

## The Press and General Review

## CALIFORNIA GOLD—REAL ESTATE &amp;c.

There is a marked improvement, of late, in the prices of real estate, both in this city and elsewhere. They who were here in 1835, when the real estate bubble began to swell, which in 1837 burst with such disastrous effects, cannot but observe a similarity between that period and the present. Money was not excessively abundant then, and is not now. But some low or other, real estate began to advance, numerous sales took place up-town, lots were in demand, rents rose, and each transaction at an advance, beyond a further advance. The following year (1836) the fever rose to a most surprising height, inasmuch the fortunes were squandered upon paper cities not worth five dollars an acre, and every sort of scheme, however absurd and ridiculous, was sure to find somebody silly enough to be guiled by it, in the hope of finding others more silly than themselves. Joint stock companies for every imaginable purpose were created,—banks were multiplied by the dozen and hundred,—but in spite of them all, it became at length impossible to procure a sufficient currency to carry on the transaction of business. The anticipated profits were so great, that almost any rate of interest was submitted to, the borrower being sure of 100 or perhaps 500 per cent. advance in the course of a year or two, in comparison with which, 2 or 3 per cent. a month was but a song. The inevitable result came at last. Whole blocks of mercantile firms went down in a heap. They had a plenty of paper, but for the most part it proved worthless, and other resources disappeared in about the same proportion. In short, the bottom had fallen out. Great numbers of merchants and others thus found themselves unable to meet their engagements at the Banks; a general panic ensued; this produced a run upon the Banks, which in their exhausted and crippled state could not be met, and so the whole country, or at least the country as a whole, became bankrupt. The debtor or interest became at last so predominant, and included so many members of Congress, that an Act was passed which by one fell swoop cancelled some \$200,000,000 of indebtedness, in violation of every principle of justice and the spirit of the constitution.

After twelve years of patient industry, the country has recovered its position, and is now in a condition to enter upon a new career of adventure. People in general are not deeply in debt; money is sufficiently plenty, though, as we said, there is not a plethora; all descriptions of property are in demand; merchandise, stocks, real estate, are advancing in price; in short, a visit of prosperity is apparently opening upon the country, such as has seldom fallen to the lot of mortals. Whether the present buoyancy is caused by the Free Trade Tariff of 1846, or by California gold, or by the unusual profits of the cotton crop, or by all these causes combined, or by these and others in addition, is not yet positively determined. One of our cotemporaries, we observe, attributes it mainly, if not entirely, to California gold. It should, however, be noted, that as yet we have not received as much value from California—probably not half as much—as we have sent to California. Nor do we believe that all the gold which has reached us the past year from that quarter, is equal to the excess we have realized from cotton, over and above what we should have received, had it commanded only the usual prices. Ten millions of gold per annum sounds large, but it is, in truth, a mere trifle compared with the aggregate results of the nation's industry. In the Annual Report of the Patent Office, it is estimated that "the aggregate amount of the products of labor and capital in the United States, in 1848, was \$2,048,564,756," or say in round numbers, 2,000 million dollars. True, a large portion of this value is consumed by the producers, or exchange for other commodities which are consumed by them,—some of it for a portion of this very gold from California. To foreign countries we export domestic products to the value of one hundred and thirty or a hundred and forty millions of dollars per annum, for and part of which we might have gold in exchange, if on the whole we preferred it to the commodities which we actually receive.

The present population of California is estimated by its delegation to Washington, at 100,000 and upwards. We doubt if the products of their industry are of greater value, in proportion to the number of adults, and especially of adult males, than those of the people of this State. California is a very good place in its way, and will probably send us, for some years to come, \$3,000,000 or \$10,000,000 of gold per annum. But this alone is not a sufficient cause for a speculation mania. If, however, it is to come, there are many who, profiting by the experience of the past, will make their money this time, not by buying but by selling.—*Journal of Commerce.*

