

For example, we import from Mexico in exchange for our manufactures chiefly silver. With that silver we last year imported flour from France, wheat and wool from Germany and Austria, and sugar from India; and the silver from Mexico was chiefly valuable to us, inasmuch as it enabled us to replace with profit from other countries the various articles of which the manufactures shipped to Mexico had been composed. But no one will doubt that it would have been even more convenient and more profitable, if, in place of silver, Mexico had furnished, direct, at the same price, the commodities which we purchased from third countries with the silver obtained from Mexico; thus saving the time and labour of a second operation. Take another example:—Suppose the discovery of gold in Australia were to furnish us with that metal to the amount of one million yearly in payment for our exports, and were to displace the production of wool to that extent, it is plain that our receiving gold in place of wool would only lead to the necessity of purchasing wool wherever we could find it in other countries; and that we should only be benefited by the change in the character of our returns from Australia, provided we could obtain more wool elsewhere in exchange for the gold than we should have received direct from Australia in place of it. Gold and silver form the basis of but a very small portion of our manufactures, and can only be serviceable in so far as they enable us to replace the raw materials and food necessary to afford productive employment for our labourers. Whatever quantity, then, of the precious metals the peculiar character of our trade at any moment may induce us to import, it by no means follows that a larger quantity will remain here than can be profitably employed, but that a great portion of it will be exchanged for commodities abroad. During the last year a large quantity of flour was imported from France and a very small quantity from the United States. But the States paid for their extensive imports of our goods to a considerable extent in gold; and with that gold we paid for flour received from France. But it must be plain that it would have been equally or even more convenient to have received flour direct from the United States, if at the same price. So, in the same way, during the last eighteen months our importations of the precious metals have amounted to very many millions sterling, while the bullion in the Bank has only within the last few weeks shown any increase, and even now is not so great as it has been at times during the last few years. So long as gold retains the same value in relation to other commodities, a greater or smaller quantity of it received here in exchange for our manufactures would not be likely materially to affect the quantity in the Bank, nor could it effect the quantity of capital, as it would be required to replace from other countries the raw materials and food required for our industry.

But let us suppose that the quantity of gold increases so much that its intrinsic value is reduced by one-half? What, then, will happen? The nominal price of all other commodities will be proportionally higher. Goods of the present value of £100 would then be worth £200. But the £200 would purchase no more of the raw materials of food required to reproduce the same goods than the £100 will do now. If, therefore, under such circumstances, we imported double the quantity of gold that we now do, our capital would not thereby be increased, nor our power of purchase from other countries. Commodities could not thereby be rendered more abundant. On the contrary, there are many reasons why our capital should be diminished, and commodities become less abundant, by such a change. At the moment when any reduction in the intrinsic value of gold took place, all the debts due to England in sterling money, or in any other currency consisting of gold, would be depreciated to that extent. For example:—A merchant in Manchester has sold goods to the amount of £20,000 to customers in New York. At the time his sale is made the relative price of cotton and gold would enable him to import 2,000 bales of the former in exchange for his goods. But, by the time the credit has expired, the supposed change in the intrinsic value of gold has taken place; it has become doubly as abundant than before, and the intrinsic value in relation to cotton and wheat has fallen by a half. The Manchester merchant would be able to import only 1,000 bales of cotton in exchange for his goods, in place of 2,000 bales as before. Or if he imported gold in place of cotton, still that gold, being a quantity fixed when he made his sale, would only enable him to purchase in this country or any third country, one-half of the raw materials or food that it would have done before. The capital of the merchant would be reduced in that proportion; and in order to reproduce the same quantity of goods, either a portion of his own capital must be withdrawn from some other employment, or he must become a borrower of capital to that extent from others. Every reduction in the intrinsic value of gold has, therefore, the tendency to diminish the capital of the country, so far as the debts due to this country abroad are concerned. It is true, the same effect would follow as regards the debts due at home; but, in the latter case, what one class of British subjects lost by receiving payment in a depreciated coin, another class would gain by liquidating their debts in a similar currency. The great losers would be the recipients of dividends from the funds, of rents on long leases, and other fixed incomes. But in all cases at home, the loss of one class would be the gain of another. The loss of the fundholder would be a gain to the whole nation of taxpayers. Three per cent. Consols would still be worth the same nominal price; there would still be paid £3 a year as interest on each £100 of stock; but that £3 would purchase only one half of the quantity of other commodities that the same sum would have done before. The principal of the National Debt would remain nominally the same as before; it would still be nearly eight hundred millions. But in labour and other commodities it would be worth but a half that it is now. The interest would still be the same twenty-eight millions. But the taxes which are sufficient to raise that sum now, being still nominally the same, would require a sacrifice of labour and of other commodities only to the extent of one-half to pay them. So, what the fundholder lost the taxpayer would gain. What the owner of property let on long leases would lose until they had expired, the tenant would gain, as was the case during the first part of the present century. Therefore, a fall in the value of gold would have no effect upon the aggregate quantity of capital in the country, so far as the credits existed amongst British subjects at home, or so far as fixed future payments, in the shape of annuities or otherwise, existed among such persons. But so far as the balance of payments was due from foreign countries to this, dischargeable in fixed quantities of gold, and those balances are always very large, a depreciation in the value of gold, from its greater abundance, would tend rather to diminish the amount of our capital than to increase it.

