

"enable us to replace the debt with bonds bearing less interest than we now pay."

We regard these mainly words and the adoption of the Shenck Bill as conclusive evidence that Repudiation—in whole or in part—is dead across the lines. We think that American Bond holders may now rest easy on this score, and need be no more haunted with dreams that the dishonorable proposals of the lower class or demagogues will ever prevail. The people of the Republic, in their highest Legislative capacity, have re-plighted themselves to pay their creditors every dollar they owe them in gold, or its equivalent, and the fulfilment of this pledge may be regarded as certain as that the Rebellion has been completely extinguished.

We regard the "signs of the times" in the United States as exceedingly hopeful. They have already, and must still, improve the national credit in Europe, as well as increase public confidence at home. Foolish politicians have often proposed motions in Congress which have stabbed their country's credit. These we have strongly condemned in days gone by, and it therefore gives us great pleasure now to accord to Congress and President Grant that praise which their action deserves. If they desire to continue the good work they can easily find the means. Let President Grant's new Cabinet assume a less menacing attitude to foreign powers. Let the *Alabama* dispute be promptly and reasonably settled. Let a law be passed preventing any increase of the volume of indebtedness. Such actions as these following up the passage of Gen. Shenck's Bill would inevitably advance the securities of the Republic, and prepare the way for a safe and easy resumption of specie payments.

THE SILVER EXPORTATION MOVEMENT.

A MEETING of subscribers to the silver exportation movement was held Thursday afternoon in the Board Room of the Corn Exchange.

Among those present we noticed representatives of the following firms:—Thomas, Thibault & Co., James Johnson & Co., Robertson, Stephen & Co., J. Y. Gilmour & Co., Foulds & Hodgson, A. W. Ogilvie & Co., J. E. Ma'len & Co., Ferrier & Co., Henry Morgan & Co., Jas. Morrison & Co., W. & R. Muir, David Robertson, & Co., &c.

Henry Thomas, Esq., was called to the chair, and Mr. Weir requested to act as Secretary.

The Chairman having called the meeting to order, Mr. Weir explained the object for which it had been called. That object was of a two-fold character. First, to report progress. Second, to consider the best means of collecting the guarantee fund, it being found practically impossible (unless at an expense which the amount contributed would not warrant) to collect it in small weekly instalments.

The total amount of silver received for shipment since the 1st of February, 1859, was \$231,325 78

Besides advices of deliveries made at the different points not yet received here, about \$9,000 00

\$311,325 78

Total exported \$228,000

Balance of this week's shipment to go forward to-morrow 22,000

\$250,000 00

Total on hand \$ 61,325 78

Beside the above, Mr. Weir stated that he had found it necessary to purchase in the open market about \$250,000 of silver, in order to prevent speculators from operating to defeat the movement. This amount also, he intended to ship as promptly as possible, if the action of the meeting enabled him to do so.

With regard to the second, and he would say the principal object of the meeting, Mr. Weir said that when he commenced the movement he estimated \$80,000 as the cost of exporting \$2,000,000 of silver coin—this estimate made ample provision for the cost of collection, &c. As, however, the sum actually subscribed amounted to but little over \$50,000, there was little margin left beyond the actual cost of shipping, and he had accepted the tenders with considerable reluctance, and on an assurance from many quarters, that every possible assistance would be given to him in carrying out details. He found, however, that it was practically impossible to collect such a large amount of money in small sums, while the system of limiting the amount of silver to be received from each party was unsatisfactory to subscribers, and tended to keep up the rate of discount. With regard to the shipments already made, Mr. Weir stated the cost at about \$8,000, while so far only about \$3,000 had been

paid in on the Guarantee Fund. Besides this amount he had advanced upwards of \$6,000 as margins on silver held by him or to be received at the different Bank Agencies. This was a severe strain upon the means at his command, particularly as he required the use of his own capital to handle the silver; it was therefore for the meeting to consider what action was most advisable under the circumstances, as he had no doubt that the country generally would heartily second such action as was taken by this city. In answer to a question, Mr. Weir stated that if parties only paid their subscriptions to the Guarantee Fund, in proportion to the silver delivered, the movement could not succeed, as the privilege of delivering silver to the extent named in the contracts, was not taken advantage of by one-tenth of the subscribers, and it was the contributions of the nine-tenths that helped to cover the loss on the shipments. Mr. Weir also stated that he had been authorized by Messrs. J. Mackay & Bro. to say that if necessary that firm would double its subscription to the Guarantee Fund.

