The Herald.

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THE HERALD

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ALMANACK FOR JULY.

MOON'S PHASES.

New Moon, 1st day, 5h. 36m, evening, E.
First Quarter, 8th day, 1h. 19m., evening, E. S. E.
Full Moon, 16th day, 3h. 44m., evening, N. E.
Last Quarter, 24th day, 10h. 20m., morning, S. W.
New Moon, 31st day, 0h. 31m., morning, N.

DAY MONTH.	DAY WEEK.	SUN rises	SUN sets	High Water	Moon rises.	Day's length.
		h m	h m	h m	h m	h m
1	Monday	4 18	7 49	10 34	sets	15 31
2	Tuesday	19	49	11 30	8 13	30
3	Wednesday	20	49	morn.	9 3	29
4	Thursday	21	48	0 21	9 46	28
5	Friday	21	48	1 13	10 24	27
6	Saturday	21	48	2 5	10 58	27
7	Sunday	22	48	2 52	11 27	26
8	Monday	23	48	3 44	morn.	25
9	Tuesday	24	47	4 30	0 1	24
10	Wednesday	24	47	5 25	0 30	23
11	Thursday	25	46	6 19	1 3	21
12	Friday	26	46	7 15	1 38	20
13	Saturday	27	45	8 9	2 15	18
14	Sunday	28	44	9 0	3 0	16
15	Monday	29	44	9 48	3 44	15
16	Tuesday	30	43	10 33	rises	13
17	Wednesday	31	42	11 17	7 56	11
18	Thursday	32	41	11 57	8 31	9
19	Friday	33	40	even.	9 4	7
20	Saturday	34	39	1 14	9 34	5
21	Sunday	35	38	1 55	10 4	3
22	Monday	36	37	2 35	10 34	2
23	Tuesday	37	36	3 18	11 7	59
24	Wednesday	38	35	4 4	11 43	57
25	Thursday	39	34	4 58	morn	55
26	Friday	4 40	33	6	0 25	53
27	Saturday	41	32	7 4	1 9	51
28	Sunday	42	31	8 13	2 4	49
29	Monday	44	29	9 19	3 5	49
30	Tuesday	45	28	10 21	sets	43
31	Wednesday	46	27	11 17	7 37	41

Prices Current.

CHARLOTTETOWN, July 5, 1867.

Provisions.	
Beef, (small) per lb.,	6d to 10
Do by the quarter,	6d to 7d
Pork, (carcass)	4d to 5d
Do (small)	6d to 8d
Mutton, per lb.,	5d to 7d
Lamb per lb,	6d to 7d
Veal, per lb.,	3d to 5d
Ham, per lb.,	6d to 1d
Butter, (fresh)	9d to 10d
Do by the tub,	
Cheese, per lb.,	4d to 9d
Tallow, per lb.,	9d to 1½d
Lard, per lb.,	8d to 6s
Flour, per lb.,	3½d to 4d
Oatmeal, per 100 lbs.,	18s to 19s
Eggs, per dozen,	7d to 8d
Grain.	
Barley, per bushel,	5s to 5s
Oats per do.,	2s 9d
Vegetables.	
Peas, per quart,	
Potatoes, per bushel,	2s 3d to 2s 6d
Poultry.	
Geese,	
Turkeys, each,	5s to 8s 6d
Fowls, each,	1s to 1s 8d
Chickens per pair,	2s 6d to 3s
Ducks,	none
Fish.	
Codfish, per qtl.,	20s to 30s
Herrings, per barrel,	25s to 40s
Mackerel, per dozen,	
Lumber.	
Boards (Hemlock)	4s
Do (Spruce)	4s to 5s
Do (Pine)	7s to 9s
Shingles, per M,	18s to 18s
Sundries.	
Hay, per ton,	70s to 80s
Straw, per ton	20s to 25s
Timothy Seed,	
Clover Seed, per lb.,	
Homespun, per yard,	4s to 6s
Calfskins, per lb.,	6d to 9d
Hides, per lb.,	4d
Wool,	1s to 1s 3d
Sheepskins,	9d to 1s
Apples, per doz.,	
Partridges,	

GEORGE LEWIS, Market Clerk.