There is another way (to which we have already alluded) in which such a depression in the value of gold would tend to diminish the amount of our capital. It is supposed that we have gold in circulation and in deposit in banks to an amount exceeding fifty millions. To whatever extent depreciation took place, a national loss upon that coin would be experienced to the same extent. Suppose the depreciation was one-half. As the quantity of coin in circulation is determined by the quantity and value of the goods required to be circulated, we should require just double the quantity of sovereigns to perform the same functions under those circumstances, when their intrinsic value was reduced to the same as 10s. is now, though they would still retain the same name as at present. To supply this additional coin, a corresponding quantity of commodities would require to be given up which might otherwise remain in a productive channel; and to this extent the available aggregate capital of the country would be reduced. There are therefore two ways in which some loss of capital would be sustained, and in which the supply would therefore become somewhat less.

But the discovery of the gold mines in California and in Australia will have a considerable effect upon the demand for capital. They are two new sources of rich production; whether of gold or any other commodity, still a large demand for capital is thereby created for the purpose of exploring and working those mines. Notwithstanding the great quantity of gold obtained in California, yet so distinct is the mere quantity of that metal contained in a country from the question of capital, that the rate of interest has generally varied there from three to five per cent. per month on the best securities obtainable.

We have assumed, for the sake of illustration, such an additional supply of gold as would reduce its intrinsic value to one-half; not that we contemplate the probability of any such change, nor the possibility of that or any important depreciation taking place, except as the gradual effect through a period of years. But it is plain that whatever the increased supply may be, and whatever diminution may take place in the intrinsic value of gold in consequence, the tendency will be rather to lessen than to increase the aggregate amount of our capital, and most so in the first place; while, on the other hand, the great new markets opened to us by those discoveries will not only create a fresh demand for capital on the spot, but even in the old countries which supply them with manufactures, machinery, &c. Thus, while the supply of loanable capital in this country will be somewhat lessened, the demand for it will be somewhat increased, and the rate of interest will therefore have a tendency rather to raise than to fall.

At a time when very exaggerated opinions are entertained as to the effect of the gold discoveries in reducing the rate of interest upon capital, it is of the first importance that the true tendency of those discoveries should be fully discussed and correctly understood. But while we have endeavoured to place the principles which must determine the points in question clearly before our readers, yet we must so far guard our observations from being misunderstood, by adding that, however true those principles may be, yet that their practical operation is likely to be thrown over so long a period, and to take effect so gradually, as not to produce at any one time any very perceptible consequence or practical inconvenience.—*Economist*.

THE BILL OF THE NATIONAL PUBLIC SCHOOL ASSOCIATION.

The following is an analysis of the draft of the Bill, proposed to be introduced on behalf of the National Public School Association, in the next Session of Parliament. In its present form it has been adopted by the Executive committee. It will, however, be submitted to the general council of the association at a meeting to be held on the 20th instant, when it will be discussed, and finally adopted:—

Clause 1 gives a title to the Bill, as, "The National School Act, 1852."

Clause 2 to 5 inclusive, provides a "Board of Education" under the Crown, to be composed of three persons, the two junior members being ineligible for Parliament; they are to obtain, from time to time, information of the educational state of this and other countries, and to report annually to Parliament, through the Secretary of State for the Home Department, and they are also to carry the Act into execution. The salaries of the members of the board are left to be filled by Parliament.

