

THE BRITISH PRESS.

Northern Commercial Herald, Feb. 10.

STATE OF THE MONEY MARKET.

The English Funds were rather depressed at the beginning of the week, but have recovered, and even risen above last week's quotations. This is partly attributed to her Majesty's Speech on the opening of Parliament, and to the desire displayed by both the great political parties to act in concert, in endeavouring to restore our national prosperity. It was expected that Sir Robert Peel would have given an outline of his intended measures yesterday, but he has deferred announcing them for a short time. This, although perhaps unavoidable, prevents activity on the Stock Exchange, parties being unwilling to deal on a large scale until they know the extent of the intended changes in the Corn Laws, and the nature and amount of the new Taxes that are likely to be levied. The imposition of a moderate Property Tax is advocated by some as embodying what they consider the equitable principle of Taxation—namely, making individuals pay to the support of the government that protects their property, whether funded or otherwise, in proportion to the amount of the property which the government protects; but the idea that funded property will be taxed is viewed as highly improbable by others, on account of its involving what they would consider a breach of public faith with the national creditor. Most parties are, however, pleased with there being no intention of raising a loan to supply the deficiency in the revenue, and unite in thinking that some reduction in the duties on Corn will afford partial relief to our distressed manufacturers, and have a salutary effect on our monetary affairs.

Although the general business transacted in London is not extensive, yet prices do not decline. From the manufacturing districts the accounts still continue to be extremely gloomy, but strong hopes are indulged that the abolition of restrictions on some branches of Trade will revivify our commerce and manufactures. Money has been plentiful at from 3 to 4 per cent., and the bills that became due on Friday have in general been duly honoured.

London Globe, Feb. 17.

PROCEEDINGS IN PARLIAMENT.

The House of Lords did not sit yesterday. The adjourned debate on the Corn Laws, in the House of Commons, was resumed by Mr E. Buller, who supported the amendment of Lord J. Russell.

Mr Scott argued that the scheme of Ministers would be generally satisfactory; and Mr Hastie condemned the sliding scale, which he contended could not be satisfactorily modified.

Mr Christmas supported the ministerial plan; and Mr Roebuck declared himself in favour of a total repeal of the Corn Laws. The extension, also, of our commercial relations would, he felt convinced, create a general interest antagonist to warlike.

Lord Sandon considered the government scheme satisfactory; and on the other hand, Lord Worsley said that he could not agree either with the proposition of Lord J. Russell or of government; but considering that the latter took from the landed interest the protection which it possessed, he called upon the house to oppose it.

Sir R. Peel contended that the fixed duty of 8s., which the noble lord proposed, would practically operate in the same way as a sliding scale. The government measure, he said, was not a party one, but one which would be advantageous to all classes.

Lord Palmerston had no doubt that the government plan would be carried, but if the proposition of Lord J. Russell had been adopted by them, they would, whilst they lost some friends, have found other warm supporters. The noble lord continued, in a highly eloquent and impressive speech, to point out the absurdity of Sir R. Peel's proposition, which he showed to be altogether unsubstantiated by argument; and concluded by expressing a hope that, as public opinion had already swung so much from her Majesty's government, a greater diffusion of enlightened principles might effect all that the necessities and wishes of the people might require.

The house then divided, and the numbers were—

For the motion,	349,
For Lord J. Russell's amendment,	226,
Majority,	123.

Mr Villiers proposed that the motion of which he had given notice, for a total repeal of the Corn Laws, and which stood for this day, should be adjourned until Friday next. After some discussion, the proposition was agreed to.

From the London Observer.

THE NATIONAL DEBT—THE REPUDIATED EXCHEQUER BILLS.

