The Weekly Mail.

TORONTO, FRIDAY, MAY 9, 1873.

TO SUBSCRIBERS.

SUBSCRIBERS whose term is about to expire will please to bear in mind that *The Weekly Mail* is payable strictly in advance, and that in order to secure a continuance of it to their addresses it will be necessary to remit to this office the sum of ONE DOLLAR in payment for the ensuing year.

Moneys sent by means of *registered* letter to *The Mail* office, Toronto, will be at our risk.

We take the present opportunity to thank our friends throughout the country for the generous support they have extended to our enterprise, and to assure them that no pains will be spared to constitute *The Mail* not only the leading exponent of the principles and policy of the great Union Party, but to make it a welcome visitor in the homes of all. Already *The Weekly Mail* has attained a circulation of

20,000 COPIES,

and, at its present rate of increase, will soon vie with the most widely circulated papers in the Dominion. May we ask that each of our friends that takes an interest in the cause we have the honour to support will use his personal influence to secure one other subscriber from among his neighbours, by which means the usefulness of *The Mail* will be widely increased.

THE PACIFIC RAILWAY INQUIRY.

THE conduct of the Opposition and the Opposition press in connection with the Pacific Railway Enquiry now pending, is on a par with the most outrageous policy they have ever laid down. In all cases coming within human jurisdiction, there is a desire to deal fairly by the accused; but here the plaintiff hashes himself into fury because the defendant will not deliberately, and against his own convictions, plead guilty on the threshold.

The facts of the case are remarkable. The leading organ of the Opposition trumps up a grave charge against the Government. It reiterates it day by day, and forces it on the notice of the chiefs of its Party. They feel bound to father in the House the mendacity of their outside dictator. Mr. HUNTINGTON makes the charge with becoming solemnity; but with his colleagues, one and all, he is amazed at his own audacity. He finds that he is perpetrating a great moral wrong. In his conscience he cannot support that which the devilish malignity of his master created out of nothing. The motion is made formally, but not a member of the Opposition ranks has the hardihood to strengthen it by an expressed opinion of his own, and amid the awkwardness always attendant upon the bearing of false witness, the organ parliament is dismissed from by a majority of thirty-one. Mr. Brown is often baffled, but never ashamed. The moment the Commons repel the charge, he rebukes his followers for not corroborating his libel, assails Parliament as the condoner of a public crime; and declares in his haste that Sir JOHN MACDONALD is guilty because he shuns enquiry. On the next day the accused condemns himself into the hands of his antagonists without bar, let, hindrance or reserve. He supplies them with the use of the most elaborate machinery for the establishment of his charges. He points their weapons at his own innocence. He puts the handcuffs on his own wrists. He is willing that he should be peremptorily searched as a suspect is searched in the station house. But here again the scoundrel—let it be said with a modicum of respect—area ashamed of their own acts, seeing that in their anxiety for speedy acquittal, Her Majesty's Ministers are cheerfully submitting themselves to the fate of the commonest prisoner in the dock. A bill was then introduced empowering the Enquiry Committee to administer oaths. It was another concession by the accused, in favour of the accuser's indictment. It became law at the earliest practicable moment. There is an indispensable routine in a Court of Justice even in the most important case, in which the prosecutor is always bound, is always willing, to submit. But here, where the accuser had arrested himself and delivered himself over to his prosecutors, they vexed themselves because he did not make more than extraordinary exertions in thrusting his own case to the head of the docket. Two weeks elapsed before the Royal assent was obtained to the Oatha Bill, during which the Governor-General had cable communications on the subject with the Law Officers of the Crown. In that interim, viz., from the opening of the Court to the final arrangement of the preliminaries, the spectators believed that the case for the prosecution would be worked up. But here once more the craven showed his weakness. Case—why he had none to work at. Evidence—he was not aware of its existence. And to, save himself from the wrath of public opinion he argued that the prisoner's frankness and sincerity were evidences of moral turpitude, and, like a Jeddart justice, placarded a verdict of guilty before an iota of testimony had been submitted. On Monday the Court meets fully armed with authority. The Judge will take their seats, and the prosecution hands in a list of thirty-four witnesses—the two upon whom the case is believed to rest, Sir HUGH ALLAN and Hon. Mr. ABBOTT, being unavoidably absent in England, and a third, Sir GEORGE CARTIER, also an important witness, being also unavoidably absent. Then the prosecution adopts new tactics. It is anxious to proceed with the examination of the unimportant witnesses to know nothing of the subject matter of the charge and of its own biased and *ex parte* witnesses, that its organ may continue to harangue the public mind, which is the great jury, with its misrepresentations, and beg a verdict in advance of evidence. The Government having surrendered every point hitherto, now ask for the simple prerogatives of one accused, viz., that proceedings be delayed until the witnesses on whom the onus of proving innocence or guilt rests are able to step into the box when called upon. That demand, which no Judge in the land would dream of refusing to the most heinous offender, is hitherto opposed by the prosecution amid the shouts of their partisans that a plea of guilty has been virtually entered.