**THE SABBATH**—The Churches are the guardians of the Sabbath. What are they doing in view of the meeting of Parliament, and the arrangement which will then doubtless take place of our Canadian Post-office management? It will be far easier to establish a good system at first than to remedy a faulty one afterwards.—The extreme difficulty found in Britain to obtain concessions even to the almost unanimous voice

of the nation against all Sabbath labor in the Post-office, should teach us two things: first, the desirableness of the change even in the opinion of the greatest commercial nation in the world, with those interests it might be supposed to conflict most, and second, the difficulty of accomplishing it. Both should lead to immediate and persevering action. Brantford deserves high honor, as the first place which has held a public meeting for the promotion of Sabbath observances in view of our new responsibilities, and the Synod of Canada, not less in that it has formerly laid the subject of the desirable reform in the Post office before Government. But we trust these are only beginnings which shall be followed by the action of every city and village, and every evangelical denomination in Canada. The prize that the land shall enjoy—quiet Sabbaths—is worth contending for to the very utmost.—*Montreal Witness.*

## THE USURY LAWS.

Two overgrown curses pollute the land,—the Usury Law, and the Law of Primogeniture.—The latter is a British institution; and a most abominable relic of feudal depravity: the former was a British law, but has been erased from the statute-book, by the resistless force of enlightened popular opinion. Why either should be tolerated in this Province for a single Parliamentary session longer, we can see no adequate reason but one—and that is, the indifference of the Press to the true interests of the country, and the apathy of the people towards their own social condition. At this very moment there is not a practising lawyer in Canada who is not as familiar with the evasion of the law against Usury, as with any other legalised dishonesty: and there is not one who does not know that the existence of this law is the means of keeping up the current actual rate of interest to double, or treble, that for which it might be borrowed; did not prohibition exist against its being loaned above the fixed rate of 6 per cent. The law is evaded in every possible way, and the heedful borrower is robbed by an Act of Parliament which professes to render him protection. Fifteen per cent is a very low rate—twenty, twenty-five, thirty, forty,—(we might go higher and not be outside the truth) we know it can be had,—is obtained,—and what purpose serves the law against these exorbitant rates? Ask the lawyers? But that would be going to the goat's house in search of wool. The lawyers will not spoil their own trade, and we venture to say there is no branch of it from which they derive more lucrative returns.

The other day we heard of a pious money lender, who when asked for a loan, and at what rate, declined receiving over 6 per cent.—"I bless the Lord," said the good Samaritan, "I never have received more than legal interest." Oh, what a pity such men are so scarce! Don't you think so, soft reader? We know you do—and we know you will almost bless the Lord, that he has put it into the wise heads of our clear-sighted members of parliament to perpetuate such a law; which is at once, so eminently promotive of piety, and so protective to that necessity which is beyond the reach of all other laws. Very good: we commend your goodness of soul; it is an amiable obfuscation; and does you much honor. But let us come back to our pious man with the money bags. "I lend at 6 per cent. I have not so much as you want. You ask for £1000. See here; I have just £400 at present; but you know that house and lot, in such a street. I will sell you that at £400. It is worth more to me; but I feel for your necessity, (yes, that he does.) I will not take advantage of your penury." Now this house and lot may, or may not, be worth £200; if it is worth £300, we will eat our own nose off. But all's one for that, off it goes at £600, and off it goes in a few days more for £200, and better yet,—ten to one the pious man, in the turn of the wheel, turns out to have been buyer-back of his own house and lot. He gets his mortgage, however, drawn for £1000 which is secured on other property worth £1500 or he gets £360 for interest, and at the expiration, £1000 for £600; the term is six years, during which he gets £360 for interest; and at the expiration, £1000 paid to him, in return for his £600. Now £600 at 6 per cent, should bring \$36 a year: or £216 in six years, and £600 principal, and £216 interest, amount to £816— but the pious man collected £1000 and £360, say £1360, therefore he received £760 for the interest of £600 for 6 years, or £126 14s 4d a year, instead of £60; that is to say, rather better than twelve and a half per cent per annum.