An augmentation to the national debt is looked for shortly by a further fanding of exchequer Bills. The holders of the 'repudiated bills' were somewhat taken by surprise this morning at the notice given by the comptroller general of the Exchequer Office, that he should on the 17th instant, move for a select committee to inquire into the late forgeries of Exchequer Bills, the mode in which the preparing, making out, signing, and issuing exchequer bills are and have been hitherto conducted, and to report whether has been any neglect or violation of the established usage of

the exchequer, which either produced or facilitated forgery or other frauds. It was very generally expected that the commissioners appointed by the crown some time since, and who have examined into all the details, and have drawn up a report, which was laid before the House of Commons on Thursday, had fully investigated the matter. The presumption therefore is, that the government are not satisfied with the inquiry—the witnesses not having been bound by an oath—and now desire to have the advantage of another protracted investigation, pending which the bonafide holders of the 'detracted bills' are to be kept in hot water. Beyond the facts that the exchequer bill fraud inquiry commissioners have made their report, and the notice of motion by Lord Monteagle that he should move for a select committee to do that which it was expected the commission would have effectually completed, no facts have transpired in addition to those already given under this head from time to time.

London Atlas.

THE OPENING OF PARLIAMENT.

The curtain is at length drawn up, the actors are on the stage, the speech of the most august personage in the drama has been spoken, and the play is about to be played before an audience at once numerous, eager, and attentive. So many and so bitter have been the disappointments which, at the end of the usual legislative season, have blighted the hopes formed by the people at its commencement, that we have no heart to draw favourable auguries for the future, how auspicious soever the omens may seem. Political soothsayers have often proved erroneous in their divinations, from the simple circumstance of not taking in the faithfulness of public men as an essential element of the calculation. Were it not for this consideration, we should be disposed to say, upon a review of certain passages in the Speech from the Throne, and certain expressions that fell from Sir R. Peel, happily designated by Mr Villiers as 'liberal generalities,' that there was a disposition on the part of the Conservative government to sink the distinctive character of Toryism in the more wise and generous course of a liberal and enlightened policy. But we must not be too hasty in anticipation, for we have yet only arrived at the professions—the performance has yet to come. We shall, therefore, reserve our observations upon the several topics contained in the Royal Speech until the time when the intention of the government upon each of them shall be fully developed by the introduction of a specific measure.

The corn laws, it appears, are to be altered, and we view the retirement of the Duke of Buckingham from the cabinet as the best practical indication we have yet observed that the change is to be an alteration in fact as well as in name. If the projected reformation in the present corn law system were to be confined to the mere mode of taking the averages; and some insignificant minor alterations in the figures of the scale, it appears probable that the Duke of Buckingham, whose inflexible adherence to the existing law is based, we believe, only upon the alleged protection it affords to the agricultural interest, would not have vehemently combatted alterations merely affecting speculators in corn, and leaving the landowner and farmer precisely in the same position as before. But on Wednesday we shall know all.

In the opinion of the Earl Fitzwilliam, the commercial prosperity of England is crumbling to decay, her greatness among the nations of the earth waning, and all her legislators can do is to 'arrest the rapidity of the decadence.' These are mournful words, chilling to every English heart, but more desponding, we do trust, than the occasion demands.

That evils do exist in this great country, frightful in magnitude, but still, we hope, not irremediable, is obvious to the most superficial observer. How have those evils been caused? Not by the corn law—not by any one, two, or three laws—but by the class spirit that has so long pervaded the entirety of our legislation; by the enormous amount of taxation levied upon the people, and lavished in the prosecution of wars abroad, and the maintenance of establishments at home useless to the public service. Now this interest has been protected—then another has been carefully legislated for, while in the mean time the interests of the great body of the people have been uncared for, until the system has become too monstrous to be longer endured.

Another session has commenced. We shall see shortly whether our rulers will make a bold attempt to free the course of legislation from these impediments of class and party, or whether the old beaten track is to be doggedly persevered in.

PROVINCIAL LEGISLATURE. NEW BRUNSWICK.

Correspondence of the New Brunswicker.

Fredericton, Friday Evening, 4th March. MR. TILL.—Since the political whirlwind which raged here up to Wednesday evening, a calm has ensued, the members of the Assembly have relapsed into their former state of apathy, and the business of the House drags its slow length along, 'slive certainly, but with the smallest possible allowance of vitality.'

