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Commercial Advertiser.

HAWAIIAN LEGISLATURE.

FIFTY-FOURTH DAY, June 27.

Assembly met at the usual hour.

Mr. Kaapa, from the Committee to whom was referred petition from Puna, reported, and recommended that the same be laid on the table. Report adopted.

Mr. Maheloma, Chairman of Committee to whom was referred His Majesty's letter, reported, that they had drafted a reply and presented it for congressment. Report adopted.

Resolution that the honorable member of Kona be appointed a steward to the Assembly. The President ruled that no such resolution could be entertained by the House.

On motion, House proceeded to the order of the day, which was the bill to amend Sections 1, 2 and 3 of Chapter 54 of Penal Code.

Mr. Keawehunahala moved that the rules be suspended, and the bill to authorize the issue of Treasury Notes be taken up. Put to vote and lost.

Mr. Harris said that as soon as he was able, he would bring up the bill before the House.

Assembly resolved itself into a Committee of the Code on consideration of a bill to amend Sections 1 and 4 of Chapter 54 of Penal Code, on its second reading.

Mr. Kamalo said that the law as it stood at present was better than as proposed, and moved that the title of the bill to amend the present law read: "to repeal Section 1, 2 and 4," and let all fines go to the government, and let the constables be paid an appropriation from the Assembly.

Mr. Keawehunahala said that the repealing of the present act would reduce perjury, as it was a well known fact that many of the constables perjured themselves.

Mr. Kaapa moved, after some discussion, that the bill be referred to a Select Committee—carried.

On motion, the bill to make Kailua, Hawaii, a port of entry for foreign vessels, on its second reading, was taken up.

Minister Varigny moved to indefinitely postpone. The bill to the same effect regarding the harbor of Hilo, was referred to a Select Committee, of which he was one, and on their recommendation bill was tabled; and in his opinion this bill should share the same fate, as it was the same kind of a bill.

Mr. Keawehunahala saw no reason why the bill should be opposed by the ministry.

Mr. Rhodes thought the bill would be very beneficial to the people, and tend to enrich the government, as Kailua was a very good harbor, and that Collector should be paid by commissions, and that Collector be a native, as the cost of living would be too high there for a foreigner.

After some further discussion, Assembly adjourned.

FIFTH-FIFTH DAY, June 28.

Assembly met at 12 M.

Mr. Kauleo was granted permission to read for the first time a bill to make the port of Kaaluaiu, Hawaii, a port of entry for foreign vessels. Rejected.

Mr. Kaapa introduced a resolution that the Sergeant-at-arms be ordered to provide each member a pair of black gloves.

The Vice President said that he was ashamed to put such a question, as it was derogatory to the House. Motion tabled.

Mr. Nahaku moved that the above resolution be expunged from the records of the House. Carried.

Mr. Kaapa read for the first time a bill to have genealogy of every chief of the Hawaiian race written by some capable man. Rejected.

Minister Harris presented table of exports and imports, prepared by the Collector General for the year ending March 30, and stated that the value of exports for this quarter were $520,730 while the exports of the corresponding quarter of last year were $492,251. Here Mr. Keawehunahala stated that he did not think that the Minister ought to put these statistics without the permission of the House. Vice President ruled that the Minister of Finance was in order. Minister Harris said that if he was encroaching upon the time of the House he would not read the statistics.

Mr. Kamalo was in favor of having the sense of the House taken upon the subject.

Motion put and carried. Minister Harris commenced where he left off, and stated that the exports for this quarter were in excess $28,478 over those of the corresponding quarter last year. For the first 6 months of this year, amount of exports $1,087,487, while the exports of the first 6 months of last year were $773,143, showing an increase of nearly one hundred thousand dollars. The imports for the first 6 months in 1865 were $693,110, while the amount of imports for the same time in this year were $1,095,238 showing an increase of $402,128 in six months, and stated that some of the goods were yet in bond.

Mr. Nahaku moved the order of the day, which was the consideration of a bill to make Kailua a port of entry.

