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EDWARD WHELAN

This is true Liberty, when Free-born Men, having to advise the Public, may speak free.—EURIPIDES.

[EDITOR AND PUBLISHER.]

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Poetry.

ENGLISH SOLDIERS AT THE CAPTURE OF DELHI.

Who says they cried for quarter?
I did not hear the cry,
But I heard the sounds of slaughter,
And shrieks of agony.
They came from bodies moaning,
From outraged maids they came,
From tortured soldiers groaning,
At their wives' and daughters' shame,
No other sounds my ear could reach,
No signs of lesser woe:
These bore me through the smoking breach,
These hurled me on the foe.

Who says they knelt before me?
I did not see them kneel,
There were dark visions o'er me
That turned my heart to steel,
Visions of white limbs sothing
Above the hissing brands,
Of tender women writhing,
In the violators' hands,
Of scenes of blood and lust
Done in the face of day:
These told me that my cause was just—
These nerved my hand to slay.

Who says 'twas time for pity?
I thought of other times—
I saw the accursed City
In the triumph of her crimes;
I saw the children smitten down,
Or hacked from joint to joint,
Or through the howling, hooting town,
Tossed on the bayonet's point,
Delled mothers, murdered men,
Ross in my path to show,
What Delhi in her pride was then,
Thank God it is changed now.

Who says that I am merciless?
Or that my heart is hard?
I heard the voices of distress
From the bloody barrack yard,
Heard how the miscreants looked on
When innocence was shamed;
Saw the dark room where deeds were done,
Which never can be named.
I looked upon the ghastly well,
Where treachery victims lay,
And the tears that from my eyelids fell
Were women's tears that day.

These tears have long departed,
The horror lingers yet:
The tales for which they started
No lifetime can forget:
They crowd like spectres round me,
Sad sounds and horrid sights,
And like a spell they bound me,
Through the sieges and the fights;
Midst the shouts of men assailing,
Like visions in a dream,
Came the sob of infant wailing,
And the young girls' stifled scream.

They say upon my forehead
Was a frown which none could melt,
That I smote as they implored,
And stab'd them as they knelt:
That my steps in blood were tinted,
From the carnage that I split,
That my sword was hacked and dented,
And crimsoned to the hilt.
I heard no prayers—I heard no cries
From the devoted town,
But I kept the dead before my eyes,
And struck their murderers down.

But oh! it is a fearful part
For sinful man to bear,
To feel within a human heart,
But have no power to spare,
I dare not test it now—it burns
So wildly in the strife,
But if its quiet pulse returns
In the evening of my life,
When I recall the horrors then
Of Delhi's closing day,
I'll get me from the eyes of men,
And bow my knee, and pray.

(From the Atlantic Monthly, February, 1858.)

THE GREAT FAILURE.

The crucial fact, in this epoch of commercial catastrophes, is not the stoppage of Smith, Jones, and Robinson, nor the suspension of specie payments by a greater or less number of banks,—but the paralysis of the trade of the civilized globe. We have had presented to us, within the last quarter, the remarkable, though by no means novel, spectacle of a sudden overthrow of business,—in the United States, in England, in France, and over the greater part of the Continent.

At a period of profound and almost universal peace,—when there had been no marked deficit in the productiveness of industry,—when there had been no extraordinary dissipation of its results by waste and extravagance,—when no pestilence or famine or dark rumour of civil revolution had benumbed its energies,—when the needs for its enterprise were seemingly as active and stimulating as ever,—all its habitual functions are arrested, and shocks of disaster run along the ground from Chicago to Constantinople, toppling down innumerable well-built structures, like the shock of some gigantic earthquake.

Everybody is of course struck by these phenomena, and everybody has his own way of accounting for them; it will not, therefore, appear presumptuous in us to offer a word on the common theme. Let it be premised, however, that we do not undertake a scientific solution of the problem, but only a suggestion or two as to what the problem itself really is. In a difficult or complicated case, a great deal is often accomplished when the terms of it are clearly stated.