The Committee of Enquiry had decided to ask Parliament for three things—First, to hold their meetings in private; secondly, to adjourn until 2nd July; thirdly, to meet from place to place as might be most convenient. When the question came up Tuesday, as the first order of the day, Mr. HILTZRAND CARTWRIGHT, the Chairman of the Committee, proposed to abandon the first request, and he said he did so at the instance of the Government and his colleagues, although not himself convinced that the meetings of the Committee should be of an open character. We are not sure that, in dealing with an accusation of this nature, it would not be better that all the evidence should be made public at once. The difficulty would be to do this. And if the attempt to maintain secrecy would most probably lead to rumours of all kinds, perhaps, on the whole, the Government were right in asking that the meetings of the Committee should be of a public character.

No one can doubt that it would be impossible to close the enquiry without having the testimony of Sir GEORGE CARTIER, Sir HUGH ALLAN, and Mr. ABBOTT. Even the Government organ has to confess that "the Committee should not "finally report until he, (Mr. ABBOTT,) "as well as Sir HUGH ALLAN, had been "heard." Sir GEORGE CARTIER leaves England during the present month, and the other gentlemen referred to will probably leave about the same time. So far as the elucidation of truth is concerned, there can be no good in commencing at this time an enquiry which, in their absence, could only be partial. The object of the prosecution is not to elucidate the truth, not to obtain a complete statement of facts, but to get such evidence as might possibly seem to criminate some of the persons named, and spread it throughout the country, although it might be that half a dozen words from Sir HUGH ALLAN, Sir GEORGE CARTIER or Mr. ABBOTT would show how utterly baseless it was. The charge, it will be borne in mind, is, that the Government bargained for the charter of the Canadian Pacific Railway to Sir HUGH ALLAN and some American associates of his for money. Next to the Government Sir HUGH ALLAN is the person most directly accused. Apart from all considerations of fairness, it would seem to be in the highest degree improper to commence the enquiry in his absence.

Sir JOHN MACDONALD's suggestion is calculated rather to hasten the close of the investigation than to delay it. He has chosen to carry to the Commons the session he might prorogue Parliament in a couple of weeks at the furthest; in which case it would be impossible for Mr. HOLTON to make its report before next session. Rather than necessitate this delay he is willing to run the risk of an adjourned session until August. With Sir HUGH ALLAN, Sir GEORGE CARTIER and Mr. ABBOTT present, the investigation, if commenced early in July, need not be prolonged beyond a month. Convenience is now cut it will simply dribble on nearly and unsatisfactorily to every one engaged in it.

The charge is of so serious a character than any unseemly haste in the prosecution of it is to be deprecated. The Government guilty of what is so flippantly hurled at the heads of Sir JOHN MACDONALD's Cabinet would, or ought, to stand one day after it had been made good. We know right well that they do not fear the fullest and most searching enquiry into their conduct. The bold speech delivered by the First Minister, amid the cheers of his supporters, Tuesday, in reply to Mr. HUNTINGTON's disgraceful insinuation, was not the speech of a criminal or not the language of a man who had bargained to barter his country for filthy lucre. It is some party who seem to be in agonies in the pettiest court of justice in the country. And we venture to warn those who are stirring up the prosecution in this quest, that they are shooting far wide of their mark, and that the blazing rocket if so-charged with malice aforethought but the dull descending stick, as likely to hurt their own heads as anybody else's. The reckless manner of charges which will not stand a moment's investigation, will not send them further from that goal which they are so desperately engaged in the endeavour to reach.

THE DOWNFALL OF HORROCKS.

"The Ontario Government have determined to send Mr. Edwards, Secretary of the Public Works, to England for the purpose of clearing up all difficulties in the Emigration Department in London. The attacks of the Opposition press on Mr. Horrocks Cocks, originally instigated by rivals of that gentleman in the emigration business in England, have created confusion and hesitation in London. Mr. Edwards is very well acquainted with emigration business in this country, in consequence of the work he has done in the Department, and his presence in London for a time will not only clear existing difficulties, but place at the service of the Government much knowledge and experience which will be of great value in the future. Mr. Edwards, who sails by the next steamer from New York, will enquire into all complaints made against Mr. Cocks, and *ascertain whether Mr. Carling was in the right when he prohibited that gentleman an appointment he desired.* We are happy to learn that, in spite of misunderstandings which have arisen with some of the emigration societies, there is likely to be a very large influx of English people into Ontario during the present season."—*Globe of Monday.*

While we joyfully bid HORROCKS hail and farewell, we have to confess that his paternity as a public officer should be properly adjusted. He was not of Mr. CARTLING. There is not a word in the above, white showing that Mr. CARLING ever promised HORROCKS any position whatever; but there is a hint in it which Mr. CARLING civilly and as became a gentleman contradicted, that he had made over HORROCKS to the Hon. Mr. MCKELLAR, with the hope that good luck might go with him. The following is Cocks' letter to Mr. CARLING, in which the "appointment in England" is fully explained:—

"QUEEN'S HOTEL, TORONTO, "November 10th, 1871.

