of May 21.

As a very large portion of our circulating me 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 respecting their solvency, solidity, &c. as could be relied upon in receiving thoir bills. Below is a list of the Canada Parker with a few remarks on each. I hope da Banks, with a few remarks on each. I hope similar lists will be furnished of those of Ohio, Michigan and Pennsylvania.

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, a bove par, and has paid 8 per cent. dividends. Its circulation is less than its capital, and its deposites equal to it, being the deposite bank of the government. A very able financier, Thos. G. Ridout, is cashier, and principal manager.

Commercial Bank of the Midland District, at Kingston. Chartered. The character of this Bank as to solidity and solvency is equally undoubted. It is very judiciously managed, and its

doubted. It is very judiciously managed, and its circulation is less than its capital.

Gore Bank, located at Hamilton, at the head of Lake Ontario. Chartered-and perfectly sound

The circulation of the Canada banks is much 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 speculations as with us for two years past Influential persons and 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.—Those facts enable us to know something certain se facts enable us to know something certain with respect to their condition, and without any doubt the solid banks of Canada are among the very safest banking institutions of America.

Bank of Monthern. 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

CITY BANK—The heading of its bills is often in French, which is "Ban que de la Cite." This institution is equally as sound and stable as the a-

On the 1st June now coming; the charters of On the 1st June now coming; the charters of these two banks expire by 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 satisfactors. their present capital, and continuing their business 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. population of Lower Canada is of French extra population of Lower Canada is of French extra They are the principal land holders of the country and until the establishment of the above institution have had no banks represent tion, 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, exceeding eight hundred, including all ranks of society from the peasant 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

ore stable, and at the same time a more in A more stable, and at the same time a more ingenious foundation for baing a bank upon, could not be devised. The immense number of persons who are interested as stoch hid as, extends their influence throughout the whole country, and facilitates its circulation through its every arene. The powerful interest engaged sustains and equations the circulation which in times of chick the lises the circulation which in times of crisis like

the present, would shield the bank from runs 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 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 an old law which prohibits Joint Stock Associations from emitting bills under tive dollars. mitting bills under five dollars.

UNEXPECTED EXPLOSION.—On Saturday after noon a coloured woman who lives in Adam street, Brooklyn, being in want of fuel, went to a vacant Brooklyn, being in want of fuel, went to a vacant lot adjacent, and 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 her clothes. Her screams immediately brought 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 found that the substance which the poor woman supposed to be charcoal was gunthe poor woman supposed to be charcoal was gun powder, which had got wet, become caked togeth owder, 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 cask yet about the lot, and had the woman used much more of it than she did, she would probably have been blown to pieces.—[Journal of Com-

FROM MEXICO. - Our New Orleans slips c and Texas, but the information given is almost nothing. There is a rumour that Santa Anna is nothing. Inere 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, excluding General Mexia; the blockade of Texas was to be resumed: and General Bravo had gone from Mat-

amoras to the capital.

The most important item we gather from the slips is, that doing the three days preceding the 22d inst., \$230,000 in specie arrived at New Orleans from Tampico, and that more was expected.

Drobincial Ertracts. 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 jumbermen 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 nan usual sacrifice of human life among raftsmen, hardly a day passes without our hearing of soil lives being lost by drowning. This we are to 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 memo-ry of Mr. William Ruttan, whose funeral was apry of Mr. Winam Kuttan, whose talects up-pointed to take place on that day. The proces-sion which was most imposingly solemn, extended we should think fully three quarters of a mile, and must have comprised near eight hundred people, as upwards of six hundred were within the walls

broken parents, when hardly a hope remained of his reaching the shore alive. The passage is still in our recollection, but we forbear its repeti-What they think of Canadian Banks in the still in our recollection, but we forbear its reinted States. From the Buffalo Daily Journal tion here, as we understand at the earnest s tation of the friends of Mr. Ruttan, it is intended to have the sermon published .- [Cobcurg Star.]

