

thing which he would like to exchange for so large a supply of stockings, but at length a bright thought strikes him.

"I have," said he, "a consignment of cotton night caps, from an old correspondent, which I shall not object to exchange for your stockings."

The bargain was soon closed the stocking factor wrote back at once, that he had at length been enabled to comply with the wishes of his principal. He had exchanged his stockings for a superior article of cotton night cap, in an equal quantity, which he was assured were likely to be in much demand before a great while! The next day came a letter from the night-cap agent, announcing his success, and appended to the letter was a big bill for commissions. A Yellowplush would say, "Fancy that gent's feelings."

## The Politician.

### The British Press.

From the Glasgow Examiner.

#### THE COLONIES MADE INTEGRAL PARTS OF THE BRITISH EMPIRE.

MONEY REFORM THE VITAL OBJECT.

By Isaac Buchanan.

We now proceed to point out what we believe to be Sir R. Peel's fatal blunder, in departing at the close of the war from Mr. Pitt's theory of money. Mr. Pitt maintained that in high wages was to be found the proof of the country's prosperity. "Let wages rise," said this great statesman, "let capital be used for the maintenance of the people; let wages advance 100 per cent., and the public treasury will be all the better for it, because the necessities of the state take half the wages of the working classes. The half of 3s. is 50 per cent. more than the half of 2s." Our more modern officials, however, have not been able to forget themselves individually, or to consider that (though when the wages of labor are high the laborer pays a smaller number of days' work as his taxes, which of course remain at the same nominal amount) the annuitant and official has the exchangeable value of his income or money reduced in proportion to the rise in commodities caused by a rise in the price of gold. And Sir R. Peel insisted, in 1810, that a pound sterling should not mean a pound's value of British commodities, but a certain quantity of gold fixed down at the Foreign or European price of £3 17 10½ per ounce. His own words are "a pound is neither more nor less than a certain definite quantity of gold with a mark upon it to determine its weight and fineness, and that the engagement to pay means nothing, and can mean nothing else than the promise to pay to the holder on demand, when he demands it, a definite quantity of the precious metals."

Having thus decreed, by Act of Parliament, that a pound should be 123 grains of standard gold, it seems sufficiently plain that this was just making 123 grains of standard gold to be worth in money the fixed value of one pound sterling; still Mr. Cobden and other fixed standard bullionists persist in asserting that the price of gold is not fixed. In the meantime, however, let us see what Sir James Graham in his pamphlet, *Corn and Currency*, states to have been the effect of this fixing of the price of gold:—

"Every man, of any degree of authority, has admitted distinctly that he underrated, in 1819, the pressure which the return to the ancient standard would occasion; and so little was the effect of Mr. Peel's Bill understood, that, in the very session of Parliament in which it passed, three millions of new taxes were imposed, although 10 per cent. was admitted by Mr. Richards to have been added to the previous burden; and experience has since demonstrated that the real addition approached much nearer to 40 per cent. And shall the landholders of this united kingdom tamely acquiesce in the operation of a measure, the nature of which was not understood even by those who advocated it, but the effect of which has proved more burdensome than its supporters contemplated, or the nation can bear? Let me entreat them to depart from their usual course of awaiting the event; a great and immediate effort is necessary to burst the cord now drawn so tight around them; if they hesitate, they will be entangled in such complicated difficulties, that resistance and escape will soon be alike impossible. Mr. Peel's bill never would have passed, if these effects had been foreseen."

Mr. Cobden denies that the price of gold is fixed at all in this country! Mr. Bence, the president of the Anti-Gold Law League, argued that the price of gold is fixed, seeing that any one can go to the mint and get coin for gold bullion at the rate of £3 17 10½ per ounce. Mr. Cobden replies that this is merely the Government putting their stamp on the sovereign, to attest its fineness and weight, the same as a bushel measure for wheat is stamped or regulated by authority. It is clear, however, that the one case is not parallel to the other, as the wheat is only measured, not priced, by law. For the gold when stamped, as containing 24 dwts and 3 grains, called a sovereign, you can demand 20s worth of any other commodity, and with it you can liquidate any debt more than 20s. Law may thus fix the price of wheat or gold, although no legislation can supplant the operation of the natural law of supply and demand, which determines all values. And if wheat were fixed in price by law, its variations (arising from its being plentiful or scarce) would be driven to express itself in the increased or decreased price of money. This exactly what occurs

with gold. The reduction of the stock of gold is expressed by the rise in the price of money, and the consequent ruin of the property and industry of the country. Our eloquent friend, Mr. Jonathan Duncan, of London, explains the country's position thus:—