"MY DEAR MR. CARLING,—I venture to make a proposition in the strictest confidence the suggestions of several gentlemen of education and influence in the Province of Ontario. The idea came from one of the men I repeatedly mentioned to me. Canada is but little known in England, and never will be by any written document, however useful and perfect, and it is quite time that the claims of the Province of Ontario, which should be well understood, especially so far as the wants of emigration are concerned. I have at great inconvenience and expense come to Canada in order to ascertain the truth about matters my friends understand, and I have, in the space of time I have been here, done my work. The proposition is, that as I can give an accurate idea of the wants of Canada, that I should visit some of the principal towns and cities in England, such as Bedford, Colchester, Chelmsford, Bury St. Edmunds, Norwich, Leicester, Winchester, Salisbury, Dorchester, Bristol, Plymouth, and other large Centres, and lecture on "What I saw and what I heard in Canada." I am employed by the Government, who is a Canadian, and consequently I have no hesitation in plainly believed, and though I should be cut from home, I have been received with great kindness and hospitality and never as that I should be willing to tell my tale to English audiences. The expense of hotels, conveyances, rooms, fees, railway and hotel expenses would cost about £200 in England, perhaps somewhat heavy, and I should be willing for $30 to $35 cash, averaging the whole. I would also have to pay my own fare. Any deficiency, and there would be some, I would meet. The advantages I have seen of England *ten times told*, then any agent, and I could conscientiously advocate the claim of Canada to the attention of the Queen of the United Kingdom. I have spoken to you of the plan, so that I need not say more. Something more ought to be done, and I shall be willing to take my share of the hardest work.

"Believe me, yours sincerely,

"HORROCKS COCKS."

It will be seen by the above that Horrocks offered to do what time did not bear beyond an appointment as lecturer—willing to lecture *con amore* on receipt of $30 to $35 for expenses, and to meet all deficiencies. Nothing was said of a fixed appointment; HORROCKS never asked it. Mr. CARLING never promised it.

On the 14th February, 1872, Mr. MCKELLAR introduced HORROCKS to deliver a series of fifty lectures on the terms mentioned in the above letter—and he was perfectly justified in doing, for Cocks was then currently believed here to be a decent man and his lecturing tours were easy.

BUT WHERE MR. MCKELLAR ACTED WRONGLY WAS IN THE APPOINTMENT OF COCKS AS THE EMIGRATION COMMISSIONER TO ENGLAND ON DECEMBER 2ND, 1872, AFTER MR. HAIGH, THE QUEBEC AGENT, HAD WRITTEN TO HIM TO SAY THAT THE SAID COCKS WAS NOT A FIT AND PROPER PERSON TO FILL A PUBLIC OFFICE; AND IN THE SUBSEQUENT ACTING OF THE SAID COCKS AS HIS AGENT TOGETHER WITH CERAIT J. WHELLAMS, FOR THE PERPETRATION OF A SERIES OF THE GRAVEST FRAUD CHARGES.

These sends the subject altogether; and this obituary of the great and good HORROCKS would not be complete without it.

THE MARINE AND FISHERIES REPORT.

THIS volume contains a very large bulk of information and gives us a little of everything like an encyclopedia. One of the most interesting portions of it is that relating to the progress made last year in the study of meteorology. During 1872 $10,000 was spent in increasing the number of signal stations; and although the system is by no means perfect, yet much has been done for science, shipping and maritime interests. Chief stations are established at Saugeen, Port Stanley, Port Dover, Kingston, Montreal, Quebec, Halifax and Sydney, while Toronto is made a chief centre. From the beginning of autumn to the end of the year fifty-four special telegrams were sent to the various ports; but owing to the somewhat crude and incomplete arrangements, the value of the system was in many cases lost. To put the system in an efficient state under the direction of the Government, about $20,000 will be required annually. In the United States the service is performed by the War Department, and costs about $400,000 a year; while last year the expense of supporting our system, which embraces eight chief stations, eleven reporting stations, and one hundred and six ordinary stations, extending from Fort Garry to Newfoundland, was, as before stated, but $10,000.

