

in their success ; and how happy Andrew must have felt when he succeeded in getting his own brother, Simon to come and in the church of God, at least, there is, see the Saviour ; and so it must have been

with Philip in the case of Nathaniel. We all know that the whole church, even down to our day, is wonderfully revived, when the Holy Spirit demands and works a reformation in a neighorhood. What a wonderful effect a revival of religion has on, true christians! They can feel, love, weep, work, taik, pray, praise, and give of their substance ; yea, suffer, deny themselves and like Simeon die, in peace, having seen the salvation of God! What to such a bentu man is self denial, persecution, slander ; or time and labour devoted to this heavenborn cause ? He has " Joy in sorrow." Suppose the world deals hard with him, and robs him of what little portion of it he has obtained; even to be stripped of all ; has he no cause left for gratitude and con-tentment? Indeed he has. Both this world and the eternal world of glory, with lal that belongs to both, are insured to him. Now when property is insured to a man, it "is made safe, or its equivelent must be given. How is it then with the christian in this respect ? The apostle knew when he said, "Godliness is profitable unto all things; having the promise of the life that now is, and of that which is to come." Who enjoys as much of this world as a true christian man ? Does the rich ? the noble ? the man of pleasure ? Let us look at the facts. He who claims the most of this world, has it only to look at, and that but a little while. When he imagines he has secured enough, God says to "Thou fool : this night thy soul shall be required of thee; then whose shall these ngs be which thou has provided ?" is but little of this world that man can make use of at the best. Jacob Astor, perhaps the richest man in America, once was walking in his grounds, stopping to see a laboring man at work ; the man observed, that he thought the things of this world were not equally, or rightly distri-buted. When asked, "How so?" Be-cause, said he, a laboring man like me, has to work and toil from morning till night, through his whole life for about a dollar a day, hardly enough to support him ; while others, who do nothing but walk about, and give orders have the whole. The man of wealth asked, " Will you undertake to take care of my affairs and manage my business for your board and clothing ? He answered no, that I will not. Well, said the other, "That is all that I get." Yes ; this is all that the rich man can get. But, the christian can enjoy all this ; for it is a fact that the earth is the Lord's, and the fulness thereof; and this proprietor is his own Father. Nay, more, it is his own; for the word of inspiration has said, " All are yours ; whether Paul or Apollos or Cehus, or Christ, or the world, &c." If food and raument is all that a man can claim in this life, then this is insured unto him. "Your heavenly Father knoweth that ye have need of these things. And will he not, clothe you Oye of little faith ?" But. then, the christian has much more reason to rejoice in the promise of the life that is. to come, then in the promise of this life. If he has little here, he is heir to a great and noble estate. "An heir of God, and a joint heir with Jesus Christ,-they and If m are to be glorified together." This "inheritance is incorruptible, and undefil-ed, and fasieth not away." Now, my poor afflicted brother, or sister, have you any thing to complain of ? What envy the rich ? no man is so rich as you ; and those who are in the same covenant of love as you are. The christian is sure to obtain this looked for nheritance, for it is "reserved for those who are kept by the power of God." Is it not clear, then, that the chr stian has abundant cause for joy in sor-

"Yet, will I rejoice in the Lord; and joy in the God of my salvation." I think that our case is clearly and fully made out that in the church of God, at least, there is, inigmatical as it may seem. JOY IN SORROW.

HOUSE OF ASSEMBLY.

BILL RELATING TO RAILWAY DEBENTURES. HOUSE IN COMMITTEE.