The above is no overstretched statement of facts; on the contrary, we know it to be a very moderate usury transaction. We have heard of half a dozen of instances within the last month in which the terms were two and a half per cent higher. And now, reader, what think you of the Usury Law? Is it not rightly named? But its supporters tell us there would be no saying what amount of interest would be exacted were this law repealed. Indeed?—Might they not give a broad guess? Let us try to help them. The Usury Law is one of total prohibition. It punishes the offence by ordering the forfeiture of both principal and interest. Is this a law to be laughed at? Would you face it without a chance of large profit?—A smuggler, who is liable to lose an occasion-

al cargo, say one out of ten, cannot work upon low profits. His losses will average ten per cent. He must have his trade profit, then over and above his ten per cent average loss. Repeal the prohibitive law, will he be able to sell lower than when he smuggled? Repeal the Usury Law will the money-seller charge lower than when he was forced to smuggle? Will any cunning lawyer be required to help to make the bargain, by keeping the leader out of danger, or so much so as possible? And who pays the lawyer's fees? The man on stilts, or the man on stumps? Away with this abomination—it is a cancer eating into the vitals of the people in the dark. Raise your voices against it, vote for no candidate who will not pledge himself to its repeal. It is a mockery, of common sense: a lawyer machine for dollar catching; an instrument of oppression and extortion; and a relic of barbaric ignorance that makes us blush to think of the stolidity of our forefathers.—*Mirror.*

## POPERY AS AFFECTED BY EMIGRATIONS.

From the Puritan Recorder

Those nations which were formerly reckoned as constituting the "Holy Roman Empire," those which constitute the ten horns of the Apocalyptic beast, have of late undergone convulsions, the issues of which, so far as they are to affect the Romish interests, are not yet wholly known. These convulsions indicate that Romanism has a disease of the heart, whose fatal termination is sure, but whose time none can tell. Omitting here any notice of these national revolutions, it is interesting to inquire, What the system has to gain or lose in the changes of population which are taking place by the various migrations, expansions and colonizations which are now going forth from this and from the British nation?

A few years ago the feeling was extensive, that the Protestantism of this nation was to be swamped by emigrations from Popish countries. The idea extensively obtained, that there was a definitely formed conspiracy on the part of European Romanists, to throw us upon us an amount of people and of funds for missionaryary uses, such as would soon secure the ascendancy of the Romish church and the extinction of our republican liberty, as well as of our liberty to use and teach the word of God. But time has now dissipated all such apprehensions. What designs of that nature have been formerly entertained, have been turned to foolishness. For experience has shown, that the Romish immigration hither with great difficulty holds its own. Vast as have been the transfers of the material and strength of Romanism hither, the present body and force of the system here do not answer to them. Nor does the respect of the future appear any more encouraging. No mind can set a limit to the future immigrations of Romanists hither. And yet no wise man will predict that such an increase will effect any important change in the general order of civil and religious life of our country. A vast ocean can receive large streams of impure waters without a perceptible change of its own material. So that if the question,—What does popery gain or lose by immigration?—were confined to this country, we should see that the loss was clear and great. Of the people transferred hither from the darkness and bondage felt in Europe, a large fraction of the present generation become, in various ways, alienated from the system, and of their children the proportion must be still greater.

But if we glance at Ireland, and raise the question, How is the strength of the system to be maintained there?—the case must be still clearer. It would seem, that from that country the emigration had but just begun. The remedies which the Legislature have begun to apply to the national distress, by a change in the tenure of lands, seem to tend as far as they reach, to an entire displacement of the degraded and poverty stricken occupants of the soil in favor of the more efficient Scotchmen. Interest impels the new owner of the land to defray the expense of transporting its pauper tenants to other climes, as the first improvement which he attempts.—These people sent off are distributed in the East and in the West—in America and in the Australian Islands. And if these could go forth as vigorous plants of the Romish stock, to strike root and have an independent increase in a new soil, it would be a vast advantage. But popery itself has incapacitated them. Necessity now compels them to seek subsistence under the shadow of protestantism wherever they go. Whether in the United States, or Canada, or in Australia, the poor, priest ridden Irishman must be a hewer of wood and a drawer of water for another class of people. And his relation of dependence must limit the growth and influence of the system to which he is attached. So that what popery in Ireland loses by emigration is not compensated in churches of emigrants gathered abroad. The truth is, Ireland, one of the nations most hearty and self-sacrificing in its devotion to Rome, must, as a Romish nation, dwindle in proportion as improvements are introduced, and national suffering mitigated.

