of purchasing produce, and fulfilling in due time the contracts into which they have entered with the English houses for shipments during the following season. And it is greatly to the credit of the Russian native merchants, who receive these enormous advances without any other security than their personal honour and credit, that there has scarcely ever been a case known in which the confidence thus reposed in them has been abused. These advances are made in cash in St. Petersburgh, and are provided on the spot either by remittances from London or by drafts from St. Petersburgh by the English agents of the London house drawn on the latter, and negociated on the spot, as the state of the exchanges best suit. From the month of October forward to the month of May in every year, therefore, the Russian houses in London have usually been coming largely under advance to Russia; and which advances have been gradually liquidated by the shipments from May to October. So, in like manner from the nature of the trade, our shipping engaged in the Russian trade has in former years been employed in the Baltic during the six summer months, and engaged in other trades for the six winter months.

Now, with this explanation, what was our condition when the Russian troops crossed the Pruth! What would have been the effects, commercially considered at that moment had England and France rushed into war? The most accurate calculation which we have been able to make, with the assistance of persons largely engaged in the trade, shows that at that moment the British capital in Russia, and advanced to Russian subjects, was at least £9,000,000, including the sums for which houses in this country were under acceptance to Russia. Nor was that all. British merchant ships, to a number of many hundreds, manned by British sailors to the number of many thousands, were at the moment engaged in the trade with Russia, and a large portion of them were in Russian waters and in Russian ports. If war had then been declared, what would have been the fate of this £7,000,000 of British capital—of these hundreds of British ships—of these thousands of British sailors! As it is, the time gained by negotiation has brought home every ship and every sailor in the ordinary course of trade; and the whole of the £7,000,000 advanced by England has been repaid by the shipments of last year, yielding an enormous profit to our merchants, in place of their being landed in hopeless ruin, as they would have been had war been declared at the time referred to; and of course it is needless to say, that under the circumstances of our relations with Russia since September, the usual advances made during the winter have been entirely withheld, and that no purchases on English account for shipment in the next season have been made. So that, for the first time in our day, it may be said there is no property of any description in Russia belonging to British subjects which can be seized or lost in the event of a war. So enormous, then, in a commercial point, have been the advantages of the delay.

This is a very important, a very truthful, and, to all concerned, a very satisfactory view of the effects of recent diplomacy. Symptoms are already apparent that the Emperor would back out if he could; but he has evidently gone too far, and must now enter on one of the most hopeless contests recorded in European history. The shattered state of his finances will not be the only shattered thing before the contest has terminated; and the man whose unbridled ambition has caused so much human misery may not be the least of the sufferers. This withdrawal of English captial from Russia will be keenly felt at the outset, and its effects upon the contest cannot be slight.

THE QUEEN'S PROCLAMATION CARRIED INTO EFFECT.—The Hampshire, barque, having put into Portsmouth through stress of weather, and information being given that she was laden with warlike and engineering stores, an admiralty order was speedily put into requisition, and proper officers boarded the said Hampshire, which was bound for Odessa, with boiler-plates, shot, chain cables, and engine gear. The officers of her Magesty's customs have taken possession pending an inquiry. The *Times* of Eriday says—"The public will rejoice to hear that, under the operation of the order which recently appeared, a quantity of gunpowder, intended for exportation and for delivery to the enemies of England, has been seized. Two large operations of this kind have been happily disconcerted, and it is hoped that many others will meet with the same fate." The lords commissioners of her Majesty's treasury have directed the commissioners of customs to issue instructions to their officers at the several ports throughout the kingdom not to permit the shipment of gunpowder or of warlike stores to any port in the kingdom of Greece, and that in all cases where it is proposed to ship gunpowder or other warlike stores in quantities unusual for the markets to which it is proposed to send them, they will take special care to require a satisfactory explanation of such shipments before they are permitted to be made.

It is stated that the whole number of Jews in England is only 30,000, 20,000 of whom are located in London. Russia contains 10½ millions, Constantinople, 80,000, and India, 17,000. It is also stated that out of the 20,000 in London 2000 are baptised Christians.

LEGISLATIVE SUMMARY.

WEDNESDAY, March 22.

MESSAGES FROM LT. GOVERNOR

Two Messages from the Lieutenant Governor, were presented by the Hon. the Colonial Secretary; the first having reference to Minutes of Council, respecting the issue of Treasury Notes; and the second, to the Office of the Post Master General, Charlottetown. The House have directed that the first shall be published and that 150 copies, in addition, be struck off for general circulation.