Dr. VAIL in the Chair. Mr. KERR—The object of the Bill was to pre-vent the further issuing of Provincial Deben-tures under the various Acts relating to Rail-

ways. In 1856, a Bill was passed, authorizing the Executive Government to issue Provincial De-bentures, for the purpose of raising money to construct a Bailway. The amount of those Debentures was not to exceed £200.000 per an-num. There was no period fixed in the Law when this authority was to be at an end. When the Attorney General of that day (Mr. Fisher) was in England he negotiated a loan with the Messrs. Baring Bros, for £800.000. to be advanc-ed in sums of £200.000 sterling a year. In acceding to this proposal, the Messrs. Bar-rings had suggested that the sum of £800.000 should be the whole amount of the loau to con-struct the Railway from Shediac to St. John; and that this sum should be limited, as the largest amount, by Legislative enactment. The general impression through the country had been, that the issue of these Debentures had been limited to that amount, which was not, however, the case. In passing this Act, the House had authorized the Government to issue these Debentures, and pointed out the mannel in which a sinking fund was to be created for in which a sinking fund was to be created for their ultimate redemption, viz: by sale of the lands along the line of Railway, and one and a half per cent out of the profits of the Road. It was particularly specified and required, by the Act, that quarterly accounts, containing detailed statements of the amount of monies raised and Debentures issued, and of interest and dividends not detailed to

230,000. Three thousand pounds had actually been drawn on this loan, negotiated by the Government, without any authority from the House. He did not know by what authority this had been done. It was quite as safe to have the management of these loans and debentures in the hands of the House, as in those of the Government come to the Bill BELATING TO BANKS.
WEDNESDAV, March 19. ti House, and ask leave to do so.

There was another just ground of complain

against the management of the Railway. No regular accounts at short periods were publish-ed. It had been said there was no law to compel this. In other countries there was no law either, but such accounts were published never theless. In the United States full accounts of the receipts and expenditures were published at short and regular periods. In Nova Scotia they were published once in a fortnight, by order of the Governor in Council there, and it was a principle of which he highly approved. The receipts of the road were paid over to the Treasu rer every week, and the disbursement paid out as other public monies. Another point.-He found no warrant, during the whole of the fiscal year, up to the Sist October last, had been drawn on the Treasurer in-favor of the Chief Commissioner for money to pay expenses of the road. Where was the money obtained to pay for this during the year? If he got it from Banks, they would charge interest on it. The inference was, that the earnings of the road were allowed to lie in the hands of the

Commissioner, in place of being paid into the treasury, out of which he paid the contingent expenses of the road. This, he contended, ought not to be the case. He desired to know who was authorized, in this way, to carry these nett earnings over to the construction account, without their ever being paid into the Treasurer's hands at all; and, he wished, also, to know whether the net earnings of the road were, or were not, paid into the Treasury before otherwise appro-

welt understood, that we do not deem it necessary to report this debate. of more a. Mr. Boyn moved an amendment to the 10th

Mr. S. H. GILBERT, Chairman.

The Hon. ATTORNEY GENERAL. This is one of the most important measures which one of the most important measures which can be brought under the attention of the Legislature. The Bill is of a general charac-ter and is not simed at any particular institu-tion, or intended for any single locality. The subject of Banking is one which affects the interest of the Province more deeply than any other. It has accupied the attention of the Legislature for a considerable period; and all parties will unite with me in the opinion that Legislature is necessary on the subject. Legislation is necessary on the subject. The Government, feeling this necessity, has taken the matter in hand and the present Bill con-tains the proposed remedies. Although the principle contained in the Bill is propounded by the Government, yet the Bill is not sup-posed to be perfect in detail, by any means, and han members will have an ourortuin and hon. members will have an opportunity of suggesting any necessary alterations which individual opicion is that some kind of in-spectron would be highly advantageous, but it has not been thought advisable to introduce a measure of this kind. The Attorney Gen. here enumerated the objects proposed to b here enumerated the orjects proposed to be carried out, by the various sections of the Bill stating it provided that when any Bank re-fused to respond to a call for payment of its p_per , for 60 days it would be in the power of the party, making the call, to apply to a judge

to whether the Bill would effect the desired bject. And as it then stood it looked very much like a measure aimed at a particular Ins titution. Mr. Kerr alluded to the Central Bank, and stated that as he had formerly been one of its agents it might be supposed he had some interest at stake, which was not the case.