"In 1810 a committee was appointed by the House of Commons, called the bullion committee, to inquire into the causes of the high price of gold, and what they called the depreciation of the Bank of England note. It was notorious that a pound note and a shilling would no longer exchange for a guinea as it did before 1797. The guinea was worth a pound note and six to seven shillings. From this fact it was superficially concluded that bank notes were depreciated, while a deeper inquiry ought to have satisfied the committee that the variation was caused by the appreciation of gold; for gold was not then money, but a commodity, and its price had been forced up in paper in the same manner as wheat and iron and all other commodities had been forced up. In truth therefore, there was no fall in the note, but a rise in the gold. But it did not suit the bullionists to take this view of the case, because their ultimate object was to make the industrious classes pay all the interest of the national debt. They accordingly resolved that within six months after the ratification of peace, cash payments should be resumed; and here the fraud begins."

"The paper pound, in which the debt was contracted, was not intrinsically worth more than thirteen or fourteen shillings in silver, since the guinea was worth a pound note and six or seven shillings; but in 1819 all these paper pounds were, by act of parliament, turned into gold pounds worth twenty shillings each, so that that act added 50 per cent. to the national debt. Before we proceed further, let our readers distinctly and perfectly understand that three paper pounds during the war would only buy two gold pounds, and that the Peel's bill of 1819 changed the whole eight hundred millions of paper debt into gold, by which the interest was raised from twenty millions of gold pound into thirty millions of gold pounds, or, to make the fraud clear of all possible misconception, the people had and still have to pay annually to the fundholder seven thousand five hundred ounces of gold instead of five thousand ounces of gold. Such was the first gigantic act of pillage of the bullionist."

"The immediate effect of this atrocious scheme of the bullionists was a tremendous fall in prices; they sank generally 50 per cent. and in some cases 75 per cent., and with the fall of prices wages declined and men could not find employment. We have shown how prices rose during the war, with paper money; they receded in the same ratio after the peace, when we returned to gold money; so that while our means of payment were curtailed, our burdens remained undiminished. Thus was brought on what is called cheapness, which simply means a great deal of labor for very little money, or working sixteen hours a day instead of ten hours a day. Cheapness means compelling married women to work in factories to the neglect of their household duties, and the destruction of their domestic virtues; and driving children to work at so tender an age that their growth is stunted and their constitution ruined, while no time is allowed them to receive any education. Cheapness means adding to the purchasing power of fixed incomes enjoyed by the idle rich, by reducing profits and wages. In a word cheapness is neither more or less than a cunning device, to conceal the horrid realities of industrial slavery. Such has been the aim of the bullionists, and will now show how they have gained their point of cheapness."

"They fix the price of gold, making it an exception to free trade principles, of which, nevertheless, they profess themselves to be the sincere advocates. Whether the Bank of England has fifteen millions of gold in its cellars, or only half a million the price of coined gold remains the same, which is not the case with wheat or iron or any other commodity; these always rise when scarce and fall when plentiful; and the reason why coined gold is an exception to the general rule is, BECAUSE THE PRICE IS FIXED BY ACT OF PARLIAMENT."

### The Colonial Press.

From the Saint John Morning News.

#### SALE OF THE CITY PROPERTY.

In common with many of our fellow-citizens, we were greatly surprised on Saturday week, to see the whole property of the Common Council advertised for sale by the Sheriff. On looking a little closer into the matter, we perceive that every particle of Real Estate over which the Worshipful Board has control, but which in fact belongs to the citizens, has been seized under an execution, and we are told that the whole will, almost to a certainty, be brought to the hammer. We have been at some pains to inquire into this extraordinary circumstance, and the following appears to be the state of the case.

Every body knows that some years ago the Common Council got into debt, over head and ears; the way in which they did it was bad enough in all sincerity, but of that we shall not speak now. In 1842 their creditors became very pressing, and many suits were brought against them. To avoid a 'blow up' which then seemed inevitable, they prevailed on their creditors to wait a while, and gave them a mortgage on all the city estate for £116,000, and upwards, payable in September 1845. The mortgage contained a condition, that if the money was not then paid, the creditors might,

after giving reasonable notice, proceed to sell the property to any body they thought fit. In 1845 the Common Council were not more able to pay than they were in 1842; still the creditors did not exercise the right to sell, and the mortgage has been allowed to stand over by their forbearance. For a length of time the creditors only received three per cent. per annum on their bonds, but after 1843 they received 5 per cent., instead of the legal rate of 6 per cent. to which they were entitled. This short payment of interest has of course, added so much to the original debt, which is now somewhere about £120,000. As the property under the best management, has up to this time only paid 5 per cent., the city bonds are of course at a discount, and have been sold at from £70 to £80 for a bond of £100, that being about the fair estimated value.