Yesterday Mr. Wilmot's Bill for amending

the Charter of King's College, was taken up and passed, upon a rather languid debate, after which some 'parish business' was 'talked about.' Then the House went into Committee on the Bill for establishing a Board of Works, which they dawdled over for a couple of hours, without any particular result—then they adjourned, and went home to dinner, each and every member consoling himself, after his arduous and fatiguing labours, that he had that day earned the sum of One Pound of current money of the Province, payable out of the hard earnings of its suffering people.

To-day some further progress was made with the Board of Works, amounting to nothing final, and after that the House went into Committee of Supply—and would you believe it?—I tell it with a blush!—they actually re-passed all the Resolutions of appropriation, which they had once before passed, and then vomited up again!

'Turn about, and wheel about, do just so!' 'Every time I turn about, I jump Jim Crow!'

After the House resumed, there was a desultory conversation on the Financial Affairs, arising out of a resolution laid on the table by Mr. Fisher, authorizing an issue of Province Notes to the extent of £10,000, and Treasury Debentures for any further sum required, which is to be taken up in Committee of Ways and Means on Monday next. This issue of notes and debentures, would be nothing but borrowing money within the Province, and getting a lot of worthless paper in circulation, based on nothing, and without any provisions for its repayment. It would be creating a debt, not fairly or legitimately, and open the door wider than ever for the reckless extravagance of the Assembly. Like Law's celebrated Mississippi scheme, it would do very well for a time, but an explosion would take place, sooner or late.

Certain members of the Assembly, who have long had the arrangement of the Money Votes, have been facetiously dubbed 'The Initiative Committee;' and as Mr. Partelow has long taken the lead in this matter, he has had the title of 'Honorary Chairman' conferred upon him, by the knowing wags who do not hesitate to affirm that it is highly improper for the Executive, to attempt an interference with the Intimation of the Money Votes, as such would be a direct infringement of 'the vested rights,' of the self constituted Committee; they even go further, and say, that it would be a most unjustifiably attack upon the extensive powers and valuable privileges, which have been so long peacefully enjoyed by 'the Honorary Chairman' that he has acquired an undoubted title to them! Would it not be very wrong to take the power from this worthy Committee, who manage their business snugly and quietly, and confer it upon the Governor and Council, who would be obliged to submit to the Country some good reason for every vote of money, as well as the principle on which it was to be granted? 'The Initiative Committee' save themselves the trouble of giving all such unnecessary information, and by their unity of action and combined power, stop all prying inquiries. The Governor and Council too, would be compelled to make something like an equal division of the Public Money, among the different Counties of the Province; such a proceeding, hitherto unheard of, would deprive particular members of all chance of obtaining, by their peculiar skill and dexterity, a larger share of 'the plunder' than they might otherwise secure.

It would be altogether preposterous to give the people so much information; 'the Initiative Committee' have the fullest knowledge, understand all the whys and wherefores and their assertion ought to satisfy every reasonable member of the community, that they know what is best for him: that he has only to bow to their Sovereign will and power, and it will be 'all right.'

I have just heard that a plan for an Insolvent Act has been devised, which it is thought will answer every useful purpose, and entirely supersede that heavy, useless, unmanageable affair, the proposed Bankrupt Law. The proposal is this—that every man who finds himself in difficulty, shall at once make an assignment of all his estate and effects to his creditors, and if three fourths of them accept the assignment and give a release, he shall be discharged from the claims of the other fourth by operation of law, and the last fourth must either come in and take a dividend, or be forever barred. Would not this answer the desired end, and suit the present state of the Province? We want no Bankrupt Law, particularly such as the one proposed, which would in six months finish every business man in the country, and fill the pockets of the lawyers to bursting. We want an Insolvent Act, not a Bankrupt Law, which with its paraphernalia of Commissioners, Assignees, and the supervision of the Court of Chancery, would be a curse to the Province.

