

U. S. STATES.

What they think of Canadian Banks in the United States. From the Buffalo Daily Journal of May 21.

As a very large portion of our circulating medium consists in the notes of the neighbouring States and Canada, any person well acquainted with the banking institutions of any particular section, would, we think, confer a favour on the public by giving such information as respects their solvency, solidity, &c. as could be relied upon in receiving their bills. Below is a list of the Canadian Banks, with a few remarks on each. I hope similar lists will be furnished of those of Ohio, Michigan and Pennsylvania.

BANK OF UPPER CANADA.—Located at Toronto, chartered. The solidity of this bank is undoubted—it is the oldest in Upper Canada—capital \$800,000. The stock is about 16 per cent. above par, and has paid 8 per cent. dividends. Its circulation is less than its capital, and its deposits equal to it, being the deposit bank of the government. A very able financier, Thos. G. H. Smith, is cashier, and principal manager.

COMMERCIAL BANK OF THE MIDLAND DISTRICT, at Kingston. Chartered. The character of this bank is equally undoubted, and its circulation is less than its capital. Gore Bank, located at Hamilton, at the head of Lake Ontario. Chartered—and perfectly sound and safe.

The circulation of the Canada banks is much smaller in comparison with their means than ours, and they keep also a much larger amount of specie on hand. There has been in Canada no excessive speculation as in this country, and we are confident that the officers of the banks have not used the funds for their own personal operations; neither are they under the control of brokers, who might endanger their solvency by heavy loans.

These facts enable us to know, with some certainty with respect to their condition, and without any doubt the solid banks of Canada are among the very safest banking institutions of America.

MONTEAL BANK.

BANK OF MONTREAL.—Capital \$1,000,000.—The credit and stability of this institution are undoubted. It is the oldest bank in Montreal, and is very ably managed. The stock is at about 25 per cent. above par, and the dividends 8 per cent. CITE BANK.—The heading of its bills is often in French, which is “Banque de la Cite.” This institution is equally as sound and stable as the above.

On the 1st June now coming, the charters of these two banks expire for limitation; and as the Provincial Parliament, by whom the charters are granted, will not meet for some time, the stockholders have unanimously decided on forming themselves into Joint Stock Associations, doubling their present capital, and continuing their charters as before. After the 1st June, there will be no more chartered banks in Montreal.

BANQUE DU PEUPLE.—Which in English is “Bank of the People.” The great majority of the population of Lower Canada is of French extraction. They are the principal land holders of the country, and the establishment of the above institution, two years since, have had no banks representing their interests. The capital is \$1,000,000, on which \$500,000 have been paid in. The number of the stockholders is immense, extending over eight hundred, including all ranks of society from the poorest to the richest landed proprietor.

The whole country is interested in the bank, and its bills circulate freely among the population of the interior, who before would take scarcely any thing but specie.

A more stable, and at the same time a more ingenious foundation for basing a bank upon, could not be devised. The immense number of persons who are interested as stockholders, extends their influence throughout the whole country, and facilitates its circulation through their business. The powerful interest engaged sustains and augments the circulation, which in times of crisis like the present, would shield the bank from ruin and sudden contractions. The leading men of the country in political influence and in wealth are at the head of it.

Messrs. Viger and Dewitt whose names appear on the bills, are two influential members of the Provincial Parliament. To distinguish the notes and give them a particular character of their own, the backs are printed blue. The small bills are in the shape of checks drawn and accepted by the officers of the bank.

This is done to avoid the old law which would prevent joint stock associations from emitting bills under five dollars.

UNEXPECTED EXPLOSION.—On Saturday afternoon a coloured woman who lives in Adam street, Brooklyn, being unable to find a vacant room, and adjacent, picked up some pieces of what she took to be charcoal, and brought them home and ignited them, when they instantly exploded and burned her arm and face in a most shocking manner, and set fire to the clothes, and she immediately sought for some persons to her assistance, who extinguished the fire on her clothes before it had vitally injured her person, and on learning how the matter had occurred, they went to the ground where she had procured the materials of her fire, and supposed to be charcoal was gunpowder, which had got wet, become caked together in lumps, and was probably thrown there as an article of no value. There was nearly a quarter much more of it than she did, she would probably have been blown to pieces.—(Journal of Commerce.)

FROM MEXICO.—Our New Orleans slips contain long articles in regard to news from Mexico and Texas, but the information given is almost nothing. There is a rumour that Santa Anna is to be brought to trial, his enemies having completely got the upper hand of him. A general amnesty of political offences has been proclaimed, and the blockade of Texas was to be resumed; and General Bravo had gone from Matamoros to the capital.