COLONIAL PARLIAMENT.

DEBATES AND PROCEEDINGS OF THE LEGISLATIVE COUNCIL.

Council Chamber.

THURSDAY, May 16th.

LOAN BILL.

Hon. Mr. McDONALD, on rising to move for the second reading of a bill to authorise the Government to raise a loan of money for the public service of this Island, said: This bill has been introduced to enable the Government to borrow £100,000 sterling. They can borrow a part of it in this Island and a part in Great Britain, wherever it is found most convenient and advantageous to do so. It also provides for the payment of the amount borrowed, by the establishment of a sinking fund, or by setting apart £5 per hundred of the amount, which will pay the principal in twenty years. I do not think any of your honors will object to a measure of this kind, in view of the great difficulty of getting exchange and the great want of circulating medium at present experienced in the country. Members who have been opposed to the principle of a Loan Bill for years, have begun to see the utility of a measure of this kind. If it is borrowed in Great Britain, it will bring a large amount of bills of exchange into the market, which would be a great benefit to the country, as a want of bills of exchange is very seriously felt at the present time. It would also enable us to have a larger amount of circulating medium. It provides that the money may be used for the payment of the estates, already purchased by the Government, as well as for estates which may yet come into the market and be purchased hereafter.

Hon. Mr. PALMER: A bill of such importance to the Colony is one which would be expected to call forth different expressions of opinion on the part of your honors; and I cannot allow it to pass without offering a few observations upon it, more especially as I am not favorable to this method of relieving the country from what is felt to be an embarrassment, particularly among the commercial classes of the community. Though it is a common, and, perhaps, a legitimate, thing for the Legislature to step forward when such an embarrassment occurs, and devise means to relieve it; yet it is a question which should be weighed with calm and careful consideration, and nothing should be resorted to but a measure that would obtain the confidence of all classes of the community—one that they would feel was based on sound and politic principles—and such as could be resorted to by any party or Government. I cannot say, however, that I conceive the present Loan Bill to be one which is likely to be successful. I have no doubt but those who originated, and those who support it, are actuated by the best intentions in desiring to relieve the embarrassment to which I have alluded, by giving ease to the money market, but I think it is a mistaken policy. This loan is for present relief; but a day of reckoning must come, and if we are not as fully prepared to meet it as the exigencies of the case may require, we may have to "pay too dear for our whistle." In fact, it may be considered as similar in many respects to "Paddy's" plan for lengthening a short blanket, "to cut a piece off one end and sew it on the other." I am also of opinion that very little hope can be entertained of its being effective; for, when I look at the present temper of the British people, I think there is little chance of obtaining a loan without the guarantee of the Imperial Government. That was not asked for in the bill, and if it was I do not think it would be successful. This may be seen from declarations of members of the House of Commons and of the Government, that it is only in view of carrying such a measure as the Union of the Colonies that they would guarantee a loan for the inter-Colonial railway. They knew that the accomplishment of that object was the mainspring of the bill of union. If that were not guaranteed by the representatives of these Provinces there would be no union; for the railway was the life and spirit of that bill, and, therefore, they were obliged to give a guarantee to raise money for that railway. Nothing but extreme necessity such as that would induce them to give a guarantee, and I feel assured that, were we to ask for such a favor, under the most pressing solicitations, they would not listen to us, but would give us a very short and negative answer. I think those who introduced this bill have felt that, and, therefore, they have not asked for a guarantee. As to a loan of money being raised without that guarantee, I do not think there is any hope of it, and the country will then be left in a worse condition than before, for the attempt will have failed, the hopes raised will have led parties to anticipate easier times, to relieve them of commercial embarrassment, and they will, perhaps, have been induced to speculate more largely than they would otherwise have done. Great disappointment may in this way be met with. Now, I may be asked, "if you will not agree to this bill, or to a measure of this general nature, what do you propose?" And I confess that I do not like to be open to the accusation of acting "the dog in the manger," so as neither to allow this to be used nor offer a better remedy. I think the means are within ourselves by an issue of an adequate amount of treasury notes. That would give great relief, and I think it might be ventured