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The Empire of Mexico is no more, and its downfall *has been cruelly signalized by the execution of the* Emperor Maximilian himself, of Miramon and of Mejia by order of Juarez.

The first of July, Dominion Day, was kept in this city, and throughout the Confederated Provinces everywhere, as a public holiday, and from Windsor to Halifax we have reports of general rejoicings and fitting celebration of the natal day of the Dominion of Canada.

Notice is given in the *Canada Gazette* of application to be made for a charter of incorporation by the Hon. James Smith. J. A. Perkins, Jun., J. G. Tranchemontagne, W. P. Bartley, of Montreal, Thos. D. Lewis of Templeton, and Flavien Lavallee of Berthier, under the name of "The Graphite Company of Canada," for the purpose of mining for Plumbago, Graphite, Salt, &c., &c., in the township of Templeton; the capital of the company to be $100,000 all of which is subscribed.

We learn from Halifax papers that a company with a capital of $100,000 has been formed in Nova Scotia, for prosecuting the manufacture of salt. Operations have already been commenced at Antigonish, (about 20 miles distant from the Gut of Canso) where a boring of 152 feet resulted in the brine rising in the tube to within 8 feet of the surface. The strength of the brine is said to be about 11 parts salt to 89 water, at which strength a handsome profit is expected to be realized. The Hon. Benjamin Wier is President of the company, and Josiah Deacon, Esq., manager.

At the annual meeting of the Merchants' Bank on the 2nd inst, the report of the Directors, which was approved, gave a very satisfactory account of the business of the Bank for the past year. The gross profit on an average paid up capital of nearly $858,000 was $167,569 78, or about 19½ per cent, from which $59,361 28 has to be deducted for expenses, including $19,000 to cover bad debts, and $1 000 to reduce real estate account This leaves for net *profit for 12 months* $108,208 50, equal to 12½ per cent. Of this, $72,165 20 were appropriated to the payment of dividends, and the balance $36,043.32 added to the amount at credit of profit and loss, which is now 10½ per cent on the paid up capital of the Bank. After the report was read, resolutions were adopted for the subscription of the balance of the capital authorized by the charter of *the Bank, and public notice has since been given that* books of subscription to the new stock will be opened on the 10th inst.

FALLACIES AS TO LAVISH EXPENDITURE.

THAT acute reasoner and profound thinker, John Stuart Mill, in his admirable work on logic, treats of this subject, in a masterly way, and we so often meet with individuals of good education and respectable attainments, who are unacquainted with true philosophy respecting lavish expenditure, that we think his remarks may very well be reproduced at the *present time. Mr. Mill says:—"The economical work*ings of society afford innumerable cases in which the effects of a cause consist of two sets of phenomena—the one immediate, concentrated obvious to vulgar eyes, and passing, in common apprehension, for the whole effect; the other, widely diffused, or lying deeper under the surface, and which is exactly contrary to the former Take, for instance, the vulgar notion, so *plausible at the first glance, of the encouragement* given to industry by lavish expenditure. A., who spends his whole income, and even his capital, in expensive living is supposed to give great employment to labor. B, who lives upon a small portion, and invests the remainder in the funds, is thought to give little or no employment. For everybody sees the gains which are made by A's tradesmen, servants, and others, *while his money is spending. B.'s saving*, on the contrary, passes into the hands of the person whose stock he purchased who with it pays a debt he owes to some banker, who lends it again to some merchant or manufacturer; and the capital being laid out in hiring spinners and weavers, or carriers or the crews of merchant vessels, not only gives immediate employment to as much industry at once as A. em*ploys during the whole of his career, but coming back* with increase by the sale of the goods which have been manufactured or imported, forms a sum for the employment of the same, and perhaps a greater quantity of labor in perpetuity. But the careless observer does not see, and therefore does not consider, what becomes of B.'s money; he does see what is done with A.'s; he observes the amount of industry which A.'s *profusion feeds; he observes not the far greater quantity* which it prevents from being fed; and thence the prejudice universal to the time of Adam Smith, and even yet only exploded among persons more than commonly instructed, that prodigality encourages industry, and parsimony is a discouragement to it." The above truthful and pertinent remarks, merit just now more than a mere cursory notice. There is among us far too much of the mistaken *motive to which Mr.* Mill has alluded, as well as far too much of that miserable kind of ostentation and pride, which finds expression in frantic efforts to vie with, and outshine each other in every kind of extravagance. To this, more than to any other cause, may be attributed whatever of unsoundness is to be found in our commercial system. Men do not wait for the realization of a large *income before they indulge in an expenditure as* though they had it. They trust to some fortunate speculation, or to some anticipated combination of