The PROVINCIAL SECRETARY said, that if the system of Inspection proposed, was to show the amount of circulation of the Bank and the quantity of its issues, he had no objection to it, but if it was to be an Inspection into the accounts of the Banks by Inspectors who would be called upon to pass their opinion upon the solvency or insolvency of the Bank. he was decidedly opposed to it. It would give a most langerous power to any Inspector or Inspectors. To perform their duty they would have to sit in judgement on the accounts of debtors vas solvent or Mr. B. insolvent-to draw inerences and make suppositions as to whether men could pay their debts or not. They would be suting in judgement upon the business men of the Country... Such a state of things would be dangerous in the extreme. It was delege ing entirely too much power to any one of three men, as the case might be, and would, it carried out, be fraught with the most ruinous consequences to the Country. It had been arged that the Bill would give no protection to the public; but, he contended it would, in

When Banks know that if they issued more aper than they could take care of, they would e liable at any day to have a Receiver apointed, they would avoid placing themselves n such a situation ; and the very fact of these peng hable to the Law, would lead them to uard against falling into a situation where the ervices of a Receiver would be necessary. Banks, if solvent, should be obligen to meet their Bills, and should make arrangements to

ver that the Bill would have the effect of mak-

Mr. FISHER : Allusion had been made to

vorse position than before. He had always

his important subject should be precautionary.

ne supposed the Government had seen the ne-

neasure which would embrace the whole sun-ct. The Bill evidently did not carry out the

ormer intentions of the Government." The

only practicable way he saw was to ascertan

he basis of circulation and devise some

scriffee to pay its Bills.

ficult, and a properly qualified Inspector dif-ficult to be had. The Bill will have the effect of naking them more guarded in the conduct of their business, and have a tendency to protect the public interest. The course pursued by banks heretofore has not been what it ought to be. Some of them have degenerated into mere paper shaving shops, and the wants of those who desire small sums, a very numerous class, are not attended to. St. John Bills are bought at 53 per cent which is all right, at the same time they sell them at 10 per cent.— Parties requiring small sums have great difficulty in getting a discount ; while those who can afford to buy a bill at this rate can generally get what accomodation they wish. With the last speaker he agreed that periodical re-turns would be highly beneficial. The operation of the Bill if passed, might be postponed for a proper time say till January next.

Mr. ALLEN had not heard any explanation why that part of the Governor's speech relating to inspection had not been carried out in this Bill. Then it was the opinion of the Government that some system of public unpection and control was necessary but there was nothing like it in the Bill which looked as if the Government had changed their minds. The Bill amounted to nothing more than an act of Bankruptey againt a particular bank -The object of the Bill should be to preven banks getting into difficulty. A large bolder might make a demand upon a Bank, in times of appression, which they could not pay in 60 lays, while, at the same time, they were perctly solvent; and the result would be a transfer to a receiver, and the debtors to the Bank in such a case must even suffer more than the Bank itself. A receiver ought not to be appointed till an inspection of some kind had taken place nd the necessity for it was clearly shewn. A Bill such as the one before the House was not

certainly contemplated at the time when the

merely to revive an act giving certain control

to the Corporation regarding the limits of pi-lotage; that the act relating to this matter was first passed in 1840; it died out in 1860; and he now desired to make it perpetual. BILL TO AUTHORIZE THE TRUSTEES OF THE MA-

DRAS SCHOOL IN SAINT JOHN TO MORTGAGE CER-TAIN LOTS OF LAND ON THE NORTH SIDE OF KING SQUARE FOR THE PURPOSE OF RAISING MONEY TO DEFRAY CERTAIN INCURRED EX-PENSES.

