

stone, which form a part of the foundation of the abutment on the Surrey side, and which weighed 24 tons, had been a portion of the cutwater of one of the piers of the old bridge. It bears an inscription, of which the following is a translation:—

"The former bridge over the river Thames having fallen into decay, the Court of Common Council of the city of London ordered the construction of a new bridge on the same site, of which the Right Hon. Warren Stormes Hale laid the first stone on the 20th day of July, in the year of our Lord 1865, we trust under better auspices, for the former bridge was built during a period of general war. The construction of the present has been undertaken in a time of profound peace, in the twentieth year of the reign of Queen Victoria, at a moment when the former restrictions of commerce have been removed, and, by the adoption of free trade, those separate interests which divided nations have been happily bridged over. May the Almighty, of His infinite goodness, grant to the oven a happy fulfilment!"

The new bridge consists of five arches, and is 963 ft. in length by 75 ft., the entire breadth between the parapets, or 33 ft. wider than the bridge it has replaced. Each arch is composed of nine parallel ribs of wrought and riveted iron—each rib being in five pieces. The ribs of the centre arch are 6 ft. 4½ in. at the springing and 4 ft. 7 in. at the crown. The rise of this arch (the span of which is 184 ft.) from the springing is 17 ft., and the headway at its central point at high water, or the height above Trinity high-water mark, is about 25 ft. The span of the two side arches is 175 ft. each, and that of the two shore arches 155 ft. each. Their rise above high-water mark is about 17 ft. 3 in. The nine ribs of each arch, are braced together by latticed girders, the spandril spaces are filled in, and the plate on which the materials of the causeway and footways are laid are bolted to cross girders. The roadway is 45 ft. in width; that of the old bridge was only 27 ft. 6 in. The side footways of the latter were 7 ft. 6 in., those of the new bridge are each 15 ft. The gradient in the old bridge was at first 1 in 16, but about twenty-five years ago it was reduced to 1 in 24. The steepest gradient in the present bridge is 1 in 40. The entire water-way available for navigation is 840 ft., as compared with 787 ft. which was left by the old bridge. The abutments and piers are constructed of grey granite.

THE RIVER MCKENZIE.

The McKenzie is one of the largest rivers on the Continent. From Great Slave Lake it traverses the Country in a direction North by North-West, presenting an uninterrupted course of navigation for about a thousand miles, until it empties into the Arctic Sea at McKenzie Bay. Sir Alexander McKenzie states its depth to be from four to fifty fathoms, and its breadth varying from half a mile to two miles. At the breadth of half a mile it is twelve fathoms deep, and runs at the rate of six miles an hour. "This," says Mr. Russell, "gives a passing volume of upwards of a million of cubic yards of water per minute, double Niagara or the River Missouri, which it well might be, as it drains both sides of the Rocky Mountains." With the coal known to exist on its banks, the McKenzie will be a most important element in the development of the resources of the vast region which it drains. Connecting the interior of the North-West, by unrivalled water communication with the rich fisheries of the Arctic Sea, its influence on commerce may in time be immense. The whale fisheries of Behring's Straits, the richest in the world, can only be reached by American fishermen, after sailing sixteen thousand miles; whereas the McKenzie will afford the denizens of what Mr. Russell calls the McKenzie River and Central Prairie regions access to these fisheries at less than one-tenth the distance over safe and expeditions inland waters. We have already mentioned the Salt Springs on the Slave River, which is a continuation of the McKenzie, south from Great Slave Lake to Lake Athabaska. The product of these Springs will doubtless in time prove of incalculable value, and with the ready means of transport afforded by these large bodies of water, might assist in developing an immense trade. Our readers may refer to a paper, in our first number, by the Rev. J. McD. Dawson, for more particular information concerning this important region of the North-West Country. Our illustration, the River McKenzie passing a Spur of the Rocky Mountains beyond Fort Simpson, is copied from Sir John Richardson's "Arctic Researches."

THE CANADIAN ILLUSTRATED NEWS.

MONTREAL, SATURDAY, DECEMBER 11, 1869.

The American Congress met at noon on Monday last, and President Grant sent in his first message. He takes a hopeful view of the condition of the Republic:—

"We are blessed with peace at home, and are without entangling alliances abroad to forbid trouble; with a territory unsurpassed in fertility, of an area equal to the abundant support of five hundred millions of people, and abounding in every variety of useful minerals in quantity sufficient to supply the world for generations; with exuberant crops; with a variety of climate adapted to the production of every species of earth's riches, and suited to the habits, tastes, and requirements of every living thing—with a population of forty million of free people, all speaking one language, with facilities for every mortal to acquire an education, with institutions closing to none the avenues to fame, or any blessing of fortune that may be coveted—with freedom of the pulpit, the press, and the school, with a revenue flowing into the National Treasury beyond the requirements of the Government. Happily harmony is being rapidly restored within our borders. Manufactures hitherto unknown in our country are springing up in all directions, producing a degree of national independence unequalled by that of any other power."