When the House will rise, no man knows what they will do with the Business of the Country, no one can tell. Be not surprised at anything, for a single day may

work on entire revolution in the feelings of the Members. At present, they are making appropriations, without providing the means of paying them, and thus they rush on blindly to pecuniary embarrassment. To-morrow they may cast up what has been done to-day, or they may not, just as it happens. They may attend to the business of the Province, or they may let it alone; they may devise ways and means for delivering the Province from its present state of depression, but I doubt it; and if they do any real good to the Country before they have finished, it will be little short of a miracle!

Fredericton, Saturday Evening, 5th March.

MR. TILL.—This morning the House went into Committee on the bill for establishing a Board of Works, when his Honor the Speaker opened the debate, stating the various benefits which would be derived from the bill, and pointing out the numerous evils, which existed under the present system of expending grants for great roads, and other public works. The Speaker at the same time stated, that the government did not wish to force the measure on the country, but begged that it might obtain a calm consideration. His honor was followed by Mr. Hill, who admitted that evils which existed under the present system, and that some alteration was absolutely required. He said that the evils contemplated by some members would be obviated by a responsibility of the Executive to the popular wishes, and he went into an exposition of Responsible Government, stating that the fiat had gone forth, and if the people did not receive the benefits of it, the blame would lay at their own door.

Mr. McAlmon next went at length into the evils of the present system, illustrating his arguments practically, by stating several instances of glaring abuse, and then put them as proofs that the present bill ought not to pass! He drew a conclusion directly at variance with his facts and arguments.—Mr. Street followed, and took up the argument and proofs of Mr. McAlmon, from which he drew the very opposite and correct conclusion, and clearly pointed out the urgent necessity of some such measure as the bill before the House; but in consequence of there being but a small sum to expend this year, he thought it might not be necessary to pass it the present Session. Colonel Allen opposed the Bill, and said it ought not to pass this session, or any future session. Mr. Brown said, old practices should not be brought up, and that this bill should be looked at without any prejudice. He opposed the bill from the fear that improper persons would be appointed by the Executive: he admitted a change to be necessary, but said that the change could, and ought to be made by the Assembly. He coincided with the observations of his colleague (Mr. Hill) on Responsible government, and said that if the Executive would be bound to come into any measure recommended by a majority of the Assembly, he would understand responsibility very well.

Mr. Brown in the course of his Speech entered into his defence against a charge made against him by the Speaker, some days before, respecting an exploration to which he was a party—the Speaker replied and explained the charges, stating that he believed Mr. Brown had expended the money mentioned, very economically. Mr. Hayward then rose to vindicate himself from some charges preferred against him by Mr. McAlmon, with respect to the Royal road, and said the statements were not true. He said that the bill under discussion, was not forced on the house; it was wrong to say so.—He thought good might come out of it; but as he supposed it would not pass this session, the country would before another, have an opportunity of deliberating upon it. Mr. Gilbert showed up some of the evils of the present system, but opposed the bill. Mr. Jordan made a few remarks, on the necessity of something being done in the matter, and supported the bill.

Mr. L. A. Wilmot reviewed the arguments of the previous speakers, and turned them all completely in favour of the Bill, in a very neat speech. He pointed out the benefits which would flow from a change, but in order to give time for full consideration, he moved the postponement of the bill till the next session of the General Assembly; the motion was seconded by the Speaker, who stated that the object of the Government had been attained, in having the subject discussed, and that the Executive was quite willing to let the matter stand over, till the next session, for the consideration of the country.

Dr. Wilson said he had intended to make a speech against the bill, but it had been cut short by the motion for postponement. Mr. Barberie said, he wished to show some of the objections against the bill, but was disappointed by the motion for postponement; as there was no resolution in writing before the Chairman, he would move the postponement of the bill for three months. This motion was afterwards withdrawn, and the Bill was postponed till next session, without a dividend.

A motion was then made to go into consideration of the new Road Bill to which as