ESCAPE FROM GAOL AND SINGULAR RE-CAP-TURE.—On Saturday last a Frenchman named LOUIS BARRON, confined in our gold 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 leth him with the other prisoners, but at breakfast time he was gone, nobody knew how or where; until yester-day, when a letter was received from the authorities at Brockville, stating that he was again in custody in the gaol of that town—the very place he was in the gaol of that town—the very place he was destined for. It seems the unlucky wight, in his anxiety to escape, after leaving the Gaol, went on board the St. George Steam Boat, instead of the Traveller, both vessels happening 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 MARKETS, 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 Cannda 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 of contracting engagements, and we may add, deters our merchants from pressing sales.

In Upper Canada produce the transactions have been upon a very limited scale. *Holders of fine Flour are pretty firm at \$8½, but ro sales of moment—some good middlings have brought \$7½.—Pot Ashes have been rather dull at 25s. for small bills, to 25s. 6d. a 26s. for shipping parcels—to-day the accounts of an improvement in New York, caused more enquiry, but there were no sales of importance that have transpired: Pearls are sale-able at 28s. a 28s., according to the asso; tment importance that have transpired: Pearls are sale-able at 28s. a 28s., according to the asso; tment terms of payment. The Provision market is quiet—some enquiry for Pork; but the business done npon a very limited scale, at \$173, cash, for prime mess, and \$131 a \$14 per barrel for Prime; sales of Lard (repacked in kegs) at 71d, per lb. About 1,200 bbls. high mixed Dantzig Wheat have sold exship at 7s. 4d. a 7s. 6d. cash, per 60 lbs., and a lot of Red Holstein, at a price not transpired, rsaid to be about 7s.) Some parcels of West In-(said to be about 7.5.) Some parcels of West India Produce recently arrived, have been offered at auction—yesterday, a lot of Trinidad Sugar, of which only 20 hhds. were sold, at from 43s. 3. a 44s. for Brown; 46s. a 47s. 6d. for middling Yellow; and 49s. 6d. a 51s. 9d. for good Yellow not bright there was at this sale but a thin attendance. bright: there was at this sale but a thin attendand of the trade, and little disposition shown to buy. This day, at auction, a few puncheons of Jamaica Rum, of good flavor, proof 1 a 21. brought 5s. 1d. a 5s. 2d.; and Molasses, 2s. 5d. Some Pernamoucco Sugar, (brown) was put up and withdrawn at 41s. 9d. per cwt.

We publish to-day our Prices Current, but wish

our friends at a distance to understand that from there being as yet few transactions in imports, the quotations indicate for many articles, either the demanded, or transactions of no very recent We hope next week to revise it from acces demanded, or transacti

tual transactions. Exchange is negotiated within the range of ou quotations.—[Montreal Courier.]

In our paper of yesterday, in speaking of the re sults of Sir F. B. Head's recent policy, we re-marked that, unless by some "suction from within," the Upper Province could manage to draw relief from the Lower, we did not see how, in the present circumstances of the commercial world, its business operations could be carried on at all. The Herald yesterday, speaks of advances which it

stands to have been already made by the Montreal Bank, to the Bank of Upper Canada, for this object. As it has appeared to us possible, that the state-ment might, perhaps, lead to some unfounded sus-picion in regard to the issues of the Bank, we have

taken some pains to learn the facts of the case, and believe the following remarks to be correct.

The sum(£50,000) advanced in notes of the Montreal Bank, to the Upper Canada Bank, falls conreal bank, to the Upper Canada bank, tails con-siderably short of the amount of discounted paper, drawn in Montreal on Upper Canada merchants, which will become payable there, within the next few weeks.—Much of that paper, in the ordinary course of trade, would have been met by fresh dis-counts there; and, in the present crisis, discounts The Banks of Upper Canada, however, cannot discount, while the present state of things lasts; and, therefore, all this paper that is not met promptly, must be sent under protect to Montreal, to be taken up by merchants here, who have made no arrangements for doing so, and who therefore, can have ts for doing so, and who, therefore, can have nothing to rely upon in such an emergency, but dis-counts from the Banks in this city.—The sum advanced by the Montreal Bank, appears then to have been furnished, to avoid this catastrophe, by ena-bling the Bank of Upper Canada to afford relief usly, in the al

