

be transmitted to the depositor by the Postmaster-General within ten days.

Such deposits not to be less than \$1, and shall not be liable at any time to demand, seizure or detention under legal process against the depositor.

Deposits to be repaid on demand with the least possible delay.

The name of the depositor, amount deposited or withdrawn, not to be disclosed by the office.

Receiver-General to receive and pay all moneys deposited or withdrawn.

Interest on deposits to be payable for each whole calendar month at the rate of 4 per cent. per annum, and to be added to the principal on the 30th June, yearly.

Certificates of deposit bearing interest at the rate of 5 per cent. may be issued.

Monthly returns of the receipts and payments to be published in the *Canada Gazette*, and the monthly excess of cash balances over \$500,000, to be invested in the Government Debentures. Amount of statement to laid before the Parliament.

The Receiver-General to credit the Post-office Savings Bank account with accrued interest at the rate of five per cent. on the invested balance and debit it with the expenses. Profits to form a part of, or the loss to be made good from the consolidated revenue.

Penalties are provided for various offences against the Post-office, the same as under the existing Canadian laws.

The Act to come into force on the 1st April, 1868.

TRADE OF NEW BRUNSWICK.

(Continued)

WE refer again to the report of the Controller of Customs at St. John, N. B., for the purpose of noticing some of the statements and suggestions it contains, and which are likely to prove of service for future guidance.

The most important of these relate to the trade with the various West India Islands and with South America, the business with which countries has so vastly increased during the last few years; and promises to become of still greater extent and importance. The Controller was one of the members of the Commission appointed about two years ago to visit the West Indies, and report upon their trade, and therefore is entitled to speak with some authority on these subjects. It appears that the value of exports from New Brunswick to the British West Indies was \$53,075 in 1846 against \$38,682 in 1855. To the foreign West Indies, including Cuba and Porto Rico, the exports were \$417,597 in '60 against \$312,123 in '65, which will give as the total increase for 1856 \$119,867, and we have reason to believe that the returns for 1867 will be still more satisfactory. During the early part of 1867 a good many assorted cargoes were sent forward, and the experience gained in this way will probably lead to a large extension of the business. The trade with the Spanish islands is sadly impeded, not only by the high tariff and the heavy discriminating duties in favor of Spanish vessels, but by the universal speculation and dishonesty of the officials. In fact, we have heard merchants declare that it was of no use trying to do anything with the Spanish islands unless prepared to bribe their way. As a sample of the absurd and vexatious regulations which obtain even under the amended tariff of the island of Cuba, we may notice that the duty on sugar box shooks is levied by weight, and the manifest and invoices are required to specify the weight of each shook, a discrepancy exceeding 5 per cent. rendering them liable to double duty, and exceeding 25 per cent. to confiscation. Certainly, nothing short of the Spanish mind could have devised such an absurdity. It is in dealing with questions of this nature that the representations of the United Government of the Dominion will be of so much greater additional weight and value than any which have ever before been possible, and from which we may expect the best results in the course of a few years. The principal part of the exports to the island of Cuba consists of these box shooks of which we have been speaking, but the Controller intimates that a very large business could be done with the other islands in staves for sugar and coffee hogsheads, of which he estimates the consumption for sugar hogsheads alone to exceed 800,000 annually. It is very doubtful whether New Brunswick produces any quantity of wood suitable for this purpose but there seems to be no reason why Ontario and Quebec should not almost entirely supply this demand. We are aware that a large number of staves are shipped from Quebec

to some parts of the West Indies, but this year, at all events, the supply is unequal to the demand; for it is only a few days since that we were informed by a Barbadoes merchant that he had been scouring the United States market without being able to secure half as many hogshead staves as would be required for the crop of the coming season. The red oak stave is preferred to any other, and the Western Provinces should see to this.

A considerable portion of the report is taken up with a consideration of the prospect of opening up a trade in ice between New Brunswick and the West Indies, and for this purpose some statistics are given which show that with the exception of a small quantity shipped from Halifax to the island of St. Thomas, the whole trade is in the hands of American merchants. The total value of the ice shipped from the United States to the West Indies in 1864 was \$137,413. This is probably the value of the article as estimated at the port of shipment. The Controller observes that "the only expense of exporting ice from certain localities in this Province, is the labor of cutting, transporting, and shipping it. The ice can, of course be got for nothing." He, however, comes to the conclusion that ice should never be sent to these countries on speculation. Previous contracts should be entered into, or it would be almost certain to result in a total loss. Now it may be thought that this is an exclusively New Brunswick or Nova Scotia question, but we shall see presently that it is quite as much an Ontario one, and affords another striking instance of the remarkable way in which the development of one branch of trade assists in the establishment of others. The Controller observes that "at nearly all the ice establishments in the West Indies, the fresh provision trade is intimately connected with the ice trade, and if ever our people intend to successfully compete with our American neighbours in this important branch of business, they must make arrangements for shipping a supply of fresh provisions along with the ice, the former being packed with the latter, and kept perfectly fresh until their arrival in the West Indies. The usual selection of such provisions consists of choice cuts of fresh beef, rounds and cuts of beef slightly corned, legs of mutton and lamb, geese, turkeys, ducks, grouse, partridges, fresh butter, apples, celery, carrots, turnips, beets and cabbages." Most of these articles are what the Eastern Provinces lack, and are what the Western Provinces can abundantly supply, the only thing needed being the means of communication, which we hope the Intercolonial Railroad will ere long supply. A long list of articles is given of which these tropical countries are large consumers, conspicuous among them are flour, cornmeal, cheese, butter, lard, ale, porter, hams, bacon, preserved meats, oatmeal, peas, beans, barley, apples, &c. A large portion of the butter consumed is imported from France and Ireland, and a considerable portion of the hams from England, but the bulk still comes from the United States. We believe this trade is precisely the one which we are peculiarly qualified to supply, and hope that the time is not far distant when the bulk of the West India trade will fall to the lot of the people of the Dominion of Canada. In connection with this subject, it occurs to us that it would be a good idea if, instead of troubling ourselves just now with talking about any reciprocity treaty with the United States, we were to set to work to negotiate one with the West Indies, beginning with the British Islands. This would completely take the wind out of the sails of our great commercial competitor in these markets, and give us a foothold which it will be our own fault if it is ever relinquished.