Regarding the report Mr. WILMOT's fish-breeding operations at Newcastle were conducted with marked success. A successful attempt was made to introduce young salmon into Lake Huron and the Ottawa and Salmon rivers. The following is an extract from the stock book:—

"It may be safely estimated that, at the present time, there are *three hundred and fifty thousand* living salmon eggs undergoing the process of incubation in the breeding troughs here. Their present healthy appearance and soundness are true characteristics of strong constitution; in fact, the embryonic structure is already noticeable in most of them, and, unless from some unforeseen causes that might arise, no doubts need be apprehended of the successful hatching out of almost the whole of them into living fry. There is also nearly *a million* of white fish eggs in a similar stage. These, unlike the salmon ova (which are laid on glass grill or trays) are kept in finely perforated zinc trays, and by this method they are kept within the perfect control and management of the assistant, both for the purpose of picking out and removing dead ones. These pans, also, from the very small perforations, prevent any losses of the little fry after hatching out. Being very minute in size, great care must be exercised in former years and were lost. The appliance now used will prevent this in the future. A very large number of these young fry will be ready for distribution in April next. There are, also, a large quantity of salmon trout ova on hand, which were collected in the Saugeen Bay, near Thornbury, in November last."

The following table shows the number of men employed in the fisheries of Nova Scotia and New Brunswick, with the yield and value of the fish caught:—

	N. S.	N. S.
Number of Men	6,938	19,907
Value of boats, &c.	$ 62,827	$1,151,178
Value of 1872 catch	1,965,459	6,016,835

The variety of the fish looks more enormous on paper. The numbers are:

	N. S.	N. S.
Salmon	14,400 brls.	628,000
Mackerel	1,000 brls.	1,000,000
Herring	650,000 "	200,000
Cod	1,000,000 "	625,000
Lobsters	1,050,000 cans	2,400,000
Oysters	25,000 brls.	79,000

BEARING FALSE WITNESS.

THE moment Mr. HUNTINGTON announced that he would accuse the Government of having received $300,000 from Americans interested in the Pacific Railway scheme, Mr. BROWN announced that the Government had been convicted, and that the charge was as good as proven in every particular. Since then he has not allowed the sun to rise on his organ without a description of the offence and the very satisfactory verdict. He knows that Mr. HUNTINGTON was misled. He knows that no such evidence exists. He knows that he is libelling the Government. He feels in his heart that there is not a particle of truth in his accusation—but to gratify his malice he daily perverts facts and breaks the code of decency and morality. We do not suppose that there is a Grit having full human kindness who believes that in this instance the *Globe* is telling the truth. We are aware of the existence of certain Modoc in South Grey who swallowed in good faith the story of Mr. MCKELLAR was wont to give in Gaelic in the palmy days before he suffered vivisection, to the effect that every Government supplier was supplied with a lash key to the "large trunk" wherein the people's money is kept; but this Pacific tale by Mr. BROWN must be too much even for their gaping credulity. Of late, there has entered a smack of barbarity into his charges against Sir JOHN MACDONALD. When he remembers the century with which he spoke like one inspired at the Feast of Lamps in the Music Hall last January, and contrasts his imaginings then with the shattered and hungry state of the Party now, he wazes furious beyond measure. What a truly "Liberal" and Christian act was that the other day, when he gloated over the fact that the Premier would be defeated on a division by Death, and begged his followers to endeavour to be alive when that happened! And then that combination prototype of SUSANNA's elders, ABRAHAM FAREWELL, of South Ontario, announces, as his little opinion, that the day of Sir JOHN's death would be a happy one for Ontario! With such cheerful observations, the charge that the Premier sold the State for $300,000 will answer; but we cannot believe that the people are gratified by this devilish malignity. The vast majority think with the author of *Queen Mab* that the accused are considerably purer than the accusers; and a conspiracy of bank books would demonstrate that truism beyond cavil. Their long experience of Mr. BROWN has taught them that when he cannot be CÆSAR he becomes a sneaky, wheedling filth and unscrupulous brushes.

FINANCIAL.

THE stringency of money which has continued during the past week has increasing force up to a recent date is relaxing simultaneously with and in consequence of the gradual opening of navigation.

The last official return of the Banks is as follows:—

	March 31, '73.	March 31, '73.
Capital authorized	48,666,666	48,666,666
Capital paid up	40,985,343	41,060,659
LIABILITIES.		
Circulation	34,491,209	33,996,797
Government deposits	6,459,566	3,750,205
Public deposits on demand	27,633,180	27,813,750
Government deposits at notice	4,047,350	4,013,768
Public deposits at notice	21,341,549	18,817,081
Other Banks in Canada	990,466	1,137,790
Due other Banks not in Canada	1,438,164	1,457,168
Bonifrites	15,583	15,583
Total	$97,466,602	$89,561,272
ASSETS.		
Specie	$6,268,476	$6,544,555
Dominion Notes	7,530,052	6,965,175
Due to Chartered Banks	4,151,254	3,798,123
Due other Banks in Canada	3,059,401	1,813,996
Due from Banks not in Canada	10,645,272	12,096,772
Available assets	$30,374,360	$31,005,563
Government loans	1,398,168	1,428,604
Loans to Corporations	901,798	1,000,000
Loans to Corporations, Municipalities, Canadian Real Estate	1,980,130	1,719,408
Bank premises	118,699,908	98,488,465
Other assets	726,818	824,266
Bank Stock	1,300,972	1,301,363
Bonifrites	1,277,774	1,301,363
Total	$161,367,555	$135,119,825
CURRENCY.		
Bank issues	$34,492,209	$33,996,797
Government issues	11,266,000	11,014,000
Total	$45,800,000	$44,234,515

