arose from his fall, 'you shall suffer for this. I will be revenged as sure as there is a God in heaven.'

The captain made no reply, but turning quickly upon his heel, he went to his cabin. Twice did Roland start to follow him, but yet he remained on the deck. There was a strange light in his eyes as he caught the revengeful expression upon Faulkners countenance, and then, as if a sudden thought had struck him, he went quickly to the caboose and gave some hurried directions to the cook. After that he took two or three hurried turns up and down the quarter deck and then beckoning to Faulkner who stood sulkily leaning against the lee rail, he walked forward to the bitts. The second mate followed his silent request, and in a moment after he passed the caboose, the cook came out and threw overboard the coffe he had prepared for breakfast!

When Faulkner came up to the bitts, Roland cast a furtive glance around him, and then looking fixedly into his companion's eyes, he said:

'Faulkner, have you the courage to follow up the revenge you have sworn against the captain?'

'Yes.'

'But you would not dare to *take his life*.'

'I dare take any man's life who *strikes* me.'

Roland's eye sparkled as he heard this, and he then asked:

'But who would take his place in command?'

'Who?' returned Faulkner, with a perfect appearance of honest intent. 'Why who is there but you that is qualified?'

'But if I were captain would you follow me?'

'Yes, even to the hoisting of the black flag, so that I had revenge.'

Roland grasped his companion by the hand, and after gazing a moment into his face, he went on, and detailed the whole plot he had formed for taking the ship, landing the cargo on the coast of Lower Guinea and going into the slave trade.—His recital was just the same that the second mate had heard while listening at the forecastle bulkhead, and as he concluded, he said:

'Now, Fulkner, will you join us?'

Yes readily: but remember it shall be my hands that finds the life of Capt. Wallack."

"Then, so be it," returned Roland.—"And now we must have the matter settled as soon as possible; for Wallack intends to touch at the Cape Verds, and we are not more than three days sail at the furthest so you must have him out of the way to-night. I want to keep away to-morrow morning and run down between St Mathews and Ascension."

'But, say Roland, why have you not put Wallack out of the way before this? It seems to me, if I had been in your place, I should have made quick work of it.'

'So I should,' replied the villain, with a peculiar meaning smile; 'but you see I have been picking them off carefully. Had I known how the land lay with you, Wallack would not have been living now.'

When the two men separated, it was understood that Faulkner should kill the captain during the third part of next morning watch, and as soon as that was accomplished, they were to put the ships head off to the southward and eastward.

Before night, Captain Wallack learned the result of his own and Faulkner's stratagem of the morning, but the two had to be exceedingly careful, for Roland's eyes were opened to all that passed about him, and they knew that if their deception was suspected, their death would be certain and immediate. But the most difficult part of the work was to be accomplished, for they had sixteen stout men to dispose of. Faulkner had learned that five of the principal mutineers—those upon whom Roland placed the greatest dependence—was in the captain's watch, while there were some six or seven who were mere hirelings, following whatever fortune turned up for them, most of whom were stationed in the watch with their leader. Wallack's main hope was to dispose of the five leading mutineers in his own watch, by some stratagem, and then despatching Roland before the watch below could come to their rescue; but whatever was done must be done before midnight, as all hands would be on the alert for action as soon as the morning watch was set.

To be continued.

THE WELLINGTON OBESQUIES IN LONDON.

Thursday, November 18, 1852.

Official Programme of the Procession.

The following is the official programme as it has been arranged for the procession to St. Paul's Cathedral:—