Clause 6 prescribes the mode of action to be adopted by the board. They or their inspectors are to visit such places as shall by them be deemed necessary; or where invited by memorial from a majority of the ratepayers to constitute "school districts," which may be composed of a city, borough, parish, or any other existing boundary, or a part of or a combination of the same; the creation of every such district to be advertised in the *London Gazette*. But a majority of the ratepayers of any such district memorialising against it, will prevent the act from taking effect for two years after any such memorial.

Clauses 7 and 8 provide for the election of a school committee, out of the ratepayers of each district, to be chosen after the manner of the poor-law guardians, except that every ratepayer will have a vote, and no ratepayer more than one vote; one-half of the Committee to retire each year, eligible, however, to re-election. Clause 9 makes the committee a corporation capable of acquiring and holding property.

Clauses 10, 11, and 12, give the committee power to hire or purchase existing school-rooms, reserving the right of existing trustees to their use for purposes of religious instruction, when not in use for secular instruction under the Act; power to purchase land, and to erect new school-rooms, teachers' dwellings, &c., to be paid for in one year, or spread over twenty years.

Clause 13 gives power to appoint a treasurer and secretary.

Clauses 14 and 15 provide for the establishment of four classes of schools, viz., infant, day, evening, and industrial schools, with right of free admission to all, under certain restrictions, to ensure order and system. Thus in case of crime and gross insubordination, the committee have power to refuse admission, and admission to the industrial schools is to be by order of a magistrate.

Clause 16 enacts that neither doctrinal religion, or anything in favour of or opposed to the peculiar tenets of any sect of Christians, shall be taught or enforced in any of the schools, and it gives a power of appeal against any breach of this rule.

Clauses 17 and 18 give power to appoint and remove masters and teachers, to select school books, and to prescribe courses of instruction; to appoint visitors to communicate with apathetic parents, so as to induce a general compliance with the system.

Clauses 19, 20, and 21 provide for the sustentation of existing schools under their present managers, on condition of their conforming to the terms of the Act

with regard to doctrinal religion, so that dissentients from their creed may attend the schools without violation of conscience.

Clause 22 excludes Ministers of religion from salaries offices.

Clauses 23 and 24 provide for raising school-rates after the manner of poor rates for the support of the schools to be set up or maintained, and with like powers of appeal.

Clauses 25 and 26 provide for the annual publication of accounts, and for reports to the Board of Education, by district school committees, and trustees in union.

Clauses 27 and 28 provide for the appointment of honorary examiners, who in conjunction with inspectors appointed by the Board of Education, are to hold sittings in each county, for the examination of masters and teachers, to whom they are to give or refuse certificates.

Clauses 29 and 30 enact that the Board shall establish and support Normal schools for the training of teachers, such schools being subject to the same rules with regard to the teaching of doctrinal religion as the day schools; and school committees are to have power to assist meritorious pupils in their expenses at the Normal schools, and to present them from their own districts.

Clauses 31 and 32 provide for the appointment of inspectors by the Board of Education, whose expenses, together with those of the honorary examiners, and of the Normal schools, are to be paid out of the consolidated fund.

Clause 33 provides that the Act may be amended in the present Session.—*Manchester Courier*.

KILLING NO MURDER.

There appears to be an actual race of mercy, if we may use the expression, between all the parties concerned in the punishment of murder. The Home Secretary, Judge, Jury, and the humane public, contend, with an almost ridiculous rivalry, for the honour of mitigating the penalty. The darker the dye of guilt, the more wanton, deliberate, and atrocious the deed of death, the warmer the sympathy displayed for the perpetrator. Indeed, if a man wants to engage the tender regards of the enlightened and pious, to obtain a special place in their intercessions, and to be made the honoured subject of a charitable movement, he had better consider what child is most thrown on his protection, what woman he has made most miserable, or what man he has least ground to complain of, and then butcher his victim in the most horrid manner he can think of. The more gratuitously atrocious the selection of the object and the manner of the crime, the greater reason will there be to pity the man whose mind was in so morbid and miserable a state. Of course, he will retain counsel to make a moving appeal to the jury, to represent that the murderer was really the most ill-used and unfortunate party in the transaction, and, by a dexterous twist, to appropriate in his behalf all the painful emotions excited by the spectacle of the crime. He will have plenty of witnesses to swear that he was the most humane and gentle man in their whole acquaintance. The Judge will give a tedious summing up, in which, after many vicissitudes, the last word will be in favour of doubt, or in extenuation of crime. The Jury, in no wise pleased with the thought of being personally responsible for the death of a fellow creature, and knowing that if they decide according to their oaths they will most probably be rebuked for their pains by the Home Secretary or by all the old men and old women who have nothing to do but get up petitions, either acquit the criminal altogether, or find him out of his mind, or call it manslaughter, or return a reluctant verdict of murder with a strong recommendation to mercy. Is it wonderful that they should do so, when they know that the result will be all the same, that the criminal will be let off, and that they may as well have the credit of it? For our own part, our sympathies are with the murdered, not the murderer, and we have no present intention of aspiring to the prize of cheap and worthless humanity.

