

the pound; and thus the poor were robbed for the benefit of a few. One of the most odious features in this buying up of the books of the poor depositors, is insisted upon at pp. 108-109 of the Report. The transaction was not allowed to be made public: the favored friends of the Directors, and Trustees, alone were in the secret:—

"When claimants applied at the Bank they were informed that they could receive only a dividend of twenty per cent. No further information was vouchsafed. No hopes of a speedy additional dividend held out, but they were strongly recommended not to sell their books; and the very parties who so recommended them were actually employing brokers, and causing others to employ brokers, to buy those books at the greatest depreciation of price at which they could be procured."

But poor men, or depositors not belonging to the clique of the Directors, applying for information at the Bank, were, if not repulsed with downright rudeness, dismissed in a state of total ignorance as to the real value of their deposit books; all the satisfaction they could get was that, "they must wait patiently the result of the settling of the affairs of the Bank."

—p. 87.

The sum of the whole affair is this. The Bank employed brokers to buy up as many of the depositors claims as possible, at rates varying from 12s to 12s 6d in the pound; at the same time giving no public information of a nature to enhance the market value of these claims, information which, as the guardians of the interests of the depositors, they were bound to afford; but as this would have had the effect of raising the price of the deposit books, such information was carefully withheld. Having by these means cancelled a large amount of its indebtedness, at the above mentioned rates, it paid to the remainder of its creditors 18s in the pound. From this simple statement of the facts, as contained in the Report, we think we are entitled to conclude that we have established the truth of our last proposition—"That the Montreal Provident and Savings' Bank has not paid to its depositors a dividend of 18s in the pound."

We have now fulfilled the task we imposed upon ourselves of proving—that the failure of the Bank was not owing to circumstances over which the Directors had no control, but was caused by their own misconduct. Rumors of this misconduct having gone abroad, confidence was destroyed, and a run was made upon the Bank, which compelled it to suspend its payments; but it was the fault of the Directors that the public confidence in the stability of the Bank was shaken. Had they faithfully adhered to their own published Rules and Regulations—had they acted honestly towards the public—the public would have continued its confidence in them.

The losses to the depositors were aggravated by the dishonesty of the Directors, who refused to pay back to the Bank the sums which they had been the means of abstracting therefrom. They profited by the panic they had caused, to get rid of their liabilities at the expense of the poor depositors, the value of whose books they did their best, through their agents, to depreciate. And finally, the Bank itself, raised for the nonce into a personality, with interests distinct from, nay, opposed to, the interests of the depositors, traded upon the necessities of its creditors, and made capital out of their losses. These facts we have proved from the "Official Report," and we defy the friends of the bankrupt institution to refute us in any one particular.

It must not be imagined that we have exposed one-tenth part even of the wrong-doings of the Bank.—The "Report" itself, a document of about 300 pages *Folio*, does not pretend to have exhausted the subject; and the utmost that we have attempted to do has been to give to the public some insight into the curious revelations which the "Report" contains.—We have endeavored to adhere strictly to the letter of that "Report;" we have, on almost every occasion, used its very words, and given the evidence of the Directors themselves for every charge made against them; out of their own mouths they stand condemned. To the Commissioners of Inquiry great credit is due, for the able and impartial manner in which they have discharged the task imposed on them by the Provincial Government. Acknowledging our obligations to them, we feel that we cannot bring this subject to a close better than by quoting the concluding paragraphs of their "Report," in which they allude to the difficulties that, throughout the investigation, they had to contend with:—

"We feel that we have but inefficiently performed the task imposed on us. It has indeed been no easy one. We have had to examine minutely into books and documents—the former very irregularly kept, and many of the latter not easily to be procured; some we may mention being missing from the archives of the institution—extending over the whole series of years from the establishment of the Savings' Bank, in eighteen hundred and forty-one, down to the present time. We have had to scrutinize into a vast variety of transactions of the most complex character; and we have had to perform the still more difficult task of making intelligible in our Report, the irregularities which we have discovered; and of explaining those mysteries in the management, which we ourselves found it difficult to fathom. We have had to trace the progress, and to shew the bearing on the ultimate fate of the Bank, of a number and variety of infractions of law, small and of little consequence at first, but which subsequently swelled in magnitude, until they were the means of absorbing a vast proportion of the whole funds of the Bank, and of thus involving the Institution in utter ruin. We have had, moreover, to shew the connection—so far as it could be established by evidence—of the Directors, either individually, or in their collective capacity, in these infractions of law, in order that the nature and extent of their liability might be made apparent.