It is not enough, in considering the effects before us, to say that they are the results of a panic. No doubt there has been a panic, a contagious consternation, spreading itself over the commercial world, and straying the earth with innumerable wrecks of fortune; but that accounts for nothing, and simply describes a symptom. What is the cause of the panic itself? These daring Yankees, who are in the habit of braving the wildest tempests on every sea, these sturdy English, who march into the mouths of devouring cannon

without a throb, these gallant Frenchmen, who laugh as they scale the Malakoff in the midst of belching fire, are not the men to run like sheep before an imaginary terror. When a whole nation of such drop their arms and scatter panic-stricken, there must be something behind the panic; there must be something formidable in it, some real and present danger threatening a very positive evil, and not a mere sympathetic and groundless alarm.

Neither do we conceive it as sufficiently expressing or explaining the whole facts of the case, to say that the currency has been deranged. There has been unquestionably a great derangement of the currency; but this may have been an effect rather than a cause of the more general disturbance; or, again, it may have been only one cause out of many causes. In an article in the first number of this magazine, the financial fluctuations in this country are ascribed to the alternate inflation and collapse of our factitious paper-money. Adopting the prevalent theory, that the universal use of specie in the regulation of the international trade of the world determines for each nation the amount of its metallic treasure, it was there argued that any redundant local circulation of paper must raise the level of local prices above the legitimate specie level, and so induce an excess of imports over exports; which imports can be paid for only in specie,—the very basis of the inordinate local circulation. Of course, then, there is a rapid contraction in the issue of notes, and an inevitable and widespread rupture of the usual relations of trade. But although this view is true in principle and particularly true in its application to the United States, where trade floats almost exclusively upon a paper ocean, it is yet an elementary and local view;—local, as not comprising the state of facts in England and France; and elementary, inasmuch as it omits all reference to the possibility of a great fluctuation of prices being produced by other means than an excess or deficiency of money.* In France, as we know, the currency is almost entirely metallic, while in England it is metallic so far as the lesser exchanges of commerce are concerned; there is an obvious impropriety, therefore, in extending to the financial difficulties of those nations a theory founded upon a peculiarity in the position of our own.

If, however, it be alleged that the disturbances there are only a reaction from the disturbances here, we must say that that point is not clear, and Brother Jonathan may be exaggerating his commercial importance. The ties of all the maritime nations are growing more and more intimate every year, and the trouble of one is getting to be more and more the trouble of the others in consequence; but as yet any unsettled balance of American trade, compared with the whole trade of those nations, is but as the drop in the bucket. John Bull, with a productive industry of five thousand millions of dollars a year, and Johnny Crapaud, with an industry only less, are not both to be thrown flat on their backs by the failure of a few millions of money remittances from Jonathan. The houses immediately engaged in the American trade will suffer, and others again immediately dependent upon them; but the disturbing shock, as it spreads through the widening circle of the national trade, will very soon be dissipated and lost in its intensity. That is, it will be lost, if trade there is itself sound, and not tottering under the same or similar conditions of weakness which produced the original default in this country; in which event, we submit, our troubles are to be considered as the mere accidental occasion of the more general downfall,—while the real cause is to be sought in the internal state of the foreign nations. Accordingly, let any one read the late exposure of the methods in which business is transacted among the Glasgow banks, the London discount-houses, and the speculators of the French Bourse, and he will see at a glance that we Americans have no right to assume and ought not to be charged with the entire responsibility of this stupendous syncope. Our bankruptcy has aggravated, as our restoration will relieve the general effects; but the vicious currency on this side the water, whatever domestic sins it may have to answer for, cannot properly be made the scapegoat for the offences of the other side of the water. The disasters abroad have occurred under conditions of currency differing in many respects from our own, and we believe that if there had been no troubles in America, there would still have been considerable troubles in England and France, as, indeed, the financial writers of both these countries long ago predicted from the local signs.

The same train of remark may be applied to those who impute the existing embarrassments to our want of a protective tariff; for, granting that to be an adequate explanation of our own difficulties, it is not therefore an adequate explanation of those in Europe. The external characteristics of the phenomena before us are everywhere pretty much the same, namely,—a prosperous trade gradually slackening, an increasing demand for money, depreciation and sacrifice of securities, numerous failures, disappearance of gold, panic, and the complete stagnation of every branch of labor; and it should seem that the cause or causes to be assigned for them ought also to be everywhere pretty much the same. At any rate, no local cause is in itself to be regarded as sufficient, unless it can be shown that such local cause has a universal operation. But who will undertake to contend that the absence of a protective system here is enough to prostrate both Great Britain and France,—the nations which the same theory supposes to have been chiefly benefited by such deficiency? The scheme of free trade is often denounced by its opponents as British free trade; but we respectfully suggest that if its operations lead to some serious destruction of British interests as is now alleged, the phrase is at least a misnomer. No! as the characteristics of the crisis are common to the United States, England, and France, so the causes of that crisis are to be sought in something which is also common to the United States, England, and France.

