

The SAINT JOHN GAZETTE.

[Vol. 18.]

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Parliamentary Intelligence.

HOUSE OF COMMONS, MARCH 2.

IRISH CURRENCY.—MR. FOSTER said, it was notorious to every gentleman acquainted with the affairs of Ireland, that the rate of exchange had been rising for some years, and had risen rapidly within the last five or six months, being now 17 or 18 per cent. which, the real exchange being about 8 per cent. created a loss of 10 per cent. to Ireland. When it should be considered, that Ireland was now a consolidated part of the British Empire, and that, being consolidated, it was subject to a charge of 20 per cent. in this exorbitant rate of exchange; when it should also be considered, that neither Scotland nor any of the North of England, had its intercourse with the metropolis subject to such incumbrance, the subject would appear highly deserving of Parliamentary investigation. The balance of trade had been said to have an effect on the course of exchange. He should just notice a circumstance which corroborated that opinion without dwelling upon it; the situation of Ireland had been changed as to trade since the year 1800, and since that period the exchange had risen.—For 20 years previous the balance had been generally a million annually, seldom under 500,000l. in favour of Ireland. In the year 1800, it was two millions against it. In the year 1801, 1,700,000l.; in 1802, 1,000,000l.; so that during the four last years, the balance was against Ireland at least one million on an average. There were besides remittances to agents in this country to the amount of 300,000l. and salaries sent to the amount of 2,000,000l. or he thought the statement calculating them at 3,000,000l. over-rated. Thus was there a balance of 3,200,000l. against Ireland, against which its remittances from England, by way of loan, were to be placed. The loan for the present year was 2,000,000l.; so that there would remain a drain of 1,200,000l. annually from that country. But setting these considerations aside, he thought the true criterion of judging of the relative situation of the two countries would be found in a just estimation of the value of bullion in each, as the exchange would be found even to vary with its value. In Ireland, 2s. 4d. Irish currency, was given for each guinea, which constituted a rise of ten per cent. on its value, and he had been informed, that the premium last week had been in Dublin so high, as 2s. 6d. That such a rise should have taken place in the value of gold was a subject very well worth inquiring into; and though there were several causes, they might all be reduced to one, the restrictions of the issues of cash by the Bank. The practice of carrying on their business in the North by means of gold, was one cause for it, which tended to withdraw it from the other parts of the kingdom. Hoarding, as has been stated on a former occasion, was another cause. No man, however, could doubt, that the over issue of paper had greatly contributed to this evil. At the time when the restriction had been first adopted, the Bank of Ireland had 600,000l. of their paper in circulation, which they had since raised to 2,000,000l. one million of which was in notes under five pounds; as a proof that the over issue of paper was a cause, the Bank of Ireland notes, when received by the private Banks, were converted into capital, on which they issued their own notes, paying them in Bank of Ireland notes as formerly with specie, and the proportion of such capital to the specie they must have to answer the demands on them, might be fairly taken as two to one. Another cause was, the insecurity of the country, for as to the security of the Bank, no doubt had ever been entertained on the subject, and no Bank in Europe was more fully secure. As to the remedies that might be applied, he should not trouble the house at large; but there appeared to him one, namely, to establish some common circulating medium in the country: if that could be done, the whole would be remedied. There was one peculiar circumstance in the situation of Ireland—when the restriction had been imposed in Great-Britain, there were two circulating mediums between the different parts of Great-Britain, gold and paper, but when the restriction had been imposed in Ireland, there remained but one medium by which its intercourse was to be maintained with this country. The restriction here when it took the specie, it left the paper, which answered every purpose as well, but when the specie was locked up by the restriction in Ireland, the channel of intercourse with this country was completely dried up.—There was another circumstance he wished to notice. It might have been supposed, that his object would extend to an equalization of the currency between the two countries; but that was a subject which would require much serious discussion, and he was not clear that it would have any effect on the rate of exchange. The Right Hon. Gentleman then besought Gentlemen to consider, what he was sorry to advert to, the future prospect of Ireland as to its pecuniary circumstances. With a drain of 1,200,000l. for interest of debt in this country, its revenues would not be in a situation of affording the supplies of the year without borrowing, and thus every year would add to the demands on it. While the system should be going on, it might not be felt, because each new loan would provide for the interest or deficiencies of every former one. He conjured Gentlemen, therefore, to consider the future prospect of the country in this respect. When some good system