Mr. WATTERS in advocating and explaining the Bill said that it was rather a different measure from that introduced by him, a few days since, under a similar title; but that bill had been unceremoniously thrown our, because it gave power to mortgage school lands in any part of the province; and another objection that had been taken, was that it was not exactly in accordance with the prayer of the petitions accompanying it. There had been objections urged regarding the management of the institution, and when he found there was a hostile feeling to the Bill he had asked the House to report progress in order to afford him time to furnish explanatory information. Such requests were usually granted out of courtesy; but in the case of this bill the House refused to report progress and postponed its further consideration for three months. With regard to the present Bill and matters connected with the Madras Board, he would state, that the gentlemen who had the management of this institution, were men of the strictest in tregity; and were disposed to deal rightly and justly with their trust." They attended to the business without pay or emcluments; but yet had a deep regard for the increasts of the in-stitution, and in view of this it was perfectly safe to grant them the power, the necessar power that they asked. When the Board heard that the previous bill had been thrown out a deputation came up here to make necessary explanations and inform members of the House

Say you, but I must die. And is that good too ?- " To die is gain." Inspiration says, " The day of one's death, is better than the day of one's birth." Blessed are the dead which die in the Lord ; yes, saith the Spirit, for the y rest from their labors, and their works do follow them." Can't you say with David, "Though I walk through the valley of the shadow of death, I will fear no evil." "I art and be with Christ. ch is far better." O get's sight of the land that is afar off, and r title clear to those bright manwhich Christ is gone to prepare for ends, and it will disipate your fears, pe. and fill your soul

not only the christian's privile o feel as a st arth ; to exercise a

the Legislature as the work progressed, 11 (12) This had never been done, as far as he could discover. Another strange thing was, that while all public officers, who submitted accounts, were bliged to verify them by affidavit, the accounts and returns of this expenditure had never been authenticated in any way. He found that in the Journals of 1859, Appen

dix, page 338, after a full and detailed estimate had been carefully prepared, Mr. Light, the Chief Engineer. in his Report, says that the cost of the whole Line from Mill Street, St. John, to of the whole Line from Mill Street, St. John, to Shediac, 108 miles, including Monston Branch Station, wharves, rolling stock, land damage and all, would amount to £8,500 currency per mile, or an average of £7,083 sterling. The estimate was based on the actual cost of the divisions from Moncton to Shedhac, and from St. John to Salmon Brook, which were then finished; the exceed groups with one strengther finished. several contracts, with one exception, finally closed, and amounts settled, and the unfinished contracts were assumed at 15 per cent as allowance for contingencies. The land damage was estimated at £30,000, or £277 per mile ; but the amount had been exceeded last year, some \$13,000 or \$14,000, and finally amounted to over

£37,000. The estimate referred to was in 1859. In 1860 Mr. Light had made new discoveries. In the Journals of 1860, page 338, he found Mr. Light comes forward in another Report, and states, comes forward in another Report, and states, that in consequence of incomplete surveys, and of the difficulty of knowing with precision the amount and kind of work required to be done, in constructing a Railway in a new country, this allowance of 15 per cent was too limited, and the ultimate cost would probably exceed the esti-mates about 15 per cent more. He further add-ed, that, as all the works were nearly finished, he had the means of knowing that this calcula-tion was nearly correct. According to the Re-port of the Chief Commissioner, that year, the cost of the Road was £1.090.431; and Mr. Jar-

cost of the Road was £1.090.431; and Mr. Jar-dine, in that Report, said that having fulfilled the trust reposed in them, the Commissioners request to tender their resignation. Mr. Light, in another, Report for 1860, dated 10th January, 1861, says that the cost of the Road up to November, 1860, was £1 090,000; and probably £20,000 would be required to settle up all accounts. In concluding that Report, be says as follows: "I beg to congratulate you on having brought this great enterprise to a termihaving brought this great enterprise to a termi-nation so eminently successful." In Mr. Jardine's Report for 1862, page 11, he says the cost per mile on the 1st Nov., 1861, amounted to £8,774 sterling. The total cost of the Roul, as appears from To be added to this was the amount of

per cent, impost, paid towards the inter 44.282, making the cost up to \$5 8.72,790 - £1.848,199.1 . reashewed that up to the 81st of last " this Boad had actually cost no less than £12,575 per mile. All parties connected with it had reported in 1860, that it was complete; and notwithstanding all this it appeared by the Re-port of the Secretary in 1861. that it was not

