employment of a much smaller capital than the same amount of business would require anywhere else.

In the vast warehouses of that great metropolis, belonging to various wealthy companies, and covering acres upon acres of ground, surrounding the numerous docks, and lining the crowded Thames on both sides, are stored the products and interchange of every clime. The wines of the sunny, vine-growing regions of Europe and Africa, the silks and cottons of Europe, India, and America, the sugars, coffees, and spices of tropical regions, the vast imports from China, the multitude of American articles of merchandise, and portions of all that earth has of luxury, food, or clothing, are stored in ample vaults and warehouses, rendered nearly fire-proof in their structure, and into which fire or candle is not allowed to enter except under severe regulations.

Into these warehouses, (the proprietors of which give bond to the Crown for the *customs-duty* chargeable on the goods warehoused,) are sent the products of every clime—the property of thousands of different merchants. When these goods are required for use, and to be removed from the warehouse then the duties are paid to the crown. They may however lay ten or twenty years, or longer, without payment being required. They are always ready for export without the trouble of obtaining *drawback*, if they are not required for home use.—Such goods are frequently sold from hand to hand, many times over, without any payment of duties, &c., which of course, is a simpler mode of doing business, and one requiring less capital than if the crown dues had been paid on arrival, and the goods removed to the private warehouses of the proprietors.

The companies to whom these bonded and storage warehouses belong, are responsible for the safety of the goods themselves. Their officers, and the officers of the crown also, weigh or gauge, tare and mark these goods, divide them into convenient portions, and having stored them in their separate apartments, they send to each owner "A WARRANT or WARRANTS" for his portion. Thus, on the landing of a cargo of tea from China, it is stored in the tea warehouse of some of the dock companies.—The dock and crown officers jointly weigh and tare it, as landed, marking each package with the name of the ship in which it was imported, the gross weight, and the tare, together with a consecutive number, commencing at 1, for each ship, and going up to the highest number of chests. The chops of tea are each sorted out and placed by themselves, Congous, Souchong, Pekoes, Hysons, Gunpowders &c., and a definite place in the warehouse assigned to them. *Warrants* are then issued for every six chests of tea. These warrants specify upon the face of them, for instance, that the London Dock Company hold six chests of tea, entered as Souchong, imported by Baring, Brothers & Co., in the Alex. Baring, Captain Jones, from Macao, July 1st 1844, marked B. B. & Co., number 200-205, each one weighing so much gross, taring so much, leaving so much nett weight. These teas the dock company engage to deliver to the holder of that warrant properly endorsed upon demand.

From this system very great facilities are afforded:

1st. The merchant is not required to have large storehouses, attendants, servants, &c., with all the care and expense these entail.

2nd. He holds his goods by these paper warrants as securely, and much more portably than if he had them in his own warehouse, where they would be liable to loss and pillage.

3d. There is no trouble or dispute about weighing or taring. These are done by official authorities, whose accuracy or honesty is never questioned being disinterested parties. Consequently, all buying or selling is made on the basis of these official weights, for inaccuracy in which the dock companies are responsible.

4th. Not only does he avoid the care, expense and trouble of warehousing, servants, and weighing, but he finds the transfer of these goods made with very great ease. If he sells a lot of tea, or a thousand lots, instead of having them actually carted from his warehouse to the purchaser's, he simply hands him the "warrants," and the bearer of the warrants becomes the possessor of the goods without further trouble. Probably these goods are sold a dozen times over during a season, before finally required for removal. Instead of the waste, trouble, and the great expense of carting and recarting those goods a dozen times, the "warrants are simply handed from hand to hand, the *goods* actually remaining *in statu quo*, in their original place of deposit.

I know many large importing merchants who could take a visitor for miles, almost, of warehouse room, between high lanes and passages made with the piles of their own imports, who have a small quiet back parlour, at fifty pounds per annum, for an office and a single staid, elderly clerk, with one or two young men as custom house or out-door clerks, to transact the whole of their immense business. Their brokers will make sales to the extent of £50,000 for them in a day, and all the bustle perceivable, is one quiet clerk calling and taking away a bundle of warrants, for the various goods, and some following day calling again and leaving a cross-check for the amount with his *account sales*. There are two brothers in London who are amongst the largest importing merchants from China, who absolutely have neither office nor clerk in town. They themselves reside some miles in the country, and usually come in every day for an hour or two, visit their various brokers, stroll down to the dock warehouses to look at their imports, sign a check or two, or a bundle of warrants for their brokers' use, and home again. An East India merchant who arrived in London by the overland mail expressly to see the large importers, J. & F.——, was surprised to find that they had neither counting house nor clerk, and that their names even were not in the directory!