The demand for Sterling Exchange during the past month, and the high price of gold in New York, induced the Banks to redeem a large amount of Dominion notes for gold at the Treasury. During March their stock of Dominion notes fell half a million, and the Government issued new notes which also diminished about half that sum. The same operation took place last fall, and excited considerable alarm, but in two or three quarters no small irritation. It was then and is now used as a basis for adverse criticism of the management under which the Banks hold part of their reserves in Government notes. It would seem as though the Government were compelled to act the part of an over-indulgent parent to the Banks, the obligation of whose boiling all the privileges of banking for the other being to enforce its observance arbitrarily. The obligation of the Treasury to provide the Banks with gold for Dominion notes has no more force than the obligation of the Banks to pay to the Treasury the money it holds, if the arrangement is mutually obligatory. The Government is in financial necessities to provide for, its credit to protect, its creditors to satisfy precisely as any merchant or manufacturer. There is some mystery about the nature of a public account with a Bank like that of the Treasury than that of any other depositor. There is no operation which either can initiate or pursue affecting the other which is not a well understood transaction. Consequently the lack of provision for this contingency, from which complaints arise, must indicate either forgetfulness or lack of prudence. Gold is no monopoly; its price gives, any amount can be had. If then the Banks would raise their reserves of it in anticipation of these periodic drains, they would have less occasion to trust the Treasury as though it were a mere department of the Banks, and would better protect their interests by giving it no occasion to disturb those deposits from which they derive considerable convenience and profit. An amendment to the Banking Act of 1870 has been introduced by the Minister of Finance, which proposes to change the form of the Bank returns in certain points in accordance with the recommendations made in Blue Books during some time ago. The return, as amended, analyses certain portions of the data, so as to give a more intelligent basis for comparisons than the present form.

It will distinguish between the Bank accounts of the Provinces of Dominion Governments, and show what assets and liabilities exist in connection with agencies in Government towns and those in the United Kingdom. Advances on bonds or debentures are to be given separately. The item "Loans, &c., for which shares "of the capital stock of any other Bank "are held as collateral security," would be better if it read, "the capital stock of "this or any other Bank," as there are large advances made by Banks on their own shares, a practice at variance with law and the usages of sound banking, as, to the extent it is allowed, it renders the statement of "paid up capital" untrustworthy.

We should prefer to see the items "Liabilities and Assets not included "under the foregoing heads," done away with. The Banks should be required to classify their figures so as to absorb these items; they could very readily do so with another heading being added to the list in substitution for this somewhat loose phrase. The figures, when grouped under the new form with Capital paid up and Profit and Loss, including any special reserve and unpaid dividends, should be a complete balance sheet, which form we would urgently recommend for adoption as most exact and business like.

The demand for money has been not only to pay for goods bought, but for extending manufactures, which the high wages and strikes in England are stimulating; indeed, one article, car wheels, Canada is now exporting to the old country, which had long monopolized this trade.

The enormous stocks of produce beginning to move to Europe would bring down money to easier rates for discounts very shortly. Which way gold will go it is less easy to say. The New York financiers say:—"All things are in favour of "the theory that it will go above 120 "before midsummer." On the other hand, the *Shipping List* says:—"If specu"lators attempt to put the premium to a "higher figure than the exigencies for "the rescue of legitimate business by "increasing gold sales." Although our merchants have had to pay high rates for money, they have the satisfaction of knowing that a reasonable cause existed for this tightness, not like our neighbours, who through the wheels of the States are victimized day after day by passing their financial operations distorted by a fever which, if not quelled, gives prospective it has become to fix the value of the entire currency of that nation.

THE DEBT ASSUMPTION.

