

HENRY COOK.

Died, at Guysborough, Sept. 2, 1855, brother Henry Cook, aged 26 years. Deceased was converted to God, and united with the Baptist Church in this place several years ago, in a revival of religion under the ministry of brother Rideout; and for some two years he continued to adorn his profession. But unhappily—as is too often the case—the temptations of the enemy gained a gradual ascendancy over his mind, until he eventually relinquished his duties as a member of a Christian church. The unhappy consequences need not be detailed. In the summer of 1855 Jehovah—whose mysterious dispensations surpass all human understanding—saw fit to lay upon him His afflicting hand, and Pulmonary Consumption soon demonstrated the speedy approach of the hour of his dissolution. During his illness, which was protracted, he most sincerely repented his previous departure from God, and was, we have reason to believe, restored to the joy of His salvation.

He approached the "dark valley" with unwavering intrepidity and delight. He closed his eyes upon all terrestrial objects in confident assurance of a participation in that "rest that remaineth for the people of God." May it be our aim to prepare to meet him.

JOHN HENRY WHITMAN.

Died, at Manchester, Guysboro' Co., January 19, 1856, John Henry, son of Thos. E. Whitman, Esq., aged 22 years.

Deceased professed religion some years ago, in a revival among the Wesleyans; but not having exemplified his profession as fully as is necessary, he lost for a time the life of religion in his soul, and the blessings of the Christian's hope. By the counsel of his pious mother he was led to seek and obtain a lively hope in the Saviour of sinners. He died "rejoicing in hope."

By inserting the above in your invaluable paper you will much oblige the friends of the deceased.

Yours truly, J. C. Hurd.

Guysboro', Feb. 1856.

Provincial Legislature.

LEGISLATIVE COUNCIL.

MONDAY, March 3.

House met at 2 P. M., and there being no business to be transacted, adjourned until 2 P. M. on Wednesday, the 5th instant.

WEDNESDAY, March 5.

PROHIBITORY LIQUOR LAW PETITIONS.

Hon. Mr. Bell presented two immense rolls, being petitions from the city of Halifax, praying for the enactment of a Prohibitory Liquor Law. One of these was signed by ladies, the other by gentlemen.

Hon. Mr. Archibald presented four similar petitions (numerously signed) from the county of Colchester. Two of these petitions were from male, and two from female inhabitants of the county.

Hon. Mr. McKeen presented four numerously signed petitions of a like nature. Three of these petitions were from male inhabitants of Musquodoboit, and the other from male inhabitants of the county of Colchester.

INVESTMENT OF TRUST AND OTHER FUNDS BILL.

On motion, the House went into committee on Bills. Hon. Mr. Rudolf in the chair. The bill to facilitate the investment of trust and other funds was read by the Clerk.

The bill (omitting the merely formal part) is as follows:—Executors, administrators and trustees are hereby authorized to invest money and funds in their hands, or under their control, in the Provincial Savings Bank, or in Provincial Debentures; and the production of such Provincial Debentures, or other evidences of money so invested and deposited, shall be held equivalent to the production of the amount of money thereby represented.

Funds invested in Provincial Debentures shall not be liable to be taxed or assessed for any city or county purposes.

Hon. Mr. McCully said—In introducing that bill, I had two objects in view: first, to enable persons having funds in their hands belonging to other parties to invest them in the public funds of the Province; and secondly, to advance the interests of the country by promoting the investment of her capital within her own borders, and in her own public works. I will not disguise from this committee that one effect of this bill will be to give increased confidence in the public funds to parties who may be disposed to invest monies under the authority of the bill. In short, I desire by this bill to induce our capitalists (instead of going to foreign countries to invest their money

in public funds or consols there) to establish a species of consols in their own country.

This is, I think, a very laudable object, and I shall carefully scan the arguments of any gentleman who may oppose the bill. I shall ask them to point out the abuses likely to result from its operation. By the act of 1853, the power of issuing Provincial Debentures was conferred on the Government of this Province, to enable them to raise funds for the construction of the railway. We all know that these funds have hitherto been almost entirely procured from abroad, a comparatively small amount having been raised in this country.