As a Jury that does its duty and calls a murder a murder, is put into no very invidious situation, it is impossible to find fault with the twelve men who, in face of the summing-up, acquitted Thomas Bare of murder, and found him guilty of the infinitely lesser offence of manslaughter. Of the verdict itself, however, we can have but one opinion, for we can have but one opinion of the crime. The man had a long-standing quarrel with the poor creature who was so unfortunate as to be his wife; she had fled from his presence, for reasons which the sequel has proved not to be groundless, and which are not rendered less valid by the circumstance that it is no longer accounted murder for a man to hunt down and kill his wife; he had declared that "revenge was sweet," that he would have his revenge at any cost, and did not care how far he had to go for it; he had set spies and laid a trap to discover the refuge of his intended victim; he had purchased a flat file, and afterwards, very wisely for his purpose, changed it for a triangular file, a much stronger weapon. This he sharpened—a work of no common difficulty—and hid about him. Having made his way by a stratagem into his wife's apartment, after a brief altercation he inflicted sixteen wounds on her face and the front part of her body, breaking one of her ribs, severing the pulmonary artery. He did his work effectually, for the woman died on the spot, and, on being informed of that fact, he expressed no regret for it; the only approach to proper feeling being an admission—that the Jury have done their best to neutralize—that he deserved to be hung for what he had done. Now, if there be such a crime as murder at all, this is murder, and murder, as it seems to us, of no common atrocity. The situation of a helpless woman tied to a surly and vindictive brute is bad enough as it is, but when she is obliged to fly for her life, to hide herself under a strange name, and to know that he is using all diligence to find her out, and that the bloodhounds are already on the track, she becomes an object of the profoundest commiseration, for greater wretchedness can hardly be imagined. This was the position of Louisa Bare; and while in this position the terrors that had embittered her existence were realized by the sudden apparition of the murderer bursting into her apartment, just saying enough to point his revenge, and stretching her a corpse on the floor, pierced by sixteen gaping wounds. If this is only manslaughter, what constitutes murder? As the woman who killed her child the other day, and was found guilty of murder, has been respited for a week, and will probably be reprieved, we cannot complain of an inequality in that case. But it is evident that there can no longer be murder, or at least there need no longer be murder, so far as wives are concerned. A man has only to take a glass of hot brandy, and water, to abuse his wife, to provoke a reply, and then out with his dagger, and finish the business. When it is done he may say what he likes, abuse his wife's memory, confess himself a sinner, and own to a certain quickness of temper. There is one thing that

he may always remember with comfort, and that is that he will be tried by a Jury of husbands.

If the punishment of death were wholly abolished, we should at least be spared the sense of inequality. But with such horrid crimes as that under review punished with the lesser penalty, there is scarcely an imaginable case in which we shall not seem to be exceeding our own standard, if we inflict the extreme penalty. The men who murdered, or tried to murder, Mr. Eastwood the other day, had an altercation with him, and had, as they imagined, reason to be greatly incensed with him. In the heat of the altercation, while their voices were still loud, they struck him down, not with a dagger laboriously sharpened for the purpose, but with a roadside stone, and, instead of inflicting sixteen serious wounds, they did not inflict one fatal blow. Moreover, Mr. Eastwood was a landlord's agent, not a wife. Now, if Mr. Thomas Bare is to be pitied and spared, why are the men who stoned Mr. Eastwood and threw him into a hole to be objects of unqualified condemnation and abhorrence? It looks like a clashing of standards. In Ireland they kill landlords, and in England they kill wives and children; we in England think it very shocking indeed to settle landlords' arrears in that summary manner, and in Ireland they are probably disposed to criticize the standard of conjugal or parental duty adopted by English juries. But if a rule is good for anything it is universal in application. If murder is to be punished with death, then hang murderers of wives and children as well as of landlords; if capital punishment is no longer to disturb our domestic relations, then don't apply it to the relations of landlord and tenant.—*Times*.