But, 5th. The great advantage afforded by the warehousing system of London, in the extraordinary facility it gives for obtaining advances upon imports: goods and stocks, a facility which enables the merchant, commission agent, wholesale and retail dealer, &c., to transact their business with a much less amount of capital than would be required without this mode; prevents those awful sacrifices of goods which are so prevalent in New York, to obtain money to meet pressing engagements, during times of pressure; and enables the merchant, &c., at all times to keep *his stock, his dead stock*, in a form as readily available for obtaining loans or advances as though it were bills of exchange instead of bales of cloth, or hogsheads of sugar.

Take for instance a commission merchant in London, and one in New York. From New York, a consignment of $100,000 worth of flour is made to London, against which the skipper draws on his agent, at sixty or ninety days after sight, for $60,000, with the bills of lading. The merchant in New York has a consignment of calico, to the amount of £20,000, from Manchester, against which the skipper draws at equal dates, to the extent of £14,000.

In these two cases, it is generally expected that the goods will be partially or entirely converted into funds before the accepted bills become payable.—But suppose the market at both ends to be seized with a temporary dulness; some pecuniary spasm, perhaps, has tightened for a few weeks the purse-strings of capital; a momentary panic, or depression has come upon the money world; such things will and do frequently occur, and sales of produce cannot be forced except at ruinously low prices, involving, perhaps, a 20 or 30 per cent loss.

In this dilemma, the London merchant is comparatively calm and confident; he views the approach of his drafts to maturity without alarm, because he knows that, by the time they are to be paid, his consignment of flour will be safely housed in some public warehouse, and the warrants will be in his safe. A day or two before his drafts become due, he walks down to his banker, or into Lombard street amongst the money brokers, with his warrants in his hand, and a proper certificate of the quality, value, &c., of the flour. Along with the bundle is a policy of insurance against fire, for some good office, the Sun, the Globe, or the Royal Exchange, for £25,000. He walks with a confident step into the bureaus of the money autocrats, and states that he wants the sum of £14,000 against such a day, upon £20,000 worth of goods, of which he presents the warrants, certificates of value, and the policy of insurance. The lender, at a glance, perceives the validity of the documents, and begins to talk of the price; if money is abundant, 2½ or 3 per cent per annum will probably be asked. If scarce perhaps 4 or 4 1-2 may be screwed out of the borrower.—That matter settled, the lender requests the warrants to be left, in order that his broker may examine the goods, which being satisfactory, the time is arranged, not to exceed so many months, and a power is given to the holder to sell in case of defalcation in payment. The money is forthcoming, the bills are paid, the goods are not sacrificed, but held for a better market. If the market improves the next day, and the merchant sells a thousand barrels of the flour, he sends to the lender a check for £800 or £1,000, and takes away warrants for one thousand barrels. Thus he releases the goods and extinguishes the loan as he can command sales. When the whole is paid off, the interest account is made up, and he finds it amounts, perhaps, to thirty or or fifty pounds; a payment which has saved him and his principal, perhaps, £3,000 or £5,000.

The New York merchant, on the other hand, receives his consignment into his own warehouse, and looks to the sale of the goods in order to meet the drafts he has accepted. The market turns flat, several parcels of goods arrive of the same kind, and buyers hang off. The vision of his coming drafts flits ominously before his eyes, and distorts the collectedness and calmness of his thoughts; anxiety perturbs his judgment, and interrupts that clear and concentrated flow of exertion and action, which are necessary to effective success; and he hurries on the sale of his consignment. The more he *will* sell, the more buyers *won't* purchase. He spoils the market and defeats his own object, nevertheless he must sell; but the sacrifice necessary to make detors and frightens him. He is pained to cause so much loss to his principal and so much discredit to himself; and hoping against hope he holds on to the last, and then recklessly and compulsively SELLS, at perhaps, 20, 30, or 40 per cent discount. He perhaps meets his drafts; but he has half ruined his principal, injured his own business, and spoiled the market for every body else.

If there had been a public warehouse, and warrants issued for these goods, he could have had them in a portable form, ready to hand to any capitalist having spare funds, or ready to deposit with his banker for a temporary advance; a solid, real substantial security, which may perhaps, depreciate for a time, but cannot *fail*; a security, superior to the best bill of exchange, as containing *not promise to pay*, contingent upon the ability of the promisers to do so, but *actual, existent, bona fide* property, which can neither melt away nor become insolvent. I say if he had his imports in such form as this, he could, probably, have obtained the sum requisite to retire drafts, have preserved his credit, protected his principal, kept the market stiff, and his own mind calm, collected, and easy, without which the energy and action of his business must ever be nerveless and disjointed. I know that hundreds who read these lines will re-echo their sentiments.

The London merchant writes to his correspondent abroad, and informs that he regrets the market has not enabled him to dispose of the consignment of flour at remunerating prices; that in fact, if he had forced a sale, it must have been at several thousand pounds sacrifice on the parcel; he would therefore retire the drafts he had accepted, and hold on the flour for superior prices, for which he would barley charge his client 5 per cent per annum, for the money advanced. The correspondent abroad is naturally pleased; he is impressed with the thoughtfulness and honesty of his agent in thus protecting his interest. He is impressed too, with his *wealth*; he must be a rich man, he argues, or he could not so readily spare $60,000 at 5 per cent, to hold on the flour.