I wish to hold out all the inducements possible for parties to invest their money in this country; and I need not add that this bill does not increase the liabilities of the Province in any way.

Our provincial debentures are essentially the same as exchequer bills. It is true they have a long time to run, but they are essentially the same as exchequer bills; the only difference being that exchequer bills are payable in one year, and the debentures are payable in twenty years. Since that Bill was laid upon the table I have had applications about it from executors and trustees, not one of whom have said a single word against it—but, on the contrary, are all favourable to it; anxious, indeed, for the passage of the Bill. And why, sir, should not these gentlemen be enabled to invest the monies in their hands in public funds. The public funds of a country are the highest and best security that that country can afford.

I now come to the clause which exempts from taxation funds invested in Provincial Debentures. I think the present law, which renders a man's property taxable if it accidentally falls within certain limits, unfair in its operation. A person living in Windsor may have £10,000 invested in provincial debentures, and will not have to pay any taxes thereon, but if he lived in Halifax he would be obliged to pay taxes upon the whole amount. This is unfair. The Halifax capitalist investing money in our public funds should be placed in the same position as if he invested his money in the United States, where it would not be liable to taxation. A gentleman residing in this city told me that this liability to taxation is his sole reason for not investing money in the Provincial Debentures. This bill will lay the foundation for public stocks in Nova Scotia. It may be said that these stocks will be liable to fluctuation, and that they may depreciate in value. This is however no argument against the bill. Public stocks in other countries are liable to similar fluctuations.

It has been asked, if an Executor or Trustee were to invest a large sum under this bill, and a loss were to ensue, on whom would the loss fall? I frankly admit that it would fall upon the *vested trust*, that is to say, if the funds were those of a minor the loss would fall upon the minor. But the rise in the funds would be his and that would be a fair set off.

Our funds will only be subject to the same casualties as the public funds of other countries. With these remarks I beg leave to submit the Bill to the favorable consideration of the House. I have not perhaps opened the matter very fully, but I think it better before saying anything further on it, to hear the arguments of other gentlemen. I take a deep interest, sir, in the welfare of this country. I feel that it must be injurious to us that all the money to build our public works should be brought from abroad, whilst our own capital is also sent abroad and invested in other countries. If the interest of the money which we borrow is all paid to parties abroad, we must in the end be losers, while if the interest is paid to capitalists here, it is in fact paid to ourselves, and we are therefore the gainers.

Hon. Mr. Pinea—The hon. introducer of this Bill has told us that the bill is one of great importance, and requires our serious consideration. In that opinion I perfectly concur. There is a law now which directs how the funds alluded to should be dealt with. The Judge of Probate has the power to control the executor or administrator in the investment of funds of infants, and to direct where and how such funds shall be invested. This is, sir, I think, a good law, and as safe for the infant as the law now proposed. The fair way of testing the question as to how an executor or trustee should deal with the funds of others in his hands is to ask, how would he deal with his own funds? Would a trustee invest his own money now, or a year hence, in Provincial Debentures? If so, then he might fairly so invest the money of others. It may be said that an executor cannot always get six per cent, for monies. This is contrary to all my experience. I have found no difficulty in investing money on real estate at that per centage. This being the case I can see no necessity for giving an executor or trustee the latitude which this bill allows. It gives him an opportunity of speculating with the property of infants.

There is another consideration which should satisfy us as to the uselessness of this bill. I ask myself this question:—Would I take £1000 of my own, and invest it now in Provincial Debentures? I would not, and therefore I think an executor or trustee should not do so with the funds of infants or others. On that principle, and that principle only, I oppose the bill. I think there is no necessity for passing it, as the Judge of Probate has power to protect the infant.