"The enumeration of these difficulties will, we trust, be deemed a sufficient apology, both for the length of time occupied in the investigation, and for any imperfections or deficiencies that may be discovered in this Report."—p. 111.

PUTNAM'S MONTHLY, AND CANADIAN COLLEGES.

The April number of this Magazine contains an article entitled "Life in a Canadian College," in which we recognise the hand of a young friend with whose follies we would fain deal lightly. His article in the April number of Putnam is, in a literary point of view, beneath criticism, and it is only to notice some of his absurd statements that we take notice of it, or him.

The Canadian Colleges it must be understood, in the first place, are institutions very different in plan and design from what are known as Colleges to the American readers of Putnam. Of these there are some nine or ten in Lower Canada, where they serve the double purpose of preparatory schools or academies, and of colleges, for a complete classical and mathematical course, which will not suffer by comparison with that of any of the American Colleges. It is in this double character that they are to be regarded, and the view of the writer is one taken only from his experience in the preparatory school, where he has had little opportunity to judge of the higher classes, their discipline, or instruction. Our precocious youth gives his experience from the time he put on breeches until the age of twelve years, and we must be excused for laughing at some of his complaints. For instance, it is a great hardship not to be allowed a store of wines or liquors in his private closet, with which to regale himself or his friends at a night—and apropos of this, he tells a story at the expense of some one of his tutors, which has done service among successive generations of school boys, for time immemorial. Again, we have the accustomed horror of sick children to take unwelcome potions of salts and castor-oil, made the subject of sad complainings, and he evidently has most unpleasant memories of the prescriptions of the matron, who held his nose to make him swallow the *tisanes*. Poor child! but even at this early age he seems to have aspired to play the gallant, and complains, in bitter language, of the ugliness of the nurses and matrons, who were old, and by no means fair to look upon—while he recounts, at great length, and with no small satisfaction, the effect of the advent of a well-favored widow into the infirmary. To such a degree was the restraint towards the other sex carried, that we are told that, flirtations and love epistles were strictly forbidden him!

We were trained in an English, and not in a Canadian, Grammar School, but we are certain that we could make out a much harder story about discipline and fare, at a place where we paid more than fifty dollars a year; nor since we have grown older have we seen cause to regret the salutary severities of our tutors. But we forget that our friend writes for the great people over the line, whose servant he is, a part of whose creed is "the Emancipation of children" from the unnatural restraints under which our childhood, and that of our fathers, groaned.

As to his assertions about the time occupied in prayers, we have inquired of students from different colleges, and learn that his childish memory has greatly exaggerated the weary hours spent upon his knees. The whole time, including the morning Mass, is less than two hours, and a portion of this is spent in the daily reading of the Sacred Scriptures, during which they are required to kneel. The story about putting on and off their breeches in bed, is laughed at as an absurd invention of our young friend. As to the stories about the books read, they are equally untrue, except for children of his tender years, who, like English boys, learn to read from selections, and are moreover forbidden to spend their time over novels, or romances. But in the higher classes, thorough courses of English and French literature are pursued, and the works which he asserts to be interdicted are familiar to all those who have completed their collegiate studies. It is true that books like the "*Romans de Voltaire*," and the corrupting pages of Jean Jacques Rousseau, are not among their classic authors, nor, we imagine, would any father desire for his son, while at college, a critical acquaintance with the interdicted Don Juan.

The knowledge of Latin acquired in our Canadian colleges is far superior to that given in those of the United States; and our young men not only learn to read Latin authors, but to write and speak the language correctly; nay, during the last two years of the course, the authors in logic and philosophy are read in Latin, and all the exercises of the classroom are carried on in that language.

As to his sneers at religion, priestly influence, &c., they will fall unheeded upon those who know Canada and its clergy. For the infidelity which he asserts is so common among the educated French Canadians, we can assure him that the affected scepticism, to which he attaches so much importance, is, for the most part, confined to a few precocious youths, who, like our author, have finished their collegiate course at the age of twelve, and completed their education, behind a counter, or as adventurers in Yankee land. His ridiculous assertion, with regard to the confessional, that boys would invent imaginary crimes when they had no real ones to confess, would never have entered into the head of one who had ever said the *Confiteor*.

