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## THE CANADIAN Illustrated News

HAMILTON, JANUARY 24, 1863.

TO OUR SUBSCRIBERS AND  
CORRESPONDENTS.

OUR readers will, we think, give us credit for having thus far abstained from obtruding upon their notice, any reference to ourselves, our difficulties, our progress, or our shortcomings. We have neither 'puffed' the 'Illustrated' in its own pages nor asked others to extol it for us. Indeed we have hitherto put forth but very little exertion, on behalf of our humble effort, preferring to 'cast it upon the waters,' content to let it 'feel its way,' feeling fully satisfied that, if it was required, and conducted anything like what it ought to be, it would be sustained.

The difficulties and annoyances that beset us at the outset, have been neither few nor small, but we think we can congratulate ourselves, that both have now, in a great measure, been overcome. Our progress has week by week been such that our most sanguine expectations have been more than realized; and our grateful acknowledgments are due to those parties who, from the commencement of our undertaking, have cheered us by their support, and by their council. To our brethren of the press, likewise, from whom we have received so many kind notices, we tender our sincere thanks.

Our shortcomings we are fully aware of, and if we were in any danger of overlooking or forgetting them, we certainly have not lacked plenty of advisers to remind us of them. We have however comforted ourselves with the reflection that 'Rome was not built in a day,' that in the school of experience we were learning some lessons, rather expensive ones, perhaps, but still we hope, useful, and that we were daily adding to our resources in a variety of ways. Our aim has been to make our paper, in all its departments, worthy of the noble province from which it emanates. To accomplish this we have devoted, and will devote to it all the energies at our command; and while we certainly do not arrogate for it anything approaching to perfection, we think our readers will agree with us in saying that the improvement in its pages, since the first number, has been both marked and striking.

But enough of this, our purpose in penning these lines is not to frame an apology, but rather to announce some new features, which we purpose introducing into our paper.

Apologies and prefaces we have but little love for, under any circumstances. There is in general too much *sham work*, too great a lack of honest sincerity about apologies, for us to have much faith in them. For this reason, we issued the first number of our paper without offering any apology for it. We believed that an illustrated newspaper was required in Canada; we believed that we had a right to publish one; we also believed that we were competent for the task of conducting it, and we farther believed, that if our honest convictions in all these respects were correct, the public would sustain our effort; if they were false all the apologies we could write, and all the 'puffs' we could secure, would neither cure our incompetency, nor permanently secure public patronage.

The new features—we trust they will be considered improvements by all our readers—already alluded to, and which at the solicitation of valued friends and

correspondents, we purpose introducing into our paper are as follows:—1st we purpose devoting one or two columns, as they may be required, of each number to 'Notes and Queries,' Scientific, Antiquarian, and Literary, and we confidently look for the co-operation of our correspondents throughout the country to aid us in making this department both interesting and instructive.

2nd A Chess column will be commenced in an early number, as soon in fact as our preparations are fully completed, and we have pleasure in stating, that a gentleman, every way qualified for the task, has undertaken the charge of conducting this department.

3rd We have made arrangements whereby our market reports will be prepared especially for our paper, so that all our readers interested, can depend upon the correctness of our commercial columns. In addition to the usual market report, we purpose giving a summary of the English markets and price lists, and for this purpose will be supplied regularly with the weekly circular of Messrs. A. R. McPherson & Co., Liverpool, an eminent commission and shipping firm, largely engaged in the Canadian trade. As long as our trading intercourse with our immediate neighbors remains unsettled as it has lately been, thereby forcing us into closer commercial relations with the mother country, these reports will, we believe, be considered a desideratum.

4th:—To please and instruct our many lady friends and readers, we have made arrangements, whereby we shall be supplied with the latest 'fashions' as published by one of the first London houses, in advance, we may state, of any other illustrated paper in America. The plates of the new spring styles, in mantles, caps, hats, head-dresses, &c., we expect in a few days, and they will appear in an early number.

We do not purpose, however, by any means, to rest satisfied with introducing these new features into our paper, but shall avail ourselves of every improvement that presents itself, commensurate with the support accorded to us.