After dwelling at some length on the war and its consequences; on the progress of reconstruction, and the course to be pursued to secure the complete restoration of all the Southern States to the Union, the President says:—

"Among the evils growing out of the rebellion, and not yet referred to, is that of irredeemable currency. It is an evil which I hope will receive your most earnest attention. It is a duty, and one of the highest duties of the Government, to

secure to citizens a medium of exchange of fixed and unvarying value. This implies a return to specie basis, and no substitute for it can be devised. It should be commenced now, and reached at the earliest practicable moment consistent with a fair regard to the interest of the debtor class. Immediate resumption, if practicable, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuations, however, in the paper value of the measure of all values in gold, is detrimental to the interests of trade. It makes the man of business an involuntary gambler, for in all sales when future payment has to be made, both parties speculate as to what will be the value of the currency to be paid and received. I earnestly recommend to you then such legislation as will insure a gradual return to specie payment and put an immediate stop to fluctuations in the value of currency. The methods to secure the former of these results are as numerous as are the speculators on political economy to secure the latter. I see but one way, and that is to authorize the Treasury to redeem its own paper at a fixed price whenever presented, and to withhold from circulation all currency so redeemed until sold again for gold."

A recommendation in a message from President Grant, has all the more significance in that his views are well understood to be those of the party possessing the majority in Congress. When he accepted the nomination of the Republican party, he assured them that in matters of public policy, he would have "no will of his own;" and it may, therefore, safely be inferred that a return to specie payment will be provided for by the present Congress; and that the process will be gradual, and upon a plan calculated to avoid sudden fluctuation in the value, as well as undue contraction in the volume, of the currency. This is a wise policy, the adoption of which will do much to raise the credit of the United States in the money markets of the world, and to restore trade to a healthier condition within their own borders. He suggests the redemption of the outstanding obligations of the Government, and their replacement by bonds bearing a smaller rate of interest; but it is probable that until American securities shall stand higher than they do at present, the saving in interest would be swallowed up by the abatement in principal necessary to float a loan at a lower rate of interest than that now paid.

He also makes a recommendation that the banks be expressly prohibited from allowing interest on deposits, and defends the proposal on the ground that their doing so heretofore has encouraged speculation to the injury of legitimate commerce; that it has driven the circulation of the country into the great centres of trade, notably to New York, where such money is largely loaned for the purposes of speculation. Loans for this purpose are generally made on call, guaranteed by collateral security, which suits the convenience of the speculator, so that the rate of interest is lower than for loans at fixed dates, upon which the merchant must depend. The call loans in New York average from 37 to 41 per cent. of the whole amount of the bank loans in the city, and the President, on the assumption that these call loans are mainly for speculative purposes, reasons that they are injurious to the legitimate commerce of the country. His remedy, as we have said, is to expressly prohibit the banks from paying interest on deposits, and also from loaning on collateral security more than ten per cent. of their capital. He argues that such a law would have the effect of securing the employment of the money in the hands of individuals "in mercantile and other legitimate business purposes," instead of its being handed over to the banks to be lent to speculators. It is doubtful, indeed, if his expectations would be realised in this particular. We rather think the real object of his affected zeal to put down speculation is to throw a large amount of money in the hands of private individuals out of employment; and to close, as near as may be, the door to its safe investment *except in Government securities*. Many holders of comparatively small sums are deterred from investing in the ordinary stock market; and do not care to bother themselves to buy Government securities when they can secure nearly the same return from the banks, with the additional advantage of having their funds within easy reach. But deprive the banks of the right to receive money at interest, and you as effectually drive a great many owners of money into buying Government securities as if you exacted a forced loan. In this light we view the President's pretended remedy for over speculation, rather than as a plan for cheapening money for the ordinary purposes of commerce, and taken in connection with his laudable desire to re-constitute the debt of the country on the basis of a lower rate of interest, his intention is very evident. It may well be questioned whether his proposition would benefit commerce in the slightest degree—more likely it would operate injuriously by tending to raise the rate of interest on commercial paper—but undoubtedly it would free a large sum of money, and render it unproductive, unless invested in Government or other stocks. If the Washington Cabinet succeeds in securing the passage of such a law, of which we have serious doubt, the Secretary of the Treasury will have the circle of his customers for Government securities very much enlarged,

and as this would evidently be the effect of carrying out the President's recommendation, very few will be found to question that such was the intention in making it. The connection between cause and effect is so palpable that the object aimed at might as well have been frankly avowed.