On the whole, our author, although called upon by Putnam to curse our Canadian Colleges, has, like Baalam, unwillingly blessed them—when he confesses that the young men who, at the end of their course, come out of College knowing how to pray for their bread, rather than to earn it. They are, he says, surprisingly ignorant of commercial affairs, or of mechanics, and fit only for the *learned* professions. Now we were sent to college precisely with this intent, and always imagined that mechanics and commerce were learned, in the work-shop or behind the counter—while the college was only preparatory to teaching men other ways of earning their bread.

Since the day we learned the "Lord's Prayer" we never thought it a reproach to "pray for our daily bread," and we must confess that the youths who are turned out from English and Canadian colleges, are too often fit, neither to work or to pray for a livelihood.

Disappointed gold diggers write angry letters to the public journals from Melbourne, painting the state of affairs in Australia in the most gloomy colors. These gentlemen have clearly mistaken their vocation. Men do not, or should not, go into the bush with the expectation of saring delicately, or of being clothed in purple and fine linen. If ardently attached to these things, they should have looked for them in the land of Cockaigne: there they may be found, but most certainly are not to be enjoyed amongst the Ballarat ranges, or the Bougong gullies. A parcel of counter-skippers, swell attorney apprentices, and barber's clerks, who have never done a day's hard work in their lives, are not the men to make a fortune in Australia. They would have done much better by stopping at home, minding their shops, or measuring ribbons, than by emigrating to a new country, where a man must work hard, and have plenty of pluck, to make his living, and protect his head from the black fellow's tomahawk, and the small end of the bush-ranger's rifle. "Crawlers," as they are called in the bush, are not wanted there, but men—men with strong arms, and stout hearts, who know how to take care of themselves, and don't expect to carry a Police Office, and the Bench of Magistrates about with them wherever they go. It used to be an old proverb in the bush, that "outside the limits, men recognised neither the Law nor the Prophets"—and since the vast influx of immigrants, from all parts of the world, and from all classes of society, matters cannot have much improved in this respect. The complaints of the lawlessness and the fearful amount of crime at the "diggins," are no doubt well founded; and the timid man, or he who is unable to protect himself, had certainly better keep away from them. But the complaints against the climate, are without foundation, and the difficulties of obtaining a livelihood are ridiculously exaggerated. The climate has its drawbacks to be sure. The heat during the summer months, from the beginning of November to the end of March, is very great, and the droughts are frequent and of long continuance; but the nights are cool, far cooler than they are in Canada during the summer, and the winter is not more severe than a Canadian October. The flies and other insects, are certainly sad pests, but the sand flies and mosquitoes in a Canadian bush are, as the writer knows by experience, ten thousand times worse. The greatest inconvenience in Australia, during the summer, arises from the excessive dust, and the occasional want of water; the latter being not only scarce in some districts, but often very unwholesome. Hence Ophthalmia and Diarrhœa, running into Dysentery, are common diseases amongst Europeans on their first arrival in Australia. Other diseases are comparatively unknown; Pulmonary complaints are never heard of amongst men; and nine-tenths of the mortality may be safely attributed to the debauchery and excessive drinking, unfortunately too prevalent amongst the immigrant classes; for to their honor be it said, the "Corn-stalks"—that is the native born population, though in many cases the children of dissipated parents, are remarkably abstemious, rarely touching fermented liquors: the latter have their weaknesses, amongst which we may enumerate a passion for riding after other men's cattle, and a strong tendency to horse stealing.

To the intending emigrant to Australia, if a laboring man, of steady and industrious habits, with a strong back, and a muscular pair of arms, we would say, be not discouraged by the growling of a few lazy fellows, who, in all probability, would starve in any country if left to themselves. No man need be a day without plenty of employment in Australia: he is sure of getting high wages, plenty to eat, if he will but hire himself out as a shepherd, a stockman, or a farm laborer. If he can shoe a horse, use his axe, or ride well across country, he need not even go to the "diggins." But if he can do none of these things—if he is only fit to tend the bar, or the counter, or to keep books—by all means would we recommend him to stay away. Of this latter class, Australia has enough, and more than enough. What are wanted there are men, and not "crawlers:" the former are sure to do well there, the latter will go to the devil any where.