Six Battalions of infantry, of 600 men each.
Eight Squadrons of cavalry.
A Detachment of of Foot Artillery with 17 guns.
A Detachment of horse Artillery.
A Detachment fo Horse Artillery, with nine-pounder Batteries.
Marshalmen on Foot.
Messenger of the College of Arms, on Foot.
Eight Conductors, with staves, on Foot.
Chelsea Pensioner's in number eigty-three.
Trumpets and Kettle drums.
Two Pursuivants of Arms in a Mourning Coach.
The Standard of Pennon.
Carried by a Lieutenant Colonel, supported by two Captains in the Army on horseback.
Servants of the Deceased.
Trumpets.
Lieutenant and Deputy Lieutenant of the Tower
Deputations from Public Bodies.
Merchant Tailor's Company.
East India Company.
Corporation of the Trinity House.
Barons and officers of the cinque Ports with the
Lieutenant and Deputy Lieutenant of Dover Castle.
Captains of Deal, Walmer, Sandgate, and Sandown castles.
Board of Ordinance, and Ordinance department.
Delegation from the University of Oxford.
Deputation from the Common Council of the City of London.
[After the Procession has passed through Temple Bar, will fall in here.]
Trumpets.
Two Pursuivants of Arms in the Mourning Coach.
The Guidon.
carried by a Lieutenant-Colonel, supported by two Captains in the Army on Horseback.
Physician to the Deceased, } In a
Captain of the Tower. } mourning
Chaplain-Gen. of the Forces. } coach.
Attendants on the Body at the Lying in State.
High Sheriff of the County of Southampton
Sheriffs of London.
Aldermen and Recorder of London; a deputation consisting of three carriages.
Companions of the Order of the Bath, represented by three.
Knights Grand Cross of the Order of the Bath, represented by three.
[illegible]
carried by a Lieutenant [illegible] supported by two captains in the A[illegible] horseback.
Officers of the late Duke's Household with staves.
The Lord Justices of Appeal.
Master of the Rolls.
Chief Baron of the Exchequer.
Chief Justices of the Common Pleas.
Lord Chief Justices of the Queen's Bench.
Chancellor of the Dutchy of Lancaster.
Chancellor of the Exchequer.
The Right Hon. the Secretary at War.
The Right Hon. the Judge Advocate General.
Secretaries of States under the degree of a Baron.
[Speaker of the House of Commons, if not with the House.]
Barons.
Bishops.
Viscounts.
Earls.
Marquisses.
Dukes.
First Lord Commissioner of Her Majesty's Treasury.
Earl Marshal of England.
Lord Great Chamberlain.
Lord Privy Seal.
Lord President of the Council.
Lord Archbishop of York.
Lord High Chancellor.
Lord Archbishop of Cantarbury.
[At Temple-Bar, the Lord Mayor carrying the City Sword, will join in the procession.
His Royal Highness Prince Albert,
attended by

Assistant Quarter-Master General.	Assistant Adjutant-General.
Aide-de Camp to the Deceased.	Aide-de-Camp to the Deceased.
Deputy-Quarter Master General.	Deputy-Adjutant General.
Quarter-Masters General.	Adjutant General.

On Horseback. On Horseback.

Four Trumpets.
Sergeant Trumpeter.
Herald.
The Great Banner.
Carried by a Colonel, supported by two Lieutenant Colonels on Horseback.
[Here, on reaching the Cathedral, the Dignitaries of the Church, meeting the Body at the West door, fall in.]
The Spurs, borne by York Herald.
The Helmet and Crest borne by Richmond Herald.
The Sword and Target, borne by Lancaster Herald.
The Surcoat, borne by Chester Herald.
Norroy King of Arms.
Foreign Batons.
Austria.
Hanover.
Netherlands.
Prussia.
Portugal.
Russia.
Spain.
The Baton of the Deceased, as Field Marshal, borne on a Black Velvet Cushion in a Mourning Coach, by the Marquis of Anglesey.

Gentleman Usher. { The Coronet of the Deceased borne on a Black Velvet cushion in mourning Coach, by Clarenceux, King of Arms. } Gentleman Usher.

THE BODY,

Five Bannerols borne by Officers in the Army on Horseback. Covered with black velvet pall Five Bannerols borne by Officers in the Army on Horseback.

adorned with Escutheons,

in a

Funeral Car drawn by 8 horses

The Pall Bearers, Eight General Officers in Mourning Coaches.

Gentleman Usher. Garter Principal King of Arms in a Mourning Coach. Gentleman Usher.

THE CHIEF MOURNER.

Supporter. In a long Mourning Cloak, his Train borne by Supporter.

Assistants to the Chief Mourner.
Executors.
Relations and Friends of the deceased.
The late Duke's Horse, led by a Groom.
Officers and Men from every Regiment in the Service, with Bands representing every such Regiment.
Carriages of the Queen and of the Royal Family. Troops to close the procession.

It is now definitely settled that the body will lie in state at Chelsea Hospital for five days, and be conveyed thence to the Horse Guards on the night previous to the funeral.

THE FUNERAL CAR.

