

the justice that is due, and also, as a proper preliminary step to stronger measures, should their adoption be deemed necessary by subsequent events.

The return of our charge d'Affaires is attended with public notices of naval preparations on the part of France destined for our seas.

If this array of military force be really designed to effect the action of the government and the people of the United States, on the questions now pending between the two nations, then, indeed, would it be dishonorable to pause a moment on the alternative which such a state of things would present to us. Come what may, the explanation which France demands can never be accorded; and no armament, however powerful and imposing, at a distance, on our coast, will, I trust, deter us from discharging the high duties which we owe to our constituents, our national character, and to the world.

ANDREW JACKSON.

Washington, January 15, 1836.

C O M M E R C E .

WEDNESDAY MORNING, FEB'Y 10, 1836.

It will be seen by this day's paper, that the House of Assembly have thrown out the Currency Bill; so much time has therefore been lost, and it is in vain the country has looked to it for a settlement of this important question. To us it appears exceedingly simple; all that was wanted, was to affix the value of the coins of the Parent State, as near the present rate of exchange as possible or at any lower rate, and assimilate the value of the coins of other countries to which our commerce extends, to the value of sterling; this would require to be done with some degree of nicety, as an arbitrary assimilation might have the tendency of draining the Province of any particular coin,* upon which money Speculators might make a profit on exportation; all the coins so assimilated and adopted as the circulating medium, should be made a legal tender to a limited extent, this would prevent mercantile inconvenience, by placing the option in the hands of the payer, as to the coin he should pay in; and the receiver could sustain no injury, as the same option becomes his in turn, when he becomes the payer. It is of no importance at what rate the currency be fixed, provided it be fixed at something, and the assimilation of the various coins of which it is composed, made complete, and a key given, to ascertain the relative value of the bank and other notes, to the altered currency, and every man's claim upon another.

But were all this accomplished, we must not suppose that our currency would thereby be restored to a sound state; this is a result, which, as well as the rate of exchange; depends wholly on the degree of attention which is paid to a leading principle of political economy. If a labourer expend 5s. per day, and earn only 4s. his pockets will not be much troubled with cash over the night; apply this to a nation and the result is obvious. If a merchant, or a number of merchants, export to the value of £4000, and import to the value of £5000, the amount of £1000 will be withdrawn from the circulation by their remitting the

balance in specie; which they must either do or go to a disadvantageous market to procure bills of exchange; here the same result follows as in the case of the labourer, but if in both cases the premises are reversed, the labourer will always have plenty of cash, and the merchants in place of having to remit £1000 in cash, to pay their balances, will draw from the country with which they deal, £1000 of its coin, which goes into circulation in their immediate neighbourhood.

Again, if one set of merchants import to the value of £4000 and another set export to the value of £2000—the importers must either remit wholly in specie, or go to the exporters and procure Bills of exchange for the one half, for which, as Bills are scarce in proportion to the demand, they have to pay a high premium, and the remaining £2000 has still to be remitted in hard coin. In both these cases the circulating medium suffers a diminution; but if the premises be reversed, the importers procure from the exporters, bills to the amount of £1000 at par, or a small discount, and the exporters finding that they cannot sell bills to the amount of all their exports, import the coins of the country with which they deal, for the balance; this goes into circulation, and the result is, that cash becomes plenty.

The foregoing examples will suffice to show, that the true and only source of a sound currency in any country, lies in procuring and exporting the products of its soil, its seas, and its manufactures, to a larger extent than it imports the commodities of other countries. Until, therefore, Nova Scotia can accomplish this, no act of its Legislature can ever restore its currency to a truly sound state; but its merchants and manufacturers, its farmers and fishermen, will continue to be the dupes of bankers and stock jobbers. The state of the currency may also be materially affected by an injudicious system of banking, and this has been the case to a ruinous extent in Nova Scotia; restore this and the balance of trade to a healthy state, and a plentiful circulation of money will follow.

PRESIDENT'S MESSAGE.—We have given copious extracts from President Jackson's war Message; it breathes a high tone of national defiance, and we should think, has immeasurably widened the obstacles to an amicable adjustment of the dispute between the two countries.

S U M M A R Y .

BERMUDA.—The brig Brilliant, of Belfast (Ireland), Agnew, master, from Honduras, bound to Cork, got on shore at the West End, on the 28th December. Crew and cargo saved. Vessel towed into Hamilton.

On the 31st December, lady Cockburn gave a ball at Clarence Hill, to a very numerous party, who prolonged their stay with her ladyship to the "Wee sma' hour ayont the twal," to usher in the new year.

The ship Mount Zion, from Liverpool, for N York, with emigrants, put into Hamilton in the end of Dec in distress. The acting Governor, the Corporation of Hamilton, and many benevolent individuals, interested themselves in their behalf, and the sum of £84 was promptly raised for their relief.

