HARZEARD'S GAZETTE, APRIL S.

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I have not the honer of personal acquaintance with the gallant commander, who could hear and bear the announcement that the act of pledging the health of our most gracious Queen—God bless her—was either one of three, vin:—"a prayer to the author of all ovil,"—"à libation to an unknown heathen deity," or "a participation in the carounals of the fallen angels," or happy combination of all three.

Assuring you the insection of the above the lines, and an answer to my question contained in the first, will much oblige.

I remain, Sir.

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r obedient Servant, STEPHEN SWABEY. Charlottetown Royalty, April 5, 1853.

Extract from Rev. S. T. Rand's speech, delivered at the Temperance Hall, Charlottetown, on Good Friday, 1853, Rev. Dr. Evans in the chair

Friday, 1852, Rev. Dr. Evans in the chair "This custom of drinking toasts originated in the grossest abominations of heathenism. People believed that the geds were altogether like themselves, and that drunkenness and consuality might be acts of acceptable worship. Before drinking wine, as before eating, they were acceptanted to pour out a libation to the gods, and to effer a parger, believing that the offering would propitiate the deity. But, Sir, an apoctle has told us that the things which the Gentiles accrificed, they accrificed to demons—to DUYILA, not to God. "And I would not (he says) that ye should have fellowship with devils. Ye cannot drink the cup of the Lord and the cup of devils. Ye cannot be partakers of the Lord's table and the table of devils" (1 Cor. z. 20, 21). Sir, the prayers offered on the partakers of the Lord's table and the table of devils" (I Cor. x. 20, 21). Sir, the prayers effered on the occasion referred to, or on any similar occasion, in the midst of aproarious mirth, songe and profine swearing, are not effered to the true God. He cannot be pleased with such develone,—but Satan can; and it ought to be seriously considered, by overy man who would shrink from insulting the God of Heaven to his face, whether he can consistently take part in such acts of "wership;"—you cannot drink the cup of the Lord and the cup of devils.

TO THE EDITOR OF HASSARD'S GASETTE. Sir:

I notice in your last issue a letter addressed to the In notice in your last issue a letter addressed to the Hon. William Swabey, over the signature of "Egaminer," enumerating all the offices that gentlemen holds under the Government, or, in other words, giving him all his titles. It is not my intention, in this letter, to become the champion of that honorable gentleman, the is well able to do that himself, but I waster, that is the last of office. must say, that in the list of offices, I should suppose only about a dezen appear to be Government appoint-ments; and I imagine the whole together de not yield the incumbent £50 per annum,—perhaps nine out of the dezen being mere honorary effices, without any emolument. And, as it is well known few persons in emolument. And, as it is well known few persons in the community, fit to discharge the duties of an office, are to be found who are anxious to accept offices, which occupy a great portion of their time, without being paid for their services, the public ought to be thankful to the honorable gentleman, who thus, at a scerifice of much time, discharges the semetimes onerous and very troublesome duties of the different onerous and very troublesome duties of the different offices he holds gratuitously. Captain Swahey is an excellent business man, and possessed of no small share of energy, and well qualified to discharge the duties of almost any office;—this I say, although I do not approve of the part he has of late taken in politics. Your correspondent has made it pretty clear that his not being a fresholder disqualies him from holding a seat in the Legislative Council. His having been appointed without having the necessary qualification under the Royal instructions, I take atther to be the fault of the Governor who appointed him than his under the koyal instructions, I take miner to be the fault of the Governor who appointed him than his own; and as his Honor is known to be possessed of considerable private fortuin; if isheald imagine he could readily remedy the defect by immediately pos-sessing himself of some real estate, he an extent at least of that possessed by a majerity, of the members of the Board; as I should think he could be ill spared from his place there, for my part I should not like to see him leave the Council. I would like to see more

Yours, A LOOKER ON. Charlottetown, 25th April, 1854.

To the Editor of Haszard's Gazette.

Sir,—Your columns being at all times open to public questions, independent of party influences. I beg to trouble you with a few thoughts on the Bank Bill, as published in your Gazette, of the 19th instead.

to public questions, independent of party influences. I beg to trouble you with a few thoughts on the Bank Bill, as published in your Gazette, of the 12th instant.

I would in the onset be distinctly understood, to have no personal feeling in the matter, other than the greatest respect for the gentlemen concerned in the getting up of the Bank, and for the gentlemen who tramed the Bill; on the contrary, I think the Country, would be much safer with any two of them, as private Bankers, than with the present Bill, and they being stockholders and Directors.—So long as these gentlemen act according to Leis, no blame can be attached to them, either personally or collectively, for any wills that might grow out of the privileges granted by the Bill. Neither would I be understood as being opposed to the introduction of a Joint Stock, in preference to a private Bank; I hall it as one of the best means over introduced, if founded on sound principles and properly conducted, to advance the best interests of the Island.

But, Sir, from the nature of a discussion on certain points of the Bill to which I listened, between two gentlemen, a few ventings ago, I was led to read attentively the abstract published; and my conduction of the instruction of the Bill as passed by the House for the incorporation of the Bank is an anomaly in legislation and in opposition to all sound principles of trade, if the interpretation of it by its rineads be admitted, growing out, of: First, the privilege of issuing paner to these times the means of the Bill as a paner of the Bill as only in the second of the business of the Island demand an extension of operation, and the Capital Stock of the 250,000 to deposited in their valits, tiery have a right by the Bill to issue three times that amount (250,000), in paper; and should the business of the Island demand an extension of operation, and the Capital Stock of the East, to the amount of Life 1000, which was a issue, what would be the result, were a commercial panie to fake place, or owen a run on t

Now, Sir, I admit that Banking is safe to the

Now, Sir, I admit that Banking is safe to the country, under prudent management, with even a greater issue than the 200 per cent granted by the Bill on its paid up Capital, providing the amount he not more than one-third of its subscribed Capital,—the Shareholders being legally liable for the renaining two-thirds.