The New York merchant has a widely different tale to tell; and a widely different reception meets his advices. And yet they may both be men of equal capital, equal business talent, equal honesty and energetic in their endeavours to do justice to their respective clients. But the one is favoured by facilities which the other is not.

There is an independence too, about the London er who goes with his warrants in his hand, to the money market to obtain advances, widely different to the one who is taking a batch of bills for discount. These last are closely scrutinized; the credit and means of the acceptors or endorsers are weighed and re-weighed; the credit and means of the borrower himself carefully considered, re-considered, ferreted out and inquired into, until he gets almost *talked* and *inquired* into discredit. An independent man hates this. With warrants of goods of a stated value, he goes with a different feeling. He asks the advance upon *credit of the goods*, upon the *value of the property* and not upon his own credit, though of course, that is pledged also. Yet that is not the point to scrutinize or inquire into; it is the value of the goods themselves, be it more or less—their intrinsic market value which forms the subject of inquiry and examination—and which of course, is done without questioning any person's means or respectability.

In London, I know many houses of immense business, whose transactions extend to the ends of the earth, literally speaking, and amount to hundreds of thousands sterling during the year, whose active capital is almost ridiculously small. In fact, it does not pay them to employ large capital; it is more remunerative for them to take at market price and for short periods, just such sums as they require than keep large floating capitals. Wholesale dealers, too, can mostly hold their entire stocks in bond and conduct large business without warehouses, stores, &c., no paraphernalia, except a small office and a few forwarding clerks, denote their immense transactions. They can always buy at convenient seasons very largely, without increasing their working capital, as they can always depend upon obtaining any money they require, upon these warrants. This, again, tends to preserve the equilibrium of the markets, and prevents an article getting extremely low, because the dealers instantly commence buying up and laying by for future use; a thing they would neither have capital nor room to do if they had to remove the goods to their own warehouses, and pay for them in the usual mode.

In New York, I am cognizant of many instances in which merchants and wholesale dealers have their warehouses full of produce and goods, and are, not withstanding, frequently quite at a loss for portable security to offer when they require the temporary use of money. They have abundance of bulky value on their own premises, which they cannot transfer to the iron safe of the capitalist, and they feel to attempt to borrow money on their own personal security, is always a hard and ungracious task; it is, in fact humiliating; it subjects them to doubts and inquiries which are injurious and unpleasant; it causes their private life, their business speculations, and their personal and family expenditure to be looked into and watched by others; in short, they are put under *surveillance*, and the babbling of lying mischief, or the tongue of malignant slander, may, in a few sneaking, skulking words, blast their credit, and bring their creditors down upon them, when they are unprepared, and not expecting them.

A system of business which shall enable a trader to keep his stock as a kind of *corps de reserve* ready to support his credit at any moment, instead of being a dead weight about his neck, must certainly be an invaluable improvement in business tactics.

By these facilities, and those which ramify from, and are contingent upon them, in innumerable shapes, it will be evident that the merchant in London has a decided advantage. The facilities for the payment and receipt of large sums of money in so safe a manner, the facility for the warehousing and transfer of goods in the public warehouse, the facility of converting dead stock into the best of security for loans and advances of money, enables a merchant to depute, in a great measure, the detail of his business to others. Thus his mind is left free to digest and reflect upon the leading movements and speculations of his business; he can calmly consider the effects of a sale or purchase; of an import or export; he watches the markets attentively, and considers them in regard to foreign markets, and both in regard to the interests of his business.—Thus he keeps the grand course clear before him, and sees before hand the results of his movements. His mind is kept comparatively free from pecuniary trouble. He keeps his means under his thumb.—His stock, properties, ventures, are made so that he can convert them into securities for obtaining necessarily means at any time; and thus he marshals his forces, keeping all his operations active, setting in motion distant and complex springs of industry; his subordinates trained to still, rapid action in their various departments; every thing around him busily employed, while he himself appears in ample leisure. He is never in a hurry; there is no turmoil or bustle, and you might imagine that he had little or nothing to do. It would be quite a mistake however; he is extremely wide awake, active enough to make money, *and what is better to keep what he makes.*

The New York merchant, on the other hand, has more personal labour; there is more of the actual sweat of the brow, and less of the presiding influence of mind. The detail of business is not left to the subordinates, but occupies, most unprofitably, the attention of the principal. There is bustle and discomfort in the offices, fidgetiveness and anxiety on the countenances, and a hurried grasping action in the business movements of the New York mercantile community. There is an absence of that quiet leisure and substantial assurance, amounting to a sense of certainty, which marks the London merchant. But the defect in one, partly of circumstances which only time and the accumulation of wealth will remedy; partly of that *prejudice* and habit which impels a New York merchant *to do everything himself*, instead of ordering a perfect system of detail, and resigning its care to subordinates; but mostly from the want of more perfect systems of monetary transfer and warehousing accommodations, which might, without much difficulty, be invented and adopted.

