

## THE BUSINESS AND PROSPERITY OF THE DOMINION.

**B**USINESS is rather dull at present. This arises from some obvious causes. Both in the States and in Canada there was an over-importation of cottons and woollens during the past year; there was a consequent fall in prices; this and other difficulties led to the failure of a very large number of commercial houses in the States, and to the suspension of some in Canada. The stoppage of the Commercial Bank also tended to embarrass our financial affairs; and thus it comes to pass that at present business in Canada is not as brisk as it might be. But, at the same time, it is a great mistake to suppose that the country is not in a prosperous condition. True, there is distress among some classes in the Province of Quebec, and many of the youth of that and of the Sister Province of Ontario, are leaving for the United States. But this flitting about of young men has always taken place, and will always take place as long as the States and Canada are neighbours. This movement of the floating population is not all on one side. As many young men come from the States to make their fortune in the Dominion as go from the Dominion to make their fortunes in the States. There is nothing wrong in this; there is nothing in it from which you can infer a permanent want of prosperity in either country. And as to the distress in some places in the Dominion—such as in Nova Scotia and in Quebec—these are exceptional cases, and do not at all prove that the country is not prospering.

If we want to see whether we are progressing or not, we must look at the whole country, and not confine our views to a few places in it. And taking this extended survey, we find unmistakable evidence that we are thriving, and that there is a bright future opening before us. In the first place, money was never so plenty in the country as it is at present; and that is a good sign. This arises from the fact that for the past few years we have been blessed with good harvests, and the surplus of our harvests has been sold in outside markets, and has brought in a good crop of gold. Then it is a fact that since Confederation our national securities have gone up to an almost unprecedented height; and in consequence of this and of the low rate of interest in England, much English capital has been attracted to our shores. From the other side, too, we have received an addition to our capital. Exquisite protection and extensive bankruptcy have created commercial distrust there, which has driven many small capitalists over to our side of the line.

This accumulation of capital naturally seeks an outlet; and, therefore, we see in our leading journals in the commercial centres of the Dominion, innumerable advertisements of money to lend on good securities. We also see new companies being started here and there; and one of the surest signs of the easiness of the money market, we see railroads projected all over the country. We do not now speak of the Intercolonial Road and of other contemplated lines in the Lower Provinces and in Quebec, but we particularly allude to the railway mania in Ontario. We are certainly going to have one or two railways through Grey and Bruce. Then there is the Toronto and Nipissing scheme. And there is also the Great Southern Railway, to run along the North shore of Lake Erie. Another sign of commercial prosperity is that the farming community of Ontario—the bone and sinew of the country—is nearly out of debt. A few years ago this could not be said. Then every farm in the country bore a light crop and a heavy mortgage. Now this is reversed. The crops are heavy and the mortgages are light, and in many instances have ceased to encumber the land at all. Gentlemen of the legal profession know this to be true. Their business, it is admitted, is very dull indeed now, and has been for a while back, and this dullness does not arise so much from the overcrowding of the profession as from the positive scarcity and absence of business. Litigation is low, the community is not embarrassed, and consequently there is not the necessity that once existed of appeals to the lawyer and the money lender.

Another sign of the prosperity of the community may be found in the fact that in the cities the demand for all kinds of skilled labor exceeds the supply. It is evinced by the records of the daily journals. Let any one take up a number of a Western Journal and he will see for himself that there are more advertisements of persons wanted to fill situations, than there are of persons who want situations. All these things argue favorably for the country. They show most conclusively that we are not deteriorating, or even at

a stand still; but that we are going forward. A colony never makes a great flourish over its progress; and the same may be said of the cluster of colonies that make up the Dominion. On the other hand our Republican neighbour is making the world well acquainted with his advancement. Everyday the United States press does a bit of self-laudation of some kind or another, and daily and hourly the world is invited to take knowledge of the march of the Stars and Stripes. But although it is not in our power, and if it was in our power, it is not our inclination to boast, and bully, and brag, yet for all that we are improving slowly and surely. Our population is increasing at a fair rate, and now that the free grant system has been introduced into Ontario, it will increase much faster. The great North West will be soon opened up on the same liberal principle. The more populous the back country, the greater will be the business of our cities, and the trade and commerce of the country. We see nothing to dash the future of the country with gloom—except it may be the lamentable conduct of a party in Nova Scotia. And even that danger we believe will be removed. There are wise men and patriotic men in that colony, who will not allow their countrymen to be misled, and made disaffected without a cause, and there are wise and patriotic men in Ontario and Quebec, who will lend their best efforts to remove any disabilities under which Nova Scotia may unjustly labor. So that we may reasonably indulge the hope that from the east to the west content and good feeling will attend the new Dominion; and although business may be dull here and there, and although there may be dullness, failures, and distress in a few places in our midst, and some emigration from our shores, yet we may conclude that these things are due to exceptional causes, and that they do not materially lessen our national prosperity.