The most important item we gather from the slips is, that during the three days preceding the 22d inst., 23200 slaves arrived at New Orleans from Tampico, and that more was expected.

Provincial Extracts.

UPPER CANADA.

Our river, which as we formerly noticed had been higher this season than for many years past, has begun to fall for a few days past, and is now at such a pitch that some of the most adventurous lumbermen are beginning to run their rafts, which the height of water prevented their attempting. Among other effects of the great height of our water this year, it has been attended with a more than usual sacrifice of human life among raftsmen, hardly a day passes without our hearing of some lives being lost by drowning. This we are told arises from the greatly increased strength of the current preventing the most experienced pilots from guiding rafts with certainty.—(Bytown Gazette.)

On Sunday morning last, one of the largest and most respectable assemblages we have ever seen in Cobourg, attended to pay respect to the memory of Mr. William Ruttan, whose funeral was appointed to take place on that day. The procession which was most imposingly solemn, extended about three quarters of a mile, and must have comprised near eight hundred people, as upwards of six hundred were within the walls of the church, and numbers turned back for want of room. A very impressive and eloquent discourse was delivered upon the occasion by the Reverend A. N. Bellamy, from the 22nd chapter of the Prophet Jeremiah, verse the 10th—“Weep ye not for the dead” in the course of which was introduced by the Preacher, with affecting interest to all who heard it, a most vivid and striking description of the melancholy circumstances connected with the death of this exemplary young gentleman; and especially the sympathies of the congregation aroused by a beautiful and touching extract from a last letter to his afflicted and heart-

broken parents, when hardly a hope remained of his reaching the shore alive. The passage is still in our recollection, but we forbear its repetition here, as we understand at the earnest solicitation of the friends of Mr. Ruttan, it is intended to have the sermon published.—(Cobourg Star.)

ESCAPE FROM GAOL AND SINGULAR RE-CAPTURE.—On Saturday last a Frenchman named Louis Barons, confined in our goal on a charge of theft at Brockville, (to which place he was under orders for removal) managed to effect his escape most adroitly on Saturday last. The turnkey had unlocked him, as usual in the morning, and left him with the other prisoners, but at breakfast time he was gone. Nobody knew how he effected his escape, until a letter was received from the authorities at Brockville, stating that he was again in custody in the goal of that town—the very place he was destined for. It seems the unlucky wretch, in his anxiety to escape, after leaving the Gaol, went on board the St. George Steam Boat, instead of the Traveller, both vessels having to be at the wharf together, and on the voyage down he was recognized by the Engineer and secured as above.—(Ib.)

LOWER CANADA. MONTREAL, MAY 30.—We regret that it is not in our power to report favorably of the state of Trade here. Although a good many respectable Upper Canada dealers have appeared in the market but little business has hitherto been done in imports by private sale, excepting by some of the old houses with their regular customers.—The uncertainty which prevails as to the course the Banks of Upper Canada will ultimately pursue, in their accommodations to the trading community, makes buyers very cautious; until yesterday, when a letter was received from the authorities at Brockville, stating that he was again in custody in the goal of that town—the very place he was destined for.

It is stated in the Quebec Gazette, that fifty cwt. of coppers have just been imported on board the ship Robert Thomas, from Liverpool. This is too bad. We find, however, by an advertisement in the Quebec Mercury, headed “Base Coin,” that the retailers of that city, in order to prevent the further introduction and circulation of such coin, have agreed among themselves not to accept of them at a higher rate of value than two for a half penny—without however binding themselves to accept them even at that rate. This is a very proper resolution; and we trust that it may be adopted throughout the Province; for nothing can be more injurious to the retail trade and the interests of the labouring classes, than the circulation of depreciated coin. There is a Provincial Statute, which regulates the amount of coppers that may be received at one time; but whether the law describes the sort of coin that may be so received, we cannot at the present moment call to mind.—(Ib.)

The Herald.

KINGSTON, TUESDAY, JUNE 6, 1837.

