

If the Birmingham philosophers are puzzled by the question so often put to them, to define what they mean by a pound sterling when their paper is clothed in its irredeemable character, sounder reasoners appear to have equally failed in any precise definition of the word currency. The act of 1844 treats it simply as bank notes to bearer; but they who observe critically and carefully all the varied mazes of our monetary transactions must recognize an almost endless variety of objects acting more or less directly, and with more or less celerity, the same part—bills of exchange, at long or short dates—exchequer bills—India and railroad bonds—deposits on demand with the great money-brokers—latterly post-office orders for small sums passing from town to town, of which useful description of quasi currency the public will probably be surprised to learn that little short of £6,000,000 were circulated last year. But above all, deposits, both with the bank of England and private bankers, are a most essential part of this currency, though they do not appear in the tangible shape of a piece of paper passing from hand, they are in fact the most formidable means of commanding the treasures of the bank, though they seem to be wholly overlooked by our exclusive guardians of the currency. The theorist sees in circulation nothing but the bank-note; but the practical man engaged in large operations knows how many millions pass through his hands without his seeing or touching a bank-note, and how many varied securities and engagements perform the essential duties of his circulation. It is undoubtedly true that the offices performed by these several articles different from those performed by the paper which is the immediate representative of the metallic standard, but they all concur, in degrees and modes differing from each other, which it would be difficult to define, and which appear to escape all precise analysis, in circulating the immense transactions of our colossal commercial body.

Lord Ashburton thus adverts to the connexion between the bank and the Government, in the effects produced on the currency by the periodical accommodation afforded to the latter—

It is easy in theory to say that the bank should look to itself without caring for the exchequer; but the business of the exchequer is the business of us all, and if not cared for is sure, do what you may, to bring all other interests into confusion. It has uncertain wants and uncertain income; no foresight can preserve it from accident. An Irish famine calls upon it one year, a falling off of revenue another; and where is it to look for assistance but to the bank? for these are cases which new loans without bank assistance cannot meet, and this assistance the bank is bound to keep itself in a condition to give. It is for this that it has great privileges; and if we have made such a bargain with the bank that it cannot afford to perform its proper functions, which I do not believe, those conditions should be relaxed.

It must be admitted, that these duties towards the government become more serious and uncertain in extent from the modern practice of yearly throwing over our sources of revenue, and trusting to accident whether our balance is one of deficiency or surplus; this system, which I have always humbly opposed, we shall some day bitterly repent. It imposes upon us this year the scandal of a large loan in time of profound peace. If for every adverse accident we are to borrow, and on every recurring period of prosperity to throw over our means of paying, the end of such a course cannot be doubtful; the precise period of our fate can alone be uncertain. But this is a subject, however important, which is foreign to my present purpose, and I touch upon it solely to exemplify the necessity government is under of having a bank on which it can rely for occasional assistance under the various difficulties in which it may be placed.

There can be no reason to distrust the integrity and honest intentions of the directors of the bank; of this I can speak from personal experience; no body of men stand more clear from jobbing of any kind; they may be misled by false theories, but the public have this security for their conduct, that though undoubtedly bound fairly to attend to the interest of their proprietors, those proprietors and they—the directors themselves being for the most part merchants of eminence—have a far greater interest in the general well-being of the trading world than they can possibly have in any increase of dividend from their small stake in bank stock.

The fallacious theories of the political economists are thus described and ridiculed—