Secretary in 1861, that it was not Last year a debt of \$186,000, had been nt of that ports it appeared that the net reve from the Road, in 1859 was_£5,79

.£25.39 There had been paid to the Treasurer, £7,27

Which left a balance, when dedu

ontinuance of a system of this Nova Scotia their method was entirely dif-ferent, and much more satisfactory. In their Savings' Bank they had taken £75 000, on which Savings bank they had taken 2.75 000, on which they paid but 4 per cent.; while on the Savings' Bank debt of this Province we pay 6 per cent. In 1847, a Law passed out we pay 6 per cent. old 'outer ling Babontures should be taken up, when over 5 per cent. was paid and the interest on all reduced to that rate. All those Deben-

tures were to be called in and the interest re luced to that rate. As the matter now stood the Province was paying 6 per cent. on \$187.000 to the St. John Saving's Bank, and the other investments by Saving's Banks cost the Province 6 per cent., while the Bank loan was at 4 per In Nova Scotia they had invested the £75,000

referred to, in their railway, and kept that much of their debt in their own Province; so that the interest on it was distributed among themselves. and £122.000 of their railway debentures were sold in the Province. The interest ou all this sum was, thus kept in the country. If would have been wise in our Government to have acted same manner, as £100,000 could have been sold in our own Province, and even if they had not got as much premium it would have

been made up by the saving in commissions and per centages, payable to Barings. There appeared to him to be some discrepan accounts of the Treasurer; interes cy in the was there charged on over £917.000 of debt. He was there charged on over 2517,000 of deol. He could not make it exceed £912,000, or £913,600 at most. He did not doubt that it was all right, but it required some explanation. He had no desire to impugn the utility of a great public work, but thought it was time the present state of affairs were brought to a close.

MONDAY, March 17. Mr. SKINNER stated that he had in his hand a petition which he desired to read to the House. Before doing so, he wished to state that money was involved in it, he knew it could not come before the House in that way, without a violation of its rules. He then read a petition from Mr. John Roberts, of St. John setting forth that he had invented a machine

or erecting and holding scaffolding around ships, and all kinds of buildings, in a superior nancer, and with much less cost than hereto-ore. That the petitioner was in very strait-ened circumstances, and had been unable to how his invention at the Exhibition, owing to want of means ; he asked a small grant to as st him to maintain himself and family, while perfecting his invention. Mr. Skinner said, nat it was important to the interest of the Country that inventors should be encouraged. The invention mentioned by the petitioner had net with the approbation of all the important ilders in St. John, and no doubt, could exist about its utility. A grant was made last year to a poor boy for improving a printing press; and he thought this claim equally en-titled to encouragement. The party had shew-

ed much ingenuity; his invention was one cal-culated to be of great benefit to snipbuilders and he was of opinion, that the grant of a few dollars to the petitioner, in order to enable him to work out a matter so intimately connect. ed with public interest would be highly judi

> There was no debate to-day. TUESDAY, March 18 ULL BELATING TO LANDS RELD FOR PUBLI USES BY THE JUSTICES OF THE PEACE, IN THE SEVERAL COUNTIES OF THIS PROVINCE.