Look at another result of national movement—that among the Spanish Americans.—Begin with the result of our collision with Mexico. California and New Mexico, two arms of that republic, were brought under our jurisdiction, and in them Romanism at once resigned

her sceptre. Nor did the war leave the influence of the Romish clergy in Mexico where it found it. It imparted to the Mexican nation such ideas of the superior force in this protestant nation—and it opened so many new channels of intercourse and acquaintance as will go far to cripple the power of the priesthood. And then the effects of the full and free intercourse of our people which the settlement of California will have occasioned with the Spanish and mongrel race along the whole coast of South America, will open more effective schools for the enlightening of Romanists. Through them the free Protestants of this nation in the transactions of commerce will be conveying instruction without intending it. And broad and dense as is the cloud of darkness that rests over that continent, it is now fringed with light and hope.—The opening of California and the cutting off a channel for the world's commerce across the Isthmus, are to put a new face upon South America and Mexico, and work a revolution touching the power of the priest.

The word *annexation* is becoming very familiar in our vocabulary. And we have had some experience of the effects of annexation on Romanism. The colony of Louisiana, when annexed, was entirely Romish, and but for annexation it would probably have remained so.—But there the sceptre has departed from Romanism, as it more recently and rapidly did in California and New Mexico. The next candidate for annexation is Canada. And in Lower Canada, Romanism is as an established religion; and it has the advantage of legal support after the model of France. The first effect of annexation would be a dissolution of this establishment. And the next would be a revolution of the order of society from that of France in the dark ages, to that of this country. There would necessarily be a new fusion and crystallization of the whole elements of that people. Similar remarks might, to some extent, apply to Cuba, in case of its annexation. God's thoughts are not as our thoughts, and he may have wise ends to answer by an event to us so evidently disastrous. And as he overruled the Mexican war—got up as it was for slavery—and made its event to turn the balance of power in the Union against slavery, so he may suffer Cuba to be annexed with a similar purpose, on the part of slave-holders, and to similar results upon their interests. In that case, the Romanism of that Island, now so strong, will dwindle.

Had we time to follow out this line of thought we should see that Providence is now doing a great work in the destruction of the Romish power, by the simple movements of people from place to place, and the popular enterprise which is the cause of those movements. The several branches of the human family are renewing their acquaintance and adopting each other's improvements. They are, so to speak, coming home from the dispersions at Babel—not under the one central monarchy which they essayed there to build—but under one form of civilization—and that the form which christianity has developed. They are coming together to compare notes for mutual correction of errors, and for giving and receiving the common light and liberty which christianity has produced. And such a gathering of the ends of the earth, with its diffusion of Christian light, will bring the errors of popery under a scrutiny broad and searching.

**NUNNERIES.**—We have been informed that there is a strong and growing feeling among the habitants of St. Laurent and the neighborhood, against the Nunneries established among them, which are regarded as traps for their inheritances (heritages). The trap works in this manner:—The Nuns obtain sole control of the education of young females, and those that have considerable inheritances (in French law all the parent's property is divided equally among all the children,) are persuaded to become Nuns, of course, ere they have much sense or experience of the world to guide their decision. The girls who can bring nothing are not only not urged to join the Sisterhood, but if we are informed aright, will not be received. The result of an heiress joining one of these establishments is, that the Nunery claims her share of the family inheritance, and if she be sole heir, the whole; and if she were, even at any future time, to repent, and go out, still all her property would remain behind with the Sisterhood! These property traps which provoke the wrath of even the ignorant Roman Catholic habitants, are what our enlightened Protestant Legislators have at the bidding of the priests set all over the country.

## MEAN PEOPLE.

"A Subscriber" writes to us informing us that his *Journal* is taken off his counter before he has an opportunity of perusing it. This paltry "borrowing" of newspapers is a system too much in vogue in this City, and ought to be discountenanced. We wish "A Subscriber" would furnish us with the name of the borrower.—*Journal & Express.*

**CALIFORNIA GOLD.**—We learn that the whole amount of gold from California, received at the mint in this city, is about nine million, four hundred thousand dollars—of which about 600,000 has been received this week.—*Phila. Pennsylvania March 15.*