An adverse state of foreign exchanges, from whatever cause arising, and whether temporary or otherwise, is to be corrected by making money scarce, and thereby lowering the value of all merchandise, until by the depreciation a market is forced for it abroad. Do these reasoners comprehend the losses occasioned by this depreciation of all property when this screw is applied to correct every occasional fluctuation of the exchanges? And, moreover, how uselessly these sacrifices are increased in cases like the present, when the difficulty to be guarded against is not real, but the result of a fanciful scale of paper and bullion which imagines dangers while there is a larger portion of treasure in the bank than the average of many years of supposed abundance. If our trade is to be so governed, and liable to these caprices, is it too much to say that the advantages of a paper circulation are overbalanced by its inconveniences and dangers? The character of the late demand upon us for gold must also be considered. It was for food suddenly wanted; if those wants continue, we must have the supply or starve, whatever may be the state of our paper circulation; and how can it be supposed that you can suddenly create by cheapness new markets for goods rather of luxury than of necessity, a creation which all practical men know to be a work of time, and therefore wholly unfit as a remedy for an immediate emergency? If food from America be further required by another failing harvest, we must pay for it as well as our means and credit will permit; but it would be idle to suppose that we can at once create a corresponding market for our own goods, and that the people abroad will wear two coats and two shirts because we wish to sell them. It would be perfect suicide to determine by law, that if this irresistible demand should come upon us, so as further to lower the value of the bank, the trade of the country is to be oppressed by a further turn of the screw, until the notes of the bank are reduced within the arbitrary limits of the act of 1844. It must always be kept in mind, that a given amount of reduction of notes may require a greatly increased reduction of accommodation of trade, and that, after all, the bank might be exposed even with its minimum of notes out, should the exhaustion arise from a necessity to pay for food—a necessity which admits of no compromise.

Upon the actual position and stability of the Bank of England, his lordship says—

The truth is, that there is no ground for any apprehension; the treasure in the bank is abundant; there is no reason why it should not proceed with caution and prudence to assist the ordinary legitimate trade; that trade has shown itself deserving of that support, and proved itself to be in a sound state by standing firm during the heavy storm raised by a mistaken theory. The drain of gold is partial and to one country, and is not likely to go further, unless under a second visitation of famine; and, should we be punished by such a further calamity, we shall best do our duty by fostering and promoting our domestic industry, which can alone enable us to meet it. Lastly, with £10,000,000 in their coffers, the bank directors are as safe as any bank directors ever were; but it must be admitted that the great bug-bear, the act of 1844, is enough to frighten even the timid men, and from this the Legislature, if it be wise, will hasten to relieve them.

We regret that we have not space for further extracts from the remainder of the pamphlet, which is devoted to the consideration of how far the late railway mania and the excessive investments of capital in railway undertakings have contributed to the present embarrassments. Lord Ashburton unequivocally condemns the extravagance and the absence of all regulating power in railway projects; and that

extracts we have given sufficiently illustrate the scope and tenor of his lordship's opinions upon the absorbing question of the state of the money market.

POT BARLEY.—Application having been made to the Lords of the Treasury, praying that the duty charged on a parcel of pot, or hulled barley, may be returned to them by the revenue authorities; and further, that their lordships would be pleased to sanction the admission of the article duty free in future, as an article of food, a communication has been received by the Commissioners of Customs from Mr. Trevelyan, stating that he has been directed by their lordships to declare that the commissioners would give directions for the admission of pot, or hulled barley, duty free, until the 1st September next; and in pursuance of this order of the Treasury, the Customs Board have issued directions to their officers at the several ports throughout the kingdom, to carry the same forthwith into effect.

It appears, by a letter from Odessa, that there are in the Russian ports of the Black Sea, stores of grain (for exportation from this time to the month of August) to the amount of 7,350,000 hectolitres, which will require about 1900 vessels to transport.

Accounts from the Cape of Good Hope mention that an experiment made last year at Natal in growing the cotton-plant had been very successful, and that a joint-stock company had been formed to perfect and extend the cultivation.

Many of the cotton mills of Rouen have ceased working, and it is expected that no fewer than 50,000 workmen in that city and its neighbourhood will be unemployed at the end of this month.

CANADA.

The following is the account Sir Allan MacNab gave, in the Canadian House of Assembly, touching his refusal of the office of Adjutant General.

Mr. BALDWIN moved that Sir Allan MacNab be examined in his place, touching the writs of election for Simcoe and Cornwall, and also as to his right to the Chair which he now occupies.

After some objections to the motion, it was carried on a division. Yeas, 36; Nays, 34.

Question.—Was the office of Adjutant General offered to you, and did you accept it?