Now the one thing common to all these nations, and to all commercial nations, is the universal use of Credit, in the transactions of business. We conceive, therefore, that the existing condition of things may be most correctly and comprehensively described as a suspension of credit, and the consequent pressure for payment of immense masses of outstanding debt. This, we say, is the central fact, common to all the nations; and the solution of it, as a problem, is to be sought in some vice or disturbing element common to the general system, and not in any local incident or cause.

Credit has gained so enormous an extension within the last two centuries that it may almost be pronounced the distinctive feature of modern times. It existed, undoubtedly in ancient days,—for its correlative, Debt, existed; and we know, that, among the Jews, Moses enacted a sponging law,

* A failure of one half the cotton or wheat crop, we suspect, would play a considerable part among "the prices," whatever the state of the note circulation.

which was to be carried into effect every fifty years; that Solon, among the Greeks, began his administration with the *Seisachtheia*, or relief-laws, designed to rescue the poor borrowers from their overbearing creditors; and that the usurers were a numerous class at Rome, where also the Patrician houses were immense debtor-prisons. But in ancient times, when the chief source of wealth (aside from conquest and confiscation by the State) was the labor of slaves, and the principal exchanges were effected either by direct barter or the coined metals, the system of credit could not have been very complicated or general. As for the lending of money on interest, it appears to have been looked at askance by most of the ancients; and the prejudice against it continued, under the fostering care of the Church, far down into the Middle Ages. With the emancipation of the towns, however, with the splendid development of the Italian republics, with the noble commercial triumphs of the cities of the Hansa, credit was recovered from the hands of the Jews, and began a career of rapid and beneficent expansion. It was in an especial manner promoted by the magnificent prospects unfolded to colonial and mining enterprise in the discovery of the New World, by the stimulus and the facilities afforded to industrial skill by the researches of natural science, and by the emancipation won for all the activities of the human mind through the free principles of the Reformation. Thus, by degrees, credit came to intervene in nearly every operation of commerce and of social exchange,—from the small daily dealings of the mechanic at the shop, to the larger wholesale transactions of merchant with merchant, and to the prodigious expenditures and debts of imperial governments. Credit by note of hand, credit by book account, credit by mortgages and hypothecations, credit by bills of exchange, credit by certificates of stock, credit by bank-notes and post-notes, credit by cheque and treasury drafts, credit, in short, in a thousand ways, enters into trade, filling up all its channels, turning all its wheels, freighting all its ships, coming down from the past, pervading the present, hovering over the future, reaching every nook and affecting every man and woman in the civilized world.

Such is the extent of credit; but let it be remarked in connection, that, in all these innumerable and multifarious forms of it, in all the stupendous interchanges of Mine and Thine, the ultimate reference is to one sole standard of value, which is the value of the precious metals. The civilized world has adopted these as the universal solvent of its vast masses of obligation. It is assumed that some standard is indispensable; it is asserted to be the imperative duty of governments, if they would not make their exactions of taxes arbitrary, unequal, and oppressive,—if they would render the dealings of individuals mutual and just,—if they would preserve the property and labor of their subjects from the merciless caprices of the powerful, and keep society from reverting to a more or less barbarous state,—to supply a fixed and equal money-measure; and the majority of the governments have selected gold and silver as the best. As seemingly less changeable in quantity and value than anything else, as imperishable, as portable, as divisible, as both convenient and safe, the precious metals challenge superiority over every other product; and accordingly every contract and every debt is resolvable into gold and silver. From this fact, the reader will see at once the prodigious significance of those materials in the economy of trade, and the prime necessity that they should be not only uniform in value, but so equally distributed that they may be easily attainable when needed. Every change in their value is a virtual change in the value of the vast variety of obligations which are measured and liquidated by them; and every apprehension of their scarcity or disappearance, by whatever cause excited, is an apprehension of embarrassment on the part of all those who have debts to pay or to receive.

(To be continued.)

