

**"THE DEAD ALIVE AGAIN!"**

WE find the above startling and highly objectionable sentence at the head of an advertisement in a newspaper published in the town of Stratford, C.W. It is followed by the announcement that the advertiser having purchased his stock at a very low figure, he is determined to dispose of it equally cheap. Further down in the very same column may be found the explanation. It is in these words, and refers to the same advertiser—"A deed of composition and discharge having been filed in my office by the insolvent, creditors are informed," &c., &c. One would think that the insolvent would have got fairly out of Bankruptcy before he announced himself again to the world in such a shape as the above, but falling has become so fashionable in some localities, that there is not much sense of the proprieties left. Besides which, our friend has doubtless got a good bargain out of his creditors, he is anxious to make the most of it, and does not hesitate to adopt the earliest and most effective means to let his luck be known. "The dead alive again" is the keynote with which he sounds the success of a liberal compromise, and the low prices at which he can comfortably afford to give his goods away. Of course any one understands that no legitimate trader honestly endeavouring to pay twenty shillings in the pound, can afford to sell goods as cheap. It can't be done, and the people know it; depend upon it, our friend, who has had a commercial resurrection, will do a roaring season's trade. His store will be crowded, while that of others more deserving will be deserted. His sales will foot up largely every day, his profits be good; while those of the fair-dealing merchant will windle and disappear.

This is but one fruit of the plentiful crop of seed which a bad system of compromises has sown. The full harvest has yet to come. It was bad enough that a large number of imprudent, incapable, and not a few dishonest, traders should have been encouraged to fail in the last half-year by the liberality with which whole-sale merchants compromised their indebtedness. The evil was sufficiently painful even with these. But what will be its extent and consequences, if, with this liberality of compromising, a large number of the prudent, the capable and honest traders are forced to succumb? What other fate is in store for them, if this system is permitted to continue? Either good men will be driven out of trade, because they can make nothing at it; or, unable to successfully compete, they will be forced to adopt the same plans with which to make a profit. Are our wholesale merchants prepared for a general repudiation of indebtedness? Have they made up their minds that all retailers—the good as well as the bad—shall have their obligations reduced by one-third or one-half, have they made money enough in the last few years to afford the entire retail trade of the country the luxury of a liberal compromise? If they have a surplus so abundant, we are rejoiced to hear it. But if they have not, which is certainly the case, they must either cease this system of compromising for their debtors, or they will be forced to seek a similar indulgence for themselves. We speak thus strongly because we know the difficulty which all honest, legitimate traders in all sections of the country are now experiencing. With declining prices for stocks, with but little money in the country, and with their obligations to meet in full at maturity, they find it utterly futile to attempt competition with parties who have got their stock at half its value, and whose obligations are reduced one-half, and who have long time in which to pay them.

The injustice of such a position to the good man, its absolute cruelty, is apparent on the merest reflection; but it is not more apparent than that such a policy is suicidal and ruinous to the importers themselves. The latter have the power in their own hands of stopping a system that is certain to sap the foundations of our financial fabric and unless they speedily cease from encouraging every adventurer that comes along with a poor face and a poorer statement, they may make up their minds to have this class alone to deal with.

Had there been some great calamity by which many retail merchants had experienced heavy losses, there might have been some excuse for an indiscriminate reduction of indebtedness. Had losses by sea, by decline in prices, by defalcations, by bank failures, or a general collapse of consumers, had any serious circumstances affected the general standing of the trade, there might be some wisdom, some charity, in forgiving a large number a part of their indebtedness. But when it is understood that this liberality is expended upon a class that have generally either been extravagant, im-

prudent, incapable, or even dishonest, what, in the one case, would have been a virtue, now absolutely becomes a vice. We know that there have been some compromises in the past season which were proper and right, but we also know that at least seven out of every ten have been brought about by either a lack of capacity, lack of capital, or lack of character. If a compromise would supply any of these needs, there would be some sense in adopting it as a general policy; but it rather encourages an extravagance, certainly results in cutting prices to a profitless level, and begets a recklessness and immorality that is destructive of the best interests of the trade.

**KNOCKED IN THE HEAD!**

WITH the hope for a great and glorious future for Canada, there has always been inseparably connected the prospect of an early opening and settlement of the North West Territory. It has been argued, and with a great deal of force, that the vast territory now under the rule of the Hudson's Bay Company should be thrown open to all the world; that emigration to that quarter should be encouraged, and a policy adopted by both the Home and Colonial Governments which should have for its object the development of the rich mineral and agricultural resources of that country. It seemed monstrous that a grant made to a trading corporation a century ago, when the whole British possessions here were a wilderness, should continue to shut out the rest of the world from a country vast in extent and fertile in resource; especially in these days when monopolies are illegal, and when British emigrants are crowding the shores of a foreign power. The hope was therefore natural that this great monopoly should be destroyed. If it could not be upset on legal grounds,—if violence or injustice to vested rights was the result,—at least it was thought that some effort should be made on the part of the Imperial Government to compromise these claims, and if necessary buy them out altogether. But the news of the week completely dissipates the prospect. The great North West Territory, with its boundless prairies, its vast rivers, its wondrous mineral wealth, and fine climate, is still to be a sealed book to the outside world. The Home Government, it seems, have given the matter up, and the settlement of the question comes to us in this shape:

"In the House of Commons, in answer to a question, Mr. Cardwell said that efforts had been made for the colonization of the Red River districts, but without result. The Government acknowledges the 'rights of property in land by the Hudson's Bay Company under their charter.'"