I intended to have instanced many other points of contrast, but this paper has reached greater length than I anticipated, and further observations must be reserved for a future chapter.

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THE CHRONICLE.

SAINT JOHN, NOV. 20, 1846.

The English Mail of 4th November arrived here by express from Halifax by the steam packet in the remarkably short passage of 11 days. From papers received by this arrival we make the following extracts:—

From the Liverpool Mail, Oct. 31.

The fetes in Paris, in honour of the matrimonial conquests of Louis Philippe and his son, have been postponed *sine die*, in consequence, as is alleged, of the inundation in certain parts of France, caused by the late rains and storms.

It is a good, and convenient, but it is not the real excuse. There is a storm brewing which the prudent, but avaricious, constitutional King of the French forsees. It is not his interest to quarrel with England, and yet he has deliberately, and with *malice prepense*, provoked it. It would not look well to have fetes in honour of his son's marriage, with an helpless and unprotected infanta of Spain, sold by a worthless mother, at which fetes the British Ambassador, Lord Normanby, for potent political reasons, could not be present. This would affect the funds, agitate the money market, and derange the good king's private interests, as a fundholder, a trader, and a manufacturer.

His Majesty is known to be an acute observer of passing events. We should like to know—he possibly or probably knows—what is the meaning of the extraordinary works in progress on the land side of the fortress of Gibraltar. What is the object of the day and night efforts at Sheerness, Portsmouth, and Plymouth? In these arsenals there has not been such untiring preparations for the last fifty years, even when England was threatened with invasion. The *Globe*, a paper peculiarly under the patronage of Lord Palmerston, publishes the following:—

Extraordinary Activity at Sheerness Dock yard.—An Admiralty order has been received at her Majesty's dock-yard, Sheerness, for the following ships of war to be brought forward for commissioning with all possible expedition, viz:—The Waterloo, 120 guns; the Howe, 120 guns; the Asia, 84 guns; Ganges, 84 guns; and Monarch, 84 guns; the Hawke, 72 guns; Achilles, 72 guns; Russell, 72 guns; and Hercules, 72 guns. The following frigates are also nearly completed:—The Cornwall, 50 guns; Conquestador, 50 guns; Worcester, 50 guns; and Chichester, 50 guns. Many merely want but a few stores to complete them, when they are to be immediately put into commission and sent upon foreign service. The artisans and mechanics have been compelled for some time past to stop in the usual hours allowed for their meals, and work until quite dark, so as to complete the orders of the Lords Commissioners of the Admiralty for foreign equipment.

What can be the meaning or object of these hurried preparations? The largest and most powerful ships of war in the British navy are fitted and ordered for immediate service. This expenditure cannot surely be incurred for mere pastime or idle display. There must be some place to assail or protect—some injury to resent, or some right to assert. But where the one or other is we are completely in the dark.

The foundation stone of a new music hall has been laid at Liverpool; the cost of the building will be 23,000*l.*, and it is calculated to hold 2,300 persons. It will be the property of the Philharmonic Society of that town.

IRELAND.—We learn from the last number of the *Nenagh Guardian* that in the North Riding of Tipperary the people are in a state little short of insurrection. A few days since it was our painful duty to notice the murder of an unfortunate man named Gleeson in that riding, bordering upon the county of Limerick. Another man, named Williams, has shared the same fate. The town of Templemore was the scene of three food riots on Monday, by a mob varying in number from 100 to 500 men. The worst feature in this transaction is, that several of the persons engaged in it might have had employment, though to a very limited extent on public works; but they were prevented from availing themselves by intimidation. The rage for the possession of firearms is increasing daily. An attack upon the very Rev. Dean Holmes' fishing lodge on Saturday last, by an armed gang, eight in number, was, in some measure, successful. On the evening of the same day the house of a farmer in the parish of Terryglass was burglariously entered by three ruffians, provided with pistols, who carried off £10 15s. Nor have the depredators spared even their own clergy. The residence of the Rev. Thomas Moylan, P. P. of Castledown Arra, was visited on Friday last by a lawless party, which deliberately forced his keys from his pockets, unlocked his desk, and seized on £71, with which they decamped. In the southern division Lord Donoughmore's agent has been robbed of £700 in the open day, on the mail coach road, and within less than a mile of the populous town of Clonmel. By far the greatest portion of Munster presents, at this moment, the appearance of a slumbering volcano.

THE REPEAL ASSOCIATION.—The Repeal meeting at Conciliation Hall, on Monday, was thinly attended—the Mayor of Kilkenny in the chair. A letter was read from the 'Liberator,' stating that he found it impossible to attend. The proceedings were uninteresting. Including a remittance of £50 from Liverpool, the rent nearly approached £100.