Some of the City creditors it seems, are in a position to bring suits against the Common Council, and being anxious if possible, to secure the whole amount of their debts, have brought actions. One of their suits has come to judgment and execution; and it happens, by an odd combination of circumstances, that although somebody else is the party really interested, yet the name of John R. Partelow, as executor of an estate, appears as that of the plaintiff in the suit! It is an unfortunate coincidence, that this name above all others, should be that under which the citizens are to be stripped of the last right of their valuable property. The debt is not more than £300 or £400; but as the Sheriff only sells the right to redeem—that is, the right to get the property on paying about £120,000, to satisfy the mortgage—it is not very likely the property will satisfy even the small amount of the judgment. Rather than to allow the City to be thus exposed, the Bond-holders have already paid off two judgments, but they have declined paying in the present instance; because each payment makes their position worse instead of better, and because other judgments are pending, which they would also have to pay. It is most probable, that the creditors who hold the mortgage will buy in the right to redeem which the Sheriff now advertises, and thus by a short process foreclose the mortgage. The citizens will, by this operation, be forever hereafter barred from all interest, right title, or claim, in the property granted to them with their charter.

We think that as yet, the people are not aware of the utter ruin, in this respect, which has been brought upon them. Why, all the lots belonging to the Corporation, which are scattered all over the city—all the wharf property on both sides of the harbor—the flats, the breakwater—the ferry landings—Navy Island—Partridge Island—all and everything must go at one swoop. The Common Council will hereafter have no revenues but such as may arise from tavern, and other licences, the fees of freemen, and things of that sort. But that is not the worst of it. As the sale of the property is not likely to pay the debt in full, the balance must be made good hereafter by the citizens in some shape; and although they get rid of their real estate entirely, they are not likely at the same time to get out of debt.

A still more strange thing remains to be told. It seems that the public buildings erected and paid for by the County, (the Court House, Gaol, &c.) are on land belonging to the city, which was never transferred to the County; consequently the buildings with the land, have become liable for the City debt, and are now actually seized and advertised by the Sheriff! Next year, the County having no other suitable buildings, may be obliged to hire the Court House and Gaol from the city creditors, or from whomsoever may be the purchaser. The hospitals at Partridge Island, built by the Province out of the Emigrant fund, are in the same predicament, and subject to a similar fate.

Take it altogether, the whole affair is about as disgraceful as anything well can be. There is no palliating circumstance about it. An immense property, which must have grown into great value with the growth of the city, has been recklessly squandered away, and the citizens and their descendants may whistle over the loss. The only ray of comfort about it is, that as the property is likely to be broken up and divided among private parties, various public improvements, such as the steam boat landings at Reed's Point, for which we have long sighed in vain, may be effected, by individual enterprise, without being subject to the tardiness, or fickleness of the Common Council; and in that way some good may flow from the now unavoidable evil.

## Communications.

### THE LAST DRUNKARD.

A RHAPSODY FOR THE SONS OF TEMPERANCE.

As the night had overshadowed the dim twilight landscape with its sombre drapery, and the sultry luxuriousness of a tropical evening deadened the activity, and imparted to the mind and body those pleasing and melancholy feelings that accompany the contemplation of the vast, the varied, the sublime, the exquisite, and the luxurious of nature's rugged and symmetrical organization, I reclined beneath the gum-dropping foliage of an acacia tree, whose quivering leaf revealed the nearly silent passage of a fairy wind. The ground upon which I was embowered teemed with flowers of a Southern growth, and the perfume arose in odoriferous exhalations, that stole o'er my senses with enchanted exhalations. Occasionally the cry of a screaming eagle awoke my pleasing and entrancing monotony with its discordant notes;

