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**CANADIAN ILLUSTRATED NEWS,**

Montreal, Saturday, June 26th, 1875.

**GOVERNMENT DEPOSITS.**

A circular of the Minister of Finance giving notice that he would require to withdraw Government moneys deposited in several of the chartered banks in the Dominion to the extent of about six millions dollars, about the 1st of July next, has been the cause of a good deal of discussion, and many have seen in it an aggravation of the existing monetary stringency. A consideration of the facts renders it impossible to believe that the circular of Mr. CARTWRIGHT has added to the stringency, although it is undoubted, if he could have seen his way to dispense with drawing these moneys, that he would have relieved it. He could, however, only have done this by borrowing more money on Government account in London, as the obligations of the Dominion, for which the money now held by the banks was obtained, must be met. The mention of such a proposition is almost enough to show that it is impossible. It is not in the first place the duty of the Government to turn bankers, and in that capacity to come to the relief of commercial distress arising from over trading; and in the second, it could not do so without the sanction of Parliament, which has not been given. Mr. CARTWRIGHT's act will not add to the stringency because the banks had this money on deposit for a specific time, at the end of which they knew that it would be required, and they have all along shaped their course accordingly. Mr. CARTWRIGHT's circular was therefore, no news to them, although an act of commendable prudence on his part. Perhaps the facilities which this money gave to commercial transactions, twelve months ago, may have stimulated the trading, the reckoning for which, now produces the stringency. And this fact brings the question, whether large amount of Government moneys, which will certainly be required to be drawn out and used, should be at all deposited in the banks and made to form a part of the trading money of the community? The point is at least open to very grave doubts. But even for those who doubt, the special circumstances of this case are very strongly in favour of the Government. It had to provide a very large sum indeed to meet public liabilities and very large expenditure for public works. It did right to secure this, on the most favourable terms, in a cheap money market. It had the money in hand, and there was general demand, if not outcry, to distribute the deposits in order to furnish facilities for the mercantile community. It had also the desire that the money should earn some interest; and it would have been blamed if it had allowed so large an amount to remain, without doing so. It had moreover, we repeat, the most distinct agreement with the banks that the repayment would be required at the time indicated in Mr. CARTWRIGHT's circular; and there cannot be a doubt that they have shaped their course accordingly. Beside the semi-annual payments of in-

terest on the public debt of the Dominion, which are very heavy, the gross amount being over three millions, there are some debentures falling due, the provincial subsidies, and considerable amounts on some special accounts to be paid. A large amount of these payments falls due in England, and all the money sent there is, of course, simply taken out of the country, but all the large payments which have to be made in the Dominion will soon find their way to the banks again. The stringency that has so far prevailed in Canada cannot be called a crisis so far; although the large failures in the lumber trade and the stoppage of one bank (the Jacques Cartier) are distressing incidents. Such periods come almost decennially in all commercial communities. There is certainly no reason to lose courage among us. Things at any rate will soon find their level again; and a good harvest alone would again bring cheerful prospects.

**THE PHILADELPHIA EXHIBITION.**

The report of the Minister of Agriculture is very meagre in information as to the subject of agriculture proper, and the bulk of the volume is taken up with full and important statistics on Immigration, copious summaries of which have lately been published in the CANADIAN ILLUSTRATED NEWS. The report, however, has some remarks on the Philadelphia Centennial Exhibition which are worth reproducing, even after the several articles which we ourselves have devoted to the topic. The Minister states that the Universal Exhibition of 1876, to be held at Philadelphia, will afford another and very good opportunity to bring Canadian products, Canadian industry, and the prospects of Canada for the fourth time before the eyes of the whole world. The circumstance of a great universal gathering taking place on this Continent, for the first time, properly speaking, and being held in our immediate vicinity, in the territory of a friendly neighbour, is another motive for the people of Canada to make a strenuous effort to show themselves equal to the occasion. He has no doubt that any measure, which may be devised for a fair representation of Canadian products at Philadelphia in 1876, will meet with the hearty concurrence of the Canadian people.

Ample time is given for preparation and a proper representation of Canada at this Universal Exhibition—the sixth of its kind. The holding of the Provincial or even the District Exhibitions in the several Provinces of the Dominion, will afford opportunities for the selection of articles and making collections, which will not be lost, and which will contribute to the success and economy of this important undertaking.

The report further states that there is a subject which several friends of the agricultural interest have brought before the department. We refer to the importation of foreign seeds of various kinds, and varieties of grains and plants. There is no doubt that important service may be rendered to the agriculture of the country by such an importation of new or renovated seeds, provided the administration is on its guard against the abuses which have been experienced in other countries where the Government has undertaken such a duty. Besides the actual purchase and importation of such seeds, much might be done by means of an exchange with other countries. The report, however, judiciously remarks that unless such operations be guided and directed by specialists such as would be supplied by the establishment of Agronomic Institutes, it could hardly be expected that full compensation would be received for the cost of the experiments.

**THE CENTENNIAL AND THE QUEEN.**

We have kept our readers fully instructed in the historic interest attached to the American Centennial of next year, and in the prodigious efforts which are

being used to make the Philadelphia exhibition an unequivocal success. The latest idea broached, in this connection, by the New York papers, is the official invitation of the Queen to be present at the ceremonial. The project, at first blush, is a little startling, but if the health of Her Majesty rendered it in any way feasible, there is nothing in the invitation that is not extremely complimentary and which might not be productive of good results. One of our New York contemporaries states the case with appropriate felicity, when it says that Queen Victoria, if she could be induced to visit the United States next year, would be received by the whole population in a manner which would be gratifying alike to her and to her people. No one can doubt this. The friendly greeting accorded to her son, the Prince of Wales, when he was in the United States some years ago, affords sufficient evidence of that. But her reception on the present occasion would be far more enthusiastic, and would have a far deeper significance than the attentions paid to the heir apparent. The sycophancy of snobs and title worshippers, which invariably forms an incident in the reception of distinguished foreigners, would be lost sight of in the general expression of hearty, honest welcome which would be extended to the Queen from the people in every station in life, who would recognize in her presence under such circumstances, a pledge of friendship between the two countries, the recollection of which would not soon be obliterated.

