

THE NEW AMERICAN MINISTER.—In our last publication we noticed the arrival of his Excellency the Hon. Louis M'Lane in London. Since he reached the British metropolis, Mr. M'Lane, not having been able to command a suitable residence, has been staying at Thomson's Hotel.—On the 5th instant he was presented to the Foreign Minister, the Earl of Aberdeen; on the 8th inst. he attended at Buckingham Palace, where he delivered his credentials to her Majesty, and was most graciously and kindly received. Mr. M'Lane was present in his place in the house of Lords, amongst the *corps diplomatique* on the occasion of the prorogation of parliament by the Queen. The retiring Minister Mr. Everett, has been extremely popular since he first arrived, and he leaves with the regret and the esteem of all the parties who have had occasion to come in personal contact with him. The new Minister has this great advantage over most of his predecessors—that he has filled the same high office at the British court before, and is personally and familiarly known to all the leading members not only of the Government, but of the Opposition. Indeed, since his appearance in London, he has been waited upon and received the congratulations of many distinguished members of the aristocracy, who knew him in a similar capacity some twelve or fourteen years ago. The kindly feeling towards the new Minister has found expression in complimentary notices of his arrival in most of the daily and weekly papers.

Last week, at Paisley, a dog having meddled with a hive of bees, was attacked by the inmates, and stung to death.

Switzerland continues to be in a very unsettled state and further ruptures are expected. There has been a serious fire at Toulon arsenal.

CHINA.—The law heretofore existing in China, that no man once leaving the country should be permitted to return on penalty of death, has been rescinded since the opening of the country to missionaries, and permission given to all to return if they wish; and the consequence is that many are returning from India and other countries—some of them, it may be hoped, imbued with the spirit as well as the knowledge of christianity.

**FROM LATE AMERICAN PAPERS.
IMPORTANT FROM MEXICO.**

NEW ORLEANS, August 5, 1845.

I have been permitted to read the Official Document from the Mexican Secretary of State to the Consul in this city. It is dated City of Mexico, 17th July, 1845. It states that the relations between that Government and the United States have reached a point no longer to be submitted to, and instruct the Consul to close his office, to cease from all official intercourse, and to inform all Mexicans that the friendly relations between the two governments are at an end, and that they will take such measures for the security of their persons and their property as they may deem expedient. The Consul informs me he shall close his office to-morrow and that he shall sail next day for Vera Cruz.

We understand the Mexican Consul has received no official communication from his government by the last arrivals.

**FURTHER IMPORTANT RUMOURS
FROM MEXICO !!**

The New Orleans Picayune of the 7th inst. says, it has learned that the declaration of war by Mexico is really in town, and that it would be published by some one or more of the city papers on that day. No declaration, however, had been made up to the 19th ult. and we doubt whether the Mexican Government will decide on any demonstration more hostile than a non intercourse act.

By the arrival of the Mexican schooner *Atravida*, we learn that on the 18th of July, there was a counter revolution in favor of the Government in the department of Tobasco, headed by Commodore Thomas Marin, who with only 80 troops succeeded in deposing General Ignatio Martinez, who was in command of the Insurgents.

NAVAL FORCE IN THE GULF.—The Washington Constitution says that the squadron in the Gulf of Mexico is ample for any emergency likely to arise in that quarter. Including the steam frigate *Mississippi*, now on her way, it will consist of ten vessels of war, mounting over two hundred guns.—This, we believe, is a large force that has never been before concentrated under the command of any naval officer in our service. On the western coast of Mexico there is, or shortly will be eight of our vessels of war, and this force will be increased by the vessels of the East India squadron, now on their way home.

The Boston Daily Advertiser has received news from the Cape of Good Hope, to June 21st. His Excellency the Lieutenant Governor Sir Peregrine Maitland, was nearly killed by a fall from his horse, while on a visit to the frontiers of the colony for the purpose of quieting the Boers.

STEAMER GREAT BRITAIN.—This monster of the deep still continues to be thronged with visitors.—About 5000 persons have visited her since she arrived on Sunday last. It has been stated in some of the Boston papers that she was intending to make a pleasure trip to George's Bays, at a charge to passengers of 50 a ticket—a report for which there is no foundation. She remains here until the 30th. About a dozen persons have already entered their names as passengers for the next trip.

The Stewardess of the steamer *Caledonia*, who was ill during the passage, died yesterday morning. Her remains have been landed. A male passenger also died at sea, and was buried in the deep.—*H. H.*

The memorial to her Majesty praying that no further concessions may be made to the United States in the Fisheries upon the coasts of this Province, has been numerously signed, and we understand, will be forwarded by the next Steamer.—*H. H.*

FURTHER DONATIONS TO QUEBEC.—The Mayor of Quebec has just acknowledged the receipt of £182 17s. 6d. the balance of funds collected in Halifax in aid of the sufferers by the late fire. We learn, too, that the sum of £185 has been forwarded by the good people of Charlottetown.—Also; that some of the Rifle Brigade have forwarded £6 for the same purpose.—*H. H. Chron.*

THE MORNING NEWS.