upon with perfect safety. Of course treasury notes would require to have provision made by which they could be redeemed, and one-third, at least, retained to provide a fund to meet them. Such was the scheme propounded upwards of twenty years ago, and to which the Imperial Government objected; but I do not think they would be so exacting now. There is nothing in the Governor's instructions to prevent him from passing such a bill. Indeed, at one time it would almost be considered felony to pass such a bill without the sanction of the Imperial Government; but that time has passed away, and there is no such restriction in the Royal Instructions now. If we were to pass a bill to authorise the issue of treasury notes, I do not think the British Government would be very exacting or particular in scrutinizing the principles or the extent of the rules upon which we founded it. An issue of a moderate amount of treasury notes, say £25,000 or £30,000, or perhaps we might go to £40,000 or £50,000, and made redeemable in a given period, say seven or ten years, in gold, and at the period of payment, if the Colony was not provided with gold, and even if we had to purchase it at five or ten per cent premium, the loss would be trifling in comparison with the advantage the country would derive in having these notes in circulation in the meantime, without any interest to pay upon them. Or provision might be made by which parties holding the notes, in case there was not gold to redeem them, should take Treasury warrants at a moderate rate of interest, and redeemable in a further period of time. A good deal of the cry for this loan bill has been raised by parties who have felt the present commercial depression severely; but we have frequently to contend with depression in trade, and therefore it would not do for us to be always ready to apply such a remedy as borrowing money. There will, no doubt, be such embarrassments felt upon other occasions, and if the principle is too often resorted to it may be attended with very great evils in the end. Now, I think the issue of treasury notes would be safer and less likely to involve the country in difficulties which it could not meet. The present difficulty arises not so much from a want of circulating medium as from want of a good, sound, wholesome credit; and in connection with this question of finance, or the issue of paper money, we should not lose sight of the fact upon which all parties must agree, viz: that money is or should be nothing more than the representative of value, and what is not real money should be based upon property of some kind. Commercial embarrassments sometimes arise though there is a sufficient amount of property belonging to those who are engaged in commerce, but which is not available at the time, and, consequently, embarrassment in trade is caused for want of a circulating medium to represent it. I do not look upon that as being the case now. It arises, not from the means being locked up, but from want of property to represent it. We hear a good deal about the vast amount of shipping sent off and not sold, but I look upon that as not being such a sound representation of property as some who desire to put this question in the most favorable light would make it appear to be, for I must adopt the old phrase, that "an article is not worth more than it will bring at auction." Then, turning to another staple article of our trade, we have not got any large quantities of grain waiting for market; on the contrary, we know that it *is* too scarce in many localities for seed. So then we are at present really and truly without that which should represent money; and there it is that we should draw the distinction, and legislators should pause before they would give their assent to a measure to relieve that which is not a wholesome state of trade—we should hesitate before we would put large sums of money in circulation, which, perhaps, we would not be able to pay for when called upon to do so. A foreign loan, perhaps, would not be met so easily as what I term a domestic loan. It is not my intention, however, to offer any amendment to this bill, yet, if I supposed that I could carry a measure to authorise the issue of treasury notes, I might be induced to pen something, but I feel assured that it would be labor in vain; for as this bill has passed the House of Assembly by a large majority, and as it is one affecting trade and commerce, one which it is supposed that House has more especially to do with—it would be vain for me to attempt to carry anything in opposition to it, though I am confident that the proposition for a further issue of treasury notes, as was prayed for in a petition presented to the Legislature, and which I am surprised to find was not even alluded to in the House of Assembly, would be a safer and better way of meeting the exigencies of the case. I shall not, therefore, offer any objection to the Bill by way of obstruction, or take upon myself to vote against it; but I feel that I would be doing less than my duty if I did not give expression to my opinion of the nature of it. In the event of an application for a loan not being successful, then the Island will be in a worse position than before, and twelve months will elapse before we can get an issue of treasury notes.

