shall stand where there was nothing but unbroken wilderness. In thirty years hence, then, in all human probability, the present United States will count seventy millions of human beings; British America ten millions. In thirty years more that vast population will have doubled itself again, numbering 140 millions and 20 millions respectively. This within 60 years, when the child of to-day will be but in the autumn of his life, and when another sixty years shall have passed these great populations will be still four times greater—500 and 80 millions. Within a century and a half, these toiling, almost countless millions, will have been doubled once more, so that that which we now call British American territory will be occupied by 160 million persons, or more than five times the present population of Great Britain and Ireland while the United States territory will be covered by 1120 millions of people, speaking for the most part the English language.

All this will be the result of 150 years, no very long period of time certainly. Of course it is next to impossible that the Great Republic, or even British America, will hold together as one Government till that time. They may break away into diverse independent States to save themselves from falling to pieces by their own unwieldiness. Vast as is the extent of the United States, the land, every acre of it, will by that time be fully as densely peopled as England is to-day, and British America will also be filled to overflowing. If such is to be the case within the comparatively short period of a century and a half, what will be the state of things 370 years hence? It is simply impossible that the ratio of increase could go on; there would, literally, be scarcely standing room for the people. Three hundred and seventy years have passed away since the discovery of America, and if the population should increase in the ratio indicated, in 370 years more, that is in the year 2238, the population of the United States alone would be 143,360 millions, or about one hundred and forty times the present estimated population of the world. This cannot be and nature will find means for re-adjusting itself, but how, the present generation of men cannot even guess at.

This, however, is looking forward to a far distant era, and it is impossible to predict what empires may be overturned to their foundation within that time. More than one great empire is destined to grow up within the time of people now living, in Australia and New Zealand. It is tolerably certain that within the next quarter of a century railway communication will extend from Halifax to the Pacific, and part at least of the commerce of the East make its way in that direction to the Old World. This city then from being the capital of a small Province, will become one of the great commercial depots of the world, ranking with Liverpool, New York, Glasgow and Southampton. But, perhaps, after all, we may be entirely mistaken. Perhaps it will be better for us that the repeal policy should prevail, which would leave us a little dependency, that has reached its full growth, with a population constantly swarming off to find employment in other lands, taking rank with the Bermudas, and known in history as a coaling station, for the British Navy in North America. This is the height of the ambition of the Repeal party in Nova Scotia, with the exception, perhaps, of the more progressive wing, that desires Annexation to the States. Fate, we fear, stands in the way of both. These Provinces must now stand shoulder to shoulder, and share a common fortune for the next three or four generations at least, and it will be the highest wisdom and the truest patriotism for them to strive and work together to make that fortune another name for national prosperity.—*Halifax Express.*

BANK OF UPPER CANADA.

Balance Sheet of the Trustees of the Bank of Upper Canada, 1st November, 1868.

LIABILITIES.

1. Bank Notes in circulation..........		$ 128,610.00
2. Due to Depositors on old account.....		116,089.01
3. Due to Depositors on Trustees' Certificates..............		256,171.37
4. Due Glen & Co............	$266,811.42	
Less cash in hands of Glyn & Co's Trustees' and remittances by them for lands sold..............	94,448 58	
		172,362.84
5. Due to Government..............		1,133,430.75
Total liabilities..............		$1,806,758 97
Balance at credit of profit and loss account..............		635,0?9.72
		$2,441,602.69

ASSETS.

. Specie and Balances with Banks......		14,962.12
2. Mortgages & Securities, new account..............	$69,963.45	
Mortgages in course of completion..............	28,700 47	
		98,663 92
3. Mortgages, old account..............		54,707.83
4. Real Estate..............		1 186,950.70
5. Real Estate sold but the deeds not completed..............		380 00
6. Railway Stocks, Debentures, &c.......		12,811 67
7. Bills, Judgments, &c..............		1,035 506.45
Total Assets..............		$2,441,602.69

MEMORANDUM.

The above does not include interest accrued, which has not been added either to the Assets or Liabilities. The above Assets are held in the Balance Sheet at the same valuations at which they were handed over by the Bank of Upper Canada to the Trustees.

(Signed,) B. MORTON, Secretary.
P. PATTERSON, Chairman.

THE "LOCK-UP" OF GOLD IN NEW YORK.