Hon. Mr. Almon—The hon. introducer of this Bill has told us that the bill is plain in its objects, and simple in its provisions, but he has failed to show us that there is any necessity for passing a bill, so important in its consequences. The bill

makes the production of the debentures equal to the production of the coin of the realm. The act of the executor in investing monies in the public funds, can never be called in question. It is sufficient for him to produce the bonds. If these funds fall (and that they may fall the hon. gentleman himself tells us), it is quite a sufficient answer for the executor to refer to the bill which he wishes us to pass to-day. If this be the real intention of the bill, I ask the Committee, if they will not consider well before they pass it. I can see that a great deal of injustice may arise, if sheltered by this law, I can invest the money of my ward where I would not invest my own money. It may be very convenient for me, in order to free myself from all responsibility, to invest my ward's money in the public funds under the provisions of this act. But is it right that I should be relieved from this responsibility? Why does a testator appoint a man to be his executor. Is it not because he considers the person whom he so appoints a prudent man, and one who can safely be intrusted with the responsible duty of judging as to how and where the monies committed to his care, may be most profitably and safely invested.

Hon. Mr. Bell—The whole question seems to me to be, is the bill required by the people of this country? I think it is, and that it will be highly advantageous to us that the monies amassed within the Province, and which are now sent abroad, should be invested in our own country.

Hon. Mr. Brown—The hon. introducer has stated to the House the real objects of the bill. Its apparent object, however, is to enable the government more readily to obtain funds for the construction of our public works. This being my view of the bill, I thought (as I stated on its second reading) that we should have the views of the government upon it. I think so still. I consider the bill in one of its features a very contemptible affair, and that, in the other, if passed into a law, it will be unfair and unjust in its operation. We have been told by the hon. introducer himself that executors and trustees can now invest monies in the public funds. This bill, then, is entirely unnecessary.

Hon. Receiver General—I do not myself apprehend in the working of the bill after it becomes law, the difficulties which hon. gentlemen have spoken of. If they see fit to invest monies in that way, the bill certainly affords them protection in so doing, but they are still left at liberty to invest their funds in those securities which they deem the safest and best.

As far as regards the Savings' Bank, unless the present law is altered, the bill will have very little effect upon it. The law allows only £100,000 to be deposited in the Savings' Bank, and £92,000 are already deposited there. It is a benefit to the whole Province, that funds invested in the provincial debentures should not be taxed, as our own people will thereby be induced to invest their money in them.

Hon. Mr. Brown—We are not likely to be in such a position as to be perpetually requiring to borrow money. Why then pass a perpetual law like that before us?

Hon. Receiver General—The hon. gentleman who has just spoken has stated that the bill is contemptible and unworthy of the government. I beg leave to inform him that the government know nothing of the bill. No member of the government was aware of its existence until it was introduced here. I may state, however, that as a private individual, I approve of the bill, and think that it will be very advantageous, to the people of this country.

My friend from Cumberland (Hon. Mr. Pinea) says that he finds no difficulty in investing money at six per cent. I have been an executor for many years, and my co-executor and myself have had large sums out on mortgages paid off, because we refused to take less than six per cent interest. We have also had large sums lying in the Bank at three per cent, because we could find no profitable investment for them. There are constantly persons advertising money to let at six per cent.

Hon. Mr. Pinea—I have observed in the Halifax papers the advertisements alluded to, but they always have the strange condition annexed to them, that the property on which the money is lent, should be situated in Halifax, so that the parties lending the money may have the property under their own eyes. If they were to abolish that absurd restriction, and lend this on real estate in the country, their money need not long remain idle.

HOUSE OF ASSEMBLY.

MONDAY, March 5th.

LIQUOR LAW.

Dr. Webster presented 8 petitions from Kings County in favor of the Prohibitory Liquor Law.

Mr. Hyde—2 petitions from Colchester on the same subject.

Mr. Rynard—5 petitions to same effect from Lunenburg.

Mr. McDonald—petitions from the County of Guysboro' and district of St. Mary's in favor of the same subject.

BILLS.

The House went into Committee on Bills and passed the Bills for draining a Peat Bog in Liverpool—for selling the old Presbyterian Meeting-House at Windsor; an act to enable the Town of Pugwash to procure a Fire Engine; to increase

the stock of the Halifax Water Company; to set off a new Electoral district in the County of Annapolis; and to alter the time of holding the Sessions in Lunenburg.