Hon. Mr. ANDERSON: No doubt something is required, but I think we are now looking for too much. The interest of the proposed loan at six per cent. will be £9,000 a year, and in twenty years—the term for which it is proposed to borrow the money—it will amount to 180,000. Now, if there was land enough offered to the Government to require such a loan as that, I might be induced to support this bill in order to clear the Island of the leasehold system; but I am of opinion that if an issue of treasury notes to the amount of £25,000 or £30,000 were authorised, it would meet our present requirements and would save a large amount to the Colony by way of interest.

Hon Mr HAYTHORNE: I rise, your honors to support the bill, and I do so with great satisfaction, because it is a measue which in my private capacity, I have advocated for years. I think it affords a favourably prospect of bringing the long agitated Land Question to a conclusion. Of course I cannot say what success our application will meet with, but I think we are in a position to make such an application. It is not to be expected that a bill of this kind would pass without opposition. It was opposed in the House of Assembly, and no doubt it will be opposed here. Yet I am rather at a loss to conceive from what quarter opposition can come, certainly not from those who advocate the interests of the tenants, and not from the proprietors, for the interests of both are combined. It is the interest of both to have this Land Question settled, and I do not see how such a solution can be arrived at unless the Government have money to purchase the estates when they are offered. I suppose the land agents will object to it. Some of them have made fortunes, but I will be glad if this bill will have the effect of putting an end to their occupation, and would like to see them employed in tilling the land which would be more beneficial to the country and perhaps better for themselves. His honor from the city (Mr Palmer) has made some objections to this bill, and when he was speaking a few days ago upon the Land Question he used the term 'coercion.' He almost challenged the Government to state whether they were going to coerce the proprietors; but we are not going to fall into the same error as they did when they stated that they would settle the Land Question in eight months. They thus raised the expectations of the people, and a state of things supervened which had a most disastrous effect. We are going to take warning by their errors and will not make such promises, but we are coming in with a measure which is imperatively called for, and which I hope and trust will be successful. I advocated this measure out of doors at the time the troops were brought here to do the work of Bailiffs. The question has been set at rest by a despatch stating that the Troops were brought here to collect rent for the proprietors, and it is a pity that a system should remain in operation here which requires the aid of Her Majesty's Troops to enforce it. They were employed at one place where the inhabitants left their homes and encamped in the woods. I therefore think it is time for the Government to bring forward such a measure as they conceive would settle this question. I have been asked what remedy we would employ with proprietors who would not sell their lands, and when I heard his honor on my left (Mr. Beer) use the term "coercion" I thought it would be better to use milder terms. In my opinion it is impossible to arrive at any fair solution of this question till we have funds to purchase the proprietors' estates. I would now call attention to past events. The late Government agreed to pay about £53,000 within eighteen months for estates which they purchased. About £20,000 have now to be paid in a short time, and I agree with those who say that to abstract that amount in specie from the currency of the country would be attended with the most disastrous results. This is one reason why I advocate the procuring of this loan. His honor from the city (Mr. Palmer) recommends an issue of treasury notes, but that is a proposition beside the question. It is a question whether we shall contract a loan in Great Britain or elsewhere. He speaks of an issue of treasury notes to the amount of £30,000, but such a remedy would be altogether inadequate to meet the exigencies of the case. You cannot offer treasury notes of the class represented as cash; and if they were issued they would have to be