So far as the question of the amount of issues by the Montreal Bank is concerned, an answer is soon given. Within the next few weeks, an amount willfall due in this City & Quebec, to the Bank of Upper Canada, from paper drawn by Merchants in the Upper Province on Merchants in the Lower, which has been discounted there, and placed here there are their due effect of the control of the cont for collection. A very large proportion of this is certain to be paid in, in notes of the Montreal Bank, which will thus be immediately withdrawn from circulation, by the same act which will also return to the Bank of Montreal, the sums that it has advanced to the Upper Canada Bank,—in point of fact, very shortly before they would have become actually due to that institution. The arrangement is one which will, no doubt, be of essential service to the community, it he Heart Parishas and the to the community in the Upper Province, and her also. It is not, however, one which leads to any real extension of the paper issues of the Bank. A very few weeks will place them just where they were before.—[Montreal Courier.]

A private letter from New York, which was A private letter from New York, which was placed in our hands yesterday, stales that such is at present the stagnation of business there, that an English vessel which arrivedon Friday last, laden-with dry goods, and consgned to several merchants of the city, set sail of her return the following day, without opening hir hatches.—[Ib.]

We regret to state that the most deplorable ac-We regret to state that the most deplorable ac-counis daily reach us, from every quarter, of the devastation committed by the bverflowing of the waters of the rivers. The quantity of timber of every description that has been ivept away, is said to be almost incalculable; and not less serious is the damage done on the lands that have been sown: the seed being irrecoverably lost where the waters have overflowed the said. In the neighburghood have overflowed the soil. In the neighbourhood of Berthier, it is stated, that at least three thousand minots of seed wheat will have been com sand influes seed where the whole of that fine and fertile part of the country presents but one melencholy scene of a devastating inundation. It has been said that property in Canada was the neigbourhood of Three ruyers, there will also depressed. How so? Was it depressed below a be a great loss of seed grain. The following extraction of a letter dated at that town, the 25th instant, where the depressed where the depresse copy from the Quebec Mercury:—[Montreal Gaz ette.]

overflow the adjacent low lands. There is, notof the church, and numbers turned back for want
of room. A very impressive and eloquent discourse was delivered upon the occasion by the
Reverent A. N. Bethune, 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 afflicting interest to all who heard it, a most vivid and harrowing
description of the metancholy circumstances conmeeted with the death of this exemplary young
gentlema; and especially the sympathies of the
ten yield the death of this exemplary young
gentlema; and especially the sympathies of the
ten yield the death of this exemplary young
gentlema; and especially the sympathies of the
ten yield the proportion of the implantation. As yet, the inhabitants of his
town have not suffered materially, with the exemtion of a part of Notre Dame Street, and the firmove that the waters are substing, and if it simuld prove so, the loss will note
as great as has been apprehended. In such ca,
the truth ab ablanced it for a while, the unwieldy
mass has fallen and crushed its thronging supportas great as has been apprehended. In such ca,
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mass has fallen and crushed its thronging supportas great as has been apprehended. In such ca,
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mass has fallen and crushed its thronging supportas great

we have not suffered much inconvenience in any other part of the town. At the end of Notre Dame not "riot, like a water-column from the sea, of joy the sojourn, and of wealth, the mart"—at all events one may behold "how silent rows the songless Gon-

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 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 a-dopted throughout the Province; for nothing can be more injurious to the retail trade and the inter-ests of the labouring classes, than the circulation of depreciated coin. There is a Provincial Statue, depreciated coin. There is a Provincial Statue which regulates the amount of coppers that may be received at one time; but whether the law des cribes the sort of coin that may be so received, we annot at the present moment call to mind .- [Ib.]

The Wevald.

KINGSTON, TUESDAY, JUNE 6, 1837.