Answer.—It was offered to me by the late Governor General Cathcart, and it was my intention to accept the office. On the first offer I declined, but at a subsequent conversation with the Governor General I agreed to accept it, under certain considerations—namely that I should be permitted to have the most efficient aid in the office. The Governor General was desirous to have a French Adjutant General for Lower Canada, and I suggested the name of Col. Tache, the present Deputy Adjutant General for Lower Canada, and his Lordship assented. I then endeavoured to impress on the Governor General my desire to have a Deputy for Upper Canada who had experience, and was thoroughly conversant with military details. I suggested Col. Cameron and his Lordship assented. The thing remained in this unsettled state at the prorogation of the Parliament; after the prorogation I saw the Governor General and had several conversations with him. It had been proposed to me that I should be gazetted here. I left the Governor General with the understanding that Col. Cameron was to be my Deputy. With the approbation of his Excellency I went directly to Mr. Daly and told him that I had accepted the office of Adjutant General from his Excellency on the express condition that Col. Cameron was to be my Deputy, and that I had his Excellency's authority to say so; and that soon as I could be certain that Col. Cameron would accept the office of Deputy Adjutant General, we were both to be gazetted. I had occasion then to go to Quebec, and Mr. J. H. Cameron the present Solicitor General, being then in town, and in order to expedite business, as I was about to proceed to Upper Canada, I requested him to write to Col. Cameron to know if he would accept the office. On my arrival at Toronto after my return, I called on Mr. Cameron, who informed me that he had written to Col. Cameron, and had received Col. Cameron's answer that he would accept the office. On getting this information, I wrote to Mr. Daly. (Here the letter was read.) I wrote this on the 25th of July. On the 3rd July I received an answer. (Here the answer was read.) On the receipt of the letter I declined the office in the letter laid before the House. I should have stated that after my return from Quebec, and before my departure for Upper Canada, while in Montreal, I called to take leave of the Governor General. His Lordship stated to me that some members of his Council were anxious that he should appoint Col. MacDonald, but he said, "I told you to offer the Deputy Adjutant Generalship to Col. Cameron. I told him that I was much obliged to him, and that I felt the services of Col. Cameron would be indispensable to me especially, as I had to leave for England for a short time. After leaving the Governor General I called on the late Receiver-General, and he expressed himself in favour of Col. MacDonald. I said, if there is any difficulty relating to this matter, I will go back to the Governor General. He said that there was no necessity, and that he would endeavour to provide for Col. MacDonald in some other way. I had no other communication with the Executive Government, or the Governor General, except what is contained in the written documents laid on the table; nor have I since seen the Governor General, nor did I do any official act in the capacity. Previous to my refusal of the office I had sent in a plan for the reorganization of the Militia, addressed to Major Talbot. This I had prepared some years before. I made arrangements that Col. Tache and Cameron should perform the duties of my office in my absence. I understood from Lord Cathcart, that in case of my accepting the office I should have leave of absence.—There was, however, no specific application made for leave, which letter I left with a friend in town, to be delivered when required. It was not however, delivered. After I received Mr. Daly's letter, stating the regret of His Excellency at his inability to carry out the original intention of appointing Colonel Cameron, I had no other communication with the Executive Council, or with any other person, except my letter to Mr. Daly, declining the appointment, and my letter to Lord Cathcart, explaining my reasons.

COMMUNICATIONS.

WOODSTOCK, June 17th, 1847.