SATURDAY, SEPTEMBER 6, 1845.

THE CURRENCY QUESTION

RESUMED AND CONTINUED FROM OUR PAPER OF 28th JUNE LAST.

The Currency of this Island is established at its present nominal value, not by any Imperial or local Statute, but by that most dangerous of all political doctrines—the doctrine of "Expediency."—It is, we think, almost unnecessary to point out the evils which must ever attend a system, having no better or surer foundation than temporary convenience; or to enlarge upon the danger of a social monetary compact, not only un sanctioned by the law, but at variance with its established provisions. Mutual convenience may for a time render the evils of such a system *endurable*; but any single individual, extensively engaged in business, has only to place himself in opposition to the general practice, to demonstrate all its absurdity, and to convince the People, that no compact, however based upon general usage, is calculated to advance their interests, or to afford them security in their transactions, if it has not the sanction of the law. The Laws of the land are its governing power: by them all differences must be tried—all difficulties adjusted, and to their decision all must submit. They are the great and ultimate reference in all matters of commercial doubt. How injurious then to the public interests, must that system be, which exists in direct contradiction to their mandate. It would be in vain to argue, that the contingency we have referred to, is not likely to happen—it is an event, not only within the range of *possibility*, but of *probable* occurrence. Without going over a beaten track, or entering upon a citation of legal points and decisions confirmatory of this fact, it may be sufficient to observe—that any individual refusing to accept a tender of money, at its present nominal value, unless (specifically provided for,) would not only be legally right, but would be sustained in his views by every Court of Judicature in the Island. This is a fact, perhaps not generally known to the great body of the People, but it is one with which they ought to be made acquainted, and in pointing out to them the numerous evils attending the present fictitious value of money, they should understand as a primary position, that it rests upon no better or surer foundation than temporary convenience—that it is unsanctioned by Law (nay, exists in opposition to it)—and that the same power which has for purposes of expediency, placed a false and fluctuating value upon the circulating medium, may, at the mere dictates of interest or caprice, proportionately depreciate it.

Let us now inquire into the object of thus raising the nominal value of Sterling and other money;—the proportionate return made to the people for its expenditure—how far the avowed object has been attained, and the act justified by its results.

Those who favour the present system assert;—(and we have no right to doubt the sincerity of their opinions)—that a higher nominal value given to money, will have the effect of keeping it within the Colony. This is almost the

only argument adduced in favour of a monetary system, differing from that of the neighbouring colonies. But had utility of such a plan, it carries upon the face of it, its own refutation. We would refer our readers to the proposition advanced in our first paper on this question. (June 21st) viz.—That in commercial transactions "regard must be had not merely to our own circumstances but to the relative position which we occupy with regard to those places with whom we have commercial relations." Assuming this as a fact, it becomes us to enquire, what proportion does the amount of exports for which we receive payment, bear to the value of imports which we are called upon to pay for? The Balance, it is notorious, is against the Island, in the proportion of three to one. Means then must be provided, either in Cash or Exchange, to meet the demand consequently made upon the Province. The rate of Exchange, will always depend materially upon the amount of Money in the market; and if the Merchant cannot advantageously purchase Bills, or if the amount he needs be small, he will, as a matter of course, remit Cash to meet the claims against him. He receives money at a false value, but he must remit it, or purchase exchange at the value it bears in the place to which he sends it, and thus the purely nominal character of our Currency is seen. Could it for a moment be supposed that where payment for large imports has to be made in money, that a merely fictitious value given to gold and silver, would have the effect of retaining it within the Colony?—this might have been the case, had the paper of the Island borne any proportionate value to the British or Colonial Market. But with a Paper Currency totally unconnected with the Island, and large money payments to be provided for, is it not self evident that Cash must under all circumstances form the ultimate export until the trade of the Island becomes such, as in some degree to balance the demand made against it for its Imports. This would appear to be almost a self-evident theory, let us enquire how it is borne out by facts, and how far experience has demonstrated the utter inutility of placing a fictitious value upon money.

ST. JAMES'S CHURCH.—The Rev. Hugh Ross will preach at the above Church to-morrow, Sunday, the 7th inst. at 11 A.M. and at 3 o'clock, P. M.

The Semi-Annual Meeting of the British Board of Mission, will take place on Wednesday the 21th of September, Bedouque Meeting House. The Missionary Sermon will be preached by the Rev. John Knox, at 11 o'clock A. M. A Collection will be taken in aid of the fund.

The Office of the Morning News is removed to the premises occupied by Mr. McGill, opposite to its former situation.

WORTHY ATTENTION!

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