UNITED STATES NATIONAL BANKS.

THE following is a summary statement of the condition of the National Banks on the first Mondays of October and July last:—

RESOURCES.		July 1867.	Oct. 1867.
	\$	\$	\$
Loans and Discounts	588,100,704	600,608,095	
United States Bonds deposited in Treasury	376,033,000	376,751,600	
Do. on hand	46,629,300	42,173,150	
Other bonds, stocks and mortgages	21,452,040	21,375,404	
Duo from Banks	101,891,349	103,638,948	
Real Estate, Furniture, &c.	19,755,024	20,637,012	
Current Expenses	8,217,748	6,295,738	
Premiums	2,351,247	2,758,754	
Checks, & other cash items	128,255,674	124,650,449	
Bills of other Banks	16,680,162	12,171,235	
Specie	9,692,073	10,253,115	
United States Currency	102,413,247	100,511,025	
Compound Interest Notes	76,560,915	66,596,440	
	4,491,433,533	4,496,652,855	

LIABILITIES.

Circulation	235,913,543	237,896,984
Deposits	671,054,647	665,039,166
Duo other Banks	112,425,987	112,766,181
	978,394,177	975,692,331

PUBLIC DEBT OF THE UNITED STATES.

IMPORTANT changes in the character of the Public Debt of the United States are steadily being made, debt bearing no interest, and bearing interest in currency being transformed into debt bearing interest at 6 per cent in gold.

The following statement indicates the changes which took place during the month of October last.

	Increase.	Decrease.
	\$	\$
Bearing Coin Interest	33,914,550	
Bearing Currency Interest		34,306,440
Matured Debt	16,282	
Bearing no Interest		3,611,700

The debt as it stood October 31st last, was composed as follows:—

Interest in Coin	\$1,778,110,902
Interest in Currency	423,768,640
Matured Debt	18,237,639
Bearing no Interest	402,886,977

Aggregate	\$2,625,002,948
In Treasury	
Coin	\$111,540,817
Currency	22,468,081
	133,008,898

Debt, less Coin and Currency.....\$2,491,504,450

The annual coin interest payable on the debt as above is \$104,038,206, and currency \$25,508,882. On the 1st of October, it was in coin, \$102,727,455, and in currency \$27,635,464. Thus it will be seen that the change in the form of the debt, instead of being advantageous to the country, has on the contrary, (taking gold at its present figure, say 40 per cent. premium,) been disadvantageous, and equivalent to an increased annual charge of \$62,469. And until the premium on gold shall have declined to less than 11 per cent, no object will be gained other than the postponement to a more distant period of the payment of short dated securities maturing at an early day.

For the whole year, the apparent reduction of United States debt was \$56,134,118, but the reduction effected in the annual interest amounts only to \$318,972; a very small yearly saving, when it is considered that newspaper writers for both the American and English press, have written in the most laudatory terms of those who have directed the financial affairs of the United States, and greatly magnified the results of their management.

THE COMMERCIAL BANK.

SYNOPSIS OF THE BILL NOW BEFORE PARLIAMENT.

THE following is a synopsis of the provisions of the "Act to amend the Act of Incorporation of The Commercial Bank of Canada, to authorize its amalgamation with any Bank or Banks, or for its winding up," introduced by Sir John A. McDonald:—

The preamble recites the titles of the previous Act of Incorporation and the amendment thereto, and then says that the Bank is "unable at present to meet its bank notes in circulation, claims of depositors, and other debts in specie upon demand, although possessed of assets more than sufficient to pay all debts in full, if such assets are properly realized and applied." The petitioners therefore pray for the passage of an Act containing the following provisions:—

I.—Nothing in the 35th section of the Act above recited, or the suspension, is to operate as a forfeiture of the charter, unless such suspension continues ninety days after the passing of the Act now assented for.

II.—Authorizes the Directors to reduce the capital stock from \$4,000,000 to such sum as shall be fixed by By-Law. Said reduction to be in the nominal amount of each share or otherwise.

Sub-Section 2.—Gives Directors power to increase the capital stock from time to time to \$4,000,000 by the issue of new or additional shares.

Sub-Section 3.—By-laws made on the subject are to specify the number of shares so to be added to the capital stock, and public advertisements must state when and where the subscription books for such purpose are to be opened.

Sub-Section 4.—Provides that in case more than the additional number of such shares is subscribed for, preference be given to the present shareholders in the allotment.

Sub-Section 5.—Each such additional share must be paid for in full within two years. No one will have a right to vote upon such shares until they are so paid, but meantime they will be entitled to a proportionate part of the profits.

Sub-Section 6.—All persons subscribing to or holding the additional capital stock will have the rights, and be subject to the liabilities of the other shareholders.