The commercial difficulties which the United States are involved, are likely to produce at least one good effect, by drawing more attention to agricultural pursuits than they have lately received. Actuated by an insane passion for becoming suddenly rich, the Americans have too much neglected that primary source of all riches, agriculture, and have employed their energies partly in other pursuits which, though laudable in themselves, were unsuitable to their circumstances, and partly in the wildest speculations. Some capital and a vast amount of labour and skill were hastened to the production of food to the production of trifles and things that could well be spared, and, in many cases, were absolutely thrown away on the playthings of a child and the vagaries of a madman. Thus, the class of consumers wastefully increased and extended over the land, while the class of producers remained stationary or even decreased in number and importance. This unthinking conduct has met a severe though just punishment. The visionary speculations and imaginary wealth for which the slow but certain profits of the farm were abandoned, have proved to be bitter and ruinous delusions; while a prostration of the crops in some sections of the States has inflicted on the whole all the evil consequences of a general famine. Who could have believed that the United States, with an almost boundless and favourable territory, a vast extent of uncultivated, virgin soil, would have imported what from the thickly-peopled, old, worn-out countries of Europe? yet they have done so to a vast amount. Had a due proportion of their population been engaged in tilling the soil, this unnatural state of things could not have happened; for there would have been an ample surplus of grain remaining from former years to have supplied any present deficiency. If the different departments of national labour were truly proportioned and organized, a general failure of crops for one year would not so greatly affect the national prosperity, inasmuch as there always ought to be a year's consumption of grain on hand, in order to provide for every possible contingency. By drawing so large a proportion of their strength from agriculture to manufactures, commerce, and wild speculation, which last has almost become a kind of employment or profession in the States, the Americans have acted as foolishly as if they attempted to finish a magnificent building before they had laid a broad and firm foundation. And they have been signally punished. The splendid fabric that they had reared, and in the glory of which they were rejoicing, has fallen, and great has been the fall thereof. They have thus learnt that permanent national prosperity depends on something else than rail-roads and canals. These are good in their place, but when they supplant and destroy agriculture. Crops of wheat are more important than crops of cotton. The farmer driving a wagon load of grain into market is a far more pleasing sight than a bery of flaunting fashionables in a rail-road car, especially if the latter are sporting on fictitious credit and speculation. The world will learn to esteem things according to their intrinsic value after a few more experiments of worshipping shadows.

The conduct of our neighbours and the consequences with which it has been visited, should have their due effect on us. Hitherto we have not been much infected with the extravagances of the Americans. We have looked on in our usual calm and contemplative mood, and have seen in our care-worn neighbours straining every nerve, and racking every faculty in the race for sudden riches; but we thought that the happiness of man did not consist in great wealth, and was destroyed by that incessant struggle to obtain it. We judged that moderate blessings are both more easily attained, and more conducive to happiness when attained, than the insatiable desires and pursuits of our agitating friends to the south.—We therefore went quietly forward in our easy path, and saw them pass us in their rugged road without envy or dismay. We have borne numerous taunts from the disabled among ourselves for our apparent backwardness, and even our neighbours, though more inclined to do us justice than our radicals are, well thought that all could not be quite right. Yet, after bearing a world of taunts from the one, and sympathizing with the other, we have at length gained our reward. It is now proved that our institutions are better constituted and more stable than theirs; and that the backwardness and stagnation which we have been taunted are more apparent than real; while, on balancing the sum total of happiness resulting from the opposite circumstances, the account will also be found to stand in our favour.

It has been said that property in Canada was depressed. How so? Was it depressed below a just and natural value? Not at all. It only seemed to be depressed when compared with the artificial elevation on which the Americans had for a time placed theirs. But it is now seen that they had placed the pyramid on its point, and after they had balanced it for a while, the unwieldy mass has fallen and crushed its thronging supporters. We are content to lay a broad foundation, and then rise slowly to the apex, gradually adding stone to stone until we reach the moderate elevation at which we aim, and from which we can survey the wide-spread ruin caused by an insane ambition. The Americans have increased their Towns faster than their farms, and our radicals have striven to urge us along the same irrational

course. But many of those Towns which made such a flourishing figure on paper have vanished as they came, and others have absorbed so much of the population that should have been tilling the soil, that their extent and number produce evil instead of good—famine instead of plenty. A very slight investigation will show that our Towns are both large and numerous enough for our country, and are fully adequate to supply all the wants of much more extensive settlements.

Indeed, the greatest danger that we are in is that of following the American system so closely as to adopt their very errors, by attempting to build up large Towns instead of settling and improving a large country. As this practical error pervades the land, it produces a large class of persons who live only by scheming, live only by their wits, and also produce another large class who live merely as exchangers of produce and goods. Both these classes quarrel themselves on the class of producers—that is, their profits are eventually paid by the farmer and mechanic, being levied on their produce and goods. Thus, both the number and the profits of the producing class (the farmers &c.) are lessened by the forced, but bed growth of a class of schemers (speculators), and a class of exchangers (traders). In a highly artificial state of society, such as exists in the old world, where every class is over-crowded and its profits exhausted, it is difficult, or perhaps, impossible, to prevent such an unnatural and injurious combination of things; but in a new country like this, in which boundless tracts of fertile soil spread themselves before our people to invite and reward their labours, a more fatal public mistake could not be committed than to draw away an undue portion of the population from the producing to the non-producing class. We, of course, use these terms only as being generally characteristic or descriptive of their objects; for to some extent, the non-producing is a producing class—since, when not in excess, they bring into existence a state of society, or a degree of national prosperity, which could not exist but by their capital, skill, and management. Still, admitting this, the general description is correct enough for our present purpose.

