

Editor's Department.

MIRAMICHI:

CHATHAM, SATURDAY, DECEMBER 10, 1857

TERMS.—New Subscribers Twelve Shillings and Six Pence, per annum, in all cases in advance. Old Subscribers 12s. 6d. in advance, or 15s. at the end of the year. We prefer the advance price, and as it effects a large saving, we hope soon to see all our subscribers avail themselves of it. To Clubs of five and upwards, to one address, Ten Shillings a year in advance.

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CENTRAL BANK AGENCY, CHATHAM.

Discount days TUESDAYS and FRIDAYS, Hours for business from 10 to 3 o'clock. Notes for Discount to be lodged at the Bank before 3 o'clock, on the day immediately preceding the discount day.

SAVINGS' BANK.

Deposited December 7, 1857, £372 9 5
Withdrawn, including interest,
December 8, 331 14 11

WEEKLY CALENDAR.

Moon First Qr. 24th, 2h 14m A.M. HIGH WATER.	
20 S.	4th Sunday in Advent, 8h 6, 8h23
21 M.	St. Thomas, 8 42 9 1
22 T.	9 21 9 42
23 W.	Sir Isaac Newton born 1642 10 3 10 28
24 Th.	10 51 11 17
25 F.	Christmas Day, 11 44
26 S.	St. Stephen, 0 15 0 50

The above Tides having been calculated with regard to the moon's horizontal parallax and angular distance from the sun, will be found to be correct, due allowance being made at times for high winds and freshets. For Richibucto, subtract, 2h30m—Bathurst, 2h45m—Dalhousie, 2h50m from the above.

UNITED STATES.

THE first session of the Thirty-fifth Congress, commenced its sessions on the 7th inst. In the Senate the Vice-President being absent, Mr Fitzpatrick, of Alabama, was appointed President, *pro tem*. In the House of Representatives, the Democratic Candidate, Colonel Orr, was appointed Speaker. We perceive by our papers that the Democratic body have acquired considerable strength. In the Senate they number five more than in the last House. In the House of Representatives the change is much greater. The new members are 117, just one half of the whole number, the Republicans, it is said, have lost sixteen members, and the Know-Nothings twenty-nine, while the Democrats have gained forty-five.

The President delivered his Message on the 8th. It is, as is usually the case, a very lengthy document. We have sketched it over, and have taken therefrom, numerous extracts, which will be found below. The President goes fully into the subject of the Monied Institutions of the country—points out the unsoundness of the present system of allowing Banks to issue Notes far beyond the amount of the Stock subscribed, or the specie kept in their vaults—also the impropriety of allowing Notes to be issued as low as one dollar. He throws out some wholesome suggestions on the subject, as well as on the causes which led to the present disastrous state of affairs in that country. He goes at length into the present diplomatic relations existing with foreign nations, by which it appears there are two or three questions unsettled with some of the European Governments, but they are in a fair way of speedy adjustment. We refer our readers to our extracts for particulars.

It is rumoured that Walker has effected a landing with his filibusters at Nicaragua, but no news of his doings is reported.

The President opened his Message as follows:—

But first and above all, our thanks are due to the Almighty God for the numerous benefits which he has bestowed on this people; and our united prayers ought to ascend to Him, that He would continue to bless our great Republic in time to come as He has blessed it in times past. Since the adjournment of the last Congress our constituents have enjoyed an unusual degree of health. The earth has yielded her fruits abundantly, and has bountifully rewarded the toil of the husbandman. Our great staples have commanded high prices, and, up till within a brief period, our manufacturing, mineral and mechanical occupations have largely partaken

of the general prosperity. We have possessed all the elements of material wealth in rich abundance, and yet, notwithstanding all these advantages, our country, in its monetary interests is at the present moment in a deplorable condition. In the midst of unsurpassed plenty in all the productions of agriculture and in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and thousands of useful labourers thrown out of employment and reduced to want. The revenue of the government, which is chiefly derived from duties on imports from abroad, has been greatly reduced, whilst the appropriations made by Congress at its last session for the current fiscal year are very large in amount.