The frame, or stage, which will be twenty seven feet long by eleven feet wide, and the six wheels supporting the carriage, are to be cast in solid bronze. Above the frame work there will be a pediment seven feet wide, the sides of which will present a mass of gilt carving, enriched with circular panels within which the names of the duke's principal victories will be emblazoned. In the centre and at each end of the pedimont, will be shown trophies of arms and flags.—These trophies will consist of real arms and war banners, selected and arranged in chronological order, by Mr. Stacey of the tower armory. The side trophies will be surmounted by the ducal coronet, the whole rising considerably above the pediment. Upon the pediment will be erected a bier, six feet high and four feet wide, which will be covered by a pall of black velvet, richly powdered with silver ornaments, the duke's crest and motto alternating with two field marshall batons crossed and entwined with laurel. The fringe of the pall will be of silver, six inches deep. Upon the bier will rest the coffin, covered with crimson velvet. The hat and sword of the deceased will be placed upon the lid. From the frame work will rise at each of the four corners massive halberds, which are to form the support of a canopy of Indian kirkhob, hanging over and partly covering the coffin. This rich material, which is of very beautiful pattern, and worked in silver and gold, is now in process of manufacture in Spitalfields.—The car will be seventeen feet high, the utmost limit having been taken in order to increase its magnitude and consequent effect. As the arch of Temple bar is barely seventeen feet six inches in height, the tier is so arranged that the whole can be lowered a couple of feet while passing under the arch, and raised again after entering the city. The size of the car will necessitate its being drawn by twelve horses, which will be arranged three abreast. These animals will be magnificently caparisoned in rich black velvet, powdered with silver, as upon the bier. The bier will be arranged upon a turn table, so that, upon the arrival of the car at the west front of St. Pauls Cathedral, it can be readily moved around. The platform now erecting in front of the west door will be so arranged, by the application of machinery, that a portion of it will descend to a level with the bottom of the bier, which will then move on to the stage, gredually rise, and pass into the sacred edifice.

The following notice, with respect to dress, is, it is stated, about to be issued by the Earl Marshal:—

All persons taking part in the procession at the funeral of Field Marshal the Duke of Wellington (with the exception of those wearing uniforms), are to appear in mourning, without weepers, but with mourning swords. All persons admitted to seats in the cathedral will appear in mourning frock dress. Servants not in mourning attending the carriages, will be admitted with silk or crape hatbands and gloves.

CONSOLIDATED MUNICIPAL LOAN FUND.