Kamalo addressed the Assembly at some length regarding the bill, and said that he would prefer the indefinite postponement of it, provided the Ministers and Representatives would vote thousand dollars a month, as a subsidy for the Paper *Kuokoa*. After some discussion, bill was indefinitely postponed—21 to 13.

Mr. Smith moved that the rules be suspended in order to take up its second reading a bill to exempt publications in Hawaiian from duty.

Motion first was read.

Keawehunahala asked the introducer (Mr. Smith) if these books were for charitable distribution or for sale.

Mr. Smith—"Either."

Keawehunahala—Then he was opposed to it, as it is one-sided, and moved the indefinite postponement.

Kamalo asked the Minister of Interior if these books could not be printed here.

Minister Hutchison did not know.

Kamalo replied—He was then opposed to it, and thought our printing offices were not in such service if they cannot print native books.

Supported motion of the member from Waialua.

Mr. Smith said that education was progressing and books were wanted as cheap as possible. He thought the liability of the government press to print books was his argument against the member from North Kona, and that if the books were printed here that double the amount now approved would be necessary to carry on the government press, and stated that nearly all books printed in the Hawaiian language abroad were printed by societies or by the Board of Education, for educational purposes, and ought to be admitted free. He closed by saying that the Hawaiian publications printed abroad, would not be taken hold of by private parties, and if the bill passed it would tend to add benevolent societies, and such society would not be made an article of merchandise.

Ukeke said he made a false jump when he said he would support the bill, as he thought the books referred to were the Hawaiian Reports.

After hearing the first section read he was opposed to it, and moved to table the bill.

After some further discussion, the bill passed its second reading, and on motion of Mr. Nahaku it was ordered to be engrossed. Assembly adjourned.

FIFTY-SIXTH DAY, June 29.

Assembly opened at 12 M.

Mr. Smith, Chairman of the Select Committee to whom was referred His Majesty's message regarding raising of the salaries of the Ministers, reported a majority report that the message had been duly considered, and $6,000 a year for each was approved by all of the Committee excepting Mr. Nahuhaala, the member from Waialua.

Mr. Henck moved that the report be laid on the table to be taken up next Monday. Carried.

Mr. Keawehunahala presented a minority report, stating that the minority believed there was also on the Appropriation Bill more than the actual receipts, but if the Legislative Assembly wished to increase the salaries of the Ministers, they would have to reconsider the Appropriation Bill.

Mr. Nahaku moved that the report of the minority of the Committee be laid on the table, to be taken up next Monday. Carried.

Motion of Mr. Kamalo the rules were suspended, and the following bills, ready for a third reading, were then read: An Act to increase the salary of the Judge of the First Judicial District: and An Act to prevent the introduction of any noxious animals into this Kingdom.

Mr. Keawehunahala moved that the Assembly do adjourn until to-morrow at 10 A. M. Adjourned.

FIFTY-SEVENTH DAY, June 30.

Assembly met at 10 A. M., and adjourned to the funeral of the Princess VICTORIA.

FIFTY-EIGHTH DAY, July 2.

The Assembly met at the usual hour.

After the opening proceedings, the bill to legalize the issue of paper money was called up, and

Minister HARRIS said: I resided in New England until I had passed the age of maturity, and I do not think any other New Englander ever saw a five dollar GOLD piece passed over the counter of a merchant. The ordinary way of transacting business was with *bank paper*, and if ever it goes before a Committee, I will guarantee that no New England man can go before it and say, upon his honor, anything to the contrary. Some have said that it is a sign of poverty, but if it is such, I hope that the same poverty may be rained upon this favored country. I have said so much to satisfy this body that in this paper money system there is nothing to be feared, that countries who have adopted the system have not only helped themselves but been able to help others. I will now meet the objection that it will drive out of this country the foreign capital. I have talked the matter over with an eminent signer of the petition against this bill, and he was pleased to acknowledge that I had convinced him in favor of the bill, and so stated to others.