of finance which should provide the supplies within the year, should be adopted, it would afford the surest remedy. There was one other point to which he wished to advert, and wished he had alluded to on a former occasion, the state of the silver coinage in Ireland. There was not a single silver shilling in the country; and depreciated as the paper currency of the country was, a pound note would exchange for twenty-seven shillings of the common circulation. He should not detain the House longer; but should move, that a committee be appointed to enquire into the state of Ireland, as to its circulating paper. On the question being put,

Mr. BROGDEN said, the principal cause of the evil he considered the unfortunate situation of the country. Another cause was the excess of drawers over remitters.

Mr. G. FOSSEY said, he had been during the last two months in several parts of Ireland, where the inconveniences felt from the state of the currency were so great, not to be conceived by those who had not witnessed them. There was neither silver nor gold to be had, and the consequent distress was heightened by the conduct of private Bankers, who had ventured to issue notes on their personal responsibility. The self-constituted notes of 6d. of 1s. and some of 3s. 6d. The lower classes of the people suffered considerably by these notes; for it often happened that they lost them, and on applying for others were refused the new until they produced the old. The state of exchange was every where increased. He had himself last Saturday paid 2s. 4d. Irish, that is 2s. 2d. English currency, for each guinea to pay for his post-horses to London, and bank of England notes were not to be procured but at a higher rate.

Mr. CORY had no objection to the motion, the principal of which had already been acceded to by the House.—It was the wish of His Majesty's Ministers to afford every opportunity and every assistance to remedy the evil. If the inquiry should fail, it would, however, have the good effect of setting the public mind at rest, by proving that Parliament had done its duty, though no legislative remedy should be found applicable to the evil—as to the circulating medium, that had not escaped the vigilance of His Majesty's Ministers, for an act had been passed last session to put an end to the circulation of silver notes, which act had been suspended at the commencement of this Session for six months, and the consideration of the subject had been deferred, to wait the arrival of the Irish members. With respect to the exchange, it was so low in that part of Ireland, where gold was the circulating medium, as to be in favour of it, though it was against Dublin, and this he attributed in a great measure to the management of those who trafficked in it—as an instance, he referred to the effect produced when the treasury of Ireland ceased to draw on this country, as then the exchange rose in four or five days considerably. There was another point in which he differed from the Hon. Gentleman, who had calculated the amount of the exports from the official value, which was considerably under the real value. The imports were also under-rated, but not so much. The official value of a barrel of beef was 16s. though its real value fluctuated between 20s. and 45s. The official value of a barrel of pork was 19s. its real value between 25s. and 65s. The official value of butter was 42s. the real value between 70s. and 105s. The official value was, therefore, no good criterion by which to estimate the balance of trade. He stated this to prove, that though the country may not be in the situation in which its best friends might wish, it yet was not in desperate state which might be supposed, from a consideration of the official value of its exports and its imports.

Mr. FOSTER in explanation stated, that he had made his calculation on the official value of both the exports and imports. Another fact he should also beg to give as an instance. The official value of cattle exported from Ireland, was 12l. each, in all 42,000l. and yet the official value on their arrival in this country was only 6l. Was it to be supposed that they lost half their value on their passage by sea-sickness. (A laugh.)

Lord HENRY PETTY said, he considered the evil might be greatly imputed to the issue of private banker's paper.—The best mode of coming to some agreement with respect to a remedy, was to appoint a Committee, and institute an open enquiry, which would lead to a discovery of the best means of redress.

Sir JOHN NEWPORT contended, that the issue of paper, at present, was not greater than in the year 1801.—The drain of the gold to the North necessarily enhanced its value in other parts, as would be the case if a similar drain took place to any manufacturing county in England.

Mr. ALEXANDER considered the excessive issue of country paper, the great cause of the evil. He would be very happy that national paper could be established in circulation in the North of Ireland.