The commercial difficulties in which the Un ted 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 nuch neglected that primary source of all riches, Agriculture, and have employed their energies purtly 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 bus taken from the production of food to the production of trifles and things that could well be spaed, and, in many cases, were absolutely thrown away on the playthings of a child and the vagaries & a nadman. Thus, the class of consumers was rapidly increased and extended over the land, wile the class of producers remained stationary or even decreased in number and importance. thinking conduct has met a severe though just ounishment. The visionary speculations and maginary wealth for which the slow but certain profits of the farm were abandoned, have proved to be bitter and ruinous delusions; while a partialiail- any words of ours can do, how much the public ure of the crops in some sections of the Sates mind in the States has been diverted from a wise has inflicted on the whole all the evil consequences and profitable course of action. In this age of the of a general famine. Who could have believed that the United States, with an almost boundless and favourable territory, a vast extent of untouched, 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 engrossed in tilling the soil, this unnatual 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 prospenty, inas much 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 projection 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 fin ish a magnificent building before they had laid a broid and firm foundation. And they have been signally punished. The splendid fabric that they joking, has fallen, and great has been the fall thereof. They have thus learnt that permanent national presperity depends on something else than ril-roads and canals. These are good in their nace, but not when they supplant and destroy agiculture. Crops of wheat are more important han crops of cotton. The farmer driving a waggon load of grain into market is a far more pleas ng sight than a bevy 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

The conduct of our neighbours and the conse quences with which it has been visited, should a tenth! 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 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 onsist in great wealth, and was destroyed by such ncessant struggles 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 agpizing 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 dis-We have borne numerous taunts from the may. disaffected among ourselves for our apparent backwarmess, and even our neighbours, though more inclined to do us justice than our radicals are, yet thought that all could not be quite right. Well, affr bearing a world of taunts from the one, and sone commisseration from the other, we have at legth gained our reward. It is now proved that or institutions are better constituted and more stale than theirs, and that the backwardness and deression with which we have been taunted are nore apparent than real; while, on balancing the sum total of happiness resulting from the opposite circumstances, the account will also be found to

seemed to be depressed when compared with the artificial elevation on which the Americans had for Our river and its tributary streams continue a overflow the adjacent low lands. There is, horever, reason to believe that the waters are subsiter they had belanced it for a which the subsiter that they had belanced it for a which the subsiter that they had belanced it for a which the subsiter that they had belanced it for a which the subsiter that they had belanced it for a which the subsiter that the subsite that the subsiter that the subs

non which have been inundated for the last week; we have not suffered much inconvenience in any other part of the town. At the end of Notre Dame Street, opposite the tavern lately occupied by Garceau, employment is offered to a number of boys, in ferrying over passengers. If Three Rivers does 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 surply all the wants of much more extensive settle-

ments. 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 produces another large class who live merely as exchangers of produce and goods. Both these classes quarter 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, hot bed growth of a class of schemers (speculators), and a class of exchangers (traders). In a highly arti-ficial 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 comexhausted, it is difficult, or, perhaps, and 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 in which boundless tracts of fertile soil spread In order to illustrate the simple character and In order to illustrate the si 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 course, though whom the chain of obligation passes. A, for instance, is a mattster, B a farmer, and C his landlord; or A may be a tail or the course of portion of the population from the producing to the 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 ney on mortgage. Could these parties meet and become aware of their relative position, they would 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 or 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 world, when national economy is generally under stood; and in the United States too, pos 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 besot ted as to forsake the independent class to which they belong, in order to become shopkeepers, land obbers, 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 Legistative 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 endcavour 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.

As much attention has lately been directed to Banks and Banking in this Province, we think that we shall serve the Common-wealth by published to the circulation and exchange of every article of production, and the consequent increase of the trade, industry, and wealth of the country, are beyond all calculation. lishing 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 evil 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 bette light and more stability of action on the subjec 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! Why, in 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 cconomy) there is in the nature of credit an elasticity which Why, in London alone, five millions of there is in the nature of credit an elasticity which there is in the nature of credit an elasticity which causes it, when left 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 to another, what kind of monied obligations whall set shall not be allowed to circulate that is. shall or shall not be allowed to circulate-that is. shall or shall not be allowed to circulate—that is, to be taken in exchange for goods at the option of the patties—well might they exclaim, as the merchants of Paris did to the minister of Louis, when he asked what his master could do for them—'Laissez nous faire,'—'Leave us alone, to surround ourselves with those precautions which experience will suggest, and the instinct of self-preservation put in execution.' But the simple principles of banking, as laid down by Adam Smith half a century ago, have never been acted upon or regarded banking, as laid down by Adam Smith half a century ago, have never been acted upon or regarded by the government of this country.