Loss of the Steamer "Ocean Wave."—About one o'clock on the morning of Saturday, the 30th April, 1853, a cry of fire was raised. The Captain and passengers were all in bed. Immediately on the cry of fire, all rushed down to the after part of the boat, and a scene of confusion took place which baffles the imagination to conceive:—the cry of children, the wailing of mothers, the parting of friends, were heartrending in the extreme. It was impossible to get at the boat, as the fire was first observed on the upper decks, and in about half-an-hour the whole of the upper cabin or saloon was consumed. The passengers threw themselves out on planks and on such things as they could get their hands on. Some made for shore (we were about two miles from shore), others remained clinging to the boat, and those that did so were saved, in number four cabin passengers, fourteen of the crew, and Purser. About half-past-four, we were delivered from our perilous situation by the schooner *Emblem*, of Bronte, Captain Bolger, and the *Georgiana*, of Port Dover, Captain Henderson, to whose exertions, through Almighty God, we owe our lives; and we would now most cheerfully tender them our most sincere thanks for their timely assistance, and also for their kindness and attention to our several wants; and particularly to Captain Bolger, of the *Emblem*, for the prompt measures he took to return with us to Kingston; and we now ask of the Almighty God to protect him and his in like manner, as he has done to us.—*Kingsion Daily News*.

His Lordship the Bishop of Montreal, has signified his approbation of the request, of a large number of the Catholic citizens of Montreal, to the effect that he would be pleased to authorise the re-building of St. James' Church upon its ancient site. By a letter dated the 28th ult., His Lordship manifests his readiness to accede to the wishes of so numerous and respectable a body of his attached children, and to whom the old Church of St. James was endeared by so many sacred recollections. It is still His Lordship's intention to place the Cathedral, and other Episcopal buildings, upon the *Coteau Barron*.

The *Sun*, a new tri-weekly paper, made its first appearance on Tuesday. It professes its intention to keep clear of religious discussions, and to confine itself to politics, in the common acceptation of the term; its "Platform" is liberal—every thing to every body, is its motto: and it intends to advocate "Reforms," and "Extensions," and "Limitations," and "Abolitions," &c., &c. In one thing we shall be bappy to join with him—that is in pleading the cause of "Free Schools." This is a truly Catholic measure. Let us by all means have "Free Schools" and no State-Schoolism—that is, no State control over, or State interference with, Education.

IRISHMEN IN SHERBROOKE.—We have been informed by a gentleman who returned from Sherbrooke yesterday, that thirty Irish laborers who were removed from one section of the St. Lawrence and Atlantic Railroad to another, by order of the contractor under whom they worked, were refused a lodging in Sherbrooke. It appears the poor fellows arrived there on Wednesday evening last, at a late hour, where they were directed to remain until the following morning; but finding that the good people of Sherbrooke would afford them no accommodation, they were again ordered to leave and go to Lennoxville, a place distant about three miles from Sherbrooke, in the hope of finding more hospitable treatment. But alas! the high minded inhabitants of this flourishing little village also discovered that they were Irish, and the result was, no admittance. And in consequence, our informant declares that when he last heard of them, on the night in question, they were left to provide for themselves, as best they could, on the public highway.

We have to thank Mr. Armour, Great St. James Street, for a copy of the first number of a new educational monthly periodical—*The Popular Educator*. It is intended to give a general course of instruction upon every thing, History, Mathematics, Physics, Metaphysics, and every branch of human knowledge. The first number contains a deal of useful information, and we predict that the work will prove a general favorite.

REMITTANCES RECEIVED.