HOUSE IN COMMITTEE Mr. GRIMMER mid, that there had be

he Peace to carry out to property held by

of the Supreme Court, by petition settin the facts, when the judge would, upon suffi-cient proof o', these facts, appoint a Receiver to whom the assets, papers, &c., of the Bank should be made over, and whose duty it would

should be made over, and whose duty it would be to close up the business under the direc-The fundamental principle of the Bill was that the Banks must respond to their paper; or in 60 days, or such other number as the House should determine, have their business transferred into the hands of a Receiver .---Banking institutions possessed greater privi-leges than individuals, and some measure of the kind was necessary for public security .---The Bill was one entirely too important to become in any way mixed up with politics; and he would be very happy to receive any suggestions for its improvement from hon members. He had no intention of urging it through, but had brought it up merely fo an expression of opinion when progress could be reported and

Mr. ALLEN said, he was not surprised at the opinion of the Hon. Attornes General, that the Ce tral Fank, so far as that was conwe wanted a system of Inspecting Banking cerned the Bill would place its affairs in Institutions. In the Governor's Speech it was stated that a better system of inspection felt that any deam gs of the Legislature will and control were necessary. He was not preand be made to affect the circulation in som pared, after reading that, to see a Bill introway, When he read the Governor's Speech ducced by the Government, which entirely omitted what was thus recommended. It looked as if the original intention of the Government had been omitted or else they had changed their minds upon the subject. A sys-tem of inspection ought to be provided for. The public would they know exactly in what condition the Banks stood. He wished to give notice of his intention to test the question of inspection upon the reading of the first

he basis of circulation and devise some sys-em of inspection. The law should regulate section by moving the following amendment. The first section reads thus :---the issue in some way, and balance sheets conaining full statements of the position on the Banks be published, as in Maine, every week, or at least at stated, and not too protracted "It any Bank or Branch of any Bank doing business in this Province, unless when an-thorized so to do under the provisions of this Act, shall at any time neglect or refuse to pay periods. Of course, if the Bill passed, I would not come into operation for a year o so, otherwise it would apply to one institution any fits Bank Bills on due presentation for payment of the same at its Banking House, or alone. Money was peculiarly the creation of the State; and, if possible, issued by it. The meaning of the Bill, as it then appeared, was Branch Banking House, during their usual hours of business, or on due demand made dur-ing such hours of business, by some person le-gaily authorized to make such demand, shall to strike at a particular Bank, and be contended it was much better to let the Directors neglect or refuse to pay any deposit, and for the space of — days shall neglect to pay, or tender payment of such Bank Bills or depowho were interested, retain the control of the property; as they were better qualified to manage it than any Receiver could be. Bad management, or over issue, led to the require-ments for the Bill. The question was how to prevent this bad management, and restrain its, after having had due notice of the name and place of residence of the person to whom such tender may be made, the holdes of such. B nk Bills, or the person entitled to receive such deposits, by petition under oath, setting over issue. Until some better method was proposed, he was inclined to favor the views of the hon, member for Northumberland (Mr. north the facts, may apply to a judge of the Supreme Court of Judicative of this Province Kerr) that a system of inspection should be devised, and periodical returns made. There a Summons, as hereinafter provided." was but one section in the Bill he liked, and

To which he would move the following, viz ⁶ That all incorporated Banks and Branch Banks, in this Province, shall be subject to a periodical inspection, by Commissioners to be appointed by the Lieu. Governor in Counder such rules and regulations as are inafter contained."

cie payments in times of great public emer-gency. Much objection was urged against the appointing of an inspector, owing to his hav-ing a right to investigate private accounts, but no person supposed he was going to make public any knowledge he might gain in this hereinafter contained." It was a vast power to delegate to one m It was a vast power to delegate to one man to give him sole control of the business of any such institution, in the manner which the Bill proposed giving the receiver. The state of things which would require the appointment of a receiver, could, if taken in time be prevented by a proper system of inspection. Even if the judicio isness of having a Receiver was con-ceded the first proper step would be to have an inspection to see it his intervention was neces-sary. The public were entilled to know the exact forts to reduce its assets into possession and liquidate its liabilities. He stated that no mercantile or banking institution could be of aus Bank. He, did nor, then desire go fully into the matter as it was a at progress should be reported, but wound up at once without very heavy loss; and that parties who held notes of the Bank, Mr. KERR could not see how

would be in a much better position in dealing with the Directors than with a Receiver. The oing to afford the public any great Bill, he contended, would not effect the prostate and yet not p large payment at the h