## THE ASSESSMENT LAW.

### CHANGES PROPOSED IN ONTARIO.

**S**OME very important changes in the mode of assessing property throughout the Province of Ontario, are now before the Legislature at Toronto. It will be remembered that this law was largely amended at the last Session of the Parliament of the late Province of Canada. It was thought after the action of the Committee at Ottawa, perfection would almost be reached; but it appears that very many errors crept in, some of which are very objectionable. At an early period of the Session of the Local Legislature, both the Assessment and Municipal Acts were referred to a special committee, and we are now in possession of the changes proposed to be made in the former, most of which, we believe, will be regarded by the country as improvements. The alterations recommended by the special committee are as follow:

1st. The sliding scale of assessing personal property is to be abolished. Formerly a man possessed of \$9,999 worth of personal effects, was put down on the roll for only \$4,000; but if the value was put \$1 more, he had to pay taxes on \$10,000. The Assessor will be required hereafter to put down the actual amount whatever that may be.

2nd. Another very important change with regard to personal property is, that for the future it is proposed that no debts shall be deducted from the total amount. The present law allows the person rated to deduct all the debts which he owes on his personal effects. The change recommended by the committee will make a very serious difference to many business men, in every municipality throughout the Province. We think this a very questionable improvement, and hope that its effects will be fully considered before it is rashly adopted.

3rd. Up to the present time, mortgages have been exempted from taxation, the assumption being that the property covered by the mortgage paid the taxes. Many a municipal squabble has taken place over this clause. The committee recommend that the income derived from mortgages shall be rated, but not the mortgages themselves.

4th. A fourth alteration, if adopted, will remedy a gross injustice and hardship. Under the old Act a working man making \$300 per annum, although barely able to subsist on that amount, was taxed upon it. This was a great hardship to the working classes who were thus not only paying taxes on almost every thing they purchased, but also on the pittance which they daily made. It is gratifying to know this is to be remedied, and that only incomes of \$600 will hereafter appear on the rolls.

5th. In Township municipalities real estate was for many years valued at its actual value, and in cities and towns according to the rental. During the last session before Confederation, the law was made uniform, city, town, and country property, being rated at its actual value, but the Local Legislature of Ontario, seems now determined to go back to the old system, although the other mode has only had one year's trial. We agree with those who express the opinion that rating cities and towns at their actual value should have had a longer trial.

6th. A sixth amendment, and one of considerable importance, has reference to another clause of recent introduction—that one, disfranchising municipal electors who do not settle their taxes before the 10th of December in each year. Provision is to be made to compel collectors to call personally on every payer, fourteen days before the date when disfranchisement would ensue, so that none will be unwarned of the consequences of non-payment. This clause has become absolutely necessary, for cases are known in which partizan collectors have abstained from calling on rate-payers, so that they would be unable to vote at the ensuing elections. These comprise but a part of the alterations proposed to be made in the Ontario Assessment law this Session, but they embrace the points of most importance, and interest to the public. Next session it is understood that both the Assessment and Municipal laws are to be thoroughly overhauled and consolidated.

## DAME RUMOUR

**H**AS it that word has been received from England, that the irrepressible F. C. Capreol, Esq., of Toronto, has induced some leading English capitalists to enter into the Georgian Bay Canal scheme. It will be remembered that some wealthy Americans in Philadelphia and elsewhere, agreed (it is said by bond) to advance \$20,000,000, or at least some very large sum, towards the project, provided English capitalists could be induced to advance a like sum, and a grant of public lands could be obtained from the Canada Legislature. Armed with this document, Mr. Capreol started for England, and has for some time past been engaged in "button-holing" English capitalists regarding his great all-absorbing idea. We have grounds for saying that letters have been recently received from the indefatigable gentleman, in which he states that the requisite amount of English capital will be obtained: One thing at least is certain, one or two well-known English engineers are countenancing the construction of this canal, but what connection there is between them and Mr. Capreol, or whether they have any visions of prospective employment on the work, we cannot say. A petition for a grant of land from the Ontario Legislature has been presented, and it is understood will be energetically pushed. We hardly think it will succeed. Even the Torontonians themselves—who would be most benefited by the canal—seem to regard the work as impracticable. Mr. Capreol has been labouring almost single-handed. But if it prove true that both English and American capital is ready to make the canal, as it is now asserted, things may soon assume a new shape. We must confess, however, that we have always entertained the idea that, if such a canal was to be made at all, the Ottawa route was decidedly preferable. It would require less excavation, cost less money, and when constructed, would be much the shortest route from the great West to the seaboard. The engineering difficulties of the route proposed by Mr. Capreol are admittedly of a serious character, and would require an outlay which would almost preclude the possibility of the canal paying anything like a reasonable return on the money invested. We hardly think, notwithstanding current rumours, that either of these works will be gone on with for some years yet. Moneyed men are getting very careful how they invest their capital, and we hardly think sufficient lands could be got from Parliament to induce the commencement of such large undertakings. This appears to be the general opinion, but, notwithstanding, Mr. Capreol works away with indefatigable activity. If his pet project don't succeed, it won't be from want of talking, writing and walking, on his part.

The contract for building the road bed to the Woodstock Railroad from White River Junction to Woodstock 14 miles, was given to Ralph Jones & Co. of Canada, on the 23rd of January. They commence work upon it immediately, and will push it with energy and despatch to completion. It is expected that the road from Woodstock to Rutland will be commenced in the spring.