If this visit could really take place, what a boon it would be for Canada. It would awaken much more than curiosity. It would stimulate a higher and more enduring sentiment than enthusiasm. It would imprint a powerful impetus to our nationality, and settle, as if by enchantment, many of the miserable local questions which now agitate us. If there were any hope that the Queen, in her present state of health, could or would cross the Atlantic, we should urge the cooperation of Canada in the filial duty of inviting her, but we fear that the scheme is almost too good to come true.

**BUNKER HILL.**

The centennial fever in the United States is at its height. The last accounts of the celebration of the battle of Bunker Hill, show that the enthusiasm was unbounded. There was a display of fireworks, consisting of Bengal lights, rockets, Roman candles, and bombs, in the evening, at four different points on Boston Common and on Sullivan square in Charlestown. The designs of some of the fireworks were novel, one of which was the firing of one hundred Roman candles at a time. A special feature of the day was the independent parade of the Knights Templars of Richmond, Va., with an escort of Templars from Boston and vicinity. Over one thousand men were in line, and there was great enthusiasm along the route. Late in the afternoon various festive entertainments were given to the invited and visiting guests on the common and at the various hotels. The grand triumphal arch at the Charles River entrance to Charlestown was one of the finest pieces of decoration on the whole route. It extended the entire width of the avenue and was forty feet high. Upon a shield in the centre was the date 1875. Above this were the arms of the United States, surmounted by a large golden eagle surrounded by the flags of the nation. Upon the pillars of the arch were placed the statues of Strength, Peace, and Industry. In the upper corners of the arch were representations of angels of victory. Upon the pillar was displayed a painting of the battle of Bunker Hill, with the date of 1775 underneath, while upon the right was one of the monuments with 1875. The names of Warren, Putnam, Prescott, Knowlton, Parker, and Pomeoy were displayed upon the structure.

The City Hall in Charlestown was elaborately decorated with the flags of the nation and bunting of all colours artistically arranged. On the second story was a large transparency of the Goddess of Liberty, a new and original design prepared expressly for the occasion. Over this was displayed an American shield, surmounted with a golden eagle, which was surrounded by a glory of flags. Between the windows of this story was placed a line of similar shields.

In Winthrop square upon a stretched line were hung various national flags, and in the centre was a large shield with the motto: "Washington promulgated our principles; Warren died in their defence." On the reverse was the inscription: "The memory of the fathers is the aspiration of the children." The house of Edward Everett, occupied by him while Governor of Massachusetts, on Howard street, was appropriately decorated, and a special feature. The most attractive flag borne in the grand military column was the banner of the Colonel WILLIAM WASHINGTON Troop of the Army of the American Revolution. Another satisfactory element in the celebration was the presence of many soldiers from the South, and a speech from General FITZBUGH LEE which was rapturously applauded.

**CANADIAN BANKING CAPITAL.**

At this time of monetary stringency, we believe it due to our readers, in order that they may keep the same on record for future reference, to give the statement of the position of our principal banks, in Ontario and Quebec, as published in the last *Canada Gazette*. The statement is for the month of May. It shows that the liabilities of Directors of the banks of the Provinces of Ontario and Quebec are about equal to one-ninth of the whole of the paid up capital of the banks. The following two columns will show the proportion of the liabilities of the directors of each bank to its paid up capital:—

**CAPITAL IN ONTARIO.**

Names of Bank.	Capital paid up.	Directors' Liabilities.
Bank of Toronto.	\$2,000,000 00	\$244,230 00
Bank of Hamilton.	585,850 00	189,215 00
Canadian Bank of Commerce.	6,500,000 00	329,780 81
Dominion Bank.	970,250 00	35,315 05
Niagara District Bank.	361,466 97	33,062 15
Ontario Bank.	2,932,752 00	119,664 62
Royal Canadian Bank.	1,970,498 00	245,567 00
St. Lawrence Bank.	622,351 95	69,479 85
Federal Bank.	576,729 20	87,810 54
Bank of Ottawa.	227,720 00	98,069 00
Imperial Bank of Canada.	244,460 00	28,500 00

**QUEBEC.**

Bank of Montreal.	\$11,961,400 00	\$1,050,022 00
Bank of British N. America.	4,866,666 00	.....
Banque du Peuple.	1,600,000 00	.....
Banque National.	2,000,000 00	.....
Banque Jacques Cartier.	.....	.....
Banque Ville Marie.	715,773 00	116,824 00
Banque de St. Jean.	211,700 00	48,217 24
Banque St. Hyacinthe.	184,050 00	113,288 26
La Banque d'Hotelaga.	501,680 00	.....
City Bank.	1,482,400 00	165,537 52
Eastern Townships Bank.	1,000,000 00	.....
Exchange Bank of Canada.	995,710 00	58,395 31
Molsons' Bank.	1,993,415 00	361,171 50
Merchants' Bank of Canada.	812,046 67	691,828 00
Mechanics' Bank.	456,510 00	25,143 00
Metropolitan Bank.	.....	.....
Quebec Bank.	2,493,670 00	1,236,684 00
Union Bank of Lower Canada.	1,989,186 00	824,120 82
Stadacona Bank of L'r Canada.	855,720 00	249,625 00