The CHIEF COMMISSIONER ; The hon. mem-her for Northumberland (Mr. Kerr) had allud-ed to the Bill being simed at a particular or d be made to a Jud

Mr. W. J. GILBERT, alluded briefly to the lvent they should be closed up. He wished ast importance of the Bill, and the interests to submit it as a principle that when a Bank ffected by it. The circulation of currency af could not, or would not, meet its paper in 60 days, it should be closed up. It was the Bank ected every branch of our trade. Its ramifications extended from the office to the countand not its debtors, which should make the ng house, and from thence in the the he could not a scover any improvement which the Bill would effect, or in fact any object it for Northumberland wished to give the Government power to appoint an Inspector or In-spectors, who should have power to sit and ould have except to create another officer

Governor's speech was framed

ander the Government. The influence of the Bill might be the means udge the capacity of business men; the pro-ability of their paying their debts; and the f destroying all our Banking institutions in solvency or insolvency, of their private busithe Province except it might be the Bank of Pritish North America, which he believed to ness. He was strenuously opposed to grant-ing such a power to any individual or indivi-duals; and he believed no man in this Counhave vast resources and to be buoyed up by credit from abroad. It would very much limit try would be willing to concede so dangerons if not entirely prevent the issue of Country Banks and he thought the House had bettar power. He would not give any pinion on e merits of the Bill, until he had reflected pon it more fully. It occurred to him how-

peuse before they passed it. The ATTORNEY GEN, was sorry the remarks

of hon. members had taken the range they ig Banks more guarded in their transactions. had. He did not wish the Bill to be discussed in a political light at all. Both the hon-members for York (Allen and Fisher) had expected something wonderful would be con-tained in the Bill; he could not help their xpectations. It was passing strange to see hem united in any expectation or anything lse. There was no chemical affinity between them; and he was surprised to see any nnanimity between them. They thought the Gocessity for Legisl tion on the subject, and vernment mus; have changed their minds .were prepared to bring in some comprehensive Suppose they had? What had it to do with the Bill? Let it be decided entirely on its merits, Wt en the discussion was taken up desired, as much as possible, to avoid the lentral Bank. He entertained no hostility whatever to that institution. He had one of

wo transactions with it and they were very satisfactory; but he thought the arguments of the ex-Attorney General should be received with caution. He was not prepared to say that gentleman was a stockholder in the Cen-tral Bank, but if so, his opinion could not have as much weight as otherwise. He had doubt, in his own mind, but that Bank would pay every dollar it owed; but at the same time, he thought, it had inflicted a great injury upon the public. He was in Frederic-ton at the time its suspension first took place, and saw the stores crammed with poor people trying to get rid of its paper, and in their anxiety to do so buying things they did not want at exorbitant prices. These were the people who were the losers. He was perfectly villing that the operation of the Bill should e put off for a reasonable time, and contendd that if the Bill was passed its influence would prevent the necessity for appointing Receiver in most cases. In answer to the a ument that the Directors could manage the Bank property better than a Receiver, in case of suspension, he said that, they could do so doubtless, better to subserve their own intethat was the one which allowed the Governor Council to authorize the suspension of spe est; but not for that of the public. Direct cie payments in times of great public emer rs were liable, legally, to the amount of twice the value of their stock, and if they were com-pelled to pay to the extent of their legal nabilities, little difficulty would occur. He could see no reason why the amendment of the hon. member for York should not be added to the Bill. He saw no objection to it and was not piepared to say he would not vote for it. The POST MASTER GENERAL : The Bill was