We publish to-day, in the shape in which it received the royal assent, the Act to create a Consolidated Municipal Loan Fund for Upper Canada. This measure ranks among the most important of the session, and deeply concerns every borrowing municipality, whether town, townships, or county, in the section of the province to which it is applicable. If any municipality be able, on its own isolated credit, to borrow on terms more favorable than those provided in this act, its liberty of individual action is not abridged. It is doubtful however if any municipality, except perhaps the city of Toronto, be in this position. If this city be in a position so much superior, in a financial point of view, to other menicipalities, that it can negociate a four per cent. loan at par, it would not have recourse to the provisions of this act, under which the interest on loans is six per cent. To almost every other municipality, the Consolidated Municipal Loan Act will offer great advantages. The principle of association, by this measure, receives a kind and degree of developement perhaps never before witnessed. It is the same principle which supplies the commercial public with banking facilities, which has dug canals, and is covering the civilized world with lines of railroad. The present age, so remarkable for great enterprises, owes much of its material progress, and many of those stupendous works which would have struck the last generation with astonishment, to combined capital, skill and industry. In these enterprises a combination of capitals, or of credit, is the first requisite. When the question is how to raise capital by loans, the united credit of a single individual. Of this fact the Municipal Loan Act enables the municipalities to take advantages. It unites their credits into an aggregate responsibility; and gives to each the combined credit of the whole. By giving to municipal loans the essential element of all credit, the confidence of capitalists, it will diminish or totally abolish the discounts which have almost invariably been submitted to in the negociation of loans on the isolated credit of a separate municipality. The saving to the borrowers will increase their ability of payment, and thus add further strength to the confidence of capitalists. The debentures of a township municipality, issued on its own separate credit must always be things of so obscure and uncertain a character to those who reside beyond the limits of the province, where such securities must mainly seek purchasers, that they must ever have been subject to graet depreciation. In the case of county municipalities borrowing on their separate credit, the experience of the past shows uniform depreciation of their debentures, differing only in amount. But we obtain through this act more than the advantages of a mere voluntary combination of municipal creditors. A government direction, exercising a veto control over proposals of improvident expenditure, affords a guarantee of discretion and economy in the objects of the loans, which will be powerfully operative in conciliating the confidence of capitalists. The exercise of this veto power we may reasonably suppose, will be confined to those cases were local ambition, or improvidence, or miscalculation, threaten to involve beyond its means a township, a town, a city, or a county. It has been objected that the veto power should not be given to the government; but it is obvious that no government could be responsible for the administration of a fund over the charges on which it exercised no control. The government does not indeed extend to the debentures which it will issue under this act the credit of the province. It agrees to pay the interest and capital out of no other source than the consolidated municipal loan fund; but as it will be every year responsible for the interest and ultimately for the capital, out of this fund, it is obvious that it must reserve to itself the right of objecting to an indefinite and indiscriminate extension of loans on the credit of that fund. The possession of this power by government, in affording to the capitalist a guarantee of discretion and economy, and a security against improvidence will operate beneficially to the municipalities themselves, through the medium of increased confidence—the basis and support of all credit. Where the confidence of capitalists is unmixed with suspicion or fear, loan making, in a condition of the money market like that now existing, loses all its difficulties. It would be a fatal delusion therefore to condemn a law reducing municipal loan making to a system, on the ground that it contained a provision for securing the confidence of capitalists in a fund on the credit on which nearly all the municipal loans required in Upper Canada will hereafter be made. If this combination of municipal credit had been placed under the control of a representative directory and the hand of the government had been absent from the managment, the association would not have answered its intended purpose. As it is, the credit and financial skill of the government are concerned in the success of the project; and in these we have some guarantee of successful management. Indeed, the possibility of failure is precluded by the provisions of the act. Every municipality, on account of which debentures are issued be the Receiver General, must provide for the pompt paying of the interest [illegible] per cent. per annum towards the sinking fund. In case of failure to meet this engagement, the sheriff may be required to levy for the amount on the property of the municipality, without any tedious or expensive process before the tribunals. In such cases of delinquency, should any occur, the government would be able to obtain the amount required to be advanced in payment of the interest, without trenching on provincial resources, as the municipal sinking fund would always be available for that purpose. And when once a municipality has incurred obligations to the loan fund, it will not be at liberty to depreciate its means of payment by further increasing its debt without permission from the Governor in Council. These provisions amply guarantee the success of the whole scheme.

Among the incidental effects of this measure the most important will be the most important will be the creation of securities which, under the free banking law of 1850, will be available as the basis of banking, on a principle the safety of which to the public has been well tested in several States of the American Union.—Hitherto the free banking law has here remained a dead letter; not from any inherent defects prevading it, but from the impossibility of obtaining the necessary government securities. These were not to be had in the Province, and in England they had risen so much above the par that they could not be purchased and brought here to advantage. But the debentures to be issued on account of municipalities will supply in abundance the securities wanted as they are specially made available for the purposes of banking. From the State of New York where it originated, the free banking law has travelled over a considerable portion of the Union, successive edition of it have been imprinted on the statute books of different states; and its permanence promises to be as lasting as its popularity has become great.—*Leader.*

OUR COUNTRY.

A late number of the Washington Republic, after giving us Canadians a bit of his mind in reference to the disgraceful proceedings which characterized the late session, and condemning in no measured terms the attacks which were made on private character, thus writes of our splendid future:—

"It is gratifying to notice, however, that though the professional politicians carry on an endless warfare upon each other's integrity, the people of the province are earnestly devoting themselves to the development of its resources, in a manner that will attract the attention of the American journalist. Their ship canals, the finest and most extensive in the world, will be and by be completed by a cut from the St. Lawrence to Lake Champlain. A line of railroads is now in course of rapid construction from Hamilton, at the head of Lake Ontario, to a point opposite to Detroit, running through one of the finest wheat-growing portions of the continent. Another line, stretching northward from Toronto to the Georgian Bay, will form a direct route from the east to Lake Superior. Another, starting from a point near to Buffalo, and terminating at Goderich on Lake Huron, will at no remote day prove a powerful competitor for the carrying trade of Wisconsin and the Northwest. A projected line from Coburg, on Lake Ontario, northward, will open to the New York merchant a vast lumber country, and one is parts rich in iron ore. One yet more extensive than any of these has just been sanctioned by the Parliament, who have given a guarantee of $12,000 per mile for a railway extending westward from Montreal to Hamilton, where it will connect with the Great Western. Under a similar guarantee, the last links of the chain from Montreal to Quebec will also be supplied, and this, again, is to be extended to the coast of Nova Scotia. A cargo of Wheat, shipped at Milwaukie, has passed thro' the Canadian canals, down the St. Lawrence, and across the Atlantic without transhipment. This was considered a great feat at the time.—It will excite little remark when a passenger, taking his seat on the banks of the St. Clair, will be enabled to ride behind the iron horse to Halifax as the shortest cut to Europe."