Though the prejudice which in 1826 ran so strongly in favour of a metallic currency has been

pretty well abated by the dearly bought eence of its invaluable blessings, yet the no ence of its 'invaluable blessings,' yet the notion is still entertained by some, that paper-money is a fiction, an imposture,—' worthless rags,' as Cobbett calls them,—and metal the only safe currency.—As to paper being fictitions, if by this is meant that it has no intrinsic value, that is precisely what constitutes its peculiar merit, since it enables it, at no cost, to fulfil the office of a capital which can be better employed in the production of consumable commodities. But if by fictitions is meant worthless, it can only refer to bad paper, not to good; to the notes of rotten and unsecure banks, not to those of sound and unquestionable ones, for whose notes there can be no possible doubt that gold may be obtained whenever it is required.—The paper issued by banks of the latter character, actually represents, and is backed by a doubtle cap-

naturally feels in favour of a state of the circulation which is continually adding to their wealth at the expense of the rest of the community. The cry of worthless rags' will be found chiefly to proceed from that interested quarter. It would not be difficult to point out among the most prominent bullionists some who have increased the value of their property half a million or more by the enforcement of our sound and healthy? system of currency! of our 'sound and healthy' system of currency!— Secondly, the vague dread entertained by those who have not the capacity or leisure to probe the ques-tion to the bottom, of the renewal of the bankrupt-cies of 1825, from which many of them are still smarting. No person, however, of information does, or ever could dispute the vast superiority of a paper currency over one of coin;—the advantage of saving the expense of a capital of thirty, forty, or fifty millions in this country, locked up in an un-productive form, and enabling us to employ a great part of this dead stock in adding to our wealth and enorments. A metallic currency is merely a more njoyments. A metallic currency is merely a more convenient form of barter. It still retains many of the inherent and unavoidable faults of that meth od of exchange, appropriate to an age of barbarism, though modified by the peculiar qualities of the precious metals, which render them, as is univer-

practical advantage of a paper currency, let us suppose three parties, of whom A owes 100l to B—B the same to C—and C to A. There are thousands only have to exchange acquittances, and settle their accounts without the use of money in any their accounts without the use of money in any shape. But the transactions of actual business are shape. But the transactions of actual business are too multiplied and complex to admit of all debtors and creditors assembling in a room together to balance their respective accounts in this way. Therefore money, in some shape or other, must be employed for the purpose. Where the currency is pleyed for the purpose. Where the currency is purely or principally metallic, it is clear one of these parties, at least, must make a fresh sale of goods, probably at a considerable sacrifice, in order to procure cash with which to pay his creditor.—Upon the system of credit-currency in use throughout Lencashire, A would pay B by his bill at a fixed date; B would transfer it to C, and C hand it back again to A. This is clearly an immense improvement over the mode of payment in an article provement 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 his solvency. But how is a man who wants to sell to make himself acquainted with the circumstances of all who wish to buy? Two strangers, for instance, bargain in a fair or market. The buyer produces a bill indorsed with a whole string of names. They may be all responsible per-The buyer produces a bul indorsed with a whole string of names. They may be all responsible persons, and yet the seller knows nothing of any of them. He must therefore either risk the chance of the indorsers being all men of straw, or lose the

sale of his goods.

It is evidently a vast improvement upon this awkward system for a company of well-known and wealthy persons to set up a bank, backed by a large paid-up capital, and lend their credit in the shape of notes. **Controlled the shape of notes a controlled the shape of notes a company of well-known and the shape of th ether coin or pire. The supposed trans-action would then assume that are Either A would borrow the 1000 of the bank on his personal security, with which to pay B, or pay him in his bill which would be discounted at the bank. In either case B would pay C in the notes, which, though the chain of accounts extended through the though the chain of accounts extended through the whole alphabet, would settle them all without further expense to any of the parties than the interest on the period required to complete the transaction. The notorious credit of one great establishment is in this way employed as a substitute for the uncer-tain and varying credit of individuals, or the cost-ly and awkward medium of coin; and the facilities

it has been one of the main causes, as effective a cause as the steam-engine itself, of the rapid improvement of Great Britain in production and wealth, and of the rate at which she has outstripted the representation of the wealth and english and of the wealth and english and of the wealth and english and ped the remainder of the world. Does any one believe that if our commerce had been cramped by restriction to an exclusively metallic circulation, restriction to an exclusively metalite circulation, we should have made the progress we have made within the last fifty years? Though one sovereign may not circulate in the country, a paper-pound, payable on demand in gold, at a fixed standard, by banks of unquestionable security, is as safe, and a less variable, and a far more convenient medium of exchange, than gold itself.'- Cred-it Currency, 1830.