Under these circumstances a loan may be required before the close of the present session; but this, although deeply to be regretted, would prove to be only a slight misfortune when compared with the suffering and distress prevailing among the people. With this the government cannot fail deeply to sympathize, though it may be without the power to extend relief.

It is our duty to enquire what has produced such unfortunate results, and whether their recurrence can be prevented. In all former revolutions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks. These revolutions must continue to recur at successive intervals so long as the amount of the paper currency and bank loans and discounts of the country shall be left to the discretion of fourteen hundred irresponsible banking institutions, which from the very law of their nature, will consult the interest of their stockholders rather than the public welfare.

The framers of the constitution, when they gave to Congress the power "to coin money and to regulate the value thereof," and prohibited the states from coining money, emitting bills of credit or making anything but gold and silver coin a tender in payment of debts, supposed they had protected the people against the evils of an excessive and irredeemable paper currency. They are not responsible for the existing anomaly, that a government endowed with the sovereign attribute of coining money and regulating the value thereof should have no power to prevent others from driving this coin out of the country and filling up the channels of circulation with paper which does not represent gold and silver.

It is one of the highest and most responsible duties of government to insure to the people a sound circulating medium the amount of which ought to be adapted with the utmost possible wisdom and skill to the wants of internal trade and foreign exchanges. If this be either greatly above or greatly below the proper standard, the marketable value of every man's property is increased or diminished in the same proportion, and injustice to individuals as well as incalculable evils to the community, are the consequence.

Unfortunately, under the new construction of the federal constitution, which has now prevailed too long to be changed, this important and delicate duty has been discovered from the coining power and virtually transferred to more than fourteen hundred State banks, acting independently of each other, and regulating their paper issue almost exclusively by a regard to the present interest of their stockholders. Exercising the sovereign power of providing a paper currency, instead of coin, for the country, the first duty which these banks owe to the public is to keep in their vaults a sufficient amount of gold and silver to insure the convertibility of their notes into coin at all times and under all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper currency—the only one which can guard the public against over issues and bank suspensions.

Congress, in my opinion, possesses the power to pass a uniform bankrupt law, applicable to all banking institutions throughout the United States, and I strongly recommend its exercise. This would make it the irreversible organic law of each bank's existence, that a suspension of specie payments shall produce its civil death. The instinct of self preservation would then compel it to perform its duties in such a manner as to escape the penalty and preserve its life.

The existence of banks and the circulation of bank paper, are so identified with the habits of our people, that they cannot be suddenly abolished without much immediate injury to the country. If we could confine them to their appropriate sphere, and prevent them from administering to the spirit of wild and reckless speculation by extravagant loans and issues, they might be continued with advantage to the public.

But this I say, after long and much reflection; if experience shall prove it to be impossible to enjoy the facilities which well regulated banks might afford, without at the same time suffering the calamities which the excesses of the banks have hitherto inflicted upon the country it would then be far the lesser evil to deprive them altogether of the power to issue a paper currency, and confine them to the functions of banks of deposit and discount.

Our relations with foreign governments are upon the whole, in a satisfactory condition.

The diplomatic difficulties which existed be-

tween the government of the United States and Great Britain at the adjournment of the last Congress, have been happily terminated by the appointment of a British minister to this country, who has been cordially received.

Whilst it is greatly to the interest, as I am convinced it is the sincere desire of the governments and people of the two countries to be on terms of intimate friendship with each other, it has been our misfortune almost always to have had some irritating, if not dangerous, outstanding question with Great Britain.