TO THE EDITOR OF THE LOYALIST:

SIR,—I think O. K. was at first compared by me to a nest of hornets, which I then thought might be brushed away; I afterwards thought that they resembled more a certain description of insect, and finally I dubbed them a tribe of savages, which latter, from their continued slanderous attacks in ambush, I think suits them best; and I hope you'll excuse me for treating them as such in any notice I may take of the imputations put forth by their interpreter, whose dictum and amendments cannot be mistaken in the far famed O. K.—I am quite glad, however, that they have "camped" in your paper since the Chief's visit to St. John, but can assure this worthy that I had made up my mind neither to read nor reply to his interpreter's paper, for I consider such a hiring the greatest pest to any community—although he may boast of its being fixed in London—but just so long as they are admitted in a respectable paper

I would advise them not to be flattered that I am defunct, for the same fate may await them that befel their Chief last winter, when he attacked me about jurors and the Case affair, which his interpreter was so very sensitive about. I have hitherto set their abuse, subordination of perjury, &c., as in the case of Birmingham, at defiance, which latter is only to be lamented on their own account, for inducing the miserably ignorant creature to affix his signature to a document that his own statements prove a fabrication, and I would almost venture to add, that had I thought it worth while to ask Birmingham, he could not refuse to swear most positively that I neither saw nor spoke to him after I had the Ca. Sa. execution against him, until Major Hamilton brought him a prisoner to my office, and as to his running away it is perfectly well known to the whole tribe. I presume the interpreter only made one of his favorite mistakes in omitting to mention the affidavit of Rufus S. Demill, Esq., about the £5 for a non est return, on a baleable writ at the suit of Stephen Tracey; indeed, but for the most diabolical effrontery—even with the shield of a pettifogger—they could hardly have dared to refer again to this calamity; and for poor old Mr. Upham, I take it he must be in shackles to the Chief, like too many others in this county, or he could not have turned traitor when I made him a present of £25 upon contrition, at the very time I had him most completely in my power—having defeated his attempt to defraud me by a transfer of his property—this fact is also notorious to every one of the tribe. They have favored the public with Mr. Peter Watson's case, which was an extreme one, and decided against me; had the interpreter brought forward his own "ordinary case of conveyance after levy," as he threatened so valiantly, I should not have taken Elijah R. Watson's note, even with the express understanding at the time that it was to abide an appeal to proper authorities. I expected Peter Watson would compromise his matter with the Plaintiff because I had a number of Fe. Fa. Executions against his property, and because he offered publicly to compromise by paying a certain sum when I was about selling his right at Public Auction in August, 1844, at which time I had not heard a word about any irregularity in issuing the executions at suit of the same plaintiff, all of which I had a good deal of trouble about. Mr. Watson's character and name are, however, now before the public, and so are those of the interpreter and his wealthy Chief, but they will all be correctly weighed, as the latter was last winter; at all events I still hold the office of Sheriff, although I did presume to vote at last election for a man who could make the cunning Chief cower when he brought out his budget about having the site for the public buildings changed, the erection of which has been kept back so many years from interested motives, thereby putting this county to great expense, and causing many escapes, owing to the reluctance felt to confine debtors in so wretched a goal; the best of the joke is the Chief, his interpreter, &c. would sometimes pretend to be my friends, and they certainly remind me of a dastardly tribe in Canada last war, who, while professing friendship and actually shaking hands (as no doubt they would) tomakawked the noble Western Indians at the cross roads in rear of Niagara. It might be amusing to see how far the system of responsibility professed by the Chief is carried out in reference to the feigned author of O. K., or to his interpreter's bond of indemnity against a prosecution. O. K. is said to be in the hand writing of a young man for whose sire I entertained feelings of high respect, and who never had a son from whom such villainy could emanate. I will now take the liberty of informing you, Mr. Editor, that upon taking the office which I have the honor to hold, "Impey's Sheriff" was given to me as a guide, and I have endeavoured to follow the principles laid down in that book; there is much talk in their camp about fees which have been taken in my office, also respecting the ordinance fee table about "levying and paying over." I consider that when a levy either upon person or property is made, by which levy the money is paid over or other satisfaction given, although it may be done privately, yet the Sheriff is entitled to his poundage, otherwise it would not be equitable, because the Sheriff is liable to both plaintiff and attorney after serving the writ, and no arrangement should be made to prejudice the officer who has rendered the service. It was no doubt intended that both Lawyers and Sheriffs should be paid their fees, but if one party is mean enough, after getting his own costs secured, to lend himself for the purpose of defrauding the other, I trust the law may be amended, and also to deter pettifoggers from defeating the intention of a law made expressly to protect Sheriffs in their fees. I regret very much that this detail is so lengthy, and must conclude by stating that if the real authors of O. K. will come out with their proper names and specific charges before a competent tribunal, I will prove that they had better been allowed to remain in their aboriginal state.