We are not, though, to have every thing our own way. In continuation the Republic alludes to the competition existing and that contemplated:—

"These railroads will pour a 'rich and continuous flood' of commerce upon the bosom of Lake Ontario. The business men of Boston and New York have their eyes upon it already.—The railroad from the former city to Ogdensburgh—the road from Oswego to Syracuse—the projected road from Sodus Bay southward, intersecting the Erie road, and running on to Philadelphia—the road from the lake to Rochester, and its extension through the Genesee Valley—all these are evidences of the growing importance of the Ontario trade, and of the desire of our Northern men to participate in its advantages.—That the competition, active as it is, does not rely upon merely fancifu l calculations, is apparent from the relative amounts of the commerce of the ports most directly concerned. Thus the imports of wheat at Oswego nearly doubled in 1852, as compared with the previous year, while the imports of lumber rose from 40,062,765 feet to 48,710,955 feet. And the earnings of the Ogdensburgh Railroad, which in the year ending October 1st, 1851, amounted to $291,168 86, have this year advanced to $430,078 77."

Well we are pleased at this—Competition the life of trade—Let the Americans but give us reciprocal advantages, so that in the matter trade, Canada can say with themselves,—

"No peat no Utica contracts our powers:
For the whole boundless continent is ours."

Then if we are beaten let us be. As it is however there is ample room, and business for us all. [Kingston Herald.

THE QUEEN'S SPEECH.

MY LORDS AND GENTLEMEN.

I cannot meet you for the first time after the dissolution of Parliament without expressing my deep sorrow, in which I am sure you will participate that your deliberations can no longer be aided by the counsels of that illustrious man whose great achieved have exalted the name of England, and in whose loyalty and patriotism the interests of my Throne and of my people ever found an unfailing support'—I rely with confidence on your desire to join with me in taking such steps as may mark your sense of the irreparable loss which the country has sustained by the death of Arthur Duke of Wellington.

I am happy to acknowledge the readiness with which my subjects in general have come forward, in pursuance of the act of last session, to join the ranks of the militia, and I confidentally trust that the force thus raised by voluntary enlistment will be calculated to give effective aid to my regular army for the protection and security of the country.

I continue to receive from all foreign powers assurances of their anxious desire to maintain the friendly relations now happily subsisting with my government.

Frequent and well-founded complaints on the part of my North American colonies, of infractions, by citizens of the United States, of the fishery Convention of 1818, induced me to despatch for the protection of their interests a class of vessels better adapted to the service than those which had been previously employed. This step has led to discussion with the government of the United States: and while the right of my subjects have been firmly maintained, the friendly spirit in which the question has been treated induced me to hope that the ultimate result may be a mutually beneficial extension and improvement of our commercial intercourse with that great Republic.

The special mission which in concert with the Prince President of the French Republic, I deemed it right to send to the [illegible] Confederation has been received with the utmost cordiality, and the wise and enlightened policy of the provisional director has already opened to the commerce of the world the great rivers hitherto closed, which affords an access to the interior of the vast continent of South America.

I have the satisfaction of announcing to you that the sincere and zealous efforts of the Government to bring about the suppression of the slave trade, now nearly extinguised on that coast, have enabled me to suspend the stringent measures which I had been compelled reluctantly, to adopt, a recurrence to which I anxiously hope may be proved to be necessary.

The government of her most faithful Majesty have fully recognized the justice of the claim which my Goverment have long urged for the abolition of the discriminating duties on the export of wine, and have passed a degree for giving complete effect to the stipulations of the treaty on this subject.

You will probable deem it advisable to resume the inquiries of the late Parliament with a view to legislation on the subject of the future government of my East India possessions.

GENTLEMEN OF THE HOUSE OF COMMONS.

The estimate for the ensuing year will in due time be laid before you.