Since the origin of the government we have been employed in negotiating treaties with that Power, afterwards in discussing their true intent and meaning. In this respect the convention of April 19, 1850, commonly called the Clayton and Bulwer treaty, has been the most unfortunate of all; because the two governments place directly opposite and contradictory constructions upon its first and most important article. While in the United States, we believed that this treaty would place both Powers upon an exact equality by the stipulation that neither will ever "occupy, or fortify, or colonize, or assume, or exercise any dominion" over any part of Central America, it is contended by the British Government that the true construction of this language has left them in the rightful possession of all that portion of Central America which was in their occupancy at the date of the treaty; in fact that the treaty is a virtual recognition on the part of the United States of the right of Great Britain, either as owner or protector, to the whole extensive coast of Central America sweeping round from the Rio Honda to the port and harbour of San Juan de Nicaragua, together with the adjacent Bay Islands, except the comparatively small portion of this between the Sarstoon and Cape Honduras. According to their construction the treaty does no more than simply prohibit them from extending their possessions in Central America beyond the present limits. It is not too much to assert that if in the United States the treaty has been considered susceptible of such a construction, it never would have been negotiated under the authority of the President, nor would it have received the approbation of the Senate.—The universal conviction in the United States was, that when our government consented to violate its traditional and time honored policy, and to stipulate with a foreign government never to occupy or acquire territory in the Central American portion of our own continent, the consideration for this sacrifice was that Great Britain should, in this respect at least, be placed in the same position with ourselves. While we have no right to doubt the sincerity of the British government in their construction of the treaty, it is at the same time my deliberate conviction that this construction is in opposition both to its letter and its spirit.

The fact is that when two nations like Great Britain and the United States, mutually desirous, as they are, and I trust ever may be, of maintaining the most friendly relations with each other, have unfortunately concluded a treaty which they understand in senses directly opposite, the wisest course is to abrogate such a treaty by mutual consent, and to commence anew. Had this been done promptly, all difficulties in Central America, would most probably ere this have been adjusted to the satisfaction of both parties. The time spent in discussing the meaning of the Clayton and Bulwer treaty would have been devoted to this praiseworthy purpose, and the task would have been more easily accomplished because the interest of the two countries in Central America is identical, being confined to securing safe transits over the routes across the Isthmus.

Whilst entertaining these sentiments, I shall nevertheless, not refuse to contribute to any reasonable adjustment of the Central American question which is not practically inconsistent with the American interpretation of the treaty. Overtures for this purpose have been recently made by the British government, in a friendly spirit, which I cordially reciprocate; but whether the renewed effort will result in success I am not prepared to express an opinion. A brief period will determine.

With France our ancient relations of friendship still continue to exist. The French government have in several recent instances, which need not be enumerated, evinced a spirit of good will and kindness towards our country which I heartily reciprocate. It is notwithstanding, much to be regretted that two nations whose productions are of such a character as to invite the most extensive exchanges and freest commercial intercourse, should continue to enforce ancient and obsolete, restrictions of trade against each other. Our commercial treaty with France is in this respect an exception from our treaties with all other commercial nations. Its jealousy levies discriminating duties both on tonnage and on articles, the growth, produce or manufacture of the one country, when arriving in vessels belonging to the other.

Our relations with Russia remain, as they have ever been on the most friendly footing.—The present Emperor as well as his predecessors, have never failed, when the occasion offered, to manifest their good will to our country; and their friendship has always been highly appreciated by the government and people of the United States.

With all other European governments, except that of Spain, our relations are as peaceful as we could desire. I regret to say that no progress whatever has been made, since the adjournment of Congress, toward the settlement of any of the numerous claims of our citizens against the Spanish government.

But who started this pocket book story? were they persons of credence or of any respectability? No, not at all, but the lowest order of mankind, persons from whom truth could not be expected, except it served their purpose better than falsehood; persons too lazy to work but not too proud to beg; persons who, had my counsel or advice been followed, they might this day be serving out a term of years in the penitentiary; need it be wondered at then, that the old adage should in this instance hold good, "if you don't catch the thief, the thief will catch you;" and who a better subject to retaliate upon than Alexander Fraser, who advised and strove to bring such characters to justice.