I remain your most obed't. serv't.
JOHN G. W. WINSLOW.

ODD FELLOWS' CORNER.

The "Odd Fellows' Corner" will be nothing more or less than a portion of our paper, weekly, set apart to satirize the follies of the times. Some of the articles will be from the pen of the Editor, and others from several talented and highly-esteemed correspondents. Domestic incidents and private character will be held too sacred for ridicule or comment, but general customs and manners, political manoeuvres, the public acts of public men, and whatever that is crude, ultra, nonsensical or ridiculous, emanating from the contemporary Press of this Province, will be considered just and lawful prey, and we give all concerned timely warning to look ahead. In fact we look upon most of the political productions of our "Liberal" contemporaries, about this time, as too insignificant for serious editorial refutation, and only deserving to be quizzed, accordingly quizzed they shall be; the overgrown school-boys, who are arguing upon theological matters, may also claim a portion of our notice. To sum up all, the "Odd Fellows' Corner" will aim at moral reformation and purity of Government.

THE BEAUTIES OF AGITATION.

Some time ago the Radicals of this Province were delivered of a baby—a very fine baby indeed!—which of course they expected to have the nursing of. The general reader, although he may sympathize with maternal solicitude for one's offspring, will scarcely conceive, without explanation, the benefits to be derived from nursing this Baby Responsible Government; but very great benefits were, nevertheless, expected. The fact is the Baby must be nursed not at the expense of its parent, or foster parent, but with the milk of the Province. Did you ever see a nurse feeding a baby? If you never did we must describe the process, according to the old school; and the Radicals, novel as are their doctrines on certain points, in others prefer "ancient usages." A nurse, then, in the olden time, fed the Baby with a tea-spoon, putting every spoonful of the choice food in her own mouth first, and tasting it, to ascertain whether it was of the proper flavour and temperature. This is precisely the practice the Radicals wished to follow with their Baby,—they wished to taste the pap of the Province, and grant is their disappointment that the Baby has been put out to nurse with those who are not aware of the beauties of this ancient practice. Perhaps they fear the Baby's mouth will be scorched with some boiling liquid. Are they not justified, then, in threatening Agitation!

Fortunately we need not remain in ignorance as to the beauties of agitation, as it is now flourishing to a very great extent in the sister Province of Nova Scotia. Let us look at it—again—turn it round and view the other side, as a drover does when he cleaps a cow or an ox, and see what this "remedy for all our ills" is like. Some two or three years since Joseph Howe, and the young Nova Scotia party, quarrelled with the Governor about the disposal of an office. The Governor had been a man after their own hearts; he had followed the advice of the party in every thing, and in fact, although the Government was professedly a coalition, Young Nova Scotia had, exclusively, the nursing of the Baby. The appointment, it is true, added one to the number of the opposite party, but Young, Joseph, & Co., in our opinion, acted with extreme indiscretion in renouncing the Governor's service at once—if the term may be applied to men who really were retiring from the mastery! They should have remained, and by the prudent exercise of their habitual influence they might still, perhaps, have retained the chief control of the nursery. But out they went; and immediately carried into practice what the Radicals in this country have as yet merely threatened,—they agitated.—Away and away went Joseph Howe, with "how d'ye do my good fellow?" for every one he met! Away and away sped Young Nova Scotia to Pictou, and away flew Hantsdon to Yarmouth, and away sailed Uniacke to Cape Breton! Numerous Suites of faithful retainers accompanied them, preceded them, and flanked them on either side, while whippers-in brought up the rear. These scattered inflammatory notices on every hand, and covered sheds and fence rails with energetic placards, for the printing of which every Radical Printing Office in Halifax had been ransacked for notes of admiration! These informed the quiet and industrious peasantry that a crisis was at hand; that Young Nova Scotia was in danger, and that their attendance was earnestly requested at farmer Thistlebloom's Barn, at a day and hour specified, were A. B. the man of the people, would explain to them how matters stood; the said A. B. having in the most disinterested manner, and at great personal expense and inconvenience, travelled from Halifax for the purpose of proving incontestably that the crisis was really at hand, and that it was time for every man who loved his country (such was the cant phrase) to be up and doing.—Hodge stared as he swallowed the contents of the placard with open mouth; unyoked his oxen from the plough, or left his spruce log half-way on the road to the mill, and accosting his "old man" said "Feyther, what does all this here mean? what a cry-Siss?" "Eh, youngster, (to a son of thirty-five) I hint at all sartin about it; our marchants talk about a cry-Siss every year, and blame it as the reason why they do't pay their debts, consarn them! but I rayther think it means the weevil or the swamp fever, for several years ago, arter a great talk about a cry-Siss being at hand, we had both;—in fact it was cry feyther and mother then, for Siss died! Howsomever, take my advice, and stay away from the Barn-meeting, for what can one of those Assembly fellows (unless he's a Kymist, or a Quack Doctor) do in either case of fly or fever!"