GEORGETOWN AND ROYALTY.

Mr. H. HAVILAND, agreeably to notice, introduced a Bill, intituled, "A Bill to authorise the appointment of a Commissioner of Highways for the Town and Royalty of Georgetown," which was read the first time, and ordered to be read a second time to-morrow.

The remarks, with which the hon. member prefaced the introduction of this Bill, were to this effect—that the Town and Royalty of Georgetown, although formerly a separate Road District, were attached to one, which, of itself, was so extensive, that it was almost impossible for one Commissioner to discharge the duties consequent upon the union. The object of the Bill was, therefore, to disconnect the Town and Royalty of Georgetown from the District to which they had, for some time, been annexed, and to render them again a separate and distinct District.

SERVICE OF NON-BAILABLE PROCESS.

Mr. H. HAVILAND introduced a Bill, intituled, "A Bill to amend the Act for making Provision for the Service of Non-bailable Process in certain cases," which was read the first time, and ordered to be read a second time to-morrow.

In introducing this Bill, the hon. member briefly explained its object. He said, the Act to which it was intended to be an amendment, was introduced by himself two years ago, for the purpose of providing for the service of Non-bailable Process against any Body Corporate, or person carrying on business in this Island, having a place of business, but no residence therein. It had been found that that Act did not go far enough, because it gave no power to lay hold of assets after judgment had been obtained, but left the satisfying of it to the honor, as it were, of the parties against whom it was given. The object of the Bill was to remedy that defect.

DISTRESS FOR RENT.

Mr. GOFF, agreeably to notice, introduced a Bill, intituled, "An Act in further amendment of the Law relating to Distress for Rent." which was read the first time, and ordered to be read a second time to-morrow.

The hon. member prefaced its introduction by saying, that, although there was a law, upon the Statute Book of the Island, to prevent Landlords from distraining and selling horses or cattle, for arrears of rent, at certain seasons of the year, the relief or protection which that law was intended to afford to tenants, was not so comprehensive as it ought to have been. It was not of much use to prevent the selling, at certain seasons, of horses and cattle, distrained, if the hay and fodder, necessary for the support of such horses and cattle, could be sold without any such restriction as applied to the horses and cattle themselves. The object of the Bill was, therefore, to prevent the hay and straw of tenants from being distrained and sold for arrears of rent, between the 20th day of December, in any year, and the 1st day of June, in the next ensuing year. Such a provision was, he thought, in accordance with the principles of equity; and he hoped the House would agree to it.

ONE-NINTH BILL.

The Bill introduced by the Hon. the ATTORNEY GENERAL, intituled, "An Act relating to certain Lease and Monetary Obligations, entered into before the passing of the Currency Act," was read a second time, submitted to a Committee of the whole House, and agreed to therein. On the House being resumed, it was reported agreed to in committee, and ordered to be engrossed.

The object of the Bill is merely to protect landlords from loss through any future depreciation of the Currency.

PETITIONS.

For the last three days, the House have been chiefly engaged in receiving Petitions. As many more are expected to be sent in, the time for receiving them has been extended to the rising of the House on Saturday, the 25th instant.

THURSDAY, March 23.

THE ONE-NINTH BILL.

This Bill, introduced by the HON. the ATTORNEY GENERAL, and intituled "An Act relating to certain Lease and Monetary Obligations, entered into before the passing of the Currency Act," was read a third time and passed.

SERVICE OF NON-BAILABLE PROCESS.

Mr. H. HAVILAND's Bill, intituled "An Act to amend the Act for making provision for the service of Non-bailable Process, in certain cases," was read a second time, submitted to a Committee of the whole House, agreed to therein without amendment, reported accordingly, and ordered to be engrossed.

GEORGETOWN AND ROYALTY.

Mr. H. HAVILAND's Bill to authorise the appointment of a Commissioner of Highways for Georgetown and Royalty, as a distinct and separate District, was read a second time, and submitted to a Committee of the whole House. The Committee having had the Bill under consideration for some time, it was agreed, on the motion of the Hon. Mr Warburton, seconded by Mr. Yeo, to amend the Bill by adding a clause to authorise also the appointment of an additional Commissioner of Highways for the First District of Prince County. To admit of the amendments being made, the Committee rose, and the Chairman, Mr. Clark, reported progress, and asked and obtained leave for the Committee to sit again.