The late John Whitehead, Esq. of Ashted, near Birmingham, who died on the 17th of August made his will on June previous, thereby bequeathing to his several tenants the houses they respectively occupied, whether freehold or leasehold, except four freeholds, which he leaves to his residuary legatees. To the charitable institutions in his locality he bequeaths as follows:—To the Queen's Hospital at Birmingham, 1,000*l.* To the General Hospital, 1,000*l.* To the Birmingham Dispensary, 1,000*l.* To the Deaf and Dumb Institution, Edgbaston, 1,000*l.* To the trustees of Ashted Chapel, 2,000*l.*, the interest to be expended in bread and clothes for the poor of Duddleston and Neckells, in the parish of Aston; also bequeaths 200*l.* for the erection of a clock to Ashted Chapel, and that his executors shall invest 1,000*l.*, the interest to be expended in bread and clothes for the poor of Wybunbury, Chester.

Accounts from Baden represent that watering place to have had this season a greater number of strangers than in any former year. There are said to have been 5000 resident visitors, and 100,000 who have come by the railroad to pass the day and return to their homes in the evening.

To encourage the study of sacred literature, the council of King's College, London, has instituted a divinity scholarship of £30.

BEQUEST TO THE SINKING FUND.—The late Mr. John Ashton, of Newton Bank, near Hyde in Chester, a wealthy and extensive cotton manufacturer of Manchester, has bequeathed to the Manchester Royal Infirmary a legacy of 5,000*l.*; and, after leaving large bequeaths to his family and others leaves the residue of his personal estate, to Commissioners of the Sinking Fund for the reduction of the national debt. The residue is likely to realise to the government 150,000*l.*

MR. BRAHAM.—It is rumoured in musical circles that Mr. Braham will take his farewell of professional life during the ensuing summer, first making a final tour of the provinces, which will, of course, be immensely productive; as no one with a spark of feeling would omit the opportunity of hearing, for the last time, a man who has been the astonishment of three successive generations, and who is as unapproachable in his art now as he was sixty years ago. The death of his daughter's husband, the Earl of Waldegrave, without issue, renders it no longer necessary that he should pursue his labours, so far as the welfare of his family is concerned, as the countess is enabled to provide for them; for although the earl was by no means rich, as was apparent from the sale of Strawberry hill, her jointure is considerable, and so is the property derived from her former husband, his lordship's half brother, John James Waldegrave, Esquire.

It is said that the Pope intends to substitute imprisonment for life for the punishment of death, which he wishes to abolish totally.

THE GREAT BRITAIN.—Captain Hosken has published his report to the directors of the Great Western Steam-ship Company of the circumstances attendant on the stranding of the Great Britain. The statements do not differ from those formerly published by Captain Claxton, the disaster being attributed partly to the fog, but mainly to the omission of St. John's Light from the chart. Captain Hosken states, that, believing the vessel to have run past the island, he altered his course; but, a revolving light appearing on the larboard bow, he was induced to doubt his own judgment, and to put the vessel on her former course. Mr. Patterson has reported to the board, that finding it necessary to protect the ship until some means be adopted for her removal, he had ordered a fender of wood work to be made to secure the ship's quarter, at an expense of £60 or £70; and recommended that a small floating breakwater should be constructed for her protection generally, at a cost of about £100. This was approved at a recent meeting. Captain's Hosken's report was read, and the directors were unanimous in attributing the disaster to the omission of St. John's light from the chart.

THE REPEAL ASSOCIATION.—The repeal meeting in Conciliation Hall, on Monday, was thinly attended. Mr. Costello, barrister, was in the chair. A letter was read from Mr. O'Connell, eulogising the Lord-Lieutenant for his energy and promptitude, and the risk and responsibility he had undertaken; but still urging the assembling of a "National Committee" in Dublin, to aid Lord Besborough in carrying out his views. Some sparring took place between Mr. John O'Connell and Mr. O'Niell, in consequence of some observations which fell from the latter, and his avowal of an intention to offer himself for Dublin. The week's rent was only £47 13*s.* 4*d.*—*Oct.* 26.

The other day, a pheasant, which had perched upon the wires of the Lincoln and Notingham electric telegraph, was killed by the electric fluid.

There are 1190 omnibusses at work in London, employing 4000 hands. Taking a low average, there is spent, in omnibusses in and around London, £2,980 a day, or £1,087,700 a year.

The Leon, of Finshing, a smuggler, has been taken into Kingston harbour, having on board a cargo of tobacco valued at £4,000. She was taken off the Mountain Foot, County Down, where she made two attempts to land her cargo.

On Friday, three respectably dressed persons were admitted at Armagh to view Lord Rosse's telescope; one of them advanced to the extreme end and cast a stone at the speculum. It happily did not take effect. The three were arrested. The one who threw the stone said he considered it a blasphemy to scrutinise too closely the works of the Almighty.

Mr. John Shea Lawlor has been bound over, himself in £200, and two sureties in £400, to keep the peace towards Mr. John O'Connell, M. P., to whom he wrote a threatening letter for some offensive expression used towards him in the Repeal Association by that gentleman.