Quebec, M. Enright, £5; St. Anne's, Rev. Mr. Bourret £1; Castleford, D. Madigan, 10s; St. Remi, Rev. Mr. Bedard, £1 11s 3d; Isle Bizard, Rev. Mr. Lavallee, 12s 6d; Lanoraye, Rev. Mr. Giroux, £1; St. Sylvester, P. Scallon, 6s 3d; Granby, P. Hackett, £2 10s; Gananoque, Rev. J. Rossiter, £1; Danville, T. Gunning, 6s 3d; Compton, J. Farley, 12s 6d; Sherbrook, T. Griffith, 12s 6d; Sault St. Louis, N. Delormeir, £1 11s 3d; Peterboro, B. Boyd, £1; S. Monaghan, M. Cooney, 6s 3d; St. John's, Rev. C. La Rocque, 12s 6d; Cobourg, M. Mahony, 10s; Prescott, Captain J. Savage, 12s 6d; Hawkesbury, Peter Doyle, 6s 3d; New Glasgow, P. Shovelin, 12s 6d, J. Byrne, 9s 4d; Chatham, J. Mason, 6s 3d; St. Therese, T. Lanargau, 15s 7d.

PROVINCIAL PARLIAMENT.

On the 3rd inst., Mr. Richards moved the second reading of the "Act Supplementary" to the Upper Canada School Bill. The hon. gentleman laid it down as the principle of the measure which he introduced that—Any persons, who conceived their religion was not treated with proper respect in the Common Schools, should be empowered to establish separate schools, and should be entitled to receive, from the public funds, a fair share of the amount to which all were compelled to contribute, in proportion to their numbers. The second reading was agreed to, after a notice from Messrs. Brown and Christie, that they intended to oppose the measure in Committee.

Mr. Brown moved a series of resolutions in a proposed address to the Crown, praying Her Majesty to recommend the Imperial Parliament to pass a Bill repealing certain clauses in the Act of Union, which imposed restrictions upon the Provincial Legislature. He desired that a simple vote of the Canadian Parliament should be sufficient for altering the representation. This motion was opposed by Ministers, on the ground that the resolutions, if carried, would destroy the Union. The further consideration of Mr. Brown's motion was postponed until Wednesday. The Seigniorial Tenure Bill is still under the consideration of the House.

Loss of the Steamer "Ocean Wave."—About one o'clock on the morning of Saturday, the 30th April, 1853, a cry of fire was raised. The Captain and passengers were all in bed. Immediately on the cry of fire, all rushed down to the after part of the boat, and a scene of confusion took place which baffles the imagination to conceive:—the cry of children, the wailing of mothers, the parting of friends, were heartrending in the extreme. It was impossible to get at the boat, as the fire was first observed on the upper decks, and in about half-an-hour the whole of the upper cabin or saloon was consumed. The passengers threw themselves out on planks and on such things as they could get their hands on. Some made for shore (we were about two miles from shore), others remained clinging to the boat, and those that did so were saved, in number four cabin passengers, fourteen of the crew, and Purser. About half-past-four, we were delivered from our perilous situation by the schooner *Emblem*, of Bronte, Captain Bolger, and the *Georgiana*, of Port Dover, Captain Henderson, to whose exertions, through Almighty God, we owe our lives; and we would now most cheerfully tender them our most sincere thanks for their timely assistance, and also for their kindness and attention to our several wants; and particularly to Captain Bolger, of the *Emblem*, for the prompt measures he took to return with us to Kingston; and we now ask of the Almighty God to protect him and his in like manner, as he has done to us.—*Kingsion Daily News*.

We understand that the Hon. Colonel Tache, the Receiver General, at his visit to Montreal last week, effected, on behalf of the Provincial Government, from the Seminary, the Hotel Dieu, and the Grey Nuns, a purchase of a very valuable parcel of land amounting in all to 115 acres; to be made available we presume, hereafter, for railway purposes, and other public improvements of the city and port.—*Pilot*.

We understand that a party of 50 Engineers belonging to the staff of the Grand Trunk Railway Co., who came out in the last steamer have arrived in town.—*Pilot*.

We understand the Chaudiere copper and gold mines have been sold by the Quebec proprietors to a company in England.—*Gazette*.

SAVED FROM DROWNING.—On Wednesday last, some children found their way to the river, at the foot of Brewery Hill, and one of them, a child of about five years fell into the water from a saw-log on which he had ventured, eight or ten feet from the shore, in fifteen feet of water. Edward O'Connor, son of D. O'Connor, Esq., seeing the child struggling, ran to the spot immediately, and plunging in, caught the lad by the arm just as he was going down, as his light clothing which had kept him afloat was completely saturated. Young O'Connor, the hero of this exploit, is but fifteen years of age.—*Ottawa Citizen*.