

Bounties; the sum of £4500 for Parish Schools; and a variety of minor resolutions were passed. Among others the sum of £25 for a Tide Surveyor at Richibucto; and the sum of £40 for Tide Surveyors at Bathurst and Restigouche. These latter sums were voted on the principle that the trade of those places was so increasing, and the facilities for smuggling so great, that tide surveyors were necessary for the protection of the revenue. It was understood to be an experimental measure at present.

## REVENUE.

Mr SIMONDS, from the Committee of Trade, bro't in the Revenue Bill; and further reported, that the Committee were of opinion that it would be expedient to address his Excellency the Lieutenant Governor, to pray his Excellency to appoint Revenue Officers, for the protection of the Revenue arising from Goods imported into this Province by inland navigation.

## NEW BANK.

The New Bank bill was this day recommitted, and the debate resumed. The discussion on the general principle of the bill again became of very considerable extent. After a few preliminary words from Mr SIMONDS, and a little introductory skirmishing between Messrs Cunard and Partelow,

Mr END began by observing that he did not pretend to know much, in fact he might say he knew nothing about banking; but he had heard a great deal of argument on this subject, and it struck him that banking must be a pretty good trade. There appeared to be heavy interests on the floor of that house, conflicting in this question. He (Mr E.) imputed nothing whatever because hon. members had admitted the fact, of having such interests. Then again, no doubt there would be many handsome offices to dispose of, should this bill pass; and if such an event should happen, it would not be the first time that a good penman, a most useful member, had been taken away from that house, to fill the office of Cashier. Such a thing might, perhaps, happen again. But such things should never influence any hon. member of that house; they did not influence him. [Mr Partelow.—I know better than that.] He (Mr E.) would be very sorry to impute any such motives to any hon. member; but he would merely say, that what had happened might happen again. It appeared, therefore, that there were such interests in the house, [Mr P.—No] but they should have no influence whatever. He (Mr E.) knew but little about this matter, but he formed his opinion on the two petitions on the subject and on the arguments he had heard. As to the present bank. He thought that wherever the house had granted chartered privileges they were bound to keep up public faith.—A charter conferred an exclusive possession of some new track or mode of business; and the reason why the legislature granted charters was, that they might act as a kind of bounty on new speculations. In 1820 it appeared this bank was chartered; but in 1822, in consequence of its declaration that it was impossible to sell its stock, the stock was lessened to £30,000. In 1824 it was again raised to its original amount, of £50,000; from which fact he, (Mr E.) inferred, that banking was a pretty good trade. But the question was, whether the House should do injustice to their constituents by depriving the present bank of its charter, which would really be the effect of interfering on this occasion. The hon. member then contended, that it was most miraculous the petitioners for this new bank did not purchase stock in the old bank, between the years 1820 and 1822, when there was plenty to be had. Why did they then allow honest men to invest their capital in a doubtful trade, instead of participating in the speculation themselves, and why did they now come to the House, with a petition for another bank? If reasons could be shown, to convince the House that the charter had been misused, then they ought to take measures to destroy it; but there was nothing before them to prove that. But it had been said that legitimate notes, not 'kites,' had been thrown out by the bank. But could the House hunt the discretion of the banking parties in such matters? Certainly not. But the fact that those very notes was afterwards accepted, was a proof that there was no malice or ill-feeling in rejecting them at first. It was probable that it was not convenient to cash them before.—Suppose this bill should pass,

What would be the consequence? He (Mr E.) believed it would be acknowledged that the notes of the bank of New Brunswick were as good as hard cash, and often better, because they were much easier of transmission. In fact, in some places they actually bore a high premium. That showed the bank to be strictly honest and honourable in all its doings. The country had been inconvenienced by the circulating medium of the bank. But what would be the consequence of the bill? The new bank must shew its capital before it can issue notes. [Mr Partelow.—The bill provides for that.]—Of course the bill provided for it; but he would ask, where was the money going to come from?—This project had been long in agitation; every means had been taken to calculate its benefits to the projectors; and there would be handsome places to dispose of. The hon. mover himself perhaps, looked forward to some such office as cashier, or—[Mr Partelow.—No, no, no, no!] He (Mr E.) said yes, yes, yes, yes; and he appealed to Mr Chairman, to prevent the interruption of the hon. member from Saint John, who appeared to be always on the alert to over-rule his (Mr E's) observations, and to put him down. [Mr P.—You want putting down.] The hon. member then observed, that 400 or 500 poor devils, in their simplicity, had thought him worthy of being entrusted with their suffrages, and of expressing an opinion for them in that house; and that he thought he was as well entitled and as competent to do so, as the hon. member who was so fond of interrupting him. But as to the new bank and its capital. It had been only pretended, that the sum of £2000, would be for the coming, which were to come from the 3 per cent. consols of England. It was extraordinary that no more could be shown or accounted for. But where, in reality was that sum of 2000? Was it in the country; was it in this province? Yes. It was in the vaults of the Province of New-Brunswick, and the first thing required for the new bank would be, to get it thence. That would cause a run of notes on that bank, to take up the money. True, that would be all fair enough; but what would be the consequence? The bank would be compelled to take its own notes out of circulation, by calling on their debtors to take up their paper in the bank. Those parties would be pressed by the old bank, and must call in the bank notes the public would be deprived of the circulating medium. The cash would go out of the old vaults into the new; because, before the new bank could issue any notes, it must get the necessary gold and silver; and there was no other way to get it. And what was the country called on to run all this risk for? To gratify certain discontented parties, who chose to petition for a bank for themselves. They might have purchased stock in the old bank, when it was to be had, but they suffered it to go begging then; but now that they saw it was a profitable concern, they wanted to participate in the benefits. It was not fair. He (Mr E.) hated monopolies; but it would be breaking public faith, and depriving the country of the circulating medium, to pass the bill, and he was therefore against it. The hon. member concluded by recommending that the stock of the present bank should be increased about £25,000 or £30,000, in order that the monopoly might be thrown open; and also that the present stockholders should be allowed to purchase stock only so far as to qualify them to be directors, so that, neither directly nor indirectly, they should hold more than that amount.