The Lord Lieutenant has issued a proclamation, stating that if the labourers employed in public works persist in resisting the arrangements that have been made to ensure their proper execution or endeavour by violence to obtain a higher rate of wages, he will be compelled to order the works to be discontinued.

The Lisbon correspondent of the *Morning Chronicle* says—"The failure of the crops of all kinds of grain has caused a very considerable rise in the price of bread; and that failure, coupled with the deterioration of potatoes, not in particular districts, as occurred last year, but generally throughout the country, has excited very serious apprehensions of a scarcity of food."

The 16th (the Queen's) Lancers, and the 31st (Huntingdonshire) Foot, now on their passage home from India, will, soon after their arrival, have new colours, with badges, commemorative of their victories, presented to them.

An immense spot, about 30,000 miles in diameter, is now visible between the sun's centre and his eastern limb. Several other spots of less magnitude, which recently crossed the sun's disc, have disappeared.

On one day during the late stormy weather, there were no fewer than eighty sail of vessels in Douglas harbour, Isle of Man including one ship, four brigs, thirteen schooners, and sixty-two sloops and smacks.

THE GUN COTTON.—Mr. Otto, professor of chemistry in Brunswick, has published the following as the mode of preparing this new and extraordinary discovery. "In the preparation of this exploding cotton, common well cleaned cotton is dipped for about half a-minute in highly concentrated nitric acid (the acid which I use being made by the distillation of ten parts of dried saltpeter and six of oil vitriol,) and then instantly placed in water, which must be often renewed, in order to free the cotton from the acid with which it is impregnated. Care must be taken that all the knotty particles of the cotton are properly disentangled, and that it is thoroughly dried. After this the explosive preparation is ready for use; its effects create astonishment in all who witness them, and the smallest portion explodes when struck on an anvil with a hammer, like fulminating powder; when kindled with a glowing body it takes fire just like gunpowder, and when used in a gun its operation, though in a far greater proportion to its weight, is precisely the same as that of gunpowder. The gun cotton is employed exactly the same way as gunpowder; a piece of it is rammed down the barrel, then a bit of wadding, and after that a ball: a copper cap ignites and explodes the cotton.

Portsmouth, October 24.

The *Blenheim*, transport Mr. Ward, Master, and the *Crocodile* troop ship, Commander Gower Lowe, arrived on Wednesday evening and Thursday morning from an interesting voyage to Fort York, the chief settlement of the Hudson's Bay Company, in Hudson's Bay, in the vicinity of Hayes River; at which place these ships landed 300 of the sixth Regiment of Foot, and nearly a Company of of Royal Artillery, with an immense variety of stores, provisions, ammunition, and ordnance. All understood to be on account of that trading community. These ships have been five months absent, and have spoke nothing either out or home, and bring no account of the *Erebus* and *Terror*, discovery ships, now endeavouring to effect the North West Passage. From the moment of the *Crocodile* and *Blenheim's* entry into the Hudson's Straits to their egress from it, they had hourly difficulties with the floating ice; but nevertheless, landed their soldiers and supplies in perfect safety. What object this military force is to effect time only will develope; but all were preparing on the departure of the ships, for a fifty days' march to Fort Garry, a distance of 700 miles. The finest spirit prevailed, and all was cheerfulness. The only artillery that could be taken, on account of the portages, was four of the lightest brass six pounders but with those went an abundant supply of ammunition and shot. Canoes and batteaux would convey them 200 miles up the Hayes River, then a short march, then across Lake Winnepeg, 100 miles more, and then a tramp of 3 or 400 miles to their winter quarters. A host of Indians and half casts were in attendance, who would take advantage of the various rivers to transport the baggage in their light canoes.

Hampshire Telegraph.

FRANCE.

The Paris papers teem with accounts of the disasters caused by the inundations. Embankments which for ages confined the waters of a great river, and gave up to the cultivation of an industrious and thriving population a rich and fertile valley of vast extent, have been swept away in a single night, and the destroying angel has visited those who on the eve laid down to rest from their toils in habitual security. The Parisian journals give intelligence of the most distressing situation to which the rural population in several departments of France is reduced, by the high price of food. In Auvergne, Berri, the Orleannois, La Brie and other parts of the country, the sufferings of the poorer classes are represented to be extreme. In the Upper Loire, it is said that the measure of grain, which used to be sold for 2*s.* British, has now risen to 4*s.* 6*d.* The potatoes are totally destroyed by the blight; and the distress of the people is in no respect less severe than that which is reported to prevail in Ireland.—Last year was considered a calamitous season. It was, however, one of abundance compared with the present. None save those who are compelled to witness them can adequately estimate the terrible sufferings which, from this combination of the scourges of flood, fire, and famine, await innumerable families during the approaching winter.

ANOTHER INSURRECTION IN PORTUGAL.