dly, putting out of sight its sanative

But, secondly, putting out of sight its sanative effect on the present circumstances of the country, the permanent benefits of a sound paper circulation will be incalculable. It will obviate the recurrence of evils similar to those we are suffering under; it will prevent those fitful and ruinous fluctuations in the value of money by which trade has been alternately over-excited and depressed during the present century:—it will give a wholeduring the present century;—it will give a whole some steadiness to the currency, proportioning it some steadiness to the currency, proportioning its supply exactly to the wants of the market. More-over, the nation will be saved the vast expense of over, the nation will be saved the vast expense of a metallic circulation; and a large portion of its capital, now locked up unproductively in gold, will be set free to be employed in the payment of labour and the creation of consumable wealth.—
The productive capital, and consequently, the annual production and consumption of the country, will be increased by so much, probably by forty or fifty millions. Lastly, the restoration of this mass of metal to the general market of the commercial world, from whence we have been draining it during the last fifteen years, will everywhere lower the value of metals, and with them that of money. Prices will rise once more on the continent as well as here, so that the process will be unfelt in our as here, so that the process will be unfelt in our commercial transactions, except by the gradually increasing returns to industry both in the home and foreign markets. And since it is the peculiar increasing returns to industry both in the home and foreign markets. And since it is the peculiar virtue of a credit currency to expand with the increase of productions, our commerce will no longer be crippled by a growing deficiency of the circulating medium, no longer forced to regulate its pace by the slow and variable rate at which the reluctant earth can, by a lavish sacrifice of human life and happiness, be made to give up its oresult will be furnished with that grand desideratum, (which it is at once the first duty and the soundest policy of the government of a commercial country to provide,) a currency that will approach as nearly as possible to constancy and value, expanding and contracting in amount with the real wealth of which it is the instrument of exchange; thereby keeping the aggregate of prices on a par with the aggregate costs of production; giving the merchant, the manufacturer, the farmer, and the tradesman, some security that prudence, skill, and industry will meet with remuneration; that their calculations on the probable demand and supply of the markets shall not at least be overthrown by an unforesceen and treacherous variation in the value of meney. Industry cannot but thrive under such The paper issued by banks of the latter character, actually represents, and is backed by a double capital—that of the bankers themselves, and that upon the security of which they have lent their notes. the way, therefore, to prevent the issue of a fictinations of a fictination with the actual of the security of which they have lent their notes. The way, therefore, to prevent the issue of a fictination must increase the resources of its government, and the average enjoyments of every class of society. Production will be restored to its wontapital as a guarantee of their solvency. But for those who refuse making this improvement on our banking system to cry out against paper as being the making this improvement on our banking system to cry out against paper as being the making this improvement on our banking system to cry out against paper as being the making this improvement on the security of which they have lent their notes. In dustry cannot but thrive under such a system; and what augments the wealth of the nation must increase the resources of its government, and the average enjoyments of every class of society. Production will be restored to its wontapital as guarantee of their solvency. But for those who refuse making this improvement on our banking system to cry out against paper as being the makets shall not at least be overthrown by an unforeseen and treacherous variation in the value of money. Industry cannot but thrive under such a system; and what augments the wealth of the nation must increase the resources of its government, and the average enjoyments of every class of society. Production will be restored to its wontapital—that a large quantity of spurious coppers of the task a large quantity of spurious coppers of the two courses.

It will be seen by an extract in another color that a large quantity of spurious coppers of the two courses.