Mr. FOX contended that his Noble Friend (Lord King's) pamphlet, so far from having done injury, had done much good. He was himself no friend to Legislative measure had produced an effect on the state of exchange. In the year 1772, when the real value of the circulating coin of this country was considerably under its nominal value, and this influenced the rate of exchange with the town of Hamburg, an act of the Legislature raised the coin to its nominal value, and this had reduced the rate of exchange to its proper standard. He thought the House was indebted to the Hon.

Gentleman who brought this question forward, and concluded by hoping that the committee would examine the arguments of his noble friend.—The motion was put and agreed to, and a committee appointed.

ASSIZE OF BREAD,

PUBLISHED SEPTEMBER 17th, 1803.
THE Sixpenny Wheaten Loaf to weigh 2lbs. 2½oz.
Ditto ----- Rye ----- 3lbs. 3oz.
And other Loaves in proportion,
WILLIAM CAMPBELL, MAYOR.

FOR SALE AT THIS OFFICE,

BLANK Bills of Exchange, Half Pay Certificates—Seamen's Articles, agreeable to the late Act of Parliament—Bills of Lading—Powers of Attorney—Indentures—Bills of Sale—Deeds—Bonds, &c. &c.

Donaldson and Hendricks,

RESPECTFULLY inform the PUBLIC, that they have removed their STORE to No. 5, LONG WHARF, North side of the Market Slip, Where they have for SALE as usual,

A Very Extensive and General Assortment of
BRITISH MERCHANDIZE,
All of which they will dispose of upon Reasonable Terms,
N. B. SEA-STORES put up at the shortest notice.
SAINT JOHN, 16th APRIL, 1804.

PUBLIC AUCTION,

On the First of May next,

THE Full Blooded Covering Horses named **EDITH** and **PHENIX**, imported from England by the late Edward Sands, Esq.—They are so well known throughout this and the Province of Nova-Scotia, that any description of them would be needless, it is sufficient to say, they are superior to any Horses in the Province, and are now stabled at Mr. OLIVER ACKLEY's at Grimrofs.

At the same time will be Sold,

Three fine Young FILLIES, rising 4 years old, One COLT, rising 2 years old, from the above Horses, and a well broken MARE, fit for a Lady's use.—The whole of the above Property belonging to the Estate of the late Edward Sands, Esq.

ANDREW CROOKSHANK.

SAINT JOHN, FEBRUARY 6, 1804.

WANTED,

ONE HUNDRED good HEMLOCK WHARF LOGS.—Any Person willing to Contract for the same, will please apply to the PRINTER.
SAINT JOHN, 16th APRIL, 1804.

NOTICE.

THE SUBSCRIBER intends leaving the Province by the FIRST of MAY—Requests all persons that are indebted to him to settle their respective Accounts.—And all those who have any demands against him are desired to call for settlement by the above period.

N. B. The WATCHES remaining on hand will be left with Mr. WILLIAM MELICK.

JOHN WOLHAUPTER.

SAINT JOHN, 13th APRIL, 1804.

JUST RECEIVED

From NEW-YORK, in the Schooner PHOEBE, Captain TILTON, and for Sale by the Subscriber on the North side of the Market-Slip,

SUPERFINE, FINE, COMMON, and
RYE FLOUR, fresh and good,
CORN, NAVAL STORES, &c. &c. &c.

NEHEMIAH MERRITT.

SAINT JOHN, 19th MARCH, 1804.

TO BE LET,

And Possession given the First of May next,
THE STORE in Saint John-Street, known by Ellis's Store—Also, TO LET, the GARDEN in the rear of said Store, fronting Prince William-Street.

For terms and other particulars, enquire of

NEHEMIAH MERRITT.

North side of the Market-Slip.

SAINT JOHN, 26th MARCH, 1804.

To be Sold or Let,

And Possession given the First of MAY next,
THE HOUSE and LOT at present occupied by Capt. James Potter—The House consists of Five Rooms, with a Kitchen and Cellar, besides other conveniences.—The Lot is well fenced in with a Board fence, and there is a good Well of Water in the Lot and in the Cellar.—For terms, please apply to ARTHUR DINGWALL, on the North side of the Market-Slip.

SAINT JOHN, 20th FEBRUARY, 1804.