The latest news from Portugal received at Madrid announced that a revolutionary movement had broken out at Oporto. The report of the arrest of the Duke of Terceira was confirmed. That statesman is in prison at Oporto. A regency, it was said, was proclaimed in the name of Pedro III. It was said at Madrid that Couto Cabral and Gonzales Bravo were to have left on the 19th for Lisbon.

Our Lisbon letter of the 16th instant states that all communication between that capital, Oporto, and Caimbra, was cut off in consequence of the telegraph being broken. The *Diario* of that day contains seven royal decrees, dismissing from their posts as many civil governors appointed by the late government. M. Palmella had demanded passports for France.

TIMBER.—The arrivals from British North America this month consists of 59 vessels, 23,484 tons, compared with 39 vessels, 24 235 tons, last year, showing an increase of 4249 tons. It is not yet clearly known to what extent the fall import from Quebec may reach, but, from the very large number of vessels recently arrived there, and the accounts of the improved state of this market, it is likely that, *at all events*, we shall have a sufficient supply from that quarter. The consumptive demand here has been on a very extensive scale.—Compared with last year, the arrivals from 1st February to this date are as follows: From 1st February to 31st October, 1846—Quebec, 95 vessels, 43,569 tons; St. John, &c., 180 vessels, 84 470 tons; Baltic, 123 vessels, 31,036 tons.—From 1st February to 31st October, 1845—Quebec, 196 vessels, 105,606 tons; St. John, &c., 155 vessels, 74,204 tons; Baltic, 93 vessels, 29061 tons.—American Pine Timber: Of St. John, one cargo, of 22½ inches calliper was sold at 21½d per foot, one of 20½ inches at 20d, one of 19 1-2 inches at 19d, one of 18 1-2 inches St. John's measure, at 18 1-2d, one of 19 1-2 inches at 19 1-2d., two of 18 3-4d., and one of 18 1-2 inches at 18 3-4d per foot. A cargo of St. Stephen's Timber was sold at 17d per foot. Of Quebec, one cargo was sold at 16 1-2d, of another 200 logs were sold by auction 16 1-2d, and the remainder, by private, at 17d; two cargoes at 17d, three at 17 1-2d, and two at 18d per foot.—RED PINE: Quebec, with cargo, has been sold at from 22 1-2d to 24 1-2 per foot; and apart from the yard, a large parcel of St. John has been sold at 17d per foot.—BIRCH: St. John, with cargo, has been sold at 14d to 15 1-2d per foot, and Prince Edward Island and Saint John apart, at 16d per foot.—QUEBEC DEALS have been sold with cargo at £8 to £10 per standard; a small parcel of Yellow, by auction, at £11 15*s*; a large parcel second and third quality, bright at £11, and a cargo of third quality, floated, at £10 10*s* per standard. Of a cargo of Spruce of good quality, offered by auction, 500 were sold at £9 12*s* 6*d* per standard, and the remainder, by private, at £10 per standard.—*New Brunswick and N. Scotia Fir Planks and Boards.*—St. John, with cargo have been sold at 2 1-8d to 2¼ per foot, and apart 2d 7-16ths to 2 1-2d per foot; a cargo of St. Andrew's at £10 10*s* per standard, less an allowance; some cargoes of Prince Edward's Island at 2 1-4d to 3 8d per foot of 2 inches, and a cargo of Miramichi Spruce and Yellow at £11 per standard. By auction, a cargo of Halifax Deals and Battens was sold at 2 3-8d per foot of 2 inches, and Boards at 1d 9-16ths per foot of inch.—RAILWAY SLEEPERS: A cargo of St. John Tamarac was sold at 4*s* 1 1-2d each, for single Sleepers, and one of Quebec at 4*s* 2d each for single Tamarac, 4*s* for Hemlock, and for Double Tamarac and Red Pine 9*s* each.—STAVES of all kinds are very difficult of sale. LATHWOOD: St. John, with cargo, has been sold at 30*s* to 50*s* per fathom, and by auction at 65*s*. and Quebec at 75*s* per fathom.

We invite the attention of our mercantile readers to the perusal of an article commenced on the first page of this paper—on the business facilities of London and New York. It is copied from Hunt's Merchant's Magazine for October last, and is compiled from a merchants experience.

At a special Ordination held by the Lord Bishop of the Diocese, in the Cathedral, on Sunday the 1st instant, Mr. Alfred H. Weeks, A. B. of King's College, Windsor, N. S., was admitted to the Holy Order of Deacon, and licensed as stipendiary Curate to the Rev. Dr. Jarvis, Rector of Shediac.

☞ The steamer North America, which started on Wednesday for Boston, returned yesterday morning, having met the steamer Portland from the latter port at Ea-tport.

Sears' new and Popular Pictorial Description of England, Scotland, Ireland, Wales, and the British Islands—Embellished with several hundred handsome Engravings, illustrating the Natural scenery, Curiosities, Antiquities, Druidical and Roman Remains, Mansions, Cathedrals, Colleges, Abbeys, Churches, Castles, and other Great Works of Architecture, etc. etc., which abound in those celebrated countries. Carefully compiled from the best and latest sources. By ROBERT SEARS.