With respect to Customs duties, though the President expresses the opinion that some \$50,000 or \$60,000 per annum might safely be abated, he says it would not be wise to undertake a general revision of the tariff until next year. He admits that it may be necessary to modify taxation in instances where unjust discriminations are made by the present laws—that is, that the tariff and Internal revenue 'lobbies' will not be closed—some few interests will either be fostered or assailed—but the 'general revision' will not take place—the great armageddon of conflicting monopolies will not be fought until the next meeting of Congress. The postponement may be wisely ordered.

Cuban and Spanish affairs occupy a large space in the message, but all that is said therein may be expressed in a few words: The United States, "the freest of all nations," sympathize with "all people struggling for liberty and self-government;" but the Cuban insurrection has not yet assumed the conditions which amount to war; and so the American respect for International law forbids recognition of belligerency. The President bravely adds: "The principle is maintained, however, that this nation is its own judge when to accord the rights of belligerency," &c., &c. This principle is not likely to be disputed.

The following sentence reads as if President Grant were half disposed to give the "cold shoulder" to the "independent" nations of Europe:—

"I have always felt that the most intimate relations should be cultivated between the republic of the United States and all the independent nations on this continent. It may be well worth considering whether new treaties between us and them may not be profitably entered into to secure more intimate relations—friendly, commercial, and otherwise. The subject of an inter-oceanic canal to connect the Atlantic and Pacific Oceans through the Isthmus of Darien, is one in which commerce is greatly interested. Instructions have been given to our Minister to the republic of the United States of Columbia to endeavor to obtain authority for a survey by this Government, in order to determine the practicality of such an undertaking, and a charter for the right of way to build by private enterprise such a work if the survey proves it to be practicable."

After discussing the relations with Peru, Chili, and Paraguay, the message says:—

"Towards the close of the last administration a convention was signed at London for the settlement of all outstanding claims between Great Britain and the United States, which failed to receive the advice and consent of the Senate to its ratification; the time and the circumstances attending the negotiation of that treaty were unfavourable to its acceptance by the people of the United States, and its provisions were wholly inadequate for the settlement of the grave wrongs that had been sustained by this Government as well as by its citizens. The injuries resulting to the United States by reason of the course adopted by Great Britain during our late civil war, in the increased rates of insurance, in the diminution of exports and imports, and other obstructions to domestic industry and production, in its effect upon the foreign commerce of the country, in the degradation and transfer of our commercial marine, in the prolongation of the war; the increased cost both in treasure and in lives of its suppression, could not be adjusted and satisfied as ordinary commercial claims which continually arises between commercial nations. Yet the convention treated this subject as such, ordinary claims, from which they differ more widely in the gravity of their character than in the magnitude of their amount. Great even as that difference was, not a word was found in the treaty, and no inference could be drawn from it to remove the sense of the unfriendliness of Great Britain in our struggle for existence, which had so deeply and so universally impressed itself on the people of this country. Believing that a convention thus misconceived in its scope and inadequate in its provisions would not have produced the hearty, cordial settlement of the pending questions which alone is consistent with the relations which I desire to have established between the U. S. and Great Britain, I regarded the action of the Senate in rejecting the treaty to have been wisely taken and in the interest of peace and as a necessary step in the direction of a perfect and cordial friendship between the two countries. A sensitive people conscious of their power are more at ease under a great wrong wholly unatoned than under the restraint of a settlement which satisfies neither their ideas of justice nor their grave sense of the grievance they have sustained. Their rejection of the treaty was followed by a state of public feeling on both sides which I thought not favorable to an immediate attempt at renewed negotiations. I accordingly so instructed the Minister of the United States to Great Britain and found that my views in this regard were shared by Her Majesty's ministers. I hope that the time may soon arrive when the two Governments can approach the solution of this momentous question with an appreciation of what is due to the rights, dignity and honor of each, and with the determination not only to remove the causes of complaint in the past, but to lay the foundation of a broad principle of public law which will prevent future differences, and lead to firm and continued peace and friendship. This is now the only grave question which the United States have with any foreign nation."

There is something unstatesmanlike and peevishly mean in these carping remarks upon the rejected Johnson-Stanley convention, which, never having received the assent of one of the principal parties thereto, and having been totally abandoned by the other, ought only to have