Those who understand the matter, and have taken any interest in the North West question, will be startled to hear that "efforts have been made to colonize the Red River districts." It is difficult to believe that Mr. Cardwell has been deceived in this matter, and still more difficult to believe that he is deceiving. But this is the first intimation received on this side of the water that efforts were being made in this direction. Hundreds of people here, and thousands on the other side of the Atlantic, would gladly have heard long ere this that colonization of this vast country would be permitted and encouraged; emigration could readily have been directed to the North West, and especially when it was understood that the gold fields of the Saskatchewan were prolific and readily worked. So far from any effort being made to encourage emigration or colonization, the policy of the Hudson's Bay Company is as exclusive, and as exacting as ever, asserting and enforcing its rights on every hand, and placing under grievous disabilities all who attempt to trade, to hunt or to mine in the country that is cursed with its power. Mr. Cardwell, by the word "colonize," cannot mean what that word is generally understood to convey, viz: to populate, to improve, and increase and encourage the residence of colonists. He means, we presume, that an effort has been made to "erect a colony," in other words, to obtain possession of the country from the Hudson's Bay Company for that purpose. And in this he admits a complete failure, and adds most positively and conclusively "The Government acknowledges the rights of property in land by the Hudson's Bay Company under their charter." Here is the whole story. In the feeble contest the Monopolists have triumphed and, for aught, which now appears to the contrary, for a hundred years longer a vast share of British possessions in America is to be hedged around with worse than a stone wall; to be secure from intrusion, in order to afford a few English capitalists the privilege of a hunting ground.

When individual interests stand in the way of a great public work, the law provides that these interests shall be valued by arbitration, and taken at its valuation. It is so everywhere, else vested rights would stop all railways, all canals, all progress. Yet it seems the Hudson's Bay Company enjoy an immunity from what everybody else has to submit to. Surely there is something wrong in all this. Two or three years ago the Hudson's Bay Company changed hands; Mr. Watkin, the President of the Grand Trunk Railway, at the head of the Financial Association, bought for a stated and not very large sum, all the rights, titles, and privileges of that corporation, and now controls them. What an association of this nature could do, it seems the English Government could not do. What was there to prevent another purchase? What was there to prevent the enforcement of the law of arbitration? There may have been good reasons, but it is very hard at this distance to understand them; hard to believe that for all time the great country to the North West of us is to be undeveloped; hard to understand that our country is to be limited to a couple of hundred miles in breadth; hard to realize that in a few years at most we will have no room for emigration, no new field for enterprise, hard to think that a great country capable of sustaining millions, whose trade Canada should enjoy, is to be shut up with a lock, of which the key is lost; hard to realize that the hopes of a better future melt thus like snow in summer. Harder than all to think that this should be, and the ablest members of our Government on the spot to protest against and explain the cruel injustice, the folly of such a course. Who is to blame?

**STILL FAVORABLE.**

ANOTHER week the country has been blessed with a most favourable weather for the growing crops. In some sections at the date of our last publication, fears were entertained of damage from the drouth, but genial though not heavy showers on Saturday and Monday dissipated these fears. The weather since has been so fine and yet so cool that rapid progress must have been made. With the exception of a report that the midge was thought to have appeared in Brant County, C.W., we have not seen a single unfavourable report in some fifty letters from all parts of the country, nor in any of our exchanges. The hay crop is now beyond danger, and, without doubt, will be the largest and best ever cut in Canada. Root crops are also progressing finely, promising an abundant yield. On every hand, from every quarter, with regard to every article of produce, the same good story is told.

Trade throughout nearly all the Western country towns continues active. Thus far in many localities the month, from the middle of May to the middle of June, has been the best thirty days since this time last year. The money realized for cattle, horses, wool, lumber, and early deliveries of butter is circulating rapidly, and though the amount is not large, the activity with which it changes hands, and the severity of the previous stringency, imparts a degree of ease hardly anticipated. Wool is coming forward freely, and is realizing a first-rate profit to producers; the butter yield is certain to be large, and the prospects altogether grow brighter as the days go by.

In the city a moderate trade is being done. The heavy sales of groceries last week have pretty well supplied the demand for the time being. In Dry Goods there is much more activity than is usual at this season. There are not many buyers in the market, but the orders from commercial travellers and by mail are very satisfactory. Stocks of many light and seasonable goods are pretty well exhausted; and before new importations can be got out, the market will be clear of old stock. In Hardware, Boots and Shoes, Drugs, Crockery, and other branches, a moderate trade is more than satisfying expectation. Payments generally are satisfactory, and considering all that we have passed through, and the general condition of the country, the first two months of the summer are contributing largely to a better state of affairs.

**Extensive Business in Tea.**

The first day on which the new Sixpenny Tea Tariff came into operation in England, duty was paid in London on over four and half million pounds of Tea. The two largest firms—Messrs. Peck, Bros. & Co., and Messrs. Moffatt & Co.—cleared nearly a million pounds. The loss to the Exchequer by the reduction of the Tea duty, on this one day's transactions in one article, and in one city, amounts to over £40,000.