The above is the title of another new work recently issued in New York by Mr. Sears. Copies of this work, which is said to exceed all its predecessors in beauty, taste and finish will be for sale in a few days at the Hat and Fur store of Messrs. G. & E. Sears in this city; where also complete sets of Mr. Sears' publications may be had.

(*From the New York Sun.*)

Mr. Sears has just added a new leaf to his chaplet of fame, and has contributed to the cause of sound learning and of judicious moral reading, by publishing the Pictorial description of Great Britain and Ireland. It contains nearly three hundred engravings of the places, buildings, monuments most famed in story—places which, by being identified into the early history of Great Britain, become part and parcel of American history; and which are as familiar as household words on this side of the Atlantic. These and the principal events with which they are connected, are described in a chaste, glowing and elegant style—presented upon superior paper, clear type, and in an elegant and appropriate binding. The book is published and sold at an uncommonly low price; Mr. Sears aiming rather at large sales than at large profits.

GOVERNMENT NOTICE.

The Lieutenant Governor having received from Lieutenant Henderson of the Royal Engineers, a Report of the circumstances which attended the death of his colleague, the late Captain Pipon, of the Royal Engineers, on the 28th ultimo, while descending the Restiguche River, in the execution of the important mission entrusted to him by Her Majesty's Government. His Excellency cannot omit the occasion of expressing his sense of the great loss which the public service has sustained in the untimely fate of this lamented officer. To his family and friends it will afford a melancholy satisfaction to learn that his life was sacrificed in an effort to save that of a fellow creature, and that this event has called forth so general a sympathy in this distant province. The Lieutenant Governor requests in this manner to convey to Mr. H. Ramsay his thanks for the zealous and considerate exertions made by him on the occasion, and that Mr. Ritchie and the other Gentlemen alluded to by Lieutenant Henderson, will also accept his acknowledgments. An extract of Lieutenant Henderson's Letter is subjoined.

By Order,

JOHN S. SAUNDERS.

Extract of a Letter from Lieutenant Henderson, of the Royal Engineers, to His Excellency Sir William Colebrooke, dated

FREDERICTON, N. B., November 9, 1846.

I arrived here, as Your Excellency is aware, on Saturday last, bringing with me the mortal remains of the late Captain Pipon, Royal Engineers, to be here interred in a manner befitting his rank and station in life.

Having been appointed an associate Commissioner with him on the Boundary Question, as well as on the Railway Exploration survey, and having been personally on the spot since the fatal accident, it devolves on me to state that his life, so valuable to his friends and the service, fell a sacrifice in the endeavour to save a fellow creature. After the canoe had overset, Captain Pipon and the Canoeman swam to the shore which they reached in safety. The former on gaining his footing seeing the fisherman in a canoe which they had passed at the head of the Rapids a considerable distance off, and that the boy with his head just above the water, and clinging to the bow of the canoe, was being rapidly carried down the stream, immediately plunged again into the rapid and swam straight for the canoe. He found however from the weight of his clothes and the strength of the water that he could not reach it, and he turned to regain the shore; scarcely had he done so when he suddenly gave up swimming, his hands paddled convulsively about his head, and the strong deep waters swept him down and although the man who had swam ashore with him at first seeing his danger at once plunged into the water, his efforts to reach him were fruitless, and he sunk to rise no more to this life.

It will be a source of melancholy satisfaction to his friends that although he met his death in so distant a settlement and far from all he knew or loved, that every care and attention was bestowed on the melancholy occasion; and to Mr. H. Ramsay of Dalhousie we must all feel indebted for his disinterested kindness in undertaking a painful and hazardous journey up the Restiguche River in search of me, thereby enabling me to reach Campbellton in time to discharge the last sad duties to the deceased, in a manner that would be, to the best of my judgment, in accordance with the feelings of his family and brother officers.

Our thanks are also due to A. Ritchie, Esq., of Cambellton, and the many Gentlemen there and at Dalhousie for the kindness and attention displayed on the sad occasion, and to none, I feel assured, will his friends feel more indebted than to Your Excellency and his many friends here, who have shewn so much respect for his memory, and deep sorrow for the awful and sudden departure of one so gifted.

I have, &c.

[Signed] E. Y. W. HENDERSON.
Lieutenant Royal Engineers.

American and Canadian Flour has receded in price, in Great Britain, two shillings and six pence per barrel.

THE MEXICAN WAR.—We have further accounts from Monterey. The American army was still inactive, but the Mexican force under Ampudia had entirely departed. It is said that Ampudia will continue his retreat to San Luis Potosi, leaving Saltillo and all the strong mountain passes on the way undefended. This seems hardly possible, as the act would be contrary to all military rules, unless, indeed, it be part of the Mexican tactics to entice General Taylor into the heart of the