The member from Honolulu (Mr. Henck) has said that foreign lenders would withdraw their capital if interest fell. There is no doubt but that Great Britain opened the ports of China to the trade of the world, and commenced trade with those ports, but American cotton drove English cottons out of the market, because the American could furnish them cheaper, while Great Britain drove the American woolens out of the same market for the same reason. No man should buy goods from a man paying more than he could get the same goods for from another. So I hold that no man should pay twelve per cent. for money if he can get it for less. I hold, in answer to the member, that the deportation of foreign moneys is a bugbear that must disappear as you approach it. They talk about our issuing millions of dollars—*millions*—when all the bill asks for is a couple of hundreds of thousands. [Mr. H said he had not said millions.] We do not propose to issue millions, or to make it legal tender. I speak with great diffidence before men whom I am satisfied will speak upon it having greater experience. My friend, Mr. Hence, says, look at California. I say that there has not been money enough due out of California to build Fort Point.

Mr. Henck—If California has not money enough for her use, why then has she, through four years of war, when greenbacks have depreciated the most, actually as one man to a gold currency.

Mr. Harris—I speak with great diffidence, as I said before, and I doubt the fairness of breaking the thread of my argument by introducing new arguments, when I have, if I choose, the closing of the debate, and can answer all points they may bring up, with as much force as I am answering their old argument. He then quoted from Mill, p. 172, vol. 2. Another authority, Adam Smith, said that paper was over gold, and gold was like a man that built a road in the air, so as to open over a crowded mass of people, so as to get the benefit of the ground beneath, and he says that as long as the amount issued is within the limits of the people, it ought to be issued. A gentleman on the floor said that he accepted this proposition, but he wanted us "to issue it safely." That is just what we want to do, but he does not show his favor to try it when he moved to indefinitely postpone the further consideration of the bill. If the bill would pass, as I want to save the nation at least $40,000 in the next two years in interest alone. I therefore say that we are right according to rules, and a nation must be poor and remain so that only uses gold as a currency, and I would say in regard to the remark made that money was flowing to all the time and none going out, that a merchant told me himself that he had sent $20,000 to the East. But, says another speaker, paper will not take the place of gold in exchanges. Upon that point I do not understand his views. If he means to say that with our paper we cannot pay our foreign debts, he is very correct. But in my view he misapprehends the nature of exchange, and he may perhaps teach me another time how it is. If not, he has been most felicitous in reply to our arguments. Of course we cannot pay our debts in America or Europe in our paper currency.

The Bank of England, I believe, is said to be a pretty sound institution. Were Messrs. Janion, Green & Co., who were of the first petitioners against the bill, to receive from Mr. Janion, in London, some London bank notes, they might not be pleased if he should write, but to convert a figment of the imagination into a tangible note is a very valuable article. Mr. Hitchcock, the minister, will at some length to explain the matter of exchange.] If I have made clear my views regarding exchange, or that our wealth, as I was foolish enough to say, consisted in the bone and sinew of the country, I will say that the country derives its wealth from its products, which are brought out by the bone and sinew of the people. Therefore, from these data, I come to this conclusion, that if our small issue of bills depreciate, it is because the people at home are poor and cannot pay, nothing are cannot be. But they cannot depreciate unless we loan all that we have to loan, and when there is nothing left, it is about as well if it did depreciate. To continue my argument, if the nation paid out all its funds, then its paper would not be worth much, and such contingency is no more likely to happen than a great earthquake that will swallow us all up. Hawaiian Government bills would not be worth much in the States, nor American greenbacks here; and Hawaiian bills will be worth according to the debts here, and American greenbacks to pay debts in the States. The interests of this country are not to be sacrificed for the interest of those men who deal in exchange; for they loaned money to their money from January to October, and then let it out to wholesale at fifteen and twenty-five per cent. profit. The loss between the buyer and seller of exchange is nothing at all, and is not felt by the parties concerned as a whole. For instance, I buy a horse from Mr. B for one hundred dollars and sell it to Mr. C for ninety. I lose ten dollars by the bargain, but between the three it is nothing lost, as the money is among the parties concerned in the trade.

