the rate of wages paid *in the mills*. In woollen factories, says Mr. Redgrave, *there has been a considerable increase in the number of females employed*, but in this case the increase is, in a measure, *due to the* general introduction of power looms. Upon the subject generally, Mr Baker says, "The question of the cheapening of labour, by the extended employment of women and children from home, is one of ever deepening interest in a country like ours The consequences upon our general social condition, and the extension of education among the industrial classes, in combination with labor, are considerations which cannot fail to interest us every year more and more, as progress becomes more rapid and its consequences become invested with more serious responsibilities. All that effects the female character its influence on *society, and her own life*, as well as the conditions of *life in her offspring*, is being gradually encircled with contingencies, the result of which, to those who see them in every possible phase it is not possible to regard without considerable anxiety. The progress of *luxury*, and the *antagonism to* social teaching, are advancing with about *equal strides*. The time seems, indeed, to be fast approaching when the cheapness of production, with a certain amount of excellence only, is to be the traders great highway to prosperity, and when whatever relates to social life is to succumb to the competition which is running to and fro upon it." Mr. Baker calculates, however, on a counterpoise being formed for this influence in the extension of the system of education which combines labour with it — *Commercial Bulletin*.

BANK OF UPPER CANADA.

MEETING OF SHAREHOLDERS.

THE CONCERN TO BE WOUND UP.

The shareholders *of this* bank met in Toronto on Wednesday at noon—Mr. P. Paterson in the chair There was not a very large attendance, and the chairman in noticing the fact, said they were prepared to present their balance sheet as required by the statute, and that was probably the most of the business that would have to be transacted. Mr. Morton then read the following:

Balance Sheet of the Trustees of the Bank of Upper Canada, 27th October, 1869.

LIABILITIES

Bank notes in circulation.....	$ 87,911	50
Due to depositors on *old* accounts.....	93,965	48
Due to depositors on trustees certificates.....	166 866	11
Due to Glyn & Co.....	103,346	93
Due to Government.....	1,122,669	10
Total liabilities.....	$1,571,759	12
Balance at credit of Profit and Loss account.....	403,710	50
	$1,975,469	62

ASSETS

Specie & balance with Banks.	$ 14,931	06
Mortgages and Securities (new).. $75,664 40		
Do. in course of completion..... 55,949 01		
	131,613	49
Mortgages (old account).....	47,248	80
Real Estate.....	822.671	40
Railway Stock, Debentures &c.	11,251	67
Bills, Judgment, &c.....	947,703	20
Total assets.....	$1,975,469	62

The above does not include interest, which has *not* been added either *to* the assets or liabilities

The 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*.

28th October, 1869.

In reply to a question from a shareholder, Mr. Morton stated the account with the Messrs. Glyn in London had not been rendered *for some* time back, but that the balance owing had been considerably reduced

The Chairman also *stated* that the bills in circulation had been reduced since May last by $15,617, and that altogether the amount of indebtedness was lessened by about $90,000 The amount of real estate belonging to the bank or upon *which it had* mortgages sold since the last meeting of the shareholders was over $100,000.

In reply to a stockholder, the Chairman said that nothing had been done to wind up *the affairs* of the institution since the retirement of the late Finance *Minister*, the Hon John Rose, nor had any further action been taken in *the matter* in the government

Hon. Mr. Alexander, in offering the resolution he was about to propose, expressed his surprise that the assets of the bank fell so short of its liabilities. After reading the recommendation of Mr Rose, approved of in the Council, he moved—"That whereas the government having expressed the opinion that the time has arrived when some definite arrangement with the shareholders of this bank should be made, and having further made the suggestion that they should make some definite proposition in regard to the settlement of the debt due by the trust to government — it is desirable that the shareholders should at the earliest moment, be placed in possession of a reliable valuation of the whole of the assets now left; and, it is therefore resolved, that a committee of three shareholders be now appointed to act in conjunction with the present Trustees in endeavoring to submit, at an adjourned meeting, a full report, giving such information" He did not mean this motion to be looked upon in the light of a want of confidence in the Trustees, but he believed they, in company with all the shareholders, would desire to see the affairs of the institution wound up, and some definite arrangement come to with the government He was satisfied that the executive would act with every leniency to the shareholders who had already suffered so severely from the stoppage of the bank.

Mr. McCoy seconded the resolution with great pleasure. He said the institution had now been closed over three years, and yet was costing the shareholders for its management something like $14,000 per anum. This ought not to continue, and he was of opinion that all the indebtedness of the bank should be wound up and its assets at once realized.

It was then moved by Mr. McDonnell and seconded by Mr J T. Smith, that Messrs. Alexander McCoy, and Mead be appointed as the committee of three.—Carried.

After some further desultory conversation as to how the real estate belonging to the bank should be sold, in which the general opinion was expressed that it should not be put up to auction, the meeting broke up.

CATTLE IN NEW ENGLAND.

