families who, by accumulating a little wealth or some other adventitious cause, have cultivated false notions of their own importance. This pernicious idea has long planted itself in the United States and we regret to say is evidently increasing throughout the country.

Two reasons seem to produce the estimate of labour which we deplore. The first and most important one is the desire to avoid hard work; the second, a feeling which some entertain that manual labour is not respectable, in fact, degrading. Both of these reasons are unworthy of consideration. The first is founded on a fallacy, the second is simply snobbery in its essence, and utterly contemptible. Both serve in a greater or less degree, to produce that rush of young men into the professions, into mercantile life, and other supposed easy modes of making a living, which we see on every hand.

Throughout Canada at the present time, the prevailing tendency among young men appears to be to select occupations in life, wherein it is thought they will have the least to do. Farming, the first and probably the most ennobling occupation of man, is by many tabooed, mechanical pursuits are dismissed from their minds by the foolish idea "it's too hard work" But every profession is crowded. Disciples of Æsculapius are a very plentiful crop, ranging from Hydro to Allo-pathy, sprigs of the law are as plentiful as blackberries in the month of July, their heads generally full of conceit, and their pockets "full" of emptiness, "keeping store" is eagerly pursued by thousands, as a "nice" occupation, and so respectable; and hundreds are always besieging the Government for offices, in which they can doze away the rest of their lives. These symptoms are not hopeful signs for the country. They indicate a great falling off from the true estimate of labour, and a strong desire among our youth—and we may add very many of their parents—to pursue an easy, indolent life, at the expense of their success and usefulness.

But do they succeed in attaining their objects? Is professional and mercantile life so easy as so many seem to think? It may be to the drones—to the unsuccessful. They may not work hard, though where this is the case, there is generally conjoined with it "genteel poverty"—one of the most pitiful positions which man is called upon to occupy. But the successful physician, and the successful merchant—do they get off with short hours and easy work? Very far from it. Such men generally labour harder than the farmer or mechanic, at a kind of labour too, which often makes them old men at forty. Those, then, who enter these pursuits because they consider them light work, should know that success in any department of life can only be obtained by patience, perseverance, and labour, that in many branches of trade their personal exertions would not be greater, whilst the chances of success would be increased ten-fold.

It is impossible that a country like Canada can support the large number of individuals who are rushing into those callings which may be classed as non-productive. Most of them are now over-crowded. The result is, that comparatively few are doing well. Where there is to be found one successful barrister throughout the Dominion, you will find twenty who are barely able to keep up a respectable appearance and make both ends meet. Many of the doctors are in the same position. So is it also with merchants, every town and village is crowded with storekeepers, whose bids for trade cut down profits, and frequently result in insolvency. In view of these facts, we would give this advice to our young men.— "Don't think that success in life can be achieved "without labour. Shun the over-crowded professions, roll up your sleeves and take to the farm or "the workshop—any species of respectable labour—"and you will be more certain of success and happiness."

The dislike of manly labour on account of its supposed want of respectability, is prevalent with not a few families. It is a false and most unworthy feeling. It deserves to be held up to public scorn. It ought to be ridiculed out of the country. The notion that one class is better than another, is not indigenous to this continent. We should take care that it is not transplanted here. No class should be above labouring in any way which is honourable, and all who think otherwise are snobs of the purest water. The man who "makes two blades of grass grow where only one grew before," the man who develops our mineral wealth, the man who makes the machinery which fills our mills and workshops, the man who supplies manufactures to his fellow-citizens, is one of nature's noblemen compared with useless professionals, who can find nothing to do. Labour is honorable, let snobs, flunkies and drones, think what they may. It will be a bad day for the Dominion of Canada when the people ever come to regard honest labour as not one of the highest testimonials of true worth.

THE CURRENCY.

(To the Editor of the Trade Review.)

THE letter of Mr. Peter Jack, the Cashier of the People's Bank at Halifax, on the subject of the currency to be adopted for the Dominion, opens up a question of very great importance, and it is to be hoped that the arguments which he advances will meet with every consideration. That both under present and almost any conceivable future circumstances, the Nova Scotia system of currency advocated by Mr. Jack is infinitely preferable to that in use in the other Provinces of the Dominion, appears to me beyond the possibility of doubt or question. To those who are personally unacquainted with it I would urge personal enquiry—the matter is of quite sufficient importance to warrant this, and I may say that I have never yet met with a business man practically acquainted with the working of both systems, who did not unhesitatingly give his testimony in favor of that of Nova Scotia. The principal arguments urged by those who object to its adoption are that the Canadian and New Brunswick system is that of the greatest number—and that such being the case, it will be better to overcome the acknowledged difficulties in the way—by coining our own money to suit the system now in vogue, rather than adopt any other. In the first of these positions we hold that there is no force whatever. The question to decide is simply, which is the best system? and that being settled, to adopt it. The change must be made either one way or the other. Either Nova Scotia must come into ours, or we into that of Nova Scotia —and the real merits of the respective systems ought to be the only basis of decision. To the proposal to coin money which shall express accurately the necessary values, we reply that it is simply unnecessary, that there is no difficulty whatever in obtaining at all times an ample supply of British gold and silver to answer every possible need of trade and commerce—and that by simply making the Nova Scotia dollar the unit of our currency, we place it at once on a basis admitting of the easiest possible calculations, not only for domestic trade, but also in all our transactions with Great Britain, and that, too, without in any way increasing the difficulty of calculating exchanges with the constantly varying currency of the United States, or incurring the very heavy expence of establishing a mint.