DISTRESS FOR RENT.

Mr. GOFF's Bill, intituled, "An Act in further amendment of the Law relating to Distress for Rent," was read a second time, submitted to a Committee of the whole House, agreed to therein without amendment, and reported accordingly.

Hon. Mr. WHELAN moved, That the Bill be referred back to the Committee with a view to amend the same by inserting the words, "*or thrashed grain*," after the words, "*straw, thrashed or unthrashed*," as often as they occur in the Bill

The object of the hon. mover of this proposed amendment, was, as he explained it, to allow the Tenant to thrash out his grain, and freely to use it, either in the feeding of his stock, or otherwise for the sustenance of himself and family;—the grain thrashed out not to be liable to distraint and sale by the landlord, any more than if it were in sheaf, for the time during which it would be protected by Law, were it in sheaf, or unthrashed.

The question having been put thereon, the House divided:

Yeas—Hon Mr WHELAN, Mr Mooney, Hon Mr Warburton, Mr McGill, Mr Davies, and Mr Clark—6

Nays—Mr Douse, Mr Yeo, Hon the Attorney General, Hon the Colonial Secretary, Hon Mr Haviland, Hon Mr Montgomery, Mr McGowan, Mr Wightman, Hon Mr Macaulay, Hon Mr Machen, Mr Beer, Mr McLeod, Mr Fraser, and Mr Goff—14.

The Bill was then ordered to be engrossed.

FRIDAY, March 24.

TONNAGE BOUNTIES ON FISHING VOYAGES.

Mr. WIGHTMAN, as Chairman of the Special Committee appointed to report to the House on several Petitions praying for the Tonnage Bounty on Fishing Voyages, presented the Report of the Committee; but, as the question was about to be put on the motion, that the same be received, the Hon. Mr. Warburton, rose and observed, that, as certain Petitions of a similar nature, which had been before the late Executive Council, and, by them, directed to be referred to the House of Assembly, as well as some entrusted to himself, had not yet been laid before the House, the Report was incomplete. In consequence of this representation of the hon. member, the Report was withdrawn, to allow time for the presentation of the Petitions alluded to by him, and that, if received, they might be referred to the said Committee, and reported on, together with those which had been previously referred to it.

DISTRESS FOR RENT.

Mr. Gorr's Bill intituled, "An Act in further amendment of the Law relating to Distress for Rent," was read a third time, and passed.

Before it passed, the House divided on a motion, That a Rider be added to the Bill for the purpose of exempting "*threshed grain*" from distraint and sale, by the landlord, for arrears of Rent, between the 20th day of December, in any year, and the 1st day of June, in the next ensuing year, made by the Hon. Mr. Warburton, during the temporary absence of the Hon. Mr. Whelan, who, the evening before, had submitted a similar motion, both in the Committee and after the House was resumed; but which motion was again made by the Hon. Mr. Whelan, before the question was put upon it, as submitted by the Hon. Mr. Warburton.—The House divided thereon.

Ayes—Hon. Mr Whelan, Hon. Mr. Warburton, Hon. Mr. Lord, Mr. McGill, Mr. Clark, Mr. Mooney, and Mr. Davies—7.

Nays—Mr. Goff, Hon. the Colonial Secretary, Hon. the Attorney General, Hon. Mr. Montgomery, Hon. Mr. McEachen, Mr. Yeo, Mr. Douse, Mr. McGowan, Mr. H. Haviland, Mr. Beer, Mr. Wightman, Mr. Fraser, Mr. McLeod—13.

PROMISSORY NOTES.

Mr. H. HAVILAND, agreeably to notice, introduced a Bill intituled "An Act to restrain the issue of certain Promissory Notes, which was read for the first time, and ordered to be read a second time to-morrow.