Colonial Legislature.

On Tuesday, the 16th day of February, 1858, the Lieut. Governor came down to the Council Chamber, and with the usual formalities, opened the Fourth Session of the Twentieth General Assembly, with the following Speech:—

Mr. President and Honorable Gentlemen of the Legislative Council:

Mr. Speaker and Gentlemen of the House of Assembly: I have convened you, at the usual period of the year, for the consideration of the affairs of the Island, relying with full confidence that your labors will be resumed in a spirit which will attest your zeal for the public welfare.

A beneficent Providence has again blessed us with an abundant harvest; and the state of the Revenue, which exceeds in amount that of the previous year, is satisfactory.

I must not, however, omit to direct your attention to the probable diminution of Revenue in the current year, which there is but too much reason to apprehend will follow from the depression so universally experienced at present in all branches of commercial industry, and from which this community is not exempt.

Mr. Speaker and Gentlemen of the House of Assembly: The accounts of the past year, and the estimates for the current year, shall be laid before you, and I rely on your readiness to grant the necessary supplies for the public service.

Mr. President and Honorable Gentlemen of the Legislative Council:

Mr. Speaker and Gentlemen of the House of Assembly: The circumstances of the last Session having been such as to prevent Her Majesty's Government from proposing to Parliament to guarantee the Loan intended to be raised for the purchase of Lands in this Island, that measure was unavoidably postponed to the present Session of the Imperial Parliament.

A copy of a Despatch from the Principal Secretary of State for the Colonies on this subject shall be communicated to you.

The Mutiny which has so lamentably disturbed Her Majesty's East Indian possessions has already been reduced, by British valor and heroism, to a point which leaves no room to doubt its final suppression; but the unexampled atrocity by which it has been characterized has occasioned a vast amount of destitution and suffering to the surviving victims, which appeals forcibly on their behalf to the generous sympathy of their fellow subjects in all parts of Her Majesty's dominions.

I must again earnestly recommend to your consideration the adoption of more efficient means for the suppression of illicit traffic, which there is no reason to doubt is still carried

on in this Island, to the great prejudice of the morals of the people, and to the serious injury of the Revenue.

I have great pleasure in referring to the improvement which, during the past year, has been manifested in the prosecution of the fisheries, which, if hereafter continued, will doubtless add much to the welfare, and increase the wealth and prosperity of the Country.

The marked improvement in Agriculture and Farm Stock throughout this Island is, under Providence, attributable to the liberal grants made by the Legislature for the encouragement of that important branch of industry; and I have no doubt that your fostering care will still be extended to so desirable an object.

You do not, I trust, require to be assured of my ready co-operation in any measures you may entertain for the honor and advantage of the Island.

HOUSE OF ASSEMBLY.

TUESDAY, February 16, 1858.

After the members of the House had returned to their own apartment, the Hon. Col. Secretary presented the Returns of the election of James C. Pope, Esq., who was elected for the Third District of Prince County, in the room of Hon. W. W. Lord.

The Hon. Mr. Montgomery and the Hon. T. H. Haviland introduced the new member, to whom the customary oaths were administered.

Mr. MUIRHEAD said, before the gentleman (Mr. Pope) took his seat, he had an unpleasant duty to perform, which was the introduction of a Resolution, written at the instance of a petition he had received from several of his constituents, the adoption of which he moved, and which was as follows:—

Resolved, That James C. Pope, Esq., the elected member for the Third District of Prince County, be requested to deliver to the Clerk of this House a Schedule, containing the particulars of his Qualification, conformably to the provisions of the Act of the eleventh Victoria, cap. 21, intitled "an Act to consolidate and improve the Laws for the election of members to serve in the General Assembly," and that Mr. Pope shall deliver to the said Clerk the title, deeds, documents or papers, and in which he claims title to the property in said Schedule, or true copies, duly attested.

Mr. H. HAVILAND said, before the motion was put on the Resolution just read, he thought a time should be specified in the Resolution when such Qualification should be required.

Hon. COL. SECRETARY said, he presumed the House did not wish to be Mr. Pope down to time, and thought that, if necessary, he should have a few days given him; but, in the meantime, have no vote on any measures before the House.