The advancement of the fine arts and of practical science will be recognized by you as worthy of the attention of a great and enlightened nation. I have directed that a comprehension scheme shall be laid before you, having in view the promotion of these objects, toward which I invite your aid and cooperation.

MY LORDS AND GENTLEMEN.

It gives me pleasure to be enabled, by the blessings of Providence, to congratulate you on the general improved condition of the country, and especially of the industrious classes. If you should be of opinion that recent legislation in contributing, with other causes, to this happy result has at the same time inflicted unavoidable injury on certain important interests, I recommend you dispassionately to consider how far it may be practicable equitably to mitigate that injury; and to enable the industry of the country to meet successfully that unrestricted competition to which Parliament in its wisdom, has decided that it should be subjected.

I trust that the general improvement, notwithstanding many obstacles, has extended to Ireland; and while I rely with confidence on your aid, should it be required to restrain that unhappy spirit of insubordination and turbulance which produced many, and aggravates all the evils which afflict that portion of my dominions. I recommend to you the adoption of liberal and general policy towards Ireland as may encourage and assist her to rally from the depression in which she has been sunk by the sufferings of late years.

Anxious to promote the efficiency of every branch of our National Church, I have thought fit to issue a commission to inquire and report to me how far, in their opinion, the Cantular Institutions of the country are capable of being made more effective for the great objects of religious worship, religious education and ecclesiastical discipline.

I have directed that the Reports of the Commissioners for enquiring into the system of educations pursued at Oxford and Cambridge should be communicated to the governing bodies of those universities for their consideration and rely upon your readiness to remove any legal difficulties which may impede the desire of the universities at large, or of the several colleges, to introduce such amendments into their existing system as they may deem to be more in accordance with the requirements of the present time.

The system of secondary punishment has usefully occupied the [illegible] of successive parliaments, and I shall rejoice if you find it possible to devise means by which without giving encouragement to crime, transportation to Van Diemand's land may at no distant period be altogether discontinued.

The subject of legal reform continues to engage my anxious attention. The acts passed in last session of Parliament have been followed by the orders necessary for putting them in operation; inquires are in progress, by my direction with a view of bringing into harmony the testamentary jurisdiction of my several courts; and bills will be submitted to you for effecting further improvement in the administration of the law.

To these and other measures affecting the social condition of the country, I am persuaded that you will give your earnest and zealous attention; and I pray that, by the blessing of Almighty God, your deliberations may be guided to the well being and happines of my people.

HURON SIGNAL.

THURSDAY, DEC. 9, 1852.

PROCEEDINGS OF TOWN COUNCIL.

The Town Council met on Tuesday the 30th ult. at the Huron Hotel; present Mr. Strachan, Mayor, and Councillors Henly, Wallace, Rattenbury, Black, Ellis, McLennan, Horton, Watson and Campbell.

The minutes of previous meeting were read and approved. The By-Laws for the guidance of Tavern Keepers were read by Clerk, and it was moved by Mr. Watson seconded by Mr. Horton, "that 25 copies of these By-Laws be printed at the *Loyalist* office,' moved in ammendment by Mr. Wallace seconded by Mr. Henly "that the By-Laws passed on the second day of April last respecting Taverns, be rescinded, and that twenty-five copies of the By-laws now read be printed at the *Signal* office.' For motion, Messrs. Watson, McLennan, Ellis, Black and Campbell, for ammendment Messrs. Horton, Wallace and Henly. Majority of two for motion. The Report of the finance committee was read by Mr. Watson the Chairman, and referred to a Committee of the whole, Mr. Horton in the chair. By the Report it appears that the probable liabilities for the current year will be £1197. 15s. 3¼d. as follows:—

Balance due Treasurer	£118	4	6
Do. Mr. Duffy	260	0	0
County Rates	340	0	0
¼d for payment of County debt	50	7	3½
Lunatic Tax	24	3	6
School Tax	175	0	0
Officers Salaries about	60	0	0
Printing & Stationery	30	0	0
Amt. due Mr. McMullen say	40	0	0
Contingencies	100	0	0
	£1197	15	3¼

The annual value of Town property is [illegible] report recommended the levying of the following rates, viz:—For payment of County rates 1s. 3¼d., Lunatic Tax 1d., Liquidation of County debt 1½d., and for general Town purposes 10d. making a total of 2s. 3½d. in the pound.

