

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input checked="" type="checkbox"/> | Coloured covers / Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged / Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated / Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated / Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing / Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/ Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps / Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations / Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies / Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material / Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials / Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available / Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from scanning / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été numérisées. |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure. | | |
| <input type="checkbox"/> | Additional comments / Commentaires supplémentaires: | | |

PRICE \$1 PER ANNUM, PAYABLE IN ADVANCE.

THE
CANADIAN
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

JANUARY, 1858.

Toronto:
PUBLISHED BY WM. WEIR & Co.,
FRONT STREET.

CONTENTS.

ARTICLES.

| | |
|--|-----|
| Manufactures—How affected by our Tariff and Money Laws | 289 |
| Dickens on the Crisis | 297 |
| Causes of Emigration from Canada | 302 |
| Standard of Value | 309 |
| The price of Gold | 316 |

JOURNAL OF MERCANTILE LAW.

| | |
|---|-----|
| Imprisonment for Debt | 316 |
| Inspection of Leather | 317 |
| Shall we have a Bankrupt Law? | 322 |

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

| | | |
|---|-----|-----|
| The Decimal Currency. Table of Decimal and Halifax Currency | 326 | 329 |
| Bank Returns for November. Monthly Averages of Canadian Banks | 330 | 332 |
| Decrease in Bank Note Circulation. Kite-Flying Extraordinary | 332 | 333 |
| The Money Crisis in England. Shipments of Specie from England to the East | 334 | 336 |
| Redemption of Bank Notes in England and New York | 337 | |
| Our Financial Difficulties—What are they? | 339 | |
| New York State Banks. Affairs of the Ohio Trust and Loan Company | 340 | 343 |

JOURNAL OF INSURANCE.

| | | |
|--|-----|-----|
| Insurance Companies Doing Business in Canada. Advantages of Life Insurance | 341 | 344 |
| Female Agents. Insurance Companies Owning Real Estate | 344 | 345 |

TRADE AND NAVIGATION.

| | |
|---|-----|
| The St. Lawrence Route—An Important step | 346 |
| Why has not Canada a share in the Fur Trade | 347 |
| Chicago and Canadian Trade—Imports from Canadian Ports— Receipts of Lumber, Lath, &c.—Grain and Flour Trade—Exports of Provisions to Canadian Ports, &c. &c. | 347 |
| Imports at the Port of Montreal for December 1857 | 351 |
| Ocean Steamships | 351 |
| Trade between British N. America and the U. S. | 352 |
| Marine Losses on the Lakes | 353 |
| Receipts of Flour and Grain at Buffalo | 353 |
| Important to Mariners—Liverpool Compass enquiry | 353 |

COMMERCIAL REGULATIONS

| | |
|--|-----|
| Adjustment and Settlement of Marine Losses. The Lloyd Circular | 355 |
| Treaty between the United States and Japan | 356 |

JOURNAL OF MANUFACTURES.

| | | |
|--|-----|-----|
| Manufacture of Iron. Manufacture of Alum | 358 | 354 |
|--|-----|-----|

STATISTICS OF AGRICULTURE.

| | | |
|--|-----|-----|
| The China Sugar Cane. Nurseries in the United States | 359 | 360 |
|--|-----|-----|

STATISTICS OF POPULATION

| | |
|--|---|
| Estimated Indian Population of North America | 3 |
|--|---|

BANK NOTE REPORTER

| | |
|--|-----|
| | 362 |
|--|-----|

RAILWAY RETURNS.

| | |
|---|-----|
| Receipts of the Great Western Railway | 367 |
| “ “ Grand Trunk Railway | 367 |
| “ “ Ontario, Simcoe and Huron Railway | 367 |
| The Victoria Bridge | 368 |

COMMERCIAL SUMMARY AND REVIEW.

| | |
|--|-----|
| Review of the Toronto Markets—Imports and Exports in 1857, &c. &c. | 372 |
| Stock Markets | 376 |
| Review of the Montreal Markets—Trade Returns in 1857, &c. &c. | 378 |

MISCELLANEOUS.

| | |
|--|-----|
| How to get up a Bank—Canadian Decimal Currency | 381 |
| steamboat and Railway Accidents—Grand Trunk Railway—Preference Bonds | 382 |

NEW PUBLICATIONS

| | |
|--|-----|
| | 383 |
|--|-----|

NOTICE TO SUBSCRIBERS.