THE New York *Herald* gives the following account of the operations of a clique of unprincipled stock brokers, and a general *resume* of the situation of monetary affairs at New York, together with all the incidents and manipulations the recent "lock-up" of $15 000,000:—

"The present aspect of financial affairs furnishes food for very serious reflection. That affairs in the moneyed world of the metropolis are in a very critical condition is obvious even to those who are most unwilling to decry danger in the future. Money is scarce—that is, in the financial sense. It is true there is just as much money in the country now as there was a few weeks ago; but the sudden withdrawal of $15,000 000 from circulation and the panic in the stock market here caused lenders to be extremely cautious in their loans. They have also advanced the rate to the legal and even beyond the legal rate of interest—a device peculiar to Wall street. Seven per cent is, of course, the rate beyond which no lawful demand may be made, but there is no statute to prevent the payment in gold or the exaction of a commission, equivalent to a bonus, for the use of the money. Hence in the present stringency borrowers have been compelled to pay as high as ten to twelve per cent interest. The cause of the sudden crisis in Wall Street may be briefly told and will be found an interesting narrative.

"Just about the middle of September in each year money always becomes active. It was a little late this season, owing to the backwardness of the cotton crops in the South and to the retention of the Western crops by the farmers, who were seeking higher prices. Money was abundant in the metropolis as a consequence, and was loaning freely at four, five and six per cent on what are known as call loans. These are loans made upon collateral such as stocks and bonds, and liable to be called in at the option of the lender. The ease in money induced the utmost speculation in the stock market, and everything in the shape of stocks was bought with avidity. Prices ran up so rapidly that an advance of twenty per cent took place in some of the railway stocks, particularly the Western ones, within a few weeks. The situation afforded a fine opportunity for a grand "bear" operation, by which stocks could be sold at a price below their market value, and then by pressure forced below the contract figure. Such, at least, was the view taken of it by a prominent 'bear' firm, who induced others to join them, and a large 'pool' was thus formed for the purpose of breaking down the stock market. Stocks go up when money is plenty. Conversely, they go down when money is tight. Hence the 'pool' determined upon making money tight as the first step to their speculation. Accordingly, they borrowed money by depositing collateral at the banks. The sum thus obtained they deposited in other banks, drew their checks against it and had them certified. The certified checks they cashed at still other banks, and finally they locked the last amounts in their safes. Any one familiar with business at the banks will see at once that with a million of collateral, the speculators could easily tie up, or 'lock up,' to use the vernacular of Wall Street, the sum of three, four, five, or as many millions more as they could find banks willing to lend themselves to the scheme. The sum of $3,000,000 or $4,000,000 was thus locked up, and the speculators counted on the usual activity of money to help them. But money did not become scarce, for the reasons previously cited, and the remaining volume of currency expanded so as to meet the requirements of business for a few days. The attempt was a *fiasco* and after a short time they took their greenbacks out of the safe and put them in bank again. A second attempt was made a few weeks afterward, but it was hardly more successful. The stock market, in each instance, vibrated a little, but the scheme being seen through, prices remained firm and the speculators retired vanquished.

"The third and the most successful attempt was inaugurated last Monday and Tuesday, when the sum of $9,000,000 was suddenly withdrawn from circulation by the same 'pool' and by the same 'locking up' process. The game now began to be a desperate one on their part. The stock market refused to respond as they wished to the tightness in money, and the screw was applied by the withdrawal on Tuesday of three millions more of greenbacks. Still the market was obstinate. The Western railway shares broke under the pressure it is true, because they were the most largely inflated by the previous mania for speculation. The objective point was Erie, however, and that stock continued firm. A further withdrawal of money was managed, and Erie, after fighting hard all day Friday, fell from 47 to 44, amid great excitement. The rest is soon told. The withdrawal of more greenbacks, until the sum of $15,000,000 more was taken from circulation, completed the rout of the stock market, and the whole list wavered and broke. Erie fell, rose again half-way, and then relapsed to about 38. The victors are not content as yet. They are still pursuing the vanquished Erie, with the threat that they will drive it down to 35. Meantime the greenbacks are locked up. When it is remembered that the total currency in New York city is only from $70,000,000 to $80,000,000 it is easy to find a cause for the pinch in money when $15,000,000 are taken out of circulation. The worst feature of the situation is that the artificial stringency is likely to be aggravated by a natural one, owing to a demand for money in legitimate business operations, such as the movement of the crops and the like, which were suspended until this time. Several of the banks are implicated in this grand scheme of the 'bears,' and when the crisis is over they should be remembered accordingly.

"Such is the condition of affairs at this moment. Where it will end or what it will result in are speculations for those who are versed in financial philosophy. If it succeeds in curbing the speculative mania now largely possessing moneyed men, and brings capital back to its legitimate channels; if it cures the great ambition of the day to make fortunes in a few hours at the Stock Exchange, and if it imparts a new stimulus to honest business transactions, it will not have been without its good, despite the millions of dollars that have been gambled away in Wall Street within the present brief calendar month."