converted into cash at a marvellous discount. Perhaps it is not necessary to go fully into that, but if they are to be issued and provision made for their redemption in ten years there would be the same difficulty experienced at the end of that time. Gold would have to be provided at the end of that time, and whether it were provided at the beginning or end would be of very little consequence. His honor objects to the measure before us because at the end of a certain period we would have to pay for the money borrowed and perhaps "to pay too dear for our whistle:" but the bill provides for a sinking fund. We are not borrowing upon empty air, but to pay the instalments upon the proprietors' estates which will all be paid long before the loan becomes due. Then if the estates are purchased by the tenantry, the Government will be in a position to pay the loan. Therefore I do not think his honor's position is tenable. Then he spoke of the difficulty of procuring this loan. Well, it is impossible to say what the state of the money market will be, but I do not think our prospects are so very disheartening. I observe that the Colony of lately required a loan. It was disposed of in the English market by tender and realized 102 3-4 per cent. That shows that the English money market is not inaccessible to the Colonies. The Republic of Chilli also required a loan of two millions, and when application was made for it they were offered seventeen millions. Now, from these circumstances, I conclude that the time to apply to the London market is not unfavorable, and I cannot coincide with his honor's views that we would meet a rebuff. I am more disposed to look at the bright side of things. Then his honor spoke about guarantees, and he gave us no hope of a British guarantee. I admit that it is so and I might reproach the British Government for their backwardness in assisting us to settle our Land Question. I think it was their duty to assist us, and I say this advisedly in view of the fact that their own commissioner, in common with the others, recommended it in their report. They laid the whole blame upon the improvident manner in which the original grants were given, and all these circumstances combined renders it more blameable on the part of Her Majesty's Ministers to refuse to assist us by guaranteeing a loan to settle this question. If we had that there would be no difficulty in obtaining a loan, and we would perhaps get it at two per cent less; but we are told that they are not prepared to give such a guarantee. They gave such a guarantee lately with respect to the Inter-Colonial Railway, but that was an exceptional case. One more remark with respect to treasury notes. His honor held the reins of Government for some years, and I think if there was anything good in the conservative party it would have come to light under his auspices, but he retired from the leadership and gave place to another gentleman of whom I will not speak, as he is not here. I consider that it was an evil day for the Island when he yielded the reins of Government to any of his coadjutors. But if it was his opinion that a further issue of treasury notes would be beneficial to the country, why did he not adopt that course then? He had an opportunity of advocating such a measure for eight years and did not do so, and he comes forward now to instruct the present Government in what he conceives to be their duty. We are fully aware of the evils of the Land Question, which has so long retarded its prosperity, and we cannot do so without being in a position to make the small proprietors an offer for their estates. Some remarks have been made with regard to ships; and it is a lamentable thing to see such a large amount of property lying unsold in the British Market, but I do not think his honor's statement when in Canada, that we were able to export a million and a half of grain, is compatible with his statement here to-day. I admit that our farmers are not so scientific as they should be, but the first thing is to put them in a position to become freeholders; then there is a system springing up which will soon renovate their worn out lands. I allude to what I may term the mussel-mud industry. There is nothing, I am persuaded, in which our farmers could engage which is so well calculated to improve their farms and increase their production. I will only add, that I hope the introduction of this measure will be the beginning of the end of the Land Question.