Subscribers who have not yet paid their subscriptions for the year or half-year will greatly oblige by remitting us without delay. So far the expense of printing, canvassing and collecting has exceeded our receipts, and any remuneration which we can receive for our endeavours depends entirely upon the prompt attention of those in arrears. We cannot possibly send our collector to distant parts of the country, where the whole sum due would not pay his travelling expenses; we therefore hope our friends, if they wish to see the Canadian Merchant's Magazine succeed, will at once send us the amount of their subscriptions. In justice to the great majority of our subscribers we gratefully acknowledge their prompt payments and remittances.

CANADIAN
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

VOL. II.

JANUARY, 1858.

No. 4.

Manufactures—How affected by our Tariff and Money Laws.

In the midst of political excitement and party strife the solid interests of the country are apt to be forgotten. The great questions affecting our material prosperity, are not in the present state of public opinion, the best suited to win popular favour. But when this excitement has died away, and our legislators begin to feel the responsibility resting upon them, we trust these interests will receive at their hands that prompt and careful attention which their importance demands.

It cannot be said that our country has suffered from war, pestilence or famine. On the contrary we have lately enjoyed peace, health and abundant harvests ; yet with all these blessings trade languishes, and men in business tremble for their very (commercial) existence. To produce this state of things, either we must have thrown away the advantages of our position, or others must have reaped them. A careful consideration of our present condition will show us that we have suffered from both causes.

The political economist has long been convinced that a purely agricultural country can never enjoy that permanent prosperity, nor advance in population and wealth, so rapidly as a country when agriculture and manufactures are combined. However salubrious the climate or productive, the soil, the products of the earth cannot be multiplied by those scientific discoveries and inventions which have added so much to the results of manufacturing industry. While the agriculturist can only follow his calling at certain seasons of the year, the manufacturer is generally beyond the reach of those climatic influences which arrest the labours of the farmer. Again, if the farmer is dependent upon a foreign market for the sale of his produce and the supply of his manufactures, he must of necessity pay more for his goods and receive less for his produce by at least the cost of transportation, than the farmer who resides in the neighbourhood of the manufactory. The Canadian farmer, for example, must accept a price for his produce which will enable the pur-

chaser to sell in the English market, which being the largest, usually, regulates the price. He must at the same time pay a higher price for his imported goods by at least the cost of freight and the profits of the importer. This, of course, will, in some cases, be modified by the extra cost of the raw material. His position and that of the English farmer may be thus illustrated:

| | |
|--|-----------|
| 100 bbls. of flour, worth in England 25s. | £125 stg. |
| For which the English farmer can purchase manufactures at English prices | 125 stg. |
| 100 bbls. flour in Canada worth 20 per cent less, being cost of freight, profits, &c., 20s. | 100 sig. |
| Manufactured goods, if imported, will cost 25 per ct. more to cover freight, charges and profits, to say nothing of duty | 20 stg. |
| | £80 stg. |

The Canadian farmer thus receives for his hundred barrels of flour, eighty pounds worth of British manufactures, while the English farmer receives one hundred and twenty-five pounds worth. Nor is this all: By depending largely on a foreign market, we are often obliged to contract debts when provisions and manufactures are high, and before the time of payment comes round, find the value of our exportable assets diminished one-half. It is undeniable that this is the principle cause of our present depressed condition. No doubt we are often gainers by an advance in the price of our exports, but this only shows the impolicy of making our prosperity so entirely dependent upon the constant fluctuations of a foreign market.

It is true that the condition of the English farmer is not so much superior to that of the Canadian, but this arises from the fact that the one pays heavy rents and taxes, from which the other is comparatively free. We thus see that by depending upon a foreign market, we throw away the advantages of our position, so that old England, notwithstanding her immense debt, her expensive Church, her large Army, and her extravagant aristocracy, is yet able to keep the balance of trade against us, which is only periodically balanced, partly by the failure of our merchants, and partly by the sufferings of our people. In vain will our country merchants pass resolutions to restrict their credits in time and amount: in vain will laws "to facilitate the recovery of debt," be placed on our Statute Book; so long as our farmers are compelled to pay forty or fifty per cent of their earnings, for the transport of their crops and merchandize, their own share becoming "small by degrees and beautifully less," so long will our trade remain embarrassed and our country in debt. We hear much of extravagance and over-trading, but if Canada manufactured a much larger proportion of what she consumes, her people could live better and dress finer without running into debt with any other country.

Canada has now become a great agricultural country, but unless she also become a *manufacturing* country, she must labour under the disadvantages we have endeavoured to point out. If the manufacturer cannot find profitable employment in Canada, he can remove with his capital to a more promising field of labour—if the artizan can find no employment amongst

us, he also can go where his valuable services will be better appreciated, but the farmer who has made himself a home in the forest, after years of anxious labour and ceaseless toil, cannot leave that home without a sacrifice of interests and feelings, as cruel as it is unnecessary. Believing that the introduction of manufactures is of the highest importance to the prosperity of the farmer and the success of the merchant, we have ever laboured to aid in their establishment.