This would produce £651. 19s. 6d. which together with the amount raised from other sources such as Tavern Licenses, and would make the sum of £716. 19s. 6d. and would leave a deficit of about £450.—The report also proposed that debentures should be issued for £600 with interest payable half yearly, the principal to be paid within three years from date. The Report having been put it was moved by Mr. Wallace and seconded by Mr. Henly, that 6½d only, in the pound be raised for Town purposes instead of 10d. as proposed, and that debentures be issued to meet the deficiency arising from such change—Carried. The Mayor resumed the chair and the report as ammended, was adopted.

The Supplementary Roll was then laid before the Council and referred to a committee of the whole, Mr. Horton in the chair. It was moved by Mr. Rattenbury, seconded by Mr. Black, "That the Supplementary Roll be received and adopted and attached to the original Roll, and that the Clerk be instructed to prepare the Collector's Roll as early as convenient." There voted for the motion Messrs. Strachan, McLennon, Black, Rattenbury, Watson and Campbell. Against, it Messrs. Wallace and Henly—motion carried.

Mr. Wallace then put in the following protest:—"I hereby protest against receiving or adopting the Supplementary Roll, as illegal, arbitrary and at variance with the motion creating such Assessment Roll.

The Mayor then resumed the chair, and the Supplementary Roll was received, adopted and attached to the original Roll, Mr. Wallace putting in his protest as before.

The nuisance complained of in the petition of St. Lamontine and others, was not considered as such by the committee appointed to examine into it, and the prayer was not granted.

It was moved by Mr. Horton, and seconded by Mr. Wallace, That the Returning Officers for the ensuing year be now appointed—carried. The following gentlemen were nominated as such:—for

St. George's Ward, Mr. Alex. M. Ross.
St. Andrew's " " J. Longworth.
St. David's " " R. Moderwell.
St. Patrick's " " Geo. Bissett.

The Council then adjourned.

We are glad that a step has been taken towards collecting the taxes of the Town, as the liabilities will soon become very pressing. It will be seen from the above, that the whole rate to be levied this year will be 2s. in the pound, and we consider it preferable to raise the deficiency by means of debentures, as our thriving Town is now rapidly rising to prosperity, and will better afford in future to pay a higher rate, besides we consider that by far the greater portion of our liabilities have been incurred by public improvements which will be beneficial for ages hence, and it is but right that future years should bear a portion of the expense, when it is evident they will reap as much advantage as the present, from that expenditure.

We agree with Mr. Wallace as to the illegality of the supplementary Roll, and of the new Assessor, but shall not make any comment upon it at present, as we have already had occasion to express our views upon this point.

There was much very warm feeling manifested at this meeting, and we regret to say that Mr. Watson and Mr. Moderwell (who had been questioned) gave each other the lie direct. We hope our Council will avoid this in future by acting constitutionally, and by making proper inquiry into *supposed* delinquencies, previous to taking such decided action.

THE RAILROAD.

A Public meeting was held at the British Exchange Hotel, on the evening of Wednesday the 1st Dec., instant.

Mr. Thomas Kydd was called to the chair, and Mr. Thomas Nicholls was appointed Secretary upon the occasion.

The chairman explained the object of the meeting, which he stated was to give parties an opportunity of taking Stock in the Buffalo, Brantford and Goderich Railway. He made many remarks which were highly calculated to ensure the confidence of proposed shareholders. He stated the surveyors would commence work immediately, and would be in Goderich by the end of next week, and that the work will be under contract by the end of two months. That the ground would probably be broken in January. He also presented the Stock Book by which it appeared that the Warden had taken stock for the Counties to the amount of £125,000, and that the Village of Paris had taken £20,000, Mr. Commissioner Jones had taken £250 and Mr. Geo. Brown £250.

Some parties had feared that the £125,000 would be raised in these counties and expended upon the other end of the line, but no portion of that sum would be called for until the work had actually been commenced, and that the certificate of the Engineer had been given that work to a certain amount had been done within the counties, then, and not till then would the counties be called upon for a proportion of the sum subscribed by them. The value of [illegible] had been fixed at £5, and any individual taking ten shares or upwards, would be eligible to be elected a Director.