They say that the native population would not take paper money, and it would harm them. That argument is very inconsistent, for how is a man to receive harm from paper money when he will not take it. These gentlemen say that you will flood the country with these bills. I would ask how you are going to flood a country with them if they will not be taken up. I hope that the House will not come to the conclusion that the Government and King is not as trustworthy and honorable as are the people of this realm. Another says that "sixty six cents on every dollar issued in paper ought to be in the government vault, and very little would be saved. The statutes of Connecticut require that each bank in the State shall keep, for every dollar issued, ten cents in gold. I mean to say that the Hawaiian Government is as good as any private gentleman that trade within its boundaries. The Bank of England issued £30,000,000 of bank notes, and as a reserve had only £9,000,000, and everybody thought it pretty safe, and therefore I will say that it does not need dollar for dollar in the Treasury. The Massachusetts statutes say that for the amount of $100,000 deposited in a bank, that bank can issue $225,000. Massachusetts is not bankrupt yet. You may think that $100,000 is placed there *in coin*. No. It is in bonds of sufficient guarantee.

I have been requested to give the advantages of this bill. It is my duty now to argue against the affirmative, and then I will set forth its advantages. I will state, as has been said by John C. Calhoun, that any nation can carry a debt on its shoulders five times the amount of its income. I has been said that it was impolitic to incur a debt unless in case of great emergencies, but I say it is politic to incur a debt when great emergencies are near at hand, and it is politic to make a debt for the purpose of building roads and bridges, and digging out harbors, and making public improvements. I will say that the esplanade was built at great expense, and not a man was taxed extra for that purpose. But the Government paid off the cost owing to its property. Where is the man in this Assembly who would move to sell the esplanade for four times its cost when the Government has received more by a great deal than it ever cost it? and if it was now offered for just twice what it cost, I know a great many gentlemen who would like to buy it. We are standing in this house for the Hawaiian people, and they want houses built, the harbor deepened, the horse tax reduced, &c., but when you tell them they must be taxed for it they say, *for God's sake* don't do that. They want expenditures no matter how little comes into the Treasury.

Mr. Smith moved that the Committee rise. Put to vote and lost.

Mr. Rhodes said he was very glad some light had been thrown upon the matter, but not as much as he should like to see, and that a great deal of ground had been gone over by the last speaker, and thoroughly handled, and a great many items left out. I have some little fault to find with the Nobles. Mr. Kahukana came into the house the other morning, not knowing anything about the bill, and, after seeing the Minister of Finance a few questions, he was strongly in favor of the bill. His mind must have been transcendental, or it was a most miraculous conversion. A paper issue by private parties, well based and thoroughly guarded, I would favor, but I am not in favor of the Government going into any such matter. Now I come to one of the remarks made by the Minister of Finance where he stated that his faith, because the credit of the Government were not considered as good as private individuals. The House is unanimous in its confidence and loyalty to the Government, but can differ on such a matter from a minister and been rabid gentlemen. There is something in passing an act to issue paper money, and in the execution of it after it goes into effect. My attention was mostly drawn to the fifth section of the bill, as it is contrary to the laws of the country, and that is one of the reasons why the bill is incomplete. Although I am not in favor of the Government issuing paper money, yet I would favor a bill from wealthy private parties, where they would have to deposit a certain sum as bonds in the Treasury, so as to protect the people against any losses. If the Government was to issue a certain amount of paper, in course of time the paper may be worn, and counterfeit bills passed, then the Government would have to call in all their bills and issue new ones, which might prove a serious loss to them; whereas, if private parties issued the money, the Government could easily command them to call them in, as the money would be in the Treasury to redeem them. The $40,000 for Government storehouses is something I am against, as it is not specially needed, and could be better spent on roads, bridges, &c., which are much needed. I consider it improper to enter into speculations with Government money. It may look very well upon paper, but when put into execution would look different. This is the sole objection I have to the Government issuing paper money. If they issued this paper money it would make the community feel very hard towards them. But if paper money was issued by private parties who had nothing to do with the Government concerning it, I should favor such a step, as it would bring capital into the country.