But strong as are the arguments advanced by Mr. Jack, in favor of the superior simplicity and convenience of the Nova Scotia system of currency, still more important perhaps are those which relate to the adoption of the Nova Scotia unit of value, on account of its identity with the five franc piece, recommended at the late Paris Congress as the basis for a universal metallic currency. It certainly appears to me that by neglecting to adopt the Nova Scotia system at the present time, we shall be losing the most favorable opportunity which may ever occur for placing our country in accord with this very important movement If I am correctly informed, the new coin has already been issued, and the very great advantage of seizing this juncture for securing to the Dominion with so little trouble an easily calculated currency, which in all its main features will be identical with that of France and England, must, I should think, be apparent to every one. Before concluding, I must say a few words on what is called in Canada the "silver nuisance." I am far from supposing that this is an unmitigated evil, but such as it is, it would entirely disappear by the adoption of the Nova Scotia system of currency, simply because it would then be received at its true value, and would speedily adjust itself to the laws of supply and demand. You may make what laws you please, but so long as for convenience in reckoning this silver is taken in retail transactions at a per centage above its true value, so long will there always be a flood of this species of currency, which must be kept floating seeing that it can only be converted into gold or bankable funds by incurring a loss. Reduce the value of the dollar to the Nova Scotia level, and you remove this difficulty at once, and the struggle to express a certain value by unsuitable coins will at once cease.

I am quite aware that much of what is here stated is at variance with the expressed opinions of your journal The importance of arriving at a just conclusion must be my apology

St. John, Dec. 17th, 1867. N. B.

MEETING OF THE COMMERCIAL BANK OF CANADA.

THE Special Meeting of the Shareholders of the Commercial Bank of Canada, called for 17th December, 1867, was held at the bank this day.

In the absence of the President at Ottawa, C. F. Gildersleeve, Esq., Vice-President, took the chair, and then gave verbal explanations regarding the bank's position and affairs. He then submitted statement of liabilities and assets as at 11th Debember, and handed in the following

REPORT.

The Directors have to report that the bill applied for under the resolutions adopted at the special meeting of Shareholders on 6th November last, passed the House of Commons substantially in conformity with the application as published and on 9th instant it was concurred in by the Senate without amendment. The Directors expect that the bill will receive the assent of His Excellency the Governor-General in a few days

Until the bill became law, the Directors could not inaugurate any measures, either for the resuscitation of the bank, or for amalgamation. Thus, to-day, they are not prepared to submit plans for the future of the bank, but they hope to be in a position to bring forward some definite proposal, for the consideration of the Shareholders, in course of a few weeks, and they would, therefore, recommend that the present meeting be adjourned to Tuesday, 7th January next.

Meantime they have further to inform the Shareholders that the liabilities of the bank have been largely reduced A general statement of the liabilities and assets as at 11th December, is herewith submitted, from which it will be seen that the reduction since 19th October amounts to $2,491,775 nearly two and a half millions of dollars. This reduction has been effected almost wholly by payment of bills discounted, and other debts due to the bank paid or reduced Of the bills which have matured, only a few in number, and to a trifling per centage have gone to default, even when renewals generally have been avoided: while of those not paid at the day of maturity, the greater part have been arranged subsequently. In dealing with the customers of the bank, no undue pressure has been used, and it has not been necessary to put in suit twenty bills. These remarks hold good of the discounts at every office of the bank, and the facts show conclusively the general character of the business

The special advance of $300,000 made by the Bank of Montreal, in the end of September last, has been paid, and the intervention of the Bank, in respect of the Bills held as collateral, has only been required in two instances.

C. F. GILDERSLEEVE,
VICE-PRESIDENT.

COMMERCIAL BANK OF CANADA,
KINGSTON, 17TH DECEMBER, 1867.

General Statement of the Liabilities and Assets of the Commercial Bank of Canada, as at 14th December, 1867.

LIABILITIES.

Bank Notes in Circulation	$ 596,693
Deposits, including unpaid drafts and items in transitu.	1,251,218
Balances due to Local Banks	21,593
Balances due to London Agents	236,105
	2,105,607
Capital Stock	4 000,000
	$6,105 607

ASSETS.

Cash, viz.—Specie, Provincial Notes, Notes of other Banks and Balances due by Foreign Agents		$ 406,902
Government Debentures		400,000
Real Estate—Bank premises		286,715
Mortgages	$ 103,108	
Bonds of Detroit & Milwaukee R R.	1,770,220	
Doubtful Debts $1 104 713		
Less Res fund & Profits.. 447,741	656,972	
Notes Discounted, Stamps and all other assets not stated above.	2,482,690	
		5,012,990
		$6,105,607

COMMERCIAL BANK OF CANADA, KINGSTON, 16TH DEC., 1867. C. S. ROSS, CASHIER.

MEMORANDUM—Total Liabilities to the Public at 19th October, 1867 ...$4,597,382
Ditto at 14th Dec., 1867...... 2,105,607

Reduction since 19th October. .$2,491,775

It was then moved by John Carruthers, Esq, seconded by John Paton, Esq., and

Resolved—That the Report of the Directors and relative statement be printed for the information of the Shareholders, and that this meeting be adjourned to Tuesday, the 7th day of January next at noon.—CARRIED.

The meeting then adjourned.