Mr PARTELOW said, that as the hon. member who had just sat down, had thought proper to insinuate that he (Mr P.) was influenced by interested motives in this question, he threw his insinuations in his teeth, and despised the imputations. He neither expected nor would fill any situation in the new bank; he was fit for none but that of Cashier; but he would not sacrifice his seat in that house for all the Cashiers' offices in the world.—The hon. member then made some remarks about the "400 or 500 poor devils," which did not clearly reach us; and was proceeding to comment on Mr END's objections to the bill; when he suddenly checked himself and said he would not notice them then. The hon. member then sat down, "looking unutterable things."

Mr KINNEAR replied, as to the exclusiveness of the charter, that the argument of the hon. member for

Gloucester was quite fallacious. The House might give a PATENT which would have an exclusive operation; but a mere charter implied nothing of the kind. There were various chartered bodies in the Province; such as the old Bank of N Brunswick; the Marine Hospital; the Fire Insurance Company; the St. Andrew's Steam Boat Company, &c.; but the granting such a charter to either of those bodies was no pledge whatever, that no other such charter should be given.—The House might grant half a dozen similar charters, of each kind, if they choose: and no public faith could be violated by so doing.—The hon. member then proceeded to disclaim all interested motives, observing that his mind was not at all made up to take stock in the new bank, and that he neither expected nor desired any situation in or connected with it.—He then reminded the House of his own and Mr Partelow's arguments yesterday, to prove that the capital for the new bank would be forthcoming, without running on the old bank. The hon. Member also replied to some arguments of yesterday, and followed up his own views and those of other advocates of the bill, particularly insisting that the absence of all petitions against it, except one from the corporation of the old bank, who had called no public meeting on the subject, was a conclusive testimony of the public opinion in favour of the measure.

[We are here compelled to omit the speeches of Messrs. Taylor, Wyer, Allen, Slason, Gilbert, Weldon, and Hayward, and pass on to the conclusion of the subject, as follows:—]

Mr Scott moved that the further consideration of this bill be postponed for 3 months. Mr Partelow instantly rose.—Mr END called 'question.'—Mr P. said he would not be put down by the hon. member for Gloucester, at all events. The hon. member then suggested the propriety of those hon. members who were directors of the old bank, withdrawing from the question.

Mr Cunard said, that on that principle, if this bill should pass, every member would be concerned in bank directing next year; and then, if either bank came before them for extension of privileges, the whole house must withdraw.

Mr END, in reply to Mr Partelow, said, that whenever presumption and arrogance were found to mark his (Mr E's) conduct, he would submit to be put down by that hon. member.

The question was then taken on Mr Scott's motion, which was lost by a majority of 5; the names and numbers being as follows:—

YEAS—Mr Speaker, Messrs. Scott, Chandler, Rankin, Cunard, Slason, Wyer, Gilbert, Weldon, END—10.

NAYS—Messrs. Clinch, Hill, Brown, Dow, Allen, Taylor, S. Humbert, Ward, Partelow, Kinnear, Smith, Harrison, Hayward, Miles, J. Humbert.—15.

Messrs Simonds and Barlow did not vote.

A most disorderly and clamorous contest then took place, as to whether the bill should be read at length, or section by section; some contending that it had been generally understood, before the debate began, that there was no necessity for reading it at full length, as it was a copy of the other bank act; others strenuously demanding the question on the reading at length. Mr Scott moved, that the Chairman leave the Chair: (without asking leave to sit again;) which motion was negatived. At length, as a kind of truce, the Chairman was allowed to read the bill.—After being read section by section, and minor amendments being adopted, the Bill was agreed to, and ordered to be engrossed; with a limitation clause, providing that the charters of both banks shall expire together.—The House adjourned about 20 minutes before 6, p. m.

## NEW STAGE.

The Subscriber begs leave to inform the public, that he has commenced running a WEEKLY STAGE between Miramichi and Bathurst. He will leave Mr George Johnston's, Chatham, every Thursday morning at 8 o'clock; and Mr Samuel Wait's, Bathurst, every Monday afternoon, at 4 o'clock.

He hopes by paying every attention to the comfort and accommodation of Passengers, to merit a share of public patronage. FARE—20s.

WILLIAM DEMPSTER.

March 1, 1837.