But it may be asked, how is the growing evil to be prevented? How are we to hinder the disproportionate growth of the non-producing and the producing classes? How stop the constant encroachment in number and profits of the former on the latter? Certainly not by Legislative enactments, though one or two of the New England States have resorted to this method, having offered a bounty on the growth of wheat. This fact is a very extraordinary one, and it shews more than any words of ours can do, how much the public mind in the States has been diverted from a wise and profitable course of action. In this age of the world, when national economy is generally understood; and in the United States too, possessing some of the finest wheat soil in the world, the general course of action has been so far misdirected, that the Legislature finds it necessary to offer a bounty on the growth of wheat! No such law is necessary in Canada. Though we have verged too closely on the American error, yet not many of our farmers or farmer's sons have been so besotted as to forsake the independent class to which they belong, in order to become shopkeepers, land jobbers, speculators in a thousand follies, men who live by their wits. The natural order of things is not so far deranged with us as to require any Legislative interference. But the evils that the Americans are now suffering, and the danger which we are in of falling into the same error, require that the conductors of the public press, and every man of influence in society, should point out that danger, and endeavour to direct the main strength of our people to that which the country most demands and for many years will best repay—the cultivation of the soil.

It is evidently a vast improvement upon this awkward system for a company of well-known and trustworthy persons to set up a bank, backed by a large paid-up capital, and lend their credit in the shape of notes—a circulating medium in lieu of either coin or paper. The supposed transaction would then assume this shape:—Either A would borrow the 100 of the bank on his personal bill which would be discounted at the bank. In either case B would pay B by his bill at a fixed date; B would transfer it to C, and C hand it to the creditor, who is clearly always an improvement over the mode of payment in an article of intrinsic value. But there are yet great disadvantages attendant on the use of private bills as currency. Before B will accept A's bill, he must be convinced of its solvency. But how is this to be accomplished? It is clearly an immense improvement over the mode of payment in an article of intrinsic value. But there are yet great disadvantages attendant on the use of private bills as currency. Before B will accept A's bill, he must be convinced of its solvency. But how is this to be accomplished? It is clearly an immense improvement over the mode of payment in an article of intrinsic value. But there are yet great disadvantages attendant on the use of private bills as currency. Before B will accept A's bill, he must be convinced of its solvency. But how is this to be accomplished? It is clearly an immense improvement over the mode of payment in an article of intrinsic value.

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As much attention has lately been directed to Banks and Banking in this Province, we think that we shall serve the Common-wealth by publishing some extracts from an able article in the Quarterly Review on the Banking system. The Reviewer is thoroughly master of his subject, enters fully into the whole question, shows the evils with which the Banking system in England has been cursed, and points out the appropriate remedy for those evils.

Our extracts this week show the necessity and advantages of a paper currency, representing specie, and the statements will give the public better insight and more stability of action on the subject than have been generally exhibited.

It is physically impossible to carry on the commerce of the civilized world by the aid of a purely metallic currency—no, not though our gold and silver coins were every tenth year debased to a tenth part of their value, and if we exchanged all our silver in the course of a few hours. We should like to see the attempt made to bring this infinity of transactions to a settlement in coined money. Credit money, in some shape or other, always has, and must have, performed the part of a circulating medium to a very considerable extent. And (by one of those wonderful compensatory processes which so frequently claim the admiration of every investigator of civil, as well as of physical economy) there is in the nature of credit an elasticity which enables it, when let unshackled by law, to adapt itself to the necessities of commerce, and the legitimate demands of the market. Well may the productive classes exclaim to those who persist in legislating on the subject, and are not content without determining who may, and who may not, give credit: “Why, London alone, five millions of money are daily exchanged at the Clearing-house, in the course of a few hours. We should like to see the attempt made to bring this infinity of transactions to a settlement in coined money. Credit money, in some shape or other, always has, and must have, performed the part of a circulating medium to a very considerable extent. And (by one of those wonderful compensatory processes which so frequently claim the admiration of every investigator of civil, as well as of physical economy) there is in the nature of credit an elasticity which enables it, when let unshackled by law, to adapt itself to the necessities of commerce, and the legitimate demands of the market. 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