

and makes it appear that so far from being debtors, they are creditors to the amount of £6,000,000. This, however, assumes that the Railway Company is entitled to debit Peto, Brassey & Co., with the full amount of the shares and debentures issued to them. Many of these shares were, however, issued when the market price was far below par, and no doubt many knotty law points will arise as to whether this was legal or not. The whole system of railway finance has for years past been hopelessly rotten, and the attempts to construct lines without real capital, and by means of all sorts of dodges, has proved a hopeless failure. In the present instance the law prohibiting Companies from issuing shares except at par, has been systematically violated, and it is to be hoped that whoever may be the guilty party, will receive ample punishment.

The Board of Trade returns for the month ending 31st May, 1867, have been issued, and for the first time since last year the total for the month is as high as in May, 1866. The following is the declared value of the exports in the five months ended 31st May of the following years:—

	*Cotton Manufactures	All other articles.	Total.
1867.....	£28,549,000	£43,574,000	£72,123,000
1866.....	31,496,000	46,732,000	78,228,000
1865.....	21,166,000	39,736,000	61,902,000

*Including cotton yarn.

The following is the computed real value of the imports for the five months ended 31st April of the following years:—

	Cotton.	Breadstuffs.	All others.	Total.
1867.....	£17,580,000	£11,269,000	£31,317,000	£60,166,000
1866.....	29,245,000	8,440,000	31,120,000	68,805,000
1865.....	13,967,000	3,288,000	28,083,000	45,338,000

The report of the growing crops both here and on the continent is generally good, and as we have similar reports from America, it seems likely that the price of nearly every kind of produce will be higher than at present. It is too early yet to speculate much upon the supplies of cotton, but we at least know now that the cotton crop of last year was larger and better than had been expected.

The returns of the Banks of England and France again show a considerable increase in the bullion, and with good harvests we are likely to have a very cheap rate of money for a considerable time.

An account of the exports of the principal and other articles of British and Irish produce and manufactures from the United Kingdom to British North America. Five months ended 31st May,

	1865.	1866.	1867.
Apparel and cloths, declared value, £	50173	71641	61346
Cotton manufactures, declared value, £	3752215	9487236	7421339
Cotton manufactures, undervalued, £	1017	294157	179294
Earthenware and Porcelain, packages, declared value, £	4987	7507	8186
Hardware and millinery, declared value, £	29248	44181	46668
Hardware and cutlery, knives, forks, &c., declared value, £	161908	261150	171537
Manufactures of steel or of iron or steel, not wholly composed of iron or steel, £	310	11539	12361
Manufactures of German silver, Britannia metal, &c., declared value, £	4187	6007	9941
Metals: Bar, angle, bolt and rod iron, tons, declared value, £	55764	80431	84897
Metals: Cast iron, tons, declared value, £	7586	13299	1598
Metals: Sheet iron, tons, declared value, £	50854	108223	86178
Railroad iron of all sorts, tons, declared value, £	1111	8879	2818
Iron hoops, boiler plates, &c., tons, declared value, £	11322	65135	18167
Iron hoops, boiler plates, &c., tons, declared value, £	18736	5105	44563
Wrought iron of all sorts, tons, declared value, £	4278	6337	3635
Wrought iron of all sorts, tons, declared value, £	73405	106293	61291
Tin plates, tons, declared value, £	8151	1571	2798
Tin plates, tons, declared value, £	193	2324	2327
Salt, tons, declared value, £	47931	51113	46618
Woolen and worsted manufactures, cloths of all kinds, Duffels and Kerseymeres of wool, unmixt or mixt with other material, yards, declared value, £	66437	1153001	829617
Carpets and Druggets, declared value, £	73407	130359	95675
Worsted stuffs of wool only and of wool mixt with other materials and waistcoatings, yards, declared value, £	62906	215493	157820
Worsted stuffs of wool only and of wool mixt with other materials and waistcoatings, yards, declared value, £	120319	196972	104999
Worsted stuffs of wool only and of wool mixt with other materials and waistcoatings, yards, declared value, £	60902	87177	48003

An account of the number and tonnage of vessels entered inwards and cleared outwards with cargoes (including their repeated voyages) from and to British possessions in North America. Five months ended 31st May:—

	Vos.	Tons.	Vos.	Tons.	Vos.	Tons.
	1865.	1866.	1867.	1865.	1866.	1867.
From B N America, entered, 136	80 063	171	95 495	134	64 862	
To do do cleared, 328	218 968	428	231 679	414	236 755	

An account of the computed real value of the imports and exports of gold and silver, bullion and specie in the five months ended 31st May:—

	Imports.			Exports.		
	1865.	1866.	1867.	1865.	1866.	1867.
	£	£	£	£	£	£
Gold.....	256,675	22,305	10,640	50,035	1,994	31,005
Silver.....	147	1,104	507	5,822		
Total.....	256,822	23,409	11,147	55,857	1,994	31,005