Hon. Mr. GORDON: Your honors, from the remarks of his honor from the second district of Queen's County, who has just spoken, we would be led to suppose that the golden age was about to dawn upon this Island. Now, I am not a proprietor, nor a supporter of proprietors, but having passed the best part of my life among the working people of this Island, and boasting of being a working man myself, I trust I am in a position to give an unbiassed opinion upon the merits of this bill. It is certainly a bill which demands the most serious and deliberate consideration of all the members of this House; for, to your honors, as the guardians of the people's rights and liberties, is entrusted the duty of seeing that no grievous burdens are suffered to be imposed upon those who have committed to your care their dearest interests. It is contemplated by this bill to negotiate a loan of no less a sum than £150,000 currency, and this amount is to be applied ostensibly to the purchase of lands, but in reality, I believe, to general purposes, as the exigencies of the Colony may be deemed to require, and at the discretion of any Government that may be in power during the next twenty years. And while I yield to no man in an earnest desire to advance the prosperity of this Island, and anxious as I am to add to the furtherance of any wise and judicious measure tending to foster our agricultural and commercial industry, yet I regret that I cannot see anything in this bill which is likely to promote the welfare of the people of this Colony. On the contrary, I am of opinion that it is fraught with danger, that it is uncalled for by the present financial state of this country, and that it must imperil the welfare and happiness of the working population. As it is with individuals, so it is with Governments. The prospect of unlimited credit leads to habits of waste and extravagance, the result of which invariably is, to the former bankruptcy and ruin, to the latter financial embarrassment, which ends in oppressive burdens upon the people in the shape of increased taxation. The advocates of this bill maintain that it is necessary in order to give increased facilities for getting exchange on England, to assist the Banks, as well as to provide funds to enable the Government to purchase lands from those proprietors who should be disposed to sell; but with all due deference to the opinions of these gentlemen, I contend that it is only putting off the evil day, which will come with accumulating difficulties—that it is binding burdens upon the shoulders of those industrious and hard-working men—the tillers of the soil—burdens which neither we nor our children will ever see removed. Let me urge upon the attention of your honors the fact that the interest of this loan, together with the interest of the present debt of the Colony, will amount to over £14,000 a year; and when to this sum is added the pay of an agent in London, which cannot be estimated at less than £1000 sterling, and a broker's commission of one, or one and a half per cent; and, in addition to all these, let me remind your honors that, when the Government bonds of more highly favored Colonies than our own realize only from £85 to £90, for every £100 of stock sold, he would be a sanguine financier, indeed, who could hope to realize anything approaching the lowest of these sums for our debentures. These, with the interest, incidental expenses, and the loss on the sale of government bonds, we have presented to view such an array of figures as must appal the stoutest hearts in the Colony. Are the people of this Colony to be taxed in addition to the amounts which they now pay, a further sum of £11,000 or £12,000 a year; and this amount must be paid yearly, or half yearly, in gold or sterling bills, making in 20 years, the nice sum of £220,000 or upwards. Your honors, I feel confident, will weigh with care the provisions of this bill, and will not give your assent to any measure which must tend to depress the energies of the industrious people of this Colony, and retard their commercial prosperity. For these reasons I must give the bill my decided opposition.

Hon. Mr. BEER: Your honors, the bill under consideration is brought forward ostensibly, and, I trust, really to settle the Land Question. When the House was in committee upon the despatches, I presented a resolution having reference to a prospective compulsory measure, and I was met by the argument that we had not the means to purchase the proprietors' estates, but that, if this Loan Bill would become law, that then money could be borrowed and the question settled. Therefore, as I am exceedingly anxious to have that question settled, I will not offer any obstruction to this Bill. I want to see every tenant have the privilege of purchasing his farm at an equitable price; and as the present Government appear to desire a loan for that purpose, I shall not oppose them. At the same time, I could wish that, instead of being about to borrow £60,000 in the Colony, they were about to issue £40,000 in Treasury Notes, and to borrow, say, £60,000 or £70,000 in England. That amount of Treasury Notes would circulate as freely as any other money, and would save £2,400 in interest. I am sorry that is not part of the Bill. Still, however, I shall not oppose it, as I am anxious to have the land purchased. I know that I have given dissatisfaction to some of the residents of this town by introducing the resolution to which I have alluded a few days ago; but the doctrine that private rights have to give way to public necessities is not a new one. It was advocated by the *Islander* newspaper some years ago; and even this very week by the *Examiner*, an extract from which I will read:—