After considerable discussion, the following resolution was unanimously adopted—

Moved by Andrew Robertson, Esq., seconded by James Johnston, Esq., and

Resolved.—That this meeting having heard Mr. Weir's report showing that he had shipped to this date \$228,000 of silver coin, and that he had found considerable difficulty in collecting the Guarantee Fund, it be resolved, that in order to facilitate the movement, and enable Mr. Weir to ship the silver more rapidly, subscribers be recommended to pay at once one-half of their subscription to the Guarantee Fund on Mr. Weir's silver warrants for corresponding amounts of silver at the rates or discount named in the contracts.

The meeting was unanimous in expressing its satisfaction with the results of the movement so far, the discount having fallen from four and three-eighths to three and a quarter with a smaller amount of silver in circulation.

After a vote of thanks to the chairman the meeting separated.

THE NORTH WEST.

THE *Nor'-Wester* of February 1st has been received.

It contains the first chapters of an interesting and well written history of the Red River or Selkirk settlement, by Donald Gunn, Esq.

A Canadian, residing near Cobourg, having some idea of emigrating to Red River, writes to the editor of the *Nor'-Wester*, for information. We subjoin the editor's reply:—

The tenure of land is precisely the same with a new settler as it is with the Hudson's Bay Company, you hold as much as you occupy, and no more. Under present conditions unoccupied land is free to any person to take up, and you pay no price for it. The H. B. Co. have never given a quit claim deed, neither can they do so. There will be little difficulty at present in obtaining farms somewhat improved, and the price will depend upon situation. The best farming lands are situated between a point 40 miles above this place on the Assiniboine River, and another point 60 miles beyond. There is good land all along that river, but it will not be advisable to push out too far until the Dominion Government treats with the Indians for the session of their rights.

The country all along the Assiniboine is especially suited to the raising of stock. It would not be advisable, in our opinion, to adopt the Australian system of ranges in this country. That system caused trouble there, and so it would here. What we want is population, and it would never do for any man or a company to possess themselves of an unreasonably large tract of country to the exclusion of others. Besides, it would be of no object in stock raising, as your cattle can range and feed over the limitless prairies back of the farms.

Hay would require to be cut in the summer for winter use. None other but the natural grasses are used in this country. And thousands of acres of unoccupied prairies are in waiting for the mower of the industrious farmer.

Cattle are fed and housed for between five and six months in the year.

Stock farming can be carried on on as large a scale as you wish. You can feed as many cattle as you can cut hay for. Of course you would have more trouble than in Texas, but then their relative value per head would more than compensate you.

There will be no difficulty in finding a market for your stock for some time to come.

Beef is now selling from 80 to 120 per lb, and cattle can be driven to various American frontier posts and sold at remunerative prices. If the country fills up rapidly, as is expected, cattle will bear a good price for a long time, as every new settler will want to buy. Good trustworthy stock-keepers can be hired at from \$2 1/2 to \$3 sterling per month with board. Judging by a rough estimate, it would be safe to say that about \$3,000 bbls of flour are consumed yearly in this territory, and it is all raised here in ordinary seasons, of course, this year of famine is an exception. Last year's crops were entirely destroyed by grasshoppers, and so it was in 1855, just fifty years ago.

But this trouble arises from our isolation, and because all of the country around the infected district was unoccupied by civilized men. Had this country been settled like Ontario, the disaster would not have been felt. Any party putting up a flouring mill in the proper place will get plenty of wheat to grind, always providing that he makes good flour and gives an adequate return to the bushel. The chances of a market are good. The extent of this territory is immense, and our internal commerce will furnish a market for years to come. Flour is sent into the interior in constantly increasing quantities. It is becoming an article of great demand among the Indians.