Mr. Kamalo moved that the Committee rise. Put to vote and carried.

Chairman reported no progress, and, on motion, the report was adopted.

On motion, the House adjourned.

FIFTY-SIXTH DAY, July 3.

The Assembly met at 11 A. M.

On motion the rules were suspended and a petition read from the residents of Honolulu, praying that the bill to authorize the issue of Treasury notes do pass, and signed by the following persons: S. C. Allen, M. Kaplee, J. S. Walker, D. C. Bates, L. L. Torbert, J. Thompson, Geo. Emmes, S. Savidge, A. D. Cartwright, S. N. Castle, J. P. Cooke, Bolles & Co.

Mr. Nahaku moved to lay the petition upon the table till the bill was taken up.

Mr. Kapaa moved to table the petition. Put to vote and carried.

On motion of Mr. Kamalo, the House proceeded to the order of the day, which was the unfinished business of yesterday.

Mr. Abolo moved to refer the bill to a Select Committee.

Mr. Kakani moved to consider the bill before the House.

Mr. Varigny was in favor of referring the bill to a Select Committee.

Mr. Bishop thought it useless to refer the bill to a Select Committee in its present stage, as the Ministers and those in favor of the bill had said a great deal about it, while those opposed have had very little chance to say anything so far. He thought it would be a waste of time to refer to a Select Committee, as the bill would then have to be forced through, or dropped.

On motion of Mr. Kakani, the rules were suspended, and the bill to authorize the issue of Treasury notes be considered before the House.

Section 1st was read.

Mr. Kakani moved to indefinitely postpone the first section, together with the bill.

Mr. J. Mott Smith—I speak with a great deal of diffidence upon this bill, as it is a matter that has been handled by many able men of different opinions. The fact of a petition from the merchants of this place has induced me to study this bill more than I should have done; for this reason I have studied it thoroughly. In my opinion the bill is not altogether correct. I shall vote for the passage of the first section, but not for all the rest, as some portions of it ought to be struck out, and others greatly modified. There is not gold enough in the world to carry on the business of the world. The right to issue money and regulate currency belongs only to the Government. I believe that if the Hawaiian Government had issued dollars made of tin, business would be just as prosperous as if gold was the currency. [Dr. Smith's remarks were quite lengthy and interspersed with quotations from numerous authorities. His arguments were simply a reiteration of those of Minister Harris.]

Mr. Bishop—I have no long speech written out to read to you, but have taken a few notes, and will make my remarks as brief as possible. I will not go back to the time of Adam, nor quote much from books. The main point is not whether we will have paper money or not, but there is a bill before us to authorize the *Government* to issue paper money, and the motion is to indefinitely postpone the first section and the bill. The subject of banking, exchange, and currency is an almost exhaustless subject, and I could bring cartloads of books to quote from, and were I to read them to you I might only confuse your minds, and perhaps I would be none the wiser for it myself. But we do know our own requirements, and something of the differences between this bill and a charter to private parties. I was in hopes that this matter would be settled before I arrived from San Francisco, mainly for the reason that, being engaged in banking, it might be said or thought that I opposed this bill because it was my interest to do so; but here I am, and shall do my duty as I understand it. The Bank of England, Banks of Connecticut, Massachusetts, &c., have been referred to in favor of this bill, but you all know that those are not Government banks.