It is said that the Bishop of London has suspended the Rev. J. E. Gladstone, of Long Acre Proprietary Chapel, for having in a Sermon, characterised his Lordship as a "traitor," in allowing St. Barnabas, Pimlico, to continue in a state of grandeur and pomp exceeding that of the Roman Chapel in Moorfields.

The Rev. R. E. Roberts, in his Annual Sermon to the young on Sunday evening, after speaking of the uncertainty of human life, remarked that during the past year there had been 158 burials at his Church, of which number only one of the deceased reached the age of 80, and seven to 60, but upwards of 100 had died under the age of 20.

Colonial.

SPRING ASSIZES.—The Courts of Oyer and Terminer and General Gaol delivery, and of Assize and Nisi Prius in and for the several Counties of that part of the Province of Canada formerly Upper Canada, after the present term will be held as follows:

The Honorable The Chief Justice.

Toronto.....Monday, 3rd May.

WESTERN CIRCUIT.

The Hon. the Chief Justice Common Pleas.

London.....Wednesday, 31st April.

Goderich.....Wednesday, 5th May.

Chatham.....Thursday, 13th May.

Sandwich.....Thursday, 20th May.

EASTERN CIRCUIT.

The Hon. Mr. Justice McClean.

Perth.....Monday, 26th April.

Bytown.....Monday, 3rd May.

L'Orignal.....Thursday, 13th May.

Cornwall.....Monday, 24th May.

OXFORD CIRCUIT.

The Hon. Mr. Justice Draper.

Cayuga.....Monday, 26th April.

Simcoe.....Friday, 30th April.

Woodstock.....Thursday, 6th May.

Guelph.....Thursday, 13th May.

Hamilton.....Tuesday, 18th May.

HOME CIRCUIT.

The Hon. Mr. Justice Sullivan.

Niagara.....Wednesday, 14th April.

Cobourg.....Tuesday, 27th April.

Peterborough.....Thursday, 6th May.

Barrie.....Monday, 24th May.

MIDLAND CIRCUIT.

The Hon. Mr. Justice Burns.

Brockville.....Tuesday, 4th May.

Belleville.....Tuesday, 11th May.

Pictou.....Wednesday, 19th May.

Kingston.....Tuesday, 25th May.

Of which all Sheriffs, Magistrates, Coroners, Gaolers, and other Peace Officers are requested to take Notice.

By the Court,

C. C. SMALL,

Clerk of the Crown and Pleas.

Crown Office, Feb. 2, 1852.

The body of Mr. Charles McDowell, whose accidental drowning on the 5th instant we noticed in our last, was recovered on Tuesday afternoon. It was under the ice some distance, which accounts for its not being sooner discovered.

The Winter has in Lower Canada been severe, but South of us exceedingly so. The East River at New York has been and still is, we understand, frozen across, so as to admit the crossing and recrossing upon it by pedestrians. So far south as even New Orleans the frost has been exceedingly severe. Iron water-pipes, through which fresh water is supplied to the city, have been burst, and lives lost by the excessive cold, a thing certainly unusual in a tropical climate—the country of oranges and pine apples. The following excerpts from the New York Herald are illustrative of the rigours of the winter in the Southern States, with which we seem to have exchanged latitudes:—

New Orleans, Jan. 16, 1852.

Jack Thaw visited our city yesterday morning, and by his warm smiles soon dissipated the snow which remained on the house tops, and in the streets. He was most cordially welcomed by all our citizens; and we are in hopes he will continue to remain with us. The weather was so cold here on the night of the 13th instant, that several of the iron pipes of the aqueducts half an inch in thickness, burst from the expansion caused by the cold—fact unprecedented in the chronological events of New Orleans.

A letter from Baltimore of the 26th ultimo states— "Our ice-bound harbor, was, on Saturday afternoon used as a battle field for some of the rowdy gangs that infest the city, comprising boys and youths from 10, to 20 years of age. Muskets, pistols, and daggers, were used quite freely, and four or five boys were carried off with gun shot wounds. On Sunday afternoon extensive arrangements were made for the renewal of the fight, and a large number of fire arms