* * * * * * * * * *

That is the very same doctrine that I propounded last week, and numerous instances can be found in Great Britain and Ireland for compulsory legislation. I might also refer to the abolishment of the Signorial titles in Canada. In Great Britain railroads are constantly being constructed against the wishes of owners of land through which they pass, but they are compelled to give way to the public necessities of the case, and take whatever a commission will give them for the injury they may sustain. I do not know but I should do something similar with the proprietors. I am not an advocate for taking their properties without suttable remuneration, nor do I question their titles for I believe they are good. Those proprietors who still refuse to sell might see what other gentlemen have taken, and they should take something similar. I alluded to the Rev. Mr. Montgomery and to Mr. Haythorne who have sold to their tenants upon very favourable terms. I am aware that a good deal of dissatisfaction has been expressed that I should have moved in the matter as I did, but I believe it was by those who take exception to the stand I took upon the confederation scheme. However, as this measure is intended to settle this long-agitated land question I will not offer any opposition to it.

Hon Mr LORD: I do not know that it is worth while to express my opinion, for I think all your honors are fully acquainted with my views upon this bill. I go heart and hand in getting it passed, and I hope we will not be disappointed in getting a loan. It is impressed upon my mind, and his honor who spoke last shows that we are gaining ground upon our opponents. He appears to be very much alarmed that the people will be taxed and ruined. Now, I thought money was the sinews of trade, as well as of war, and when there is a depression in trade, what does a few thousands of pounds by way of interest amount to compared with the benefit of having money in the meantime. I think the small proprietors will take a fair price for their estates, and without that we do not wish to take their lands; but we want to see that they shall not be allowed to hold the tenants in bondage any longer. I remember the day when the whole Island was in a wilderness state, and many a poor man had to sell, perhaps his last cow, to pay his rent. These rents were handed over to the agents who lived on the fat of the land, and I hope soon to see their occupation gone. Some of your honors think it would be better to issue treasury notes, but I am of a different opinion; and suppose the notes were issued, and I wanted to purchase bills of exchange to make remittances to England, I could not do so without paying a large discount, but if we get the loan contemplated by this bill, we will have just the money we want without being subjected to any loss. His honor from Georgetown (Mr Gordon) says it would cost one and a half per cent to negotiate this loan in Britain. Well we cannot purchase bills of exchange now at less than three per cent., and that would more than pay the expense of managing it in Great Britain.

Hon. Mr. BALDERSTON: I must confess that I do not consider myself sufficiently posted up in financial affairs to give a very decided opinion upon the advantages or disadvantages of this bill: but I must say that I was somewhat startled when I heard the amount named which it is proposed to borrow, viz: £100,000 sterling. I understood that the application was to be for something like £50,000, and I thought there was no necessity for more, as I was not aware that there were any lands offered to the Government now, nor that there was likely to be any for some time to come. However, the Government may probably have thought that some estates would soon be offered. The bill provides that part of the money may be raised in the Island and a part of it abroad, and I think that if the part to be raised in the Island can be obtained, it will meet the present difficulty, so that, if the Government act discreetly, there need not be any loss. We certainly require a loan at the present time, and I feel inclined to leave the management of it to the discretion of the Government, but I would feel easier if they were limited to £50,000. I do not expect much benefit from the purchase of lands from the small proprietors, for there is no law to compel them to sell, and though there are some in favor of a coercive measure, yet I have not much faith in it, for I do not expect that it would meet the approval of the Imperial Government. The present difficulty must be met in some way. Money is hard to be got in the Island at present among merchants as well as farmers, though ample security can be given. If the bill was confined to what has been termed a domestic loan, capitalists might take advantage of it and ask exorbitant rates of interest. All I hope is that the bill will be successful and advantageous to all classes.

Hon. Mr. DINGWELL: I am very happy to observe so much unanimity in carrying this measure. It must be evident to all that we have commenced a great undertaking, that is, to purchase or