Holding these views and regarding the present depressed condition of trade in this Province, as resulting from the absence of manufactures, arising in some measure from faulty legislation, we are not indifferent to the many suggestions offered as a remedy for the evils complained of.

Formost among those who seek to provide a remedy for our disordered trade, stands Mr. Isaac Buchanan, of Hamilton, whose views on one important subject, have appeared in former numbers of this Journal. Mr. Buchanan believes that the proper adjustment of our money law, is all that is required to restore our trade to a prosperous state. That the question of money is in reality *the question of labour*, and as such, entitled to claim the attention of every interest in the Province.

In one of his public addresses to the people of Hamilton, Mr. Buchanan is reported to have spoken as follows :

"As to future legislation, the great question must be the *Question of Labour*. (Cheers). On the details of my views on this vital matter, I have also had many opportunities lately of addressing you. I propose that we shall organize a party in the state under the name of the party of labour, or labour power versus Money power. Those who have formerly proposed organizations of labour, have failed from one simple error. They have dissociated labour and capital. I, on the country, hold that Real Estate and all sorts of property are in the same boat with labour, and that there is no foreign interest among us but money. (Cheers.) I see that the foreign or anti-patriotic character of money arises from our having by law fixed on it a low foreign price, which it always retains, however high may be its value in Canada. We propose, therefore, to cure this by making our money a Canadian commodity, like all other things, subject only to the law of supply and demand. This law has been flagrantly violated by our preventing gold from becoming worth in Canada what the law of supply and demand would make it. This leaves gold the only cheap article, and sends it out of the country, the moment that we make our other commodities dearer, than the profitless raw material gold, by adding to our prices of these, the amount of our taxes, and something in the shape of profits to our industry. When it is remembered that our law makes the presence of gold necessary to confidence and credit amongst us, we see how insane it is to give inducements to the foreigners to take gold. I do not pretend that any law can be made to put money into a man's pocket, but I do say that a law may be removed from the Statute Book, which takes money out of the pocket of every man connected either with industry or property."

The remedy proposed by Mr. Buchanan, will be found in the May number of the *Canadian Merchants' Magazine*, where he gives the draft of an Act of Parliament on the subject. He proposes when gold is in demand to raise its price instead of raising the rate of interest as is done in England, or sending it out of the country, as our usury law compels us to do in Can-

ada. In other words when Exchange is against us, that our bills shall represent less gold than when Exchange is in our favour. By this means he maintains the effects of over importations would fall only on the importer who would be compelled to pay more for his exchange, which would at such times act as a protection to our home trade.

This theory has been discussed for many years in England; the bullionists maintaining that gold being the standard of value, must be regarded as having a fixed unchangeable value, and that all changes in the relative value of gold and other commodities is simply a change in the value of such other commodities. The anti-bullionists on the other hand, maintain that gold like every other commodity changes in price in obedience to the unalterable law of supply and demand. In proof of this they cite instances in which a much higher rate has been paid for bullion than what the coined gold would pass for as a legal tender.

According to the present law of England, the pound sterling always represents a fixed quantity of gold, and when the Bank has to pay more for the gold than it can get for the coin, it makes up the difference by increasing the rate of interest. Here we discover the strong point of the anti-bullionists, who argue that our paper money or home currency costs no more when gold is worth £4 5s. than when it is worth only £3 15s—and that it is clearly unjust to tax every interest in the country with a higher rate of interest, when in truth only one thing is in demand, viz: gold to pay the foreign creditor. Every one will admit the justice of this argument, and the only question is, can we effect a remedy? Disastrous as are the effects of this law in England, more disastrous still are its effects in Canada. There, a rise in the price of gold can be met by an advance in the rate of interest, and this, however unjust, retains the gold in the country. Here, on the contrary, the Banks are not only compelled to redeem their notes at a fixed quantity of gold, but to loan their money at a fixed rate of interest. The consequences are easily foreseen. When exchange is against us we cannot obtain money at any price and every interest suffers. This is manifestly our position at the present time, and the man who can grapple successfully with the difficulties which beset us, will merit not only the thanks of the community, but will be entitled to have a *golden* monument erected to his memory.