The application made by Bishop & Co., a few years ago, for a charter to issue paper money, has been referred to. I believe that was the safest and best plan yet proposed—much better than the present one. The Legislature saw fit to refuse that, and I do not much regret it, for I believe that no *paper* money upon the people. The applicants for that charter first pledged all the property that they had, for the redemption of their notes in specie, and to secure their ultimate payment proposed to deposit Exchequer Bills at the Treasury and have the bank notes countersigned by the Minister of Finance. What will a banker or a merchant not sacrifice to maintain his honor and credit? Because, if he fail to do it his business would be stopped, and he would be said to be stripped of his property and ruined. But suppose, on the other hand, that the Treasury were unable to pay its bills in specie when called upon, could you run up the Treasury or sue the Government? No! They would simply tell you they had no specie, and you would have to go and sell their paper for what you could get for it. It has been said that you can pay duties and taxes with the notes; but everybody does not have to pay duties, and I am happy to say that taxes are payable but once a year. We can't use two hundred thousand dollars in paying duties and taxes, because the payment of duties is in small amounts scattered all through the year, and a great many debts can be paid with a small amount of money—using it over and over again. There seems to be an effort to impress upon this Assembly the idea that those who speak against the bill are doubting the faith of the Government. I believe the Government. That is a wrong idea, for those who oppose the bill are quite as loyal and as anxious for the welfare of the Government as are those who favor it. It is said that the notes will not depreciate, because they will be payable in specie, but we are afraid that there may come a time when the gold will not be in the Treasury when most wanted. At latest advices the United States paper dollar was worth, in New York, between five and six reals—and had it been made payable in gold it would have made no difference, because they had not the gold to pay with. There have been times when the Bank of England's notes were not worth their specified value, and the same with many other banks whose notes were at par when first issued.

It is said, of course, the Ministers will see that the credit and honor of the government is protected. I hope they will, under any and all circumstances, and no body doubts their good *intentions*. Does any banker or merchant intend to fail when he commences business? The best intentions and plans often fail. I hold in my hand a publication from London, dated May 1st, in which is expressed the opinion that the rate of interest would probably fall below the then rate—5 per cent—within a short time. Whereas we now know that during that same month it rose to 10@12 per cent, and there were failures amounting to many millions. The petition presented to the House has been commented upon. Do the petitioners intend to express their disapproval of the Act under consideration, or their want of confidence in the Ministers? I think it is the former. Do they know what they want, and what would be good for the community? I think they do. It is said that some who oppose *this* bill have favored the granting of the right to issue paper currency. That is true, and are intelligent business men likely to favor the poorer and oppose the better plan? I was surprised to find that so many of our merchants and others had signed the petition, for I know that in every community there are those who want to borrow money largely for their regular business or for speculation, and are ready to favor any scheme that will make money plenty, caring but little for the interest of the lender or the community. Such would say it is not our business to look out for the interest or safety of the government. Those who signed that petition did it I believe from honest conviction—and felt that they were giving good and unselfish advice. It does not appear from the petition read this morning that many have changed their minds. The Honorable member for Kohala said that if we once commence to issue paper money, we will always have paper currency. That I acknowledge, and mere, that we cannot tell where it will lead us to. You may start off with $200,000, and perhaps go on smoothly for a while, and then the Legislature will be applied to for amendments to allow this and that. It is said that it will rest with this House to control the business, and authorize larger issues or not. Who can tell who will occupy the seats of the Ministers, the Nobles or the Representatives in this House even two years hence? I certainly hope that it will never come to pass again that the Treasury cannot meet all proper demands. There have been times when ordinary accounts, salaries of officers and clerks could not be paid for want of funds; and on presentation of orders you were simply told that there was no money. The Treasury is now well off, owing mainly to circumstances over which nobody here had control, and for which nobody deserves any credit. Circumstances equally uncontrollable may bring about an opposite state of affairs. I will give the present Ministry credit for having managed the finances well and done their duty creditably.

It has been urged on the one hand that the passage of this bill would reduce interest by making money more abundant, and then again that money would not be at less than 12 per cent. interest. The idea that money can be cheap here, while it will command a high rate of interest in California, seems to me absurd. It is my opinion that it *will* keep capital out of the country. Considerable capital has been sent here for investment, and lately for the first time I have seen promissory notes drawn payable in *specie*. That no harm will be done if people will not take the notes, is not quite correct. The *authorizing* such an issue would create distrust and tend to keep capital away. In California they adhere to a metalic currency, not because they have such an abundance of gold, and have been accustomed to that kind of money; for a large share of the people are but recently from the East where they use nothing but paper, but they prefer gold because they know its value, whereas the value of paper (Greenbacks) changes almost daily. Politicians have called those opposed to "currency" unpatriotic, and tried how to change the laws, but the solid intelligent and loyal business men of that State have successfully resisted their efforts. To say that other kinds of property are better than gold, because we cannot eat, drink or wear it has nothing to do with the question. It is gold as currency that we are talking about, and those other kinds of property will not answer that purpose at all.