His Excellency Governor Chapman, accompanied by lady Chapman was to leave England 21st Nov'r, for Bermuda.

The Editor of the Bermuda Gazette says he has received a splendid sweet potato, weighing five and a half pounds. Pahaw! that is nothing, says the Bermudian, we have had one weighing ten pounds.

UPPER CANADA.—We perceive by our files of U. Canada papers, that accounts had reached there of the recall of Sir John Colborne, and the appointment of Sir Francis B. Head, which had given general satisfaction. Sir Francis would have reached the seat of government from N. York, soon after the meeting of the Legislature, which was summoned for the 14th January. We sincerely hope he is a liberal and firm minded man, as none other will suit the people of U. Canada. He is said to have discharged the duties of his late office, of Assistant Commissioner of

the Poor Laws of England with great talent, and to reflect much credit on Lord Melbourne, who was the means of bringing him into notice.

By an article in the Morning Chronicle, it would appear, he is to be Civil Governor only, having no higher rank than Major in the Army, Sir John Colborne is to remain in command of the Forces in the Canadas, his Head Quarters being at Montreal.

By a Quebec paper of the 23rd ult., we have received Sir John Colborne's speech at the opening of the Legislature of U. Canada; he appears to take a just view of many topics intimately connected with the best interests of the Colony. He makes no allusion to his removal from office.

Mr. McKenzie has lately published, and circulated gratis, a series of papers under the name of the "Welland Canal," in which he exposes a variety of corrupt and fraudulent transactions, connected with that concern.

A notice in one of the Toronto papers, says, "The Branch of the Commercial Bank in this City, refuse their own notes in payment, and demand specie."

LOWER CANADA. The Quebec Gazette says,— "The British Rifle Corps, having dissolved itself, has been re-formed under the name of *The Montreal British Legion.*"

A General meeting of the Quebec Constitutional Association, was held on the 21st January, when nine Resolutions were unanimously carried. Want of room prevents us from laying them before the public this week, but we will copy them into our next. The fifth suggests the expediency of assembling a general Congress of the British Provinces of North America, to consider of the general interests of the said Provinces, with a view of submitting their opinion thereon to his Majesty, and both Houses of Imperial Parliament.

From what we have read of the doings in Lower Canada, we are of opinion, that the men of British Origin in that Province, will not find many kindred spirits in Nova Scotia; they have completely failed to convince their brethren in this quarter, that they are in the truest degree entitled to their sympathy.

TEXAS.—The Texans have now completely succeeded in clearing their Territory of armed men. Gen. Cos is killed, his army made prisoners, and the victors have thereby secured a large quantity of arms and ammunition, to protect themselves from further aggression. They were about to proclaim their independence, and a deputation had proceeded to the U. States for the purpose of negotiating for further supplies of arms, ammunition, provisions, and men. Emigration to Texas was going on extensively.

We request attention to the rules of conduct at Public Meetings, which we have inserted in our last page of this paper, under the title of "Column for Young Men."

PUBLIC MEETING.—A Public Meeting has been called, to meet this day, at 12 o'clock, in the Court House, in consequence of a Requisition to the Sheriff, "for the purpose of presenting to His Majesty and His Council, an humble Address on the subject of the Bill recently passed by the several branches of the Provincial Parliament, entitled 'An Act for the Division of the County of Halifax, and for the regulation of the Representation thereof;' and from which the Royal assent has been withheld, in consequence of a Petition from several individuals residing at Annapolis, having been transmitted to the Colonial Office."

A SERMON.—We have been requested to intimate that the Rev. Mr. Cooney will preach a Sermon in the Court House, on Sabbath next, (14th) at 7 o'clock in the Evening.

MARRIED.

On Thursday last, by the Rev. Charles Elliot, Mr. Alexander Sutherland, to Miss Margaret Erskin, both of this place.

Same day, by the Rev. K. J. McKenzie, Mr. Charles McDonald, to Margaret Sutherland, both of this place.

DIED.

On the 9th ult. in the 70th year of her age, Margaret, widow of the late Peter Fraser, McLennan's Brook, leaving a numerous circle of friends and relatives to lament their loss.

Near Montreal, The Hon. John Molson, a member of the Legislative Council, L. C. aged 71.

* To give an instance of the effects of an unjust assimilation of coins.—a few years ago, our mercantile neighbours in Halifax took a whim that they could not receive the Spanish Pistecen at more than ten pence, or six of them for a dollar; the consequence was, that they immediately disappeared, and they added some thousand pounds to the metallic currency of the neighbouring Colonies, while to supply their place here a new issue of paper notes was made. Than this nothing could be more barbarous; for if the superior purity of the silver be taken into account, five Pistecens are a good asset for a Spanish dollar, taking them on an average one with another.