A closing word, and it is this. We are always grateful, both for suggestions made to us in the way of improving our paper, and for well written communications suited to its pages; but, while this is the case, we will not promise to adopt the one, or insert the other. We really cannot undertake to please everybody. Some suggestions which have been made to us, are perfectly impracticable; others very undesirable. Some communications sent us, are admirably suited to a political newspaper, which ours certainly is not, others were very well adapted for a sectarian journal, which ours never will be. In fact, our short experience, has already taught us, that our subscribers, contributors, and readers, have, each of them, plans of their own, for conducting an illustrated journal; and the labor of Hercules, was simple recreation, compared with what ours would be, if we undertook to please and gratify all. Our friends, will please 'make a note' of this, for future reference.

### CREDIT FONCIER, LAND BANKS OF THE PAST.

THE proposed Land Bank for Lower Canada, entitled *Credit Foncier*, engages discussion and will be submitted to Parliament early in the ensuing Session.—It is opposed in Upper Canada on several grounds. One is, that it resembles schemes which have been started in France; have there flourished for a brief day; have collapsed and left behind them nothing but traditions of disaster. The bank and Mississippi scheme of John Law is named as an instance. The more recent operations of M. Mires might be as appropriately adduced. So also a score of banks which have failed in Great Britain in the last twenty years. But it is unfair to cover the new proposition with the odium of any historical project.

Let this stand on its own merits. When fairly before the public we shall submit it to fair criticism. Meanwhile a glance at Land Bank projects of former times may be useful to legislators, whose duty it will be to accept or reject, or modify the scheme of *Credit Foncier*.

John Law propounded his plan in Scotland about 1708, before carrying it to Italy and France. During the progress of the Treaty of Union between England and Scotland in the early years of the reign of Queen Anne, he was engaged in arranging the revenue accounts of Scotland. Having been born in 1681, he was then young, but probably not inexperienced in matters of finance. His father was a goldsmith and money-lender in the city of Edinburgh. Young Law proposed the establishment of a National Bank which should issue paper money to the amount of the value of all the land in the country. The scheme mingled two elements of commerce in one. The security given for credit obtained was to become the national currency. Some have pronounced such a system impracticable; some practicable, but swiftly ruinous. Others to this day declare it to be, in combination with all other public resources, national revenue and national credit, the only safe basis on which a bank can be founded, never to break, never to be disturbed by commercial panics—a bank under which commercial panics cannot arise.

John Law asserted that the currency would never be in excess so long as the property which the paper issues represented was in existence, that is, the bank notes would not fail while Scotland stood. But the problem to be solved was that of converting the 'Land of the Mountain and the Flood' into bank property, by sale. And that will be the question in Lower Canada in 1863. It is easy to foresee that if the Provincial Government guarantees the credit of this new Land Bank, and a large number of the small landowners become borrowers and do not pay, political obstacles will arrest any process of law to enforce recovery of interest and capital. The land may be put up for sale but who will buy the homesteads of a hundred thousand or half a million families?

Dr. Hugh Chamberlayn, in 1692, submitted his project of a Land Bank, for which an Act of Parliament was obtained in 1696. This has been celebrated less for its merits or faults than from its having been accepted by the landed gentry of the time, they being chiefly Tories, while the rival scheme of Wm. Patterson, which ripened into the Bank of England, was a Whig adventure. Macaulay, in his 'History of England,' when touching on the Tory Land Bank, ceases to be either eloquent as a writer or just as a historian. He raves. Chamberlayn, in his prospectus, demanded why twenty shillings worth of land in Taunton Dean should not be as good security for a bank note representing twenty shillings, as that amount in gold or silver? The practical solution depended on what the value of Taunton Dean and all the county of Somerset, of which it formed part, and perhaps twenty other borrowing counties might be, should interest fail to be paid to the bank, and the land be offered for sale to redeem the principal. Chamberlayn's scheme, as illustrated by a contemporary, John Briscoe, with whom, and with the landed gentry, Macaulay is grotesquely frolicsome, contained economic fallacies; but the members of the landed interest in the Houses of Lords and Commons, did not adopt all those fallacies, though possibly, they retained some. In our own day, the Land and Labor Bank of the Chartists of 1847-48, was an admixture of economic propriety and error; of political intention, both commendable and reprehensible. So, also, was John Law's celebrated Mississippi Company, an admixture of sound principles and error. It was disastrous to shareholders in France, and