It will be seen by an extract in another color than a large quantity of spurious coppers of the at a large quantity of spurious coppers of the two courses.

spirit of enterprise, perseverance, and accuration, which has already carried this country high a position among nations-and, if be but given it, will continue to urge her for in an ur ity, and general happiness.

We have received from a friend in Too a copy of the Report of the Commi Dr. Duncombe's petition to the House mons, with a voluminous Appendix, consis evidence, despatches, and other document establish the truth of the statements made Report. There is only one point that is least affected by any thing which has been against those statements. This point is, who Dr. Duncombe was, or was not, deputed by reformers of Upper Canada to lay their con before the Imperial Government and the Bri Parliament. Ta his petition to the House of Ca nons he stated that he was so deputed. On his point the Committee examined most of the ing reformers in the Province, all of whom nied having deputed Dr. D. to proceed to E. land in their ochalf, and the Committee then reported against the truth of his statement. as since appeared that two or three reformer Toronto, forming the Executive Committee of the Political Union, did arrange and sanction h Duncombe's journey to England. But, to me the most of this fact, it only amounts to this, to the Dr. was deputed by the reformers of Tora not of the Province as he asserted. The Tone Political Union and its Executive Committee ne not authorized to speak and act for all the reinn ers throughout the Province, and therefor her could not depute Dr. D. as an agent for a at only for themselves. It is thus evident in the statement of the Committee's report on the man s much nearer the truth than Dr. Dunnie tatement to the House of Commons is ;the number of reformers who did not deposition is ten or twenty times larger than the numerals did, even supposing that all the reformers all onto did so by their Executive Committee.

We published this report on its first appearant and we need not go over the same ground was It shows to every man's conviction the fallered the assertions respecting the elections having less carried by an issue of patent deeds, and by Gore ment influence and all that. Every person the had influence on either side used it in favour die party, but there is nothing extraordinary or ileast in that. The reformers were every whit sing as their opponents in striving to secure the election of their candidates, and had they held the miss of Government, they would have used its whole pow er and patronage in their own favour. On the some of influence nothing need be said, for both parties may be supposed to have used all they had. And as for patent deeds, not one election in the Province was in the least affected by them. In Simcoe, of which the greatest complaint was made, only 18 persons voted on these patent deeds, and vet the conservative candidates had above 100 majority Mr. Mackenzie lost his election by the same no jority against him, yet only 5 or 6 votes were green on these deeds. Even the reformers themselve must see and understand the truth of the carmust know and feel that they lost their power through a decisive expression of public opinion a against the measures of their leaders in the bit Assembly:

We hear that the poor fellow who gathers for that filthy rag the Wig, has been barking atti own shadow. If he were a gentleman, we migh relieve his distress by noticing his grumbling, we take no notice of a Billingsgate railer. T poor fellow cannot understand that his language degrades nobody but himself. He cannot units stand that no one but a man of vulgar mind a manners could use such language, and to the inference against him is irresistible. cannot understand either, that at best heist ly a writer of small-talk, that he has never along ced one original idea on any important publices 'The invention of paper-money,' says a recent writer, 'was as vast a step as from spoken to writer, 'was as vast a step as from spoken to written language, from manuscript to print. In spite of the abuses it has suffered from faulty regulation, in short, that he is utterly incamble of resemble of the spite of the sp in short, that he is utterly incapable of reason sense, will not understand any thing, not ered own emptiness.

The weather for the past fortnight has been vourable, and the crops have greatly improve Wheat on dry soils is very good, on wet soils, It is difficult to ascertain to any certainty proportion the former bear to the latter. As ne-fourth more wheat was sown last fall formerly, and though many fields were ploud up this spring, they were sown with spring whe it may safely be concluded that the general at age will be somewhat above that of former yes Grass is doing well, and fruit promises abunda

We subjoin the following notice of the win crops in Pensylvania, as our markets are now gre ly influenced from the States.

THE CROPS .- We learn by a gentleman in ning to put on the appearance of good put of the late rains have proved signally behind and there is reason to believe that the put anticipations so freely indulged in a few since, as to failing crops, will not be reason the approaching harvest.