But young hearts are curious, as young blood is quick, and Hodge attends the meeting. There he finds a number of restless spirits—the worst characters in the country—who having been partially educated and trained, from occasional visits to the Provincial Capital, and intercourse with the emissaries, are prepared to take the lead, the boldest of them standing upon the temporary stage, cheek by jowl with the "man of the people," and ready to second any resolution which may be offered. Besides men of this class, the meeting is attended by a few village mechanics, mere from the novelty of the thing than any other motive; all the toppers and bar-room loafers of the place, who hoping that the affair will wind up with a general drinking of "Here's success to the cause!" are of course all Liberals—to-day, as they would be Conservatives to-morrow. Hodge also finds several young farmers, or farmer's sons, like himself, and a few intelligent Conservatives, who have attended out of motives of curiosity. All the boys and rabble of the country complete the assemblage.

If there is no opposition, by talented influential Conservatives attending for that express purpose, of course the "men of the people" have it all their own way. The country people are either too ignorant to detect, or too unused to debate or refute, their sophistry. The resolutions, in that case, are carried by acclamation, and the Radical papers proclaim a great triumph; although but a fraction of those who attended were freeholders. One end, however, is answered.—Liberalism (the very word is innocuous with the ignorant) becomes fashionable, and bitter political bickerings and animosities henceforth prevail, in a county theretofore in profound peace. Agitation has cast a blight over every pursuit, and but one thing upon earth seems to be deserving of the slightest care or thought,—it is in every one's mouth.—Who shall nurse the Baby?

Could the Conservatives submit to this species of warfare, and suffer their leaders to be calumniated, their motives misrepresented, and their actions tortured and malign-ed? Better, perhaps, and wiser would it have been if they had confined their defence to the press; but Young Nova Scotia "stumped" them to bring forth their champion and meet Joseph the "man of the people" in Barn-controversy! The gauntlet was no sooner thrown down than the challenge was accepted, and the novel scene was witnessed of Her Majesty's Attorney-General following the Radical Leaders from one end of the Peninsula to the other, to sweep down the sophisms which had been erected, explain what was mystical in the disclosure of Government secrets, (so-called) rebut unprincipled fabrications personally affecting the Governor, (so recently the idol of the party!) repel malignant attacks, and reply to insolent interrogatories. However undignified it may be considered for the first Law Officer of the Crown thus to go a mountebanking, perhaps the virulence and unprincipled conduct of the Radicals rendered it necessary. It cannot be denied, however, that the Conservative Leader acquitted himself well, and came off victorious wherever fair play was accorded him; and the audience was sufficiently intelligent to distinguish betwixt sound argument and hollow declamation; but this was not always the case. Those, however, whose principal object was agitation—who wished to disturb the peace of the community, in order to coerce the Governor into a compliance with their arrogant demands,