There is a wide difference, I conceive, between the pormission to issue three times the amount of the paid up Capital, with such a provision, than without it,—for in the one, the Country has a legal guarantee for security; in the other, permission is given to issue 200 per cent beyond only legal liability.

It does not meet the difficulty, by saying for every pound we issue, security is given for that amount; or value is received for all the amount of over issue; or that honest men have the management of the Bank. The Bill does not make them hable over the amount of Stock subscribed for, so that legal liability censes at the amount of the subscribed stock.

A Private Bank, on the other hand, like all the subscribed in head upon

for, so that legal liability causes at the amount of the subscribed stock.

A Private Bank, on the other hand, like all other commercial transactions, is based upon the principles, of the party concerned being holds in Law for every pound issued, and upon the real or supposed wealth and honor of the Conductors of such Bank. They have the privilege of extending their operations to any amount, providing there be no statule to the contrary. Bat if the men be of a reckless, speculative character, they may entail ruin upon hundreds. This, I presume, is the reason why the Legislatures of different Countries where Banking is carried on, have interfered, and in some to such an extent that it is impossible for the Country to be inaposed upon. And I venture to affirm that there is not a Country in the world, where permission is granted for any Joint Stock Bank to issue 200 per cant over its subscribed and paid up apital.

I conceive the error to have arisen from the fact of this being the first Bill of the kind introduced here, and following too closely the acts of other Countries, without duly considering all the éireamstances of the case.

fact of this being the first Bill of the kind introdued hier, and following too closely the acts of
other Countries, without duly considering all
the direumstances of the case.

I am no Lawyer, nor Legislator, in the general
acceptation of the term; nor do I conceive it at
all necessary that I should be, in order to be
able to lay the basis of a Bill which should give
to the share-holders of the Bank ample remunection; and at the same time, legal security
to the Country.—And this can be effected by
the following method: let the Capital Stock be,
say, £30,000; the Bank to commence operation
when one-third, of the amount is deposited in
its valls; then to have the privilege of issuing
paper to three times that amount, (so far the
present Bill provides.) But the Country cannot fail to perceive that upon every call made
upon the essek-holders for further instalment,
and further issue to take place thereon in the
proportion of three to one, that the security
ceases in a corresponding ratio, under the present, Bill.

But instead of calls for a second instalment
to enable the Directors to extend their operations, let the books be opened and a further
amount of stock be disposed of,—say, £30,000
more: let, as before, one-third of that amount
be paid, and so on to the limited amount £100,000. By this method, the Bank does a profitable
business, and the country has a legal guarantee
as security for every pound issued.

Or, if you would rather, let the capital stock
beginning be £100,000, and allow the privilege
to commence operations on 10 per cent being
paid up, and permission to issue paper to three
times that amount; and on the Directors seeing
it practicable to extend their operations, let a
call be made for a further instalment of 10 percent and so on, as the nature of the case may
require;—but at no time to issue paper beyond
three times the amount of paid up Capital.

Should the Corporation at any time deem
it avadicient to extend their operations beyond

issue exceed £100,000, the amount of sub-scribed Capital.

Should the Corporation at any time deem it expedient to extend their operations beyond £100,000, application can be made to the Legislature for the extension of the Charter.

The this means the operations of the Bank can By this means the operations of the mana the extended as far as its most ardent supporters could desire. But, in any case, the Bank should be liable to quarterly inspection by the Government

ment.

Upon these principles only (except that adopted by the United States, that of being bound to take Government securities to the amount of the Capital Stock) can Banks be considered eafe.

Under the present Bill, our paper would be at a heavy discount out of the Colony, as soon as it is known.

is known.

These are reasons why I would call attention to the matter just now, that we may not be deprived any longer of the full benefit of such an institution.

Much more might be said; but enough, I presume, can be drawn from the above to satisfy any thinking mind, that however desirable it may be to have a Bank established among us, that in order to credit and respectability, its basis should be more secure than the present Bill provides. salve Yours, &c., &c.

Charlottetown, April 24th, 1854.

"An Emigrant."—We do not exactly concur with him in his notions of allowing the beard to grow, nor do we think that he has addited any new light upon the matter. These things are incremation of fashion or tedividual fasts; in all countries; and those who have fine bushy beards and mustischies will, most likely, calitivate them; while those to whom nature has not been so liberts, will profes to place "their chies new reaped." Our business is more with the inside of the heads of our readers than the outside.

We thank "A Subscriber," for coming forward in our defeate film the stated; of the \*\*Mostriber\*\*. We have long since made up wer minds, never to notice

have long since made up our minds, never to notice any observations respecting ourselves that may ema-nate from that quarter; whatever course we may think fit to pulsue when our friends are the subjects of their illiberal animadversions. It is to us matter

think fit is paieus when our friends are the supports of their illiboral animadvarionia. It is to us matter of little consequence who is the unitor. Warand, the Wandering Micmae. The is over correspondent calls him, or any office, their praise would be more injections than their abase. Chief Danie Profile in the process of the process