BRITISH PACIFIC RAILWAY.

WE noticed not long since, and published long extracts from the blue book on the route of communication with Red River. We have now before us in a pamphlet a still more comprehensive but unofficial scheme of a railway from the Atlantic to the Pacific, through British territory. Mr. Alfred Waddington is a British Columbian explorer of some *renommee*, who seems to have earned his knowledge by long and patient labour. He is owner also of a considerable tract of land, if we mistake not, near Bute inlet, an arm of the straits separating British Columbia from Vancouver's Island, which is thrust into the mainland opposite the central part of the island. During the last session of Parliament he came to Ottawa, and took occasion to explain his project and his views to as many of the members of the two Houses and representatives of the press as he could get together. He dwelt upon the need there was that all the North American Provinces should be brought together within the Dominion, and expatiated upon the absolute necessity, if the Dominion thus formed was to hold together, that railway communication across the continent should be established through its territory. He also took occasion to insist, on the result of his own personal explorations, on the fact that the Northern (called the Leather or Yellow Head) pass from Jasper House and the head waters of the Athabasca, to the head waters of the Fraser, was decidedly the most feasible for this purpose. Thence he would lead it across the "fertile Chilcoaten plain" to Bute inlet. From Ottawa he has gone to England, and for months past he has besieged the Colonial office, and has sought means of instructing the public mind in the mother country respecting the urgent need of this great project. He read a paper before the Association for the Advancement of Science at Norwich. This pamphlet is one of the methods employed for that purpose. He appeals to Britain to undertake this work as the sole means by which her commercial supremacy can be maintained—commercial supremacy having always followed the control of the trade of the East. That Britain has now; but the United States, by means of their Pacific railway, threaten to wrest it from her. If, in addition to their present line, a Northern branch (long since projected) from Lake Superior to Puget Sound is built by the Americans, and the trade of the valley of the Assiniboine, Red River and Saskatchewan directed to it, this opportunity will be irrevocably lost, in Mr. Waddington's opinion. Therefore he adopts for the motto of his brochure, "Once lost, never regained." From Montreal and Portland to Bute Inlet is a less distance than from New York to San Francisco; the difference in favor of Montreal, according to this estimate, being 361 miles. The distance across the Atlantic again from either port is less than from New York. Vancouver Island is nearer to Sidney, in Australia, than Panama is by 1,000 miles; the distance between Liverpool and Shanghai is 4,000 less by this route than by the Cape, and 3,600 less than by Panama. Maury says: "The trade winds place Vancouver Island on the wayside of the road from China and Japan to San Francisco so completely that a vessel trading under canvas to the latter place would take the same route as if bound for Vancouver Island. So that all return cargoes would naturally come there in order to save two or three weeks, besides risk and expense." The harbors here are open all the year round. Mr. Waddington proposes to commence the construction of the road at Ottawa at its Eastern terminus, trusting to local enterprise to open a more direct route thence to Montreal. The distance from Ottawa to Bute Inlet he estimates as carefully as possible, without absolute survey, at 2,885 miles. Its cost, he thinks, would be between £27 000,000 and £28,000,000 stg. Of course that is utterly beyond colonial resources. The Mother Country must do by far the larger share, or it cannot be done at all. We shall doubtless go on for some years expending from $100,000 to a quarter of a million per annum on improving our lines of communication with the West, if negotiations for the transfer of the North-west and Hudson's Bay Territory are brought to a satisfactory conclusion. And so soon as British Columbia is brought in, a portion of this or a larger grant must be expended in opening up one of the passes through the Rocky Mountains to connect the upper settlements in that colony with the head waters of the Athabasca and Saskatchewan. We must trust for some years to come to navigation for the rest. This magnificent scheme were doubtless very desirable if it came within the limits of our resources. But the engagements which the Dominion has already undertaken must prevent her from dabbling in such projects for the next 20 years at least. We must have an outlet over our own territory to the Atlantic, and the people who go to settle on the Saskatchewan prairies must have means of communication both with us, through Lake Superior, and with the Pacific through one of the passes of the Rocky Mountains. All that is done in this direction will aid or prepare the way for the greater scheme when the time is ripe for it. But now it is unmistakably a thing utterly beyond our strength, which it were simple madness for us to think of. No private company in the world will undertake it. The experience of these settlement railways—for opening up wild lands—have not been so successful even in Illinois as to tempt capitalists to try them further north. Nothing short of the resources of a great nation like Britain or the United States would suffice for these trans-continental railways. Mr. Waddington urges that the price is not too great for Britain to pay for the retention of her supremacy in