As soon as this country becomes a portion of the Dominion of Canada, with a good provincial government, similar to that of Ontario, and with a good communication with the East, via Lake Superior, it will fill up very rapidly. This territory offers great inducements to the thrifty settler, and we think emigrants from Great Britain and Canada would rush in in thousands. Why not?

Women servants can be had in Red River, and some are good enough; but we must confess that we wish some Canadian Miss Rye would introduce a few from the East, just to teach those we have how to cook and keep house.

Five or six shillings sterling is the average price of wheat in Red River, and flour from ten to twelve shillings per 100 lbs. Spring wheat is the kind generally raised here, and often weighs 55 lbs to the bushel. Sheep would be in danger from wolves if raised 150 or 200 miles from here. There are no settlements so far off just yet. Good Cows are worth from £5 to £7 1/2; a cow from £8 to £10, horses from £16 to £25. There is a good demand for horses, and any one paying attention to the improvement of the breed by the introduction of good blood would do well in raising horses. Don't know the price of sheep.

Merchandise of all sorts are considerably dearer than they should be, and it needs competition to bring them down to the proper level. We expect that good communications with the outside world and an influx of population will rapidly cheapen such things. Tea is as cheap as in Canada, white sugar is 25¢ per lb. Men's clothing is not inordinately dear, but women's goods, and general groceries are higher than they need be. It will be wise for intending settlers to bring their year's supply with them.

The Company neither can nor will object to any man carrying on a stock farm, neither would it be inclined to encourage or aid him.

Houses to rent are very scarce at present, and rent is high. A great many new buildings are to be erected here next summer, and then there may be a chance to rent.

It will cost you \$23 American currency from St. Cloud to Abercrombie by stage. From Abercrombie to this place it will cost from £5 to £7 in a Red River conveyance. If you will want a wagon or buggy you had better buy in St. Cloud, and come through with your own conveyance. It will be the most comfortable, especially if you have a family.

Winter travelling is not pleasant at present on account of their being no line of stages from Abercrombie to here, and from it being so sparsely settled. You can start as early in the spring as you please. If you come to farm you should purchase your seed in Minnesota and bring it with you. Almost all of our seed has to be imported this unfortunate year. The journey can be made by water from Abercrombie or Georgetown either by steamboat or flat-boat.

And now we would say to any and all of our Canadian readers that there are good openings here for farmers, mechanics, especially carpenters, merchants, &c. We have excellent salt springs close at hand, and they need a little capital, coupled with enterprise to develop them.

Sheep raising will be profitable if woollen mills are introduced. Flax and hemp thrive here, and any Canadian fruit or vegetable will undoubtedly thrive, except the peach. A soap manufactory would do well, and so would vinegar making. A good dairy would pay. We hardly know what good cheese is in this country. And a few practical miners might make a strike which would astonish the world, if they would prospect the country thoroughly this side of Lake Superior. The precious metals are not far off. And lastly, we would suggest that if you and your friends will subscribe to the *Nor'-Wester* you will be able to learn enough about this great land to pay the price of your subscription many times over.

A LETTER FROM MR. C. MAIR.

In view of the probable speedy annexation of the North-west territory to the Dominion of Canada, the following extract from a letter written by Mr. C. Mair, will be read with interest:—

To generalize truthfully regarding this country, one must travel extensively in it, and observe closely, and this as yet the writer has not been able to do. There is a section of it, however, and that a considerable one, which is now sufficiently familiar to be written about with confidence, from personal knowledge. The section is known in this country as the Oak Point settlement, and is the place selected as the Headquarters of the Government road now under construction from Fort Garry to the Lake of the Woods. It lies some 25 or 30 miles due east from the village of Winnipeg, and is situated just at the termination of the prairies. The whole tract is watered by the Riviere la Vierge, which draws its supply from three branches that unite within the woods, and cuts its way westward until it loses itself in an extensive peat bog and juniper swamp about eight miles from its forks. On the western edge it reappears, and continues its way sluggishly and with greatly decreased volume to its junction with Red River, about two miles below Fort Garry. Following these branches up stream, the eastern one penetrates for a number of miles into the woods—its waters slightly brackish, and the middle one is unimportant. But the remaining and main branch, after taking an easterly course for two miles of