The following is from the Boston *Traveller* and will doubtless prove interesting to our Eastern Townships subscribers.—

It has not yet ceased to be one of the anxious inquiries of all economical housekeepers, "what shall we eat?" And it has become a pretty general reply, from the pockets at least of all but the well-to-do people, "Not fresh beef, surely!" The reason why beef and all the products of the dairy are now so exorbitantly high in this community is very apparent when we consider a few statistics

In the first place, it seems to be pretty well settled that the proper ratio of cattle to human beings in this country is about 80 to every 100; that is, that every hundred persons, to be properly provided with beef, milk, cheese, and butter require about eighty head of cattle, twenty-eight of which must be milch cows, eight working oxen, and the remainder suitable for the shambles

Next, we turn to the tables, to see what is the actual condition of Massachusetts and the Eastern States generally, from which our supply of beef, at least, ought to come. And we find, that notwithstanding the increase of population in all these States since 1840, but one of them, Maine had in 1860, so many cattle as were owned in 1840 and not one of them so many cattle to every hundred of her population. Massachusetts in 1840 had a population of 737,699, and her neat cattle numbered 282,572, or 38 head of cattle to every 100 of her population, or less than one half the requisite number. But in 1860 the population had increased to 1,231,006, yet the number of cattle in the State was only 279, 914, being in the ratio of 22 cattle for every hundred inhabitants, or about one quarter of the number requisite.

If we look to New Hampshire and Vermont, from which our supplies of cattle for slaughter came in large droves, we shall find that in both of those States, not only the ratio of cattle had declined, but that the actual number was smaller in 1860 than in 1840. New Hampshire in 1840, with a population of 184,572, had 275,562 cattle, or 97 to every 100 inhabitants, being nearly twenty thousand head of cattle more than she needed for her own supply But in 186', when her population had risen to 326,073, she had only 264 467 head of cattle, or just one more than the needful ratio for her own people; and only about 3260 head to spare for Massachusetts.

The story about Vermont is substantially the same. In 1840 that fine grazing State, with a population of 291,948, had 384,341 head of cattle, a ratio of 135 to each 100 inhabitants, being fifty-five more than the requisite number for home use, and leaving for exportation, either the carcass, &c. or the products of 109,545 cattle. In 1860, however, with a population increased to 315,099, she had actually diminished her cattle to 303,917, or 20,424 less than she had twenty years before, diminishing consequently, her ratio about 20 per cent, for domestic use and exportation.

Maine has never raised cattle enough for her own use; her ratio in 1840 being only 65 head to 100 inhabitants, and in 1860 only 59 to a hundred of her population.

Here then we see one great cause for scarcity and high cost of beef and veal, and all the products of the dairy, in Massachusetts. Our farmers throughout the Eastern New England States have given up stock-raising, to a very large extent, doubtless under the conviction that it is less profitable than crops of some kind, and New England is compelled to resort to the far West or South for her supply of beef.

But are our farmers wise in thus neglecting stock-raising? Is there any crop, after all, considering the amount of labor required, that will pay better than cattle-raising in Maine, New Hampshire and Vermont? There are thousands of acres of land in those States which cannot be used to advantage for any purpose but grazing; and it is undeniable, that most farmers attempt to cultivate more land than can be properly manured and worked; and should, therefore, some other thousands of acres, now half tilled, be turned into grazing land, would it not be for the advantage of our farmers, by giving them more time and more manure for the thorough-culture of what they undertook?

True, we have long and cold winters, during which cattle must be housed and fed and cared for in New England, to make them profitable. But a man who keeps a large herd of cattle has the means within his barn yard of making every acre of his mowing land twice as productive as it is under ordinary culture and manuring; and can cut proportionally larger crops of hay, with very little increased expense, for his winter's use.

Stock raising was profitable in New Hampshire half a century ago, when beef and its products were not worth half, or even a third what they now command, and we have a strong conviction that a little capital and a good deal of enterprise would make stock-raising in those States now one of the very best enterprises in which a New England farmer could engage.

At the recent meeting of the British Association for the Advancement of Science, Mr. Bateman, an engineer gave an interesting account of a cast iron tube which he proposed to lay down between England and France for railway purposes It had been designed by himself and Mr. Bevy of Vienna. The tube would be commenced on one side of the Channel, and would be laid at the bottom of the sea, being built up inside a horizontal cylinder or bell, which would be constantly pushed forward as the building up of the tube proceeded. The line selected for the tube to be thus submerged would be close to Dover on the English side of the Channel, and would extend to Cape Grisnez on the French coast, the distance between the two points being twenty-two miles, and the average depth of water 150 feet. Mr. Bateman stated that the tube would be made large enough for the passage of carriages of ordinary construction, while the traffic was proposed to be worked by pneumatic pressure, thus securing a constant supply of pure air, and at the same time precluding the possibility of a collision. He estimated that a slow train would be able to accomplish the distance in one hour and six minutes, but an express would go through with ease in forty-five minutes. Five thousand passengers and ten thousand tons of goods could be conveyed through the tube daily. The estimated cost of the whole project was eight millions sterling, the annual working expenses being put down at £150 000. It is estimated that it would take five years to accomplish the work. The association seemed to regard the project with considerable favor.