

medium of business. Baskets and straw-work, wood, hay, grain, dairy produce or labour were taken in exchange for merchandise, and to this system may be traced the name of "Merchants' Exchange," which was given to the block of brick buildings on Colborne street, which in time replaced the frame structure of that early period.

Recurring cycles of commercial depression brought down many traders. Hardship and trial beset those early days of the colonists, but the Cockshutt business advanced step by step, and credit was maintained and strengthened even in the worst of times. This was due to the deep underlying principle of caution and conservatism which characterized the men who conducted it. No enterprise was engaged in, no forward step taken, until the capital to sustain it was in sight. Everything was carefully considered before a final decision was arrived at. Thus advancement was steadily made. The blows of circumstances were manfully breasted, and success, in a moderate degree, was grasped. 1837, that crucial year for so many business men, was safely tided over, and early in 1840, James Cockshutt sold the entire business to his son and daughter, who henceforth conducted it under the title of I. & J. Cockshutt.

Now, for a time, we will leave these young people, and follow the career of the father, to whose example they were indebted for much of the good which fell to their lots in after days. The past had been dark, the steep had been hard to climb, he had had his own lot to shape, little to start with and