Tur Crops - Fram all note of the county. Pennsylvania, that the growing c

Tue Crors.—From all parts of the computation of the computation accounts of the prospects of anison dant harvest the ensuing fall. The late ransian had a very beneficial effect.—[N. Y. Com. his]

Mr. Ridout, of the Upper Canada Bank, halfturned from Quebec without succeeding in the sign of his journey. But very few persons in part of the country expected any other result, the banks have weathered the storm without

COPYRIGHT OF PHOTOGRAPH RESERVED TO PUBLIC RECORD OFFICE. FOR PERMISSION TO REPRODUCE, APPLY TO PUBLIC ARCHIVES, OTTAWA. face has made some capital pro

p the importation of base coin,

ch is above the value. A tra

The Welland Canal was der for navigation week before The water in Kingston harbour

it was last year, about two feet el. The water in the Ottawa feet, and the St. Lawrence arly the same, by the spring fi e damage has been sustained in ce from this rise of the rivers. For the Upper Canada F The Editor of the Whig in his maured the proceedings of the Yesty. It is very likely that we ty. It is very likely that we ade a wise choice of subjects ompted by a spice of youthful ve grappled with subjects aboy on. Yet, supposing this, at man of character, wisdom, at buke us with propriety, the Vat man, and censure from him ace and an ill effect. For soie is an impostor both in literal hysic. And some of us have not tempts at acting—have not for is tones which were varied on attral bark. Now, if the Whig assume distinctions to which he

afural bark. Now, if the Whig assume distinctions to which he murder tragedy & comedy, anting, surely we though you as the comparative merits of lapoleon, or even of Newton forcover, if we have been foolis abjects of debate, we have not we impudence and folly of puffing the papers as he has done. we impudence and folly of pun-es in the papers as he has done. hat he was the writer of the pic od in the Chronicle and Gazette, of the Dramatic Amateurs. In Whig Editor, whose acting we nonkey grin, puffed himself as 'er'—"talented Editor?"—an r".—"talented Editor".—an grace the boards of a metropol great deal more such fulson auseum. With such an exam aerit before us, the young meloned for having overstepped which our immature age shou fifth is silly mockery as he han may also strut their hour, aerits of heroes. At all evel ure we may deserve, he is not re we may deserve, he is not, since the public will with a simplest and vainest you int the finger of scorn at the — Physician, heal thyself.

Kingston, May 20th P. S. If the Whig Editor n statements respecting his not offer himself to a "metro would gain more money, if yed, in ten nights on those bo by acting and printing here
at, O tempora, O mores! the
aise him when present, laugh
ool when he is absent. Note by the Editor .- The abo e for insertion a fortnight ap

ublishing it then. Our accounts from England pril, when information had be the failures in the States,

otes issued by the Bank of we relief to many of the En estern trade, but that they we e repeated shocks of the sul doubtful. The Patriot of the 2nd contain tur from Rochester, stating rhiament had suspended the Lower Canada, that the Ban ended payment, &c.; but it give to-day the news brou

the 25th, and we have Newd inst. (last Friday evening,) From the N. Y. Con VEN DAYS LATER FR We have just received by the

y this arrival we have Londo Liverpool, to the 25th of

The most important matter ney market in England; we so we have on this subject of the 25th, and London news is less disastrous by—great hopes being built up led States Bank. The v York were of the 3d, whe phs was known to be comp s was known to be comp the crisis in New York and had not then been reache e. We must still look for that the U. S. Bank bonds es, were in high credit at I: ion in London had not yet b

From the Liverpool ts made by the Banks of t its and the trade of this d in another column. This is undoubted credit of the B es, in the European market it of private firms, has alres flect in Liverpool, and no remittances in these bills as is the interest, and as they periods for which the bills sh, they will have the do specie back to this count Americans to pay their day it.

d not the managers of y to be villified monster the United States Bank, ent, all persons indebted either have been compediately, or to have failed produced by this state of the course possible. ouses possibly one might because possibly one might because possibly one might because possibly one might because the because ers & co. London. Conside have been sold to some of bankers; at the rate of £ 5, at their full nominal value, per annum for interest, from the very improving the thing of the constant of the

rould be a great error to be consequences of the a eneficial ones likely to the merchants of Americ housands of the working