Mr. MUIRHEAD.—The statute expressly said, that a member taking his seat he should render to the Clerk the title, &c., of property upon which he bases his Qualification. Mr. Muirhead then read that portion of the statute alluded to, which is as follows:—

"Every member, before he assumes his seat, or shall presume to vote in the House of Assembly, if there be required by order of the House, shall deliver to the Clerk of the House a Schedule, containing the particulars of his Qualification, conformably to this Act, and shall also deliver to the said Clerk the title, deeds, documents or papers, under which he claims title to the property in said Schedule, or true copies thereof, duly attested."

He presumed Mr. Pope had the required documents now, and was prepared to submit them.

Hon. the SPEAKER.—Is the motion seconded?

Hon. COL. TREASURER.—I second the motion.

The resolution was then put and carried, and Mr. Pope submitted to the Clerk the Schedule, &c., of his Qualification.

Hon. the SPEAKER said, the matter might be postponed until the standing Committees were appointed, and the Governor's Speech answered.

Mr. H. HAVILAND thought the suggestion of the Hon. the Speaker a good one, and that there would be plenty of time to attend to this affair when the more pressing business was gone through.

Hon. COL. SECRETARY differed from the last speaker, and said, if a week or two elapsed without action being taken upon the matter, and Mr. Pope be allowed to take his seat, under the present circumstances, the House could not make the necessary inquiry.

APPOINTMENT OF COMMITTEES.

The following committees were then appointed:—

To PRINT STATIONARY.—Hon. Col. Treasurer, Messrs. Clark and Muirhead.

Mr. CLARK moved a committee to receive tenders for printing the Journals, and Messrs. Clark, Muirhead and McDonald were named.

Hon. Mr. LONGWORTH said, he thought it would be only fair to appoint a member of the minority on this committee, and would suggest that Hon. Mr. Haviland be placed upon it.

Hon. COL. SECRETARY said, as it was not a usual thing to appoint members of the minority upon standing committees, he did not see why the House should deviate from such practice in the present instance.

After some further discussion,—the House divided on an amendment to the original motion, that the committee be appointed by the House.

Ayes.—Hons. Messrs. T. H. Haviland, Palmer, Longworth, Montgomery, Messrs. H. Haviland, Douse, Yeo, Pope, Laird and McDonald.—10.

Nays.—Hons. Col. Secretary, Col. Treasurer, Mooney, Whelan, Wightman, Messrs. Perry, Clark, Dingwell, Muirhead, Cooper and McGill.—11.

The original motion was then passed, and the committee stood as follows:—Messrs. Clark, Muirhead and H. Haviland.

COMMITTEE TO PREPARE AN ANSWER TO HIS EXCELLENCY'S SPEECH.—Messrs. Cooper, McGill, McDonald, Muirhead, Laird, Perry and Hon. Mr. Whelan.

GOOD CORRESPONDENTS WITH LEGISLATIVE COUNCIL.—Hons. Col. Secretary, Col. Treasurer, Wightman, Haviland, Messrs. McGill and Pope.

PRIVATE BILLS.—Hon. Mr. Whelan, Messrs. Clark and Haviland.

PUBLIC ACCOUNTS.—Mr. McDonald, Hons. Messrs. Haviland, Longworth, Montgomery, Messrs. McGill, Perry and Muirhead.

TO REVISE JOURNALS.—Mr. Muirhead, Hons. Messrs. Mooney, Longworth, Wightman and Mr. Laird.

TO EXAMINE BILLS TO BE ENGROSSED.—Messrs. Clark, McDonald, McGill, Muirhead and Hon. Mr. Longworth.

ON EXPIRING LAWS.—Messrs. McDonald, Muirhead and Hon. Mr. Haviland.

The Hon. Col. Secretary moved the suspension of the standing order respecting the introduction of bills, that he might introduce a bill relative to Fishery Reserves. The rule was suspended, the Bill read a first time ordered to be read a second time to-morrow.

On motion of Hon. Col. Secretary, it was

Ordered.—That a copy of the Journals of this House be sent to His Excellency the Lieutenant Governor, each day, as soon as may be, after the adjournment.

On motion of Hon. Col. Treasurer, it was

Ordered.—That the postage on all letters and printed papers to and from members of this House, during the Session, be charged to the contingent accounts of the House.

The time for receiving petitions was limited to March 5th. Adjourned to ten o'clock to-morrow.

T. KIRWAN, Rep.