That Mrs Harris said I stole her pocket book and money, I freely admit, and with half the labour taken in persuading her to do so, she would have said that she saw Alexander Fraser washing the face of the moon, or stowing that luminary away in the pocket of his pants; for persons of any thought or understanding, will readily comprehend the strange notions that sometimes arise in the heads of persons of "three score and ten," and had you Sir, said fourscore and ten, you would have been much nearer the truth than nineteen-twentieths of what you have said or written in your celebrated epistle. But Sir, I never stole Mrs Harris's money, I never meddled with a farthing belonging to her. This I now declare before the public, and there is 'ONE ABOVE WHO KNOWS THAT MY ASSERTION IS TRUE. Whatever my faults or crimes may have been through life—many and various no doubt—I have not yet stooped to that of theft.

I thank you Sir, for the opportunity you have afforded me of putting myself right in this and other matters, before the public, and before some individuals from whom I did expect better things than that they would have given credence to a scandalous story raised by unprincipled persons to suit a purpose; and when I descend to such low, scandalous acts, I hope some kind friend or friends will lay my head to rest beneath nature's noble covering.

I shall now give another extract from your extraordinary letter. You say that, "next comes the exploring party. First Engineer Joseph Meagher Esq., Second John Lefebvre, Ship Carpenter, Third, Alexander Fraser, instrument bearer, also, two chain bearers, two Indian bushrangers, and Pear Mollie cook and baggage bearer which makes up the staff."

There are a few slight mistakes, Sir, and but a few, in the foregoing extract, yet slight as they are, I trust you will pardon my officiousness in correcting them. Joseph Meagher, Esq., was not on the line at all, except on the day of road sale, and then took no further part than any other gentleman would do who was interested in the line of road, or the welfare of his country. There were no Indian bushrangers, and as to Alexander Fraser being instrument bearer, the only instrument he carried was a good substantial stake, and there is no doubt had you been there he would have applied the end of said stake to your posterior, and helped you out of the way, knowing you to be a troublesome neighbour as well as a nuisance.

You say "that £500 is always paid out to the staff, without the pay of the first Engineer, his allowance is per centage on the whole amount with extras."

I am glad to hear this, Mr Contractor, that "£500 is always paid out to the staff," and as the word *always* means *perpetually* or *constantly*, would you condescend, in your "next account" of your staff, to inform the public whether £500 is paid out weekly, monthly, yearly, or at the end of the voyage: but I happen to know from a somewhat better source than "creditable authority" that £230, omitting fractions, but say £250, will cover all the cost of exploration, cutting out the line, locating measuring, and marking of lots for contractors; this was all the expense incurred on the road sold, including men's wages, board, &c., or "extras," and had it not been for the exceedingly boisterous and unfavourable weather, the above named sum would have completed the undertaking; so by this you will perceive that there is something of a balance worth looking after, which I trust you will be gentleman enough to see that it is handed over to your "staff." But I suppose, Sir, you did not take into consideration that there was "an industrious honest man" belonging to the "staff," although but second in command, and as you did not provide him with clerks, he had to do his own writing after finishing his day's work, while Pear Mollie frequently held a birch-bark torch as a light. I write you this Sir, to show that you did stagger across the truth unwittingly when you called him "an industrious honest man," and you might have added, an economic one; hence the difference in our figures. As to your extras, I confess at once that I am not scholar enough to understand or comprehend them, yet I have no doubt but that you understand them perfectly, having tasted largely of "extras" from time to time, and I believe "extras" to be a capital dish when served up, and much sought after by government hangers on.

I have occupied sufficient space, and shall resume the subject next week.

ALEXANDER FRASER.

Holloway's Ointment and Pills.—The idea that cancer is incurable cannot be entertained by persons who have witnessed the effect of these remedies on this terrible disease. The ointment penetrates the substance of the cancer, and reaches its minutest ramifications in the flesh, checking its progress, and gradually restoring the parts affected to a sound condition, while the pills, acting upon the blood as a powerful detergent, destroy the seeds of the malady in the circulation.