THE scheme proposed by Mr. TILLEY for the assumption of the debts of Upper and Lower Canada by the Dominion, will certainly please those two Provinces and adjust the "Better Terms" demand in a manner satisfactory to all. The Opposition organs are raising the cry that the measure increases the national debt to the amount of the assumption, viz. $10,500,000. Nobody denies that, but what does it matter how or in what ledger the debt account is kept so long as it is an obligation on the Dominion? Whether it is charged directly, as hitherto, against Ontario or Quebec, or debited against the Federal Exchequer, as proposed, the obligation is neither increased nor diminished. The Opposition currently believed that New Brunswick and Nova Scotia, if anything, would be of a selfish and grasping nature which would enable them to picture, as in the case of Nova Scotia, a fearful drain upon the resources of Ontario. But Mr. TILLEY's resolutions make a thorough re-adjustment, in which Ontario is benefitted equally with the rest; and although there will be a roar from E. B. WOOD, whose ignorance of the law of the Dominion Quebec Arbitration will now be rendered unnecessary, we do not think that Mr. MACKENZIE and his friends dare venture on much opposition. The highest legal authority in the Empire ruled in connection with the "Better Terms" to Nova Scotia that this Parliament has full jurisdiction in such questions, thereby putting an end forever to the favourite Grit cry of unconstitutionality. As the people of Ontario are to be relieved of an annual charge of $291,000 it is hardly likely that the proportionate equivalents to New Brunswick, Nova Scotia, Manitoba and British Columbia, will be denounced by the Grits after their fashion as "an open "bribe." Where all the Provinces are benefitted, it is hard to lay a charge of general corruption. If some of them were treated with gross partiality and favour, as were several municipalities under Mr. MOWAT's adjustment scheme, the Grits would have pabulum enough for next election; but that is denied them by the present measure.

One of the best results of the scheme, apart from the very substantial benefit to Ontario, will be the easy settlement of the vexatious arbitration with Quebec. This will be a disappointment to Mr. MACKENZIE and his friends who certainly deserves something at the hands of the Province for his eminent services in that crooked dispute; but we think we can safely predict that he will no doubt be able to exact a quid pro quo, both for his labour on behalf of Quebec and his less honourable efforts on behalf of its present Ministry.

EMIGRATION TO ONTARIO.

It would be interesting to know, and perhaps the organ will inform us, what is being done in England by the Ontario Government in respect of emigration. We know that something is being done; at present is that $135,824 of its money is at call of Mr. MCKELLAR. But as to the amount that is likely to remain for actual emigration purposes, after the Chief Emigration Commissioner has gone in London and his assistant have gorged themselves with fees in darkness. When two men of their peculiar talent have the handling of an enormous appropriation, the charges to the Province of Ontario will be the result of that "expenditure" few. Their salary emoluments and perquisites amount this year to the goodly sum of $9,328, but then they are also an emigration body incorporated, and, in the matter of allowance for all the emigrants they choose to claim, and there lies the hole in the ship's bottom.

Last year $67,676 was expended on 29,000 emigrants, but while we fully expect that every cent of the $135,000 set apart for this year's service will be spent, we believe that there will be a decrease in the number of emigrants. Hon. Mrs. HOBART, REV. SYTLEMAN HERRING and the managers of the British and Colonial Emigration Office, and of the Cape Canada, Mission, have lost heart. From Mr. HERRING, Mr. HOBART, we have received no encouragement, from Cape and Wakefield they had nothing to expect from Mr. HOBART. They have for some years past on our behalf, and for the sake of those whom they have destined for Canada, worked without pay or desire for fee or reward; but their disinterestedness and charity have now ceased to be virtues. Berkshire is their village, and solely dependent on the two bar-room keepers who have been entrusted by the Government with one of the most important branches of the public service, we do not think that they will pay roundly for our own music into the bargain. It is not too late yet to remedy this lamentable state of affairs. Mr. MCKELLAR does not think that his agents have made a sufficiently rich haul from the Treasury; but Mr. MOWAT cannot be of the same opinion, and will not be a party to this ruin of our emigration interests and consequently of our immediate future. If the Premier will take the matter into his own hands or entrust it to Mr. PARDEE, we feel that we need be no longer before the emigration season fairly sets in. The country would endeavour to reconcile itself to the loss of gold at the Treasury. It felt that its $135,000 was in safe hands, and that its representatives in the Mother Country were well outside the pale of a police court.

BOSTON AND CANADA.

We made reference not long ago to the alarm manifested by the prosperous and enterprising city of Buffalo, in view of the gradual diversion of traffic to the St. Lawrence route, and the fear that some of the chances being greatly accelerated shortly, when the contemplated improvements on the Canadian canals shall have been made. New York has now taken the alarm, and Boston, too, and while the city is troubled at the prospect—thanks in no small degree to Canadian executive ability—of the early completion of the Hoosac tunnel, the State, represented by its Legislature, has shown a marked partiality in sympathy with Buffalo regarding the canal question. The Erie, the Oswego, and the Champlain canals have all proved good paying properties, but the profits on these channels of through trade have been eaten up by the numerous feeders "lateral canals" which were, in the first place, built solely to buy off local opposition to the greater works, and which are every year a frightful drain upon the State treasury. New York city, however, if we may judge from the tone of the daily press, is more particularly concerned at what is being done in Boston and at the Hoosac tunnel, and about the great and important basis for comparisons than the premess form.