There is a constant outflow of gold from this country to China, etc., and somebody must import to make up the deficiency, and only those will do that whose business makes it necessary or profitable for them. If the balance of trade is against the country, gold will flow out, but when it is in our favor, gold is one of the last articles that merchants will import, because they will prefer those things that promise larger profits. Bishop & Co. have during the last year imported $600,000 in specie at their expense, for the use of the community.

The Minister remarked that there was no harm in going into debt—that posterity should bear its part of the burdens, as it would have the advantages of what had been done. Now I don't believe in that idea at all. Posterity will have its share of burdens without our taking pains to impose them. Most of the large governments are in debt because of their wars and other difficulties, and from those debts arise high taxes. I don't believe that any nation ever yet went into debt merely for the sake of being in debt.

I understood the Minister of Finance to say, yesterday, that if he were authorized to issue $200,000 in notes, he could make $40,000 for the treasury in two years. I say that at 12 per ct. interest it could not be done, at least with safety, for in doing it so large a proportion of the paper would have to be constantly employed that the reserve would be very small, so small that were it to be known there would be a run for gold, and the paper would be depreciated. There would, of course, be no profit in issuing paper if an equal amount of gold had to be held in reserve to redeem it with. Paper could not be used for shipment abroad, and should large shipments of gold be ordered when the reserve in the treasury was small, what would be the consequences?

A large share of the business men are opposed to the issue of paper money as contemplated in this bill, and even if but a few of those who do considerable business were opposed, the following banking business would be forced to do what might appear like opposition to the Government, for under such circumstances it would not be safe for a banker to hold the paper, or those who obtain gold would demand it, and he would have to refuse to receive paper, or take it directly to the treasury to be redeemed.

Minister Harris—I would like to ask if cheers to any remarks from strangers, by spectators, are in decorum, or customary in Parliament?

The President ruled that only little applauding had been done, but it had better be dropped, and requested spectators not to interfere with the proceedings of the Assembly.

Minister Harris asked of the Vice President many questions regarding motions, &c., which were all duly answered.

Minister Harris—If it is the intention of the House to vote down the bill, I will submit to it.

Mr. Varigny moved that the motion to indefinitely postpone the bill be suspended, and the motion to refer to a Select Committee be put. Put to vote and lost.

Minister Varigny doubted the vote. Question again put and carried. Motion to refer the bill to a Select Committee put to vote and lost.

Minister Harris—I am going to make a few remarks, which I hope will be kindly received. It has been said by the last speaker that our side went back to Adam. I say we have a right to, if we cannot receive any knowledge from modern times. With regard to his remarks about a written speech, I will say that if he thought it detrimental to the House to bring in a written speech, I am sorry that I have offended him in so doing. He said that I had not bring in a cart load of books to quote from, as it would puzzle anybody's mind. In regard to that I will say that I hope the mind of Mr. Bishop is not in such a state. And I am delighted to know that I need not trouble myself about these books, as I searched them over for information. I hope that at no distant day light will dawn upon him, when he will see that reading from books is profitable. He said let me make a few remarks in regard to the bill of Bishop & Co. Their notes were to be countersigned by the Government—rather a curious idea when the Government can not be trusted. He says the Government issued bills of the Treasury, which, when one man owes another, the Government is to stand between them, and were it not for the Government, the parties could not get such self-acting money. It has been said the Government could not pay off all its officers. I will say that it has never been so, but if it ever does occur, people will have to submit to increased taxation. [Mr. Bishop—It has occurred once.] If so, then his money is better than mine. The last speaker said that we could not get any money here for 10 per cent., when in San Francisco 12 to 18 per cent could be received. I would like to ask him if we are any nearer to Government than he is? Government is to Missouri? His Majesty's Government have not brought in this bill for the purpose of making anything out of it, but with the hope of benefit, and I will thank the last speaker for the handsome manner in which he alluded to the Government officials, both collectively and individually, as it is due them. As some merchants think that the passage of such a bill would injure them, although there are some who have said that they would be favorable to it, I will now move to withdraw the bill, but in asking leave to withdraw it, I promise that I will not bring in another, and that I will oppose any bank bill that may be brought in by anybody.

