

On Thursday last, the Hon. Attorney General introduced into the House of Assembly a Bill to authorize the Government of this Island to raise a Loan not exceeding £100,000, sterling. This Bill is of a two-fold nature, inasmuch as £40,000 of the above amount may be raised in this Island, and £60,000 in the English money market. The payment of the Loan is to be guaranteed by Government Debentures, bearing interest at not more than six per cent per annum, and payable—the smaller sum in ten, and the larger one in twenty years, the date of issuing the same. A sinking fund of £5 on every £100 actually borrowed is to be provided by the Bill for the payment of interest and principal.

We think there are few persons in the colony of ordinary intelligence, not biased by staid or selfish motives, but will approve of the action of the Government in introducing this Bill. Whether we view the subject in the light of our present monetary difficulties or from the expediency of carrying into effect the provisions of the Land Purchase Bill, and developing the latent resources of the colony, we must come to the conclusion that a loan is absolutely necessary at the present time. Upon the soundest principles of political economy, as well as from a review of our financial circumstances and position, we approve of the measure of a Loan. The great want of all young countries is capital, and Prince Edward Island is no exception to the general rule. Limited as our means as a Colony have been, and restricted as our specie currency is in the present time, still the trade and public service of the colony, the construction and management of public works, and the purchase of all the Proprietary lands in the Island, have to be effected by them, and what is more, the present generation has to bear burdens which more properly belong to posterity. Nearly all Her Majesty's colonies have incurred the same error, and acted upon it; but it is impossible to make any rapid advance in material prosperity without a loan. We have the example of Queensland, New Zealand, Ceylon, Mauritius, Cape Town, New Brunswick, Nova Scotia, etc., to guide us in the matter. Each of these countries is much more extensive and much richer, in moneyed wealth and resources, than this colony, yet still they have deemed it judicious and expedient to obtain loans in foreign markets in preference to local loans, for the carrying out of important public works. A loan obtained by young countries such as these for a long term of credit, and at a low rate of interest, must, in the very nature of things, prove advantageous. In this Island especially, which is not a manufacturing country, and whose exports exceed its imports, and which, in addition to these drawbacks, is cursed with an absentee proprietorship, the judiciousness of obtaining a loan to finally settle our land difficulties, would not seem to admit of a doubt, nor would it meet with the slightest opposition but for the political and selfish objects of a fraction of the population. There is scarcely a man in the Island who has not experienced, within the last year, the trouble of obtaining money, particularly sterling currency. This difficulty has principally arisen from the buying up of proprietary estates, the purchase-money of which has to be diverted from trade and withdrawn in the previous months from local circulation, and remitted to absentee proprietors in England. Now, as the total amount of gold and silver in the vaults of all our banks, and upon which their paper currency is based, amounts to about £25,000 currency, we are not surprised at the difficulty experienced by our merchants in obtaining sterling exchange, nor in creditors obtaining their ordinary debts, when about £16,000 have been already abstracted from our circulation, and nearly the same amount has to be remitted within the course of a few months. From these figures it will be seen at a glance that the ordinary trade of the colony cannot be successfully carried on if the lands of the colony are to be bought and paid for at the same time. When manufacturing comes to be established, as we hope they will before the Loan becomes due, and when our uncultivated lands come to be settled and cultivated, so as to swell our exports, it will be much easier to pay for the proprietary lands of the colony than it is at present. The interest which will have to be annually exported will not be equal to the rents remitted to absentee landlords, but which, under the operations of the Land Purchase Bill, will be saved to the colony. In line with a Loan, the Land difficulty of the Island can be finally settled without injury to trade, whereas, without a Loan, that chronic difficulty will still remain unsettled, and general bankruptcy stares us in the face. Unless, indeed, the Confederate Government comes to the rescue and offers us the \$500,000 previously rejected. Between the Loan and Confederation we see no alternative, and it is rather suggestive that every Confederate in the Colony is opposed to the measure. Should their opposition, through, and the Loan unfortunately fail, we would not give much for the future operations of the "light little Island" Confederation upon the \$500,000 basis.