It will distinguish between the Bank accounts of the Provinces of Dominion Governments, and show what assets and liabilities exist in connection with agencies in Government towns and those in the United Kingdom. Advances on bonds or debentures are to be given separately. The item "Loans, &c., for which shares "of the capital stock of any other Bank "are held as collateral security," would be better if it read, "the capital stock of "this or any other Bank," as there are large advances made by Banks on their own shares, a practice at variance with law and the usages of sound banking, as, to the extent it is allowed, it renders the statement of "paid up capital" untrustworthy.

We should prefer to see the items "Liabilities and Assets not included "under the foregoing heads," done away with. The Banks should be required to classify their figures so as to absorb these items; they could very readily do so with another heading being added to the list in substitution for this somewhat loose phrase. The figures, when grouped under the new form with Capital paid up and Profit and Loss, including any special reserve and unpaid dividends, should be a complete balance sheet, which form we would urgently recommend for adoption as most exact and business like.

The demand for money has been not only to pay for goods bought, but for extending manufactures, which the high wages and strikes in England are stimulating; indeed, one article, car wheels, Canada is now exporting to the old country, which had long monopolized this trade.

The enormous stocks of produce beginning to move to Europe would bring down money to easier rates for discounts very shortly. Which way gold will go it is less easy to say. The New York financiers say:—"All things are in favour of "the theory that it will go above 120 "before midsummer." On the other hand, the *Shipping List* says:—"If specu"lators attempt to put the premium to a "higher figure than the exigencies for "the rescue of legitimate business by "increasing gold sales." Although our merchants have had to pay high rates for money, they have the satisfaction of knowing that a reasonable cause existed for this tightness, not like our neighbours, who through the wheels of the States are victimized day after day by passing their financial operations distorted by a fever which, if not quelled, gives prospective it has become to fix the value of the entire currency of that nation.

THE DEBT ASSUMPTION.

THE scheme proposed by Mr. TILLEY for the assumption of the debts of Upper and Lower Canada by the Dominion, will certainly please those two Provinces and adjust the "Better Terms" demand in a manner satisfactory to all. The Opposition organs are raising the cry that the measure increases the national debt to the amount of the assumption, viz. $10,500,000. Nobody denies that, but what does it matter how or in what ledger the debt account is kept so long as it is an obligation on the Dominion? Whether it is charged directly, as hitherto, against Ontario or Quebec, or debited against the Federal Exchequer, as proposed, the obligation is neither increased nor diminished. The Opposition currently believed that New Brunswick and Nova Scotia, if anything, would be of a selfish and grasping nature which would enable them to picture, as in the case of Nova Scotia, a fearful drain upon the resources of Ontario. But Mr. TILLEY's resolutions make a thorough readjustment, in which Ontario is benefitted equally with the rest; and although there will be a roar from E. B. WOOD, whose ignorance of the law of the Dominion Quebec Arbitration will now be rendered unnecessary, we do not think that Mr. MACKENZIE and his friends dare venture on much opposition. The highest legal authority in the Empire ruled in connection with the "Better Terms" to Nova Scotia that this Parliament has full jurisdiction in such questions, thereby putting an end forever to the favourite Grit cry of unconstitutionality. As the people of Ontario are to be relieved of an annual charge of $291,000 it is hardly likely that the proportionate equivalents to New Brunswick, Nova Scotia, Manitoba and British Columbia, will be denounced by the Grits after their fashion as "an open "bribe." Where all the Provinces are benefitted, it is hard to lay a charge of general corruption. If some of them were treated with gross partiality and favour, as were several municipalities under Mr. MOWAT's adjustment scheme, the Grits would have pabulum enough for next election; but that is denied them by the present measure.

One of the best results of the scheme, apart from the very substantial benefit to Ontario, will be the easy settlement of the vexatious arbitration with Quebec. This will be a disappointment to Mr. MACKENZIE and his friends who certainly deserves something at the hands of the Province for his eminent services in that crooked dispute; but we think we can safely predict that he will no doubt be able to exact a quid pro quo, both for his labour on behalf of Quebec and his less honourable efforts on behalf of its present Ministry.

FINANCIAL.

THE stringency of money which has continued during the past week has increasing force up to a recent date is relaxing simultaneously with and in consequence of the gradual opening of navigation.

The last official return of the Banks is as follows:—

	March 31, '73.	March 31, '73.
Capital authorized	48,666,666	48,666,666
Capital paid up	40,985,343	41,060,659
LIABILITIES.		
Circulation	34,491,209	33,996,797
Government deposits	6,459,566	3,750,205
Public deposits on demand	27,633,180	27,813,750
Government deposits at notice	4,047,350	4,013,768
Public deposits at notice	21,341,549	18,817,081
Other Banks in Canada	990,466	1,137,790
Due other Banks not in Canada	1,438,164	1,457,168
Bonifrites	15,583	15,583
Total	$97,466,602	$89,561,272
ASSETS.		
Specie	$6,268,476	$6,544,555
Dominion Notes	7,530,052	6,965,175
Due to Chartered Banks	4,151,254	3,798,123
Due other Banks in Canada	3,059,401	1,813,996
Due from Banks not in Canada	10,645,272	12,096,772
Available assets	$30,374,360	$31,005,563
Government loans	1,398,168	1,428,604
Loans to Corporations	901,798	1,000,000
Loans to Corporations, Municipalities, Canadian Real Estate	1,980,130	1,719,408
Bank premises	118,699,908	98,488,465
Other assets	726,818	824,266
Bank Stock	1,300,972	1,301,363
Bonifrites	1,277,774	1,301,363
Total	$161,367,555	$135,119,825
CURRENCY.		
Bank issues	$34,492,209	$33,996,797
Government issues	11,266,000	11,014,000
Total	$45,800,000	$44,234,515