culminated in vicious gambling; but the City of New Orleans, with the sugar canes and tobacco of Louisiana, which there included the whole region of the Mississippi, were, and still are, the permanent fruits of that maligned company. 'And,' rejoins some dismal truth-teller, 'so was negro slavery, and so is the terrible calamity of civil war, which devastates America this day.' True, the Mississippi company of John Law became united with the East India and Senegal companies of France; and the capital of the bank which had Law for its manager and the Duke of Orleans Regent of France for its patron, was largely invested in carrying black men from Africa to the plantations of Louisiana.

In our next issue a new contributor will make his appearance in the first of a series of letters descriptive of the *Industrial Life in Canada*; and will, on an early occasion, give a comprehensive narrative of the operations of Land Loans, Credits to Municipalities and Land Banks.

MR. SIDDON'S LECTURE.—Prof. Siddons gave a lecture on Elocution, on Saturday evening, before the members of the Hamilton Institute of Young Franklins, at their Hall, which they have recently fitted up in D. Moore & Co.'s building, King, near Catharinet street. The lecture was most excellent, and the readings in illustration were read only Prof. Siddons can read. The comic piece 'My Lord Tom Noddy at the Execution,' was well received, and the concluding piece 'Micky Free describing the siege of Ciudad Rodrigo to the editor of the Bristol paper,' completely brought down the house. The hall was well filled, and the audience separated seemingly well pleased with the evening's entertainment.

BEAUTIFUL SURGICAL OPERATION.—Major Daniel McCoull, of the 2nd Battalion Norfolk Militia, was recently successfully operated upon for 'cataract,' in this city by Dr. A. M. Rosebrugh, the Oculist. The operation was the critical one known as 'extraction,' and was performed in the presence of several of our first surgeons, who agree in stating that it was most skilfully executed. The Major's friends will doubtless be pleased to learn that he can now say 'Whereas I was blind, now I see.'

THE VICISSITUDES OF AN AUTHORESS.—It appears that Miss Braddon, the authoress of 'Lady Audley's Secret,' first took a liking to music, tried it, and was pronounced a failure; then essayed a small part on the stage, and ditto, ditto; and finally collapsed into pen and ink, and with great difficulty got a small sketch, called 'The Artist's Story,' passed for the Welcome Guest. Subsequently she undertook to divulge 'Lady Audley's Secret,' and was so successful in attracting the public attention, that she now takes her place beside George Elliot and the authoress of 'East Lynne.' Any publisher will give her two thousand pounds to write a book, and—not too fine a point on it—her fortune's made. From the time when Milton got five pounds for 'Paradise Lost,' down to the success of 'Lady Audley's Secret,' publishers have been wretchedly slow to detect genius. We know how 'Waverley' was rejected, buried for years in a trunk, and how eventually it hung fire; how Byron was condemned by Brougham and Jeffrey, and how Dickens had to implore old Black, as a favor, to admit his 'Sketches by Bos' into the Evening Chronicle. We have read Curren Bell's own tale about the rejection of 'Jane Eyre,' by scores of wise-acres; and Mrs. Beecher Stowe has recorded the snubbings which 'Uncle Tom's Cabin' had to undergo before any one could be got to print it. Thackeray once thought of burning 'Vanity Fair,' and now we have Miss Braddon, who was pronounced a failure by everybody, and in everything, bursting out upon the town like a meteor.

Cartouche, the French robber, was once requested by a young man to be engaged in his band. 'Where have you served?' asked Cartouche. 'Two years with a disreputable attorney and six months with an inspector of police.' 'Well,' answered the thief, 'that whole time shall be reckoned as if you had served in my troop.'