Hon. Solicitor General presented the returns of St. Mary's College.

Hon. Prov. Sec. laid on the table a letter from the Chief Commissioner of Railways, stating that Mr. E. Woodworth, the Chief Engineer was killed this morning.

CONSTITUTIONAL DEBATE.

Dr. Tupper renewed his motion of previous days, when,

Mr. Killam moved the following amendments:—

Whereas, on Saturday last, the Leader of the Government in this House made a formal exposition of the principles on which the present Government was conducted, and therein expressly declared he would neither announce nor denounce the principle that "to the victors belong the spoils."

Therefore Resolved, That this House recognizes the prerogative and power of the crown administered by the Provincial Government, yet feels bound to declare that Government is instituted for the general prosperity and rejects the principle that in the administration of Government patronage, officers not Parliamentary nor connected with the necessary conduct of Government should be removed from office on account of their political opinions or for the purpose of rewarding party adherents.

Also Resolved, That we believe that the true interpretation of Responsible Government means to carry out the well understood wishes of the people as expressed through their representatives.

After considerable debate Mr. McDonald of Pigeon, gave notice of moving the following amendment, in case Mr. Killam's was negatived:—

Whereas, The Debate on the Resolution moved on the 29th day of February last, has extended into a general enquiry into the principles and policy of the present Administration; and the question of an elective Council, though apparently raised, has not in fact come into discussion.

And Whereas, The question mainly raised by the discussion before the House, touches the policy of removing from office persons who have given political opposition to the Government, and whereas, the propriety of any such removal must depend chiefly upon the circumstances of each individual case, this House has confidence that the present Government will exercise the power in accordance with the best interests of the Country.

Resolved Therefore, That this House do not resolve itself into a Committee of Supply.

The House adjourned at nearly 8 o'clock.

TUESDAY, March 4th.

Mr. John Tobin, reported from Committee on the petitions of Richard Logue.

LIQUOR LAW.

Mr. Tobin produced 2 petitions, praying for a Prohibitory Liquor Law, signed by 2800 persons in Halifax—1816 males, and 1484 females.

Mr. Marshall—petitions on same subject, signed by 1500 persons.

Mr. Bell presented 2 petitions from the males and Females of Kings County, in favour of the Prohibitory Liquor Law.

Mr. Archibald—2 of the same kind from Colchester.

Mr. Hyde—from Truro, on same subject.

Mr. Tobin also reported on the petition of John McGuire, with reference to the cutting down of Barrack Street, recommending the compensation of £200 under the peculiar hardships of the case. Received and adopted.

Hon. Prov. Sec. laid on the table various official papers—on printing, and from Charles E. Leonard, with reference to a Revenue Boat.

Hon. Sol Gen. moved for a Committee to investigate the accounts for repairing Government House.

Mr. Archibald asked special leave to present a private petition from John Munro.

Mr. McKeagney advocated the petition and it was presented 22 to 20.

Mr. Archibald presented a petition for alteration in the law of Assessments.

Mr. Wier, by command, laid on the table of the House the Memorial of the Inland Navigation Company.

Mr. Dimock—Petitions from Musquodoboit relating to the late Mr. Scott.

LAW CLERK.

Hon. Attorney General, from Committee, recommended the appointment of another Clerk as indispensable in consequence of the increase of the business of the House; and Mr. H. C. D. Twining was at once appointed and sworn in.

RESIGNATION.

Mr. McKeagney, at the desire of Hon. Mr. McLeod, begged to lay on the table of the house a letter from that gentleman detailing his resignation of the office of Executive Councillor, on the 20th of February. He complained that he had been offered the office of Financial Secretary which had been afterwards given to Mr. Chipman—that he was not consulted as to an appointment in the County whose representative he was, as he should have been, as a member of the Government; and his retirement was therefore forced upon him, as his presence in the Government was no longer advantageous to the public nor honorable to himself.