The demand for Sterling Exchange during the past month, and the high price of gold in New York, induced the Banks to redeem a large amount of Dominion notes for gold at the Treasury. During March their stock of Dominion notes fell half a million, and the Government issued new notes which also diminished about half that sum. The same operation took place last fall, and excited considerable alarm, but in two or three quarters no small irritation. It was then and is now used as a basis for adverse criticism of the management under which the Banks hold part of their reserves in Government notes. It would seem as though the Government were compelled to act the part of an over-indulgent parent to the Banks, the obligation of whose boiling all the privileges of banking for the other being to enforce its observance arbitrarily. The obligation of the Treasury to provide the Banks with gold for Dominion notes has no more force than the obligation of the Banks to pay to the Treasury the money it holds, if the arrangement is mutually obligatory. The Government is in financial necessities to provide for, its credit to protect, its creditors to satisfy precisely as any merchant or manufacturer. There is some mystery about the nature of a public account with a Bank like that of the Treasury than that of any other depositor. There is no operation which either can initiate or pursue affecting the other which is not a well understood transaction. Consequently the lack of provision for this contingency, from which complaints arise, must indicate either forgetfulness or lack of prudence. Gold is no monopoly; its price gives, any amount can be had. If then the Banks would raise their reserves of it in anticipation of these periodic drains, they would have less occasion to trust the Treasury as though it were a mere department of the Banks, and would better protect their own interests by giving it no occasion to disturb those deposits from which they derive considerable convenience and profit. An amendment to the Banking Act of 1870 has been introduced by the Minister of Finance, which proposes to change the form of the Bank returns in certain points in accordance with the recommendations made in Blue Books during some time ago. The return, as amended, analyses certain portions of the data, so as to give a more intelligent basis for comparisons than the present form.

It will distinguish between the Bank accounts of the Provinces of Dominion Governments, and show what assets and liabilities exist in connection with agencies in Government towns and those in the United Kingdom. Advances on bonds or debentures are to be given separately. The item "Loans, &c., for which shares "of the capital stock of any other Bank "are held as collateral security," would be better if it read, "the capital stock of "this or any other Bank," as there are large advances made by Banks on their own shares, a practice at variance with law and the usages of sound banking, as, to the extent it is allowed, it renders the statement of "paid up capital" untrustworthy.

We should prefer to see the items "Liabilities and Assets not included "under the foregoing heads," done away with. The Banks should be required to classify their figures so as to absorb these items; they could very readily do so with another heading being added to the list in substitution for this somewhat loose phrase. The figures, when grouped under the new form with Capital paid up and Profit and Loss, including any special reserve and unpaid dividends, should be a complete balance sheet, which form we would urgently recommend for adoption as most exact and business like.

THE OPPONENTS OF THE CANADIAN PACIFIC RAILWAY.

THE character of the New York *World*, the London *Canadian News* and the Toronto *Globe* is not of that transcendent purity which forbids the suspicion that their course can be influenced by subsidy. (The first fought valiantly for Tweed in the day of Tweed. The second draws the cream of its advertising patronage from JAY COOKE & Co., of the Northern Pacific Railway. And if the last has not been hired to speculate with the moderation of its language was some evidence of the truth of its contents. Now, in collecting Butter from hundreds of different makers, with almost as many different methods of making and management, it must be difficult, even with the best attainable inspection and assortment, to be more than partially successful in securing that each one of four or a few more grades shall be uniform all through for large lots. Strictly honest and skilful assortment and grading will do much, but after all it will not be an entire success in securing those two great requisites, uniformity and certainty, on the large scale. But imagine the case of a large butter factory, well situated, with all the latest improvements, and under the best management. Why, such a factory, with its uniform treatment of milk in large quantities would not, except on occasion of accident, produce any quality at all but No. 1, and in a short time would be able to establish such a reputation for uniformity and certainty in the quality of its product, or of each one of various lots of the same, that at last we should have grades almost absolute, except those founded on the fine distinctions between the butter produce of different pasture districts and of different seasons of the year.

There is another way in which the establishment of butter factories would be immediately and extensively of the first quality, positively the same from top to bottom of the firkin throughout, were always to be obtained by the public in our cities