An account of the declared value of British and Irish produce and manufactures exported from the United Kingdom to British possessions in North America. Four months ended 30th April:—

	1865.	1866.	1867.
£1,171,093	£1,888,811	£1,494,066	

Quantities of goods imported from British North America to Great Britain and Ireland. Five months ended 31st May:—

	1865.	1866.	1867.
Timber & Wood: Deals, Battens, or other wood sawn or split, loads, £	60,604	92,049	62,201
Deals, Battens, or other wood not sawn or split, loads, £	60,132	41,470	11,705
Corn: Wheat, quarters, £	2,294	3,799	87
Wheatmeal and Flour, quarters, £	11,385	6,177	6,582

Computed real value of principal articles imported from British North America. Four months ended 30th April:—

	1865.	1866.	1867.
Timber & Wood: Deals, Battens, or other wood sawn or split, loads, £	231,855	219,780	131,812
Deals, Battens, or other wood not sawn or split, loads, £	195,794	131,917	35,721
Corn: Wheat, quarters, £	939	4,156	59
Wheatmeal and Flour, quarters, £	6,334	4,268	6,269

The following are the returns from the Bank of England, compared with those of the preceding week and same time last year:—

	July 3, 1867.	June 26, 1867.	July 4, 1866.
Public Deposits.....	9,357,000	11,105,000	6,800,000
Private Deposits.....	18,868,000	17,864,000	19,940,000
Government Securities.....	12,831,000	12,866,000	10,778,000
Other Securities.....	20,455,000	20,098,000	30,750,000
Notes in Circulation.....	24,354,000	23,205,000	25,812,000
Bullion.....	22,496,000	22,287,000	14,877,000
Reserve.....	13,142,000	14,082,000	4,065,000

The Bank of France returns are as follow:—

	July 4, 1867.	June 27, 1867.	July 5, 1866.
Treasury Balance.....	30,274,000	105,774,000	126,241,000
Private Accounts.....	325,714,000	347,214,000	425,545,000
Commercial Bills.....	490,637,000	476,629,000	760,916,000
Advances.....	206,101,000	205,101,000	167,176,000
Notes in circulation.....	1,073,689,000	1,029,023,000	937,567,000
The Cash.....	886,496,000	884,425,000	668,238,000

July 6, 1867. H.

THE INTERCOLONIAL TERMINUS QUESTION.

HIGHLY INFLUENTIAL MEETING, AT LEVIS ON THURSDAY.

THE *Chronicle* says:—At 2 o'clock p.m. yesterday one of the most influential meetings held in Quebec or vicinity for a length of time, took place at the Town Hall, Levis, to consider the propriety of urging on the Government the necessity of having the Intercolonial Railway terminus stationed on some point on the river side, and within the line of fortifications now constructing by the Imperial Government. The utmost unanimity prevailed. The principal speakers were Col. Blanchet, Dr. Marsden, Ed. Remillard, M.P.P., D. A. Ross, Esq., Hon. Jos. A. Bosse, M.I.C., G. A. Bernier, T. H. Grant and P. A. Shaw, Esqrs. The speeches were forcible and evinced a determination on the part of the meeting to carry out the object in hand.

At 20 minutes to 3 o'clock, the meeting organized Mr. Currier, Mayor of Levis, taking the chair. After several eloquent speeches by the movers or seconders, the following resolutions were put and carried, *nem. con.*:

Moved by L. Cloutier, Esq., J. P. and Councillor, seconded by W. Marsden, Esq., M.D.: Resolved,—That the citizens of Quebec and Levis have learned with much pleasure that the Imperial Parliament passed at its last session an Act, the 30 Vic. cap. 16, granting the Imperial guarantee to a loan of money to be raised by the Canadian Parliament for the construction of a railway connecting Quebec and Halifax.

Moved by John Thomson, Esq., seconded by Col. Blanchet, M.P.P.: Resolved,—That the proposed railway will greatly contribute to the commercial, agricultural and industrial resources of the Dominion of Canada, and will have the effect of consolidating the union of the British North American colonies.

Moved by Ed. Remillard, Esq., M.P.P., seconded by Joseph Begin, Esq., Mayor of Beauville: Resolved,—That apart from the commercial and other advantages that will accrue to the Dominion of Canada, by the construction of a railway between Quebec and Halifax, it will be of still greater importance as a military road for the transport of troops, stores and war material, in the event of difficulties between England and any Foreign Power.

Moved by D. A. Ross, Esq., seconded by Jacques Jobin, Esq., J. P. and Councillor:

Resolved,—That in time of war the railway would be of little use unless the terminus be fixed at Levis, opposite Quebec, in the centre and under the shelter of its fortification and protected by the forts now being erected by the Imperial Government in the immediate vicinity of this town, and it is to the advantage of Canada and the Empire at large that the terminus be at Levis, opposite the city of Quebec, now the capital of the Province of that name and the seat of the Provincial Legislature, with a harbour capable of floating all the navies of the world, and easy of defence from attack by sea or by land.