but anon they again sunk in silent enjoyment of sweet meditation. A great length of time had not elapsed in that situation, when I heard at some distance a rustling among the brushwood and low foliage that grew beneath the more lofty forest trees. On listening attentively for a short period, I ascertained it to be from an approaching footstep of some human being, who appeared to direct his wandering to the point I was standing upon. However, upon waiting a short time, my solitude and musing was interrupted by the sudden self-introduction to a mortal, who, by his potations, was temporarily transfigured into a member of the bestial train. The partial darkness by which we were surrounded was hardly sufficient to trace the lineaments of his countenance, as he stood gazing at me with a steady glance, and any token I could recognize appeared to portray deep mental emotion. However, I requested, and eventually succeeded in getting him to seat himself upon the ground; and at last succeeded in also quieting his turbulent ideas, and in a short time he dropped to sleep, and I was again alone in a much more moody and melancholy state of mind than before the appearance of the unknown stranger. The dark blue of the starry concave shewed in the eastern horizon a pale, gilded illumination—a something heavenly—ethereal and elysian. Presently, a halo that might invest the first appearance of a celestial being to the realms of bliss, appeared. It by degrees increased in depth, tone, and intensity, till the horizon ushered in the full moon, not in clouded majesty, but like the unbedimmed shine of sovereignty—solitary and sublime. My attention was absorbed with this mellow illumination, as her entrance into the nocturnal sky was gradually advancing, and I gazed with a bewildering enchantment at her glorious appearance, as she threw athwart the deep green foliage her silver beams. My companion, as yet, had still remained in a profound sleep, as the deep-toned snoring fully convinced me of. After enjoying the scene, as unfolded by the rising moon, till satisfied, I directed my attention in arousing my bacchanalian friend, and after sundry pushes, succeeded in awakening him, partially sobered. Upon rising to his feet, he shewed a disposition to again unceremoniously fall, but I tendered him my assistance, and in a few moments he had again nearly all his original walking requisites. We had mutually set out together on our route from the forest, and after many difficulties, arrived at the road which led to the city where we resided. On interrogating my companion as to his seeking so retired a place at night, he hesitated, and appeared very much confused, and after a burst of deep-seated agony, informed me he had sought a place congenial to his forlorn and grief-worn frame. "I am alone, a solitary being, invested with a fatality which hurries me on till reason is eclipsed by the energy of my passions. I am still young, and but for that hell-generated fluid of intoxication, I would now be happy—that 'Devil's elixir'—giving birth to the misery and crime which has all but ruined and instilled into my burning frame a subtle poison that admits of no antidote. If I had not, by some unknown coincidence, come across your contemplations, I must ere this have dropped in silence into the neighboring lake, where I had intended precipitating myself, unwept for and unknown; but God has had compassion on my waywardness, and has surrounded me by the drapery of his protection. Oh! how I tremble when my mind recurs to that horrible, satanic intention! What concentrated agony and silent misery I was then possessed of! Where are my friends? they have shrunk from me! Where is my happiness? It is departed! Where is that fond home, whose walls reverberated the joyous laugh of my lovely children, 'ere this soul-killing draught had inflamed my vitals? I am alone! no social friend to re-echo the mirthful laugh of my evening dissipation. And again he was convulsed with overpowering emotions, that completely interrupted his despairing misery. I endeavored to comfort him by diverting to Temperance; by saying, "you are still young, and by renouncing these injurious habits you will again become happy. Your solitude is in your habits, and your isolation is in your intemperance; when you renounce this evil, you are then a member of society." He seemed to be thoroughly penitent, and narrated to me a voluminous account of his former life, and expressed a desire to enlist in the order of the Sons of Temperance, and eventually was initiated into the grand secret and revolutionizing mysticisms of that spirit-shunning order. Years elapsed since his introduction into this philanthropic body; happiness again smiled upon him, and again family vicissitudes was associated with delight and comfort. His children, who were banished by his former conduct, again returned, and a partook of the pleasing metamorphosis, and a host of enjoyments crowded in their assistance to drown the recollection of his former departure from the path of rectitude. His every day teemed with the benefits derived from his conduct; and in the progression of all earthly transactions, he arrived at an advanced age, and eventually exchanged materiality for immortality. And now comes the grand finale of the last drunkard—the last of all time's sons who drank of the nectarian poison. At this advanced period of enlightenment, new systems had arisen, and new forms had been organized; new sciences had been engendered from the fertile womb of knowledge; society had been completely revolutionized, and the vicious and doted foundations that had hitherto so long been erected upon, gave way to a firmer and more reasonable formation. Among the various transmutations of earthly matters, one only, now in practice among aristocratic dignities and pompous nobles, "of a little brief authority," had obtained a universal existence among all orders of intellectual existence.