calculated to insure safety to the holders of Back Bills. If Banks knew it was on the Statute Book, they would take care of their circulation. The statements relative to the Central Bank, plainly shewed that inability to pay its debts was not the cause of its suspen-sion ; and if this Bill had been in force, he beheved that Institution never would have sus-pended at all. Hon. members talked about regulating the issue of Banks, bu* it was impossible to Legislate, so as to precent specu-lation. Even the circulation of a Bank de-pended entirely upon the estimation of it, by the public. In this Country the value of our currency was entirely controlled by its rise or fail in the large Countries with which our tradesmen, and merchants were in constant communication. The circulation depended on

regarding the necessity of this Bill. Mr. Wat ters went on to explain the situation of the property proposed to be mortgaged, and the advantages that would result from the passage of this bill.

Mr. KERR had no doubt that the gentleme integrity, but for some years he had not fe

altogether satisfied with the manner in which the funds of the institution had been distribut-HON. ATTORNEY GENERAL supported th

bill, and denied that the Madras school was Church of England Institution as some seemd to think it was.

Several hon. members spoke upon this Bill but as it was debated on a previous occasion we do not deem it necessary to repeat the observations. The Bill was agreed to with immateria

amendments.

Mr. MEAHAN moved the House in Commit. tee of the whole upon papers relating to a money letter mailed by John E. O'Brien of Bathurst, and addressed to W. H. Scovil of Saint John. The letter was received by Mr. Scovil, but the contents had been abstracted. Considerable discussion took place, but the arguments for and against were the same as those used in the case of the Wallace claim reported previously.on with

Mr. Meehan moved a resolution ordering th ayment of the amount alleged to have been ost, but the resolution was lost 11 to 22. J. H. S.

FRIDAY, March 21.

Mr. KERR desired to call the attention of the Mr. KERR desired to call the appeared in House to an article which recently appeared in New Reunswick Herald, a newspaper published in London, and which was receiving pay from this Province, for advocating

dreary winter must not again be incurred. For half the year the St. Lawrence is inaccessible to our ships. The dangers of Cape Sable, the furi ous tides of the Bay of Fundy, the fogs of that dismal coast, make St. John, New-Brunswick, equally undesirable as the port of a great coun-try. Portland is no longer to be trusted as a certain access to Canada. But, fortunately for us, the port of Halifax is always open; at all times in the year is accessible, and in its capa-cious and tranquil waters all the navies of the world may ride. The loyal and energetic Nova Scotians have pushed a railway from Halifax to Truro, and Canada has extended its great railway to Riviere du Loup."

Sixty pounds a year was paid to this paper by our Government, and he thought it was extremily strange that the Province should pay a paper to publish such libels as the above. He had no hesi ation in stating, that these remarks were a libel upon the port of St. John, in particular, and the

whole Province in general. The PROVINCIAL SECRETARY said, his attention had been called to this article, on the previous evening, for the first time. The paper in ques-tion had formerly been published under the title of the "Canadian Observer." When the ex-Attorney General, was in England, he had made arrangements with its publisher to have it advo-cate the interests of New-Brunswick, and publish such information about this Province as would be interesting to general readers, as well as to be issued under the new title which it now as to be issued under the new title which if now bears. To compensate the Publisher for this, the paper had been subsidized in this way,—the Province subscribed for some 150 copies; which, with the exception of 14 or 15, sent out here, were sent to clubs, reading rooms, &n., in the rural districts of Great Britain for the purpose of distemminating, information about the Frow-ince. This was the only way in which it was subsidized. He arresed with the hore, member subsidized. He agreed with the hon. member, for Northumberland, that this publication was anything but fair, and had no hesitation in proancing it a libel upon the Province. Proper steps would be taken to have these remarks or rected, and these sentiments refuted; or if su statements were continued, the assistance n given would be withdrawn. An As been recently formed in London, to look af interests of this Province, in Great Britan he trusted that, in future, our interests would be much better looked after than h