Moved by Hon. J. N. Bosse, seconded by the Mayor of St. Henry:

Resolved,—That an humble Address be presented to His Excellency the Governor General of this Dominion, founded on the foregoing resolutions, and requesting His Excellency to take such action upon it as may seem best to His Excellency, and to forward a copy of the same to one of Her Majesty's Principal Secretaries of State.

To His Excellency Charles Viscount Monck, Governor General of Canada, &c., &c., &c.

May it please your Excellency, &c.

We the inhabitants of the city of Quebec and the town of Levis, in the district of Quebec, beg leave respectfully to approach Your Excellency, gratefully to acknowledge the paternal liberality of Her most Gracious Majesty's Imperial Government, in having passed the Act 30 Vic., cap. 15, being "an Act for authorising a guarantee of interest on a loan to be raised by Canada towards the construction of a railway connecting Quebec and Halifax."

Your memorialists relying on the justice, as well as the judgment of Your Excellency and Her Majesty's other Imperial advisers, point with confidence to the enactments of the above named law, which among other things provides "for the use at all times for Her Majesty's military and other service," as well as for "the approval of one of Her Majesty's Principal Secretaries of State, of the line in which the railway is to be constructed."

That your memorialists have heard with astonishment the proposal of certain unpatriotic and selfish individuals to fix the terminus of the proposed railway at the Chaudiere Junction; or at some other point distant from Quebec; indifferent alike to the national or commercial consequences.

That in a national point of view, the determination of Her Majesty's Government, to connect the two military and naval strongholds of Quebec and Halifax, for purposes of protection and defence, are unmistakably foreshadowed in the above-named Act; as well as by the surveys and report of Major Robinson on behalf of Her Majesty's Government, presented on the 31st August, 1848: wherein the termini are fixed at Point Levis, opposite Quebec, and at Halifax, Nova Scotia respectively.

That by Major Robinson's survey and report, an easy and accessible grade is obtained from the beach at Levis, where the terminus is fixed by that plan, running north of the church of St. Joseph de Levis to River du Loup; and under the cover and protection of the guns of the fortifications of Quebec and Levis.

That in a commercial point of view, the importance of a terminus at Levis, to connect with the present terminus of the Grand Trunk Railroad westward, cannot be overlooked; inasmuch as stores and provisions are as essential to protection and defence as men and munitions of war; and a safe terminus at Levis (which must ultimately, as a necessity of the times, be connected with Quebec by a submerged tubular or other bridge,) will make the two cities commercially one; as the forts and defences in course of erection have already made them in a national point of view; and must lead to the erection of extensive stores and warehouses for produce, flour, grain, provisions, &c., and add greatly to the wealth and prosperity of both Quebec and Levis.

Wherefore your memorialists humbly pray that Your Excellency will take the premises into your serious consideration, and take such action as may seem best to you to bring this subject under the notice of one of Her Majesty's Principal Secretaries of State, as well as to secure a safe and defensible terminus at Levis, according to the plan and survey of the late Major Robinson.

And your memorialists, as in duty bound, will ever pray.

LOUIS CURRIER,
Mayor of Levis.
F. ROY,
Secretary.

Town of Levis, 11th July, 1867.

It was then moved by J. A. Bernier, Esq. seconded by — Terrault, Esq. and—

Resolved,—That His Worship the Mayor of Levis, and the Secretary, be authorised to sign the memorial now unanimously adopted on behalf of this meeting, and present the same to His Excellency the Governor General of Canada.

Resolved,—That the members of the Corporations of Quebec and Levis, and the gentlemen who take an interest in the objects of this meeting, be invited to accompany the Mayor on the occasion of presenting the address to His Excellency the Governor General, of which due public notice will be given.

The Mayor having left the chair, and Col. Blanchet being called thereto, a vote of thanks was proposed by P. A. Shaw, Esq., seconded by F. X. Lemieux, Esq., and carried by acclamation, and the meeting adjourned with three hearty cheers.

THE GOVERNMENT OF THE NEW DOMINION

OFFICE OF SECRETARY OF STATE.

OTTAWA, 1st July, 1867.

His Excellency the Governor General of Canada has been pleased to make the following appointments, viz.:—

The Hon. Sir John A. Macdonald, K. C. B.,
The Hon. George Etienne Cartier, C. B.,
The Hon. Samuel Leonard Tilley, C. B.,
The Hon. Alexander Tilloch Galt, C. B.,
The Hon. William McLaughlin, C. B.,
The Hon. William Pearce Howland, C. B.,
The Hon. Adams George Archibald,
The Hon. Adam Johnson Fergusson Blair,
The Hon. Peter Mitchell,
The Hon. Alexander Campbell,
The Hon. Jean Charles Chapais,
The Hon. Hector Louis Langevin, and
The Hon. Edward Kenny,
To be Members of the Queen's Privy Council for Canada.

William Henry Lee, Esq., to be Clerk of the Queen's Privy Council for Canada.

His Excellency the Governor General has also been