The action of the Newfoundland Legislature is blood. The members have neither occupied the Queen's nor London seats of Confederation.—The Seal Fisheries are reported as being fully an average catch.—Fishes in good demand in Newfoundland, this spring.—By private advices to a gentleman in this city, it is learned that potatoes are selling at 4s. 6d. and 4s. 8d. per bushel, per bushel.—Fur.

Hon. Leader of the Opposition well remembered the year 1862, as a year of the House was to form a standard, the state of Education must be at a very low ebb. That document was slowly executed, and what the author termed a Tabular Synopsis of Statistics, was carefully prepared; the spelling was bad, and the writing not legible. The money spent to procure such Reports as that might be appropriated to better purposes.

Mr. Frouse was glad to find that the Government had at last laid hold of the question of Education, which should have done more fully than appeared from the Resolutions submitted. The want of interest taken in schools, under the Free System, was no great thing, as it was with difficulty meetings, for the appointment of a Trustee, could be raised. That apathy and indifference on the part of the people to contribute a portion of the Teacher's salary, would be productive of good results. It appeared, however, that in consequence that experiment had proved a failure. Attention to the correctness of School Journals was the part of a Teacher was, in his opinion, very proper, but he considered that reading it imperative on Trustees to see in presence of each other before a magistrate, was as called for. Non-attendance at schools, in many cases, was owing to want of proper clothing and other necessary articles, and the principle of adopting a compulsory system would require to be approached with great caution.

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Improvements were required. In order, therefore, to answer the questions of the Hon. Mr. Duncan, it would be necessary to inform the Government of what alterations or improvements were sought for.

Hon. Mr. Duncan allowed that the unnecessary delay at breakfast and dinner hours, and also frequently at law side, had appeared that the Leader of the Government, or his colleagues, would have some complaints to make to the contrary. He might also state that the Contractor had informed him of his willingness to give up his contract, at a loss, owing to the many complaints that had been made against him.

Hon. Mr. Davies said, that in regard to information respecting the Ferry, the constituents whom he had the honor to represent had so frequently petitioned the Legislature touching their grievance on that subject that they almost despair of redress. It was strange that his hon. colleague should now expect improvement to be made that had been neglected by the late Government, of which that hon. gentleman had been a member. It was not his constituency alone that were interested in the ferry accommodation; other sections of that portion of the island were also affected. As a great quantity of agricultural products were brought to market by that Ferry as came any of the other thoroughfares leading to Charlottetown.

Hon. Leader of the Opposition said it was time to put a stop to that discussion, which was quite irregular and contrary to Parliamentary rule. The proper time to discuss the question would be when it was regularly submitted to the House.

Hon. Leader of the Government did not object to the irregularity of the proceeding, on the ground that he was anxious to obtain redress for the wrongs which the constituents complained of. The late Government had the matter before them last session, and went to some trouble collecting information on the point. It appeared that one boat was not sufficient for the work required from the increased traffic. The Government would do all in their power consistent with justice to the Contractor.

Hon. Mr. Davies congratulated the House on the unanimity which had prevailed up to this period of the session, no counter resolutions having been submitted in opposition to any of the resolutions submitted.

Hon. Leader of the Government supposed that matters had been so well conducted that no room was left for censure.

Hon. Leader of the Opposition would correct the Hon. Mr. Davies, and inform that hon. member that two counter resolutions had been submitted of considerable importance, recommending the Hon. Mr. Davies, with the view of lowering the duties on certain liquors imported to this Colony—the other relative to the grant for Steam communication with Souris, &c. How such resolutions could have escaped the notice of the Hon. Mr. Davies, if he were in his seat, he was at a loss to know; the matter must have escaped the memory of his hon. colleague in the Government.

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