I thank those gentlemen who have helped me with their arguments.

Mr. Kapaa was not in favor of the motion, as the Minister might bring another bill to the same effect.

Motion to allow the Minister of Finance to withdraw the bill. Motion to indefinitely postpone Section 1 together with the bill, put to vote and carried, 31 to 3.

On motion, Assembly adjourned.

SIXTIETH DAY, July 4.

Assembly met at 11 A. M.

Vice President Hon. G. Rhodes in the chair.

On motion of Mr. Kaapa, Assembly adjourned till Thursday at 11 o'clock.

Business Cards.

DR. J. MOTT SMITH,
Dentist,
Office corner of Fort and Hotel Streets. 512-1y

W. H. RICHARDS.
Dentist,
Corner of Fort and Merchant streets, Honolulu. 511 1y

DR. KENNEDY,
Physician, Surgeon and Accoucheur.
Fort Street, next house below the Government Offices. 524 3m

A. C. BUFFUM, M. D.,
Physician and Surgeon,
Office and Residence, Aldrich House, Fort street. 521 1y

E. HOFFMANN, M. D.
Physician and Surgeon,
Makee's Block, corner Queen and Kaahumanu sts. 478 1y

A. F. JUDD,
Attorney and Counsellor at Law,
Corner of Fort and Merchant Streets.
490 1y

JOHN H. WADSWORTH,
Notary Public,
Honolulu, H. I. Office at the Bank of Bishop & Co. 510 6m

H. HACKFELD & CO.,
General Commission Agents,
Honolulu.
478 1y

ALEX. J. CARTWRIGHT,
Commission Merchant and General Shipping Agent,
478 Honolulu, Oahu. 1y

ED. HOFFSCHLAEGER & CO.,
Importers and Commission Merchants,
Corner of Fort and Merchant Streets.
507 1y

H. VON HOLT. TH. C. HEUCK.
VonHOLT & HEUCK,
General Commission Merchants,
Fort Street.
478 1y

B. F. SNOW,
Importer and Dealer in General Merchandise,
478 Merchant Street. 1y

C. H. LEWERS. J. G. DICKSON.
LEWERS & DICKSON,
Dealers in Lumber and Building Materials,
478 Fort Street. 1y

W. N. LADD,
Importer and Dealer in Hardware, Cutlery, Mechanics' Tools, and Agricultural Implements,
478 Fort Street. 1y

B. F. EHLERS.
Dealer in Dry Goods, Silks, &c.,
521 Fort Street. 1y

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Dealer in Wines, Spirits, Ale and Porter.
484 Honolulu. 1y

JANION, GREEN & CO.,
Importers and Commission Merchants,
In the FireProof Buildings, Queen Street.
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HONOLULU STEAM FLOUR MILL.
Flour, Bran and Shorts.
For sale by S. SAVIDGE.
439 1y Proprietor.

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FIRE PROOF STORE,
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Will continue business at the new stand. 477-1y

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Ship Chandler and Dealer in General Merchandise.
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Irish and Sweet Potatoes, with other recruits, constantly on hand and for sale at low rates. 519-6m

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McCANDLESS & CO.,
Dealers in Groceries, Bread and General Merchandise,
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The highest price given for Island Produce.
☞ Money advanced for Bills of Exchange at reasonable rates.
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