In introducing the Bill, the hon. and learned member said—The Act which it was intended to repeal was passed in 1836, in consequence, he believed, of the circulation of certain Promissory Notes for small sums, issued chiefly by Mr. Joseph Cunard, of Miramichi, and Mr. Haszard, of Charlottetown, besides some *Leather Notes*, for the sum of Five Shillings, issued by Mr. James Fitzpatrick, of Charlottetown. Such a Law, he thought, should never have been passed; for, in his opinion, it was very unwise to cripple or fetter commercial transactions by legislative enactments: the limits imposed upon the issue of private commercial paper, should be prescribed by the extent of the confidence which the public were disposed to place in the responsibility of the issuers of such paper. He held legislative interference with private enterprise, to be very dangerous to the interests of commerce. Experience had shown, he believed, that the less the enterprise of those engaged in commerce was fettered and restrained by legislative enactments, the greater were the beneficial results arising from such enterprise, not only to the individuals immediately engaged in it, but to the country at large, the government of which recognised the wisdom of adopting, as far as possible, the *laissez-faire* or noninterference policy with respect to trade and commerce.

JOINT STOCK BANKING COMPANY.

Mr. H. HAVILAND, agreeably to notice, presented a Petition from James Peake and others, praying that a Bill may be passed to incorporate a Joint Stock Banking Company.

The Petition was received and read; and a motion of Mr. H. HAVILAND, "That the Petition be referred to a Special Committee, to report thereon by Bill or otherwise," having been agreed to, it was ordered that—

Mr H HAVILAND, Mr Wightman, the Hon the Attorney General, Mr Beer, and Mr Clark, do constitute a Committe accordingly.

In presenting the Petition, the hon. and learned member observed, that he thought there could be but one opinion concerning the object of the Petitioners. The utility and necessity of such an institution were, surely evident to all. It was indeed strange, he thought, that the Colony had existed so long, and that our merchants, ship-builders, traders, agriculturists, and others, had, hitherto, been able to prosecute their several pursuits, so successfully as they had done, independently of the advantages which such an institution, when based upon a safe foundation, was capable of affording. For want of the accommodations which a Bank, so established, and conducted upon sound principles, would have afforded, it was not to be doubted, however, that commercial and agricultural enterprise had been fettered and narrowed amongst us. The fact that, at present, there was in circulation, in the Island, to the amount of £50,000 or £60,000 of the Notes of the Banks of Nova Scotia and New Brunswick, was, in itself, sufficient to show the necessity for the formation of such a Company as that prayed for by the petitioners. That such a circulation of Bank Paper, or one even to a much greater amount, in addition to that of our Treasury Notes, was necessary for the facilitating of our commercial and business transactions in general, could not be denied; but it would surely be much more for our interests if the necessary circulating medium of business were supplied by ourselves, by means of the issue of Notes, payable on demand, in gold or silver, by a Banking Company of our own; rather than drawn from the Banks of the neighbouring Provinces. The circulation of the Bank Paper of those Provinces, in the Island, whilst it afforded considerable profit to those by whom it was issued, was, at the same time, a matter of great and essential convenience to our whole community, in the present limited state of our own circulating medium; but the possibility of its bringing ruin upon parties amongst us, in the event of any serious financial disaster falling upon the Banks whence our foreign circulation proceeded, was a subject for grave consideration; and one which, if duly weighed, would render still more obvious the propriety and prudence of establishing a Joint Stock Banking Company of our own, whose Notes, payable on demand, would, unattended by any risk, circulate freely; and which, by means of the advantages and recommendation that it would otherwise afford, would give a powerful stimulus to all our business operations, and greatly benefit the whole Island.

The hon. and learned member then proceeded to take a brief review of the Prospectus, appended to the Memorial. It is proposed, by the Prospectus, that the capital stock said he shall consist of gold and silver coins, or Treasury Notes, to the amount, in the first instance, of £30,000 Currency, to be divided into 1000 shares of £30 currency each. And, to guard against a monopoly, and create, as far as possible, a general interest and confidence in the Bank, as well as a general concern for the success of its operations, it is proposed that no member, during one calendar month after the passing of the Act, shall be allowed to hold or subscribe for more than 50 shares; but that, at the expiration of that time, if the whole of the stock is not taken up, it shall be lawful for any stockholder, to increase his stock to any amount. It is also further proposed that the Bank shall not be permitted to commence operation until one-third of the capital stock shall have been actually paid in on account of the subscriptions; that the total amount of the debts due by the Bank, for Notes issued, shall not exceed treble the amount of the capital stock actually paid in; that all Bills or Notes, issued by the Bank, shall be payable, in gold or silver, on demand; and that authority shall be given to increase the capital stock of the Bank, by the further sum of £30,000 Currency.

COMMITTEE OF SUPPLY.

Hon. COLONIAL SECRETARY moved that the House, on Tuesday next, go into Committee of Supply.

Ordered accordingly.