The Chairman read a copy of a resolution adopted at the meeting of the Directors at Brantford on the 26th Nov. last, at which Mr. Town Reeve Wallace, and Mr. Smith, the Provisional Warden of Perth, as also Mr. Mitchell, the Reeve of South Easthope, were present. At that meeting it was "Resolved, that the Chief Engineer be instructed to take immediate steps to proceed as early as practicable, with the survey of the line of the Railway from the Town of Paris to the Town of Goderich via Stratford, and to complete a Map or Plan of the course and direction of the line of Railway, with a Book of Reference, in conformity with the directions contained in the 10th Section of the Railway clauses Act."—After further remarks from the chairman, Mr. Wallace addressed the meeting. He states that he in conjunction with Mr. Smith attended by appointment of the Council the meeting of the Directors at Brantford, and that they were accompanied by Mr. Mitchell as stated by the chairman. They were received very cordially, and everything that had been done was laid before them. They also saw and conversed with the contractor, who had been paid up to the end of September, and there were funds in hands to pay him up to the 15th of November last. It was expected the cars would be in Brantford next August, and in Goderich in about a year from October next. 45 miles of the road between Buffalo and Brantford had been graded. 300 men were now employed and the number would be increased to 500 in the course of a month.

The Stock Book was then opened and stock to a very considerable amount subscribed for on the spot. It was then resolved upon motion "That Messrs. Rattenbury, Gibbons and Wallace constitute a Committee to go round the Town to-morrow for the purpose of obtaining subscriptions for Stock, in order that the Stock might be forwarded to Stratford without delay. It was moved by T. M. Jones and seconded by Mr. McCulloch of Stratford, and resolved "That the thanks of this meeting be given to Messrs. Wallace and Smith, the delegates, as also to Mr. Alex. Mitchell who accompanied them, to Brantford. Mr. Wallace replied in behalf of himself and colleagues. A vote of thanks was then given to the Chairman and the meeting dispersed.

RECIPROCITY.

The proposed change in our commercial policy has been much discussed of late by the provincial press, and we observe that many of the American papers have taken up the subject of Reciprocity very favorably. We are not sorry that it will be unnecessary to adopt at present, the proposed retaliatory measures as advocated by Mr. Hincks, which have been rendered unadvisable by the favorable change that is taking place in the American Government. The Democratic party which is considered to be influenced by *free trade* views, will come into power in the States in March, and although it is not probable that any action will be taken by the Government of the United States on the question of Reciprocity, before the regular meeting of Congress in December 1853; we consider the adoption of the harsh measures lately advocated by our Government, can safely for a time at least, be dispensed with; for to persist in the retaliatory course with the present favorable prospects before us, would be worse than folly. Yet we find some journals so in consistent as to accuse Mr. Hincks of a want of firmness in this matter, and in their bitter opposition to Government, appear to forget that it would be no mark of wisdom in a statesman to proceed blindly with a measure, when the circumstances which rendered that measure necessary, were about to cease to exist; besides, an amicable arrangement even if slightly delayed, is far preferable to an arbitrary course, which ought only to be adopted reluctantly, when no other hope presents itself.

That the trade of the Americans would have been seriously injured by the closing of our Canals against them, there can be no question—but it must be remembered that Brother Jonathan with all his desire for wealth, has much of the pugnacity of his parent, and we think the advent of reciprocity would have been delayed by our republican neighbours as long as possible, although they were made to suffer severely under the retaliatory lash. The interests of the two countries are closely identical, and we believe these would not be injured by the adoption of a far more extended and unfettered intercourse commercial intercourse than that which at present exists.—It appears from the American papers pretty certain that this subject will engage attention in congress and out of it, during the next session, and we also find that many of our Canadian members are endeavouring to obtain every information in reference to it by actual visits to the United States. We may therefore expect an enlightened action will be taken in this matter, at the next meeting of Parliament.

NORMAL SCHOOL.

The new buildings for the normal school at Toronto were opened on the 24th ult.—The *North American* gives a very lengthy report of the proceedings upon that occasion, at which it appears the greatest interest and enthusiasm were manifested. The chair was filled by Judge Harrison, chairman of the Board of Instruction. Mr. Inspector General Hincks, Mr. Chief Justice Robintson, Dr. McCaul Principal of the University of Toronto. Dr. Ryerson Chief Superinteadent of Education, Rev. Rev. Mr. Lillie, Rev. Mr. Jennings, Mr. Ridout M. P. P., Mr. J. C. Morrison M. P. P. and Mr. Treasurer Howard. Many interesting and appropriate speeches were made upon the occasion. The site of these buildings is a few miles East from Young Street, and about three quarters of a mile from the Bay. They are considered highly ornamental to the city, although erected