In order the better to understand the views of this class of reformers, we give the following extract from the able London (Eng.) correspondent of the Hamilton Spectator, himself, we believe the author of a valuable work on the currency. Referring to the state of monetary affairs in the United Kingdom, the writers says:

“At a meeting of the Glasgow Chamber of Commerce, Mr. Sandman moved certain resolutions which after several modifying amendments had been negatived, were carried. They were to the following effect:—That the arbitrary limitation of the Bank of England's issues upon securities to fourteen millions by the Act of 1844, is insufficient for the present requirements of commerce: that the monopoly of banking now vested in the Bank of England, is opposed to the principles of free trade; that the Act of 1845, confers a monopoly on the present limited number of banks in Scotland, and this monopoly may be brought within still narrower limits by the winding up of any of the existing banks; that recent as well as former experience, proves that the violent action on interest in the rate of discount by the Bank

of England, whenever gold beyond a certain amount is withdrawn for foreign countries, is ruinous to commerce by causing a great and sudden depression in the value of all commodities, and that the interference of Parliament is urgently required to devise some measures of relief, and not to trust the country to the capricious working of the Bank Act; that this Chamber petition both Houses of Parliament to repeal or amend the Acts of 1844 and 1845, for regulating the issue of Bank notes. Sir James Campbell dissented in considering that there had been too much banking accommodation, and he thought the inculcated Acts had acted as a wholesome drag on overtrading. Mr. Buchanan, one of the members for Glasgow, entirely differed from Sir James Campbell. He argued that if 14 millions on securities was adequate in 1844, that sum was inadequate now with the vastly increased trade of the country. Since 1844, their exports had increased from £60,000,000 to £120,000,000, and their internal trade had expanded in a similar proportion; and he might add that our shipping had also been materially augmented. He denied that there had been any overtrading, and believed that the merchants actively engaged in trade would bear him out in that assertion. He admitted that various parties had received too much banking accommodation, but such exceptional cases did not justify the statement that the commercial crisis was entirely or primarily due to over trading. If they looked at the foreign markets they would find they were in a better position than they had been for many years. In India, China, and America, there was an active demand for goods, but there was no sound reason for saying they had been overtrading, or to charge themselves unjustly with that imputed error. He then passed to the money question, and proposed that joint stock-banks, with large paid up capital, should be placed, in all respects, on an equal footing with the Bank of England, and thought that the Scotch Bank Act of 1845, should be changed. He proposed that when gold was drawn from the Bank of England, it should be in the power of the Bank to raise the price of it, as merchant's raised the price of their goods. Mr. Davidson, of Ruchill, considered that the Act neither prevented overtrading, nor benefited any one, and as it had been twice suspended already, he thought it proved to demonstration that it was a bad act.

“Wherever a metallic currency for home purposes is enforced, the industrious classes may keep these plain facts in memory. The gold is not supplied by the government, nor by the bank or banks; it is obtained by the industrious classes themselves, who buy it from foreigners with their goods; when gold, thus acquired in the first instance, leaves the country, discounts rise, and that rise depreciates all goods; then the industrious classes are again called upon to sell their goods without profit, and even for less than they cost, to tempt foreigners to return the gold. Thus the people are ever made, and ever must be made, the victims of this nefarious system, for the exclusive benefit of the usurers. When people utterly ignorant ask with mock solemnity, where is your standard of value except gold, they may receive this answer. Do they mean gold in the form of raw bullion, or gold in the form of coin? If the former, where is the invariability of the standard? and if not invariable, how can it be a standard? If the latter, then its price must be fixed, while the raw bullion fluctuates in price; therefore the coined and uncoined material are ever in conflict. Take a single instance. When Abraham Newland was examined before the Lord's Committee of Secretary

in 1797, he declared that the Bank, in its purchases of gold, had frequently given for it more than the mint price, even as much as £4 8s. per ounce; but when that bullion was reduced into coin, the Bank could only pass it as legal tender for £3 17s. 10½d., and were of course losers by every such transaction; and it was this very state of things that led to the suspension of Cash payments in 1797. The great contradiction in our system is, that the law fixes the price of the gold, while it cannot fix the price of bullion out of which the coin is fabricated. Does it not stand to common sense that a Bank of England should be a Bank of English money, not a place of deposit for a foreign and fugitive metal. A Bank of Hamilton or Toronto should, in the same manner, be a Bank of Canadian money, and a Bank at the Cape of Good Hope, a Bank of Cape money. A statesman who has not the intellect to discover such a plan, and the courage to enforce it, should retire from a position the duties of which he is incompetent to discharge."

Now to deprive coined gold of its fixed value is simply to deprive it of its principal function as a measure of value, and place it with iron and copper in the category of merchantable commodities—unless having a fixed and known value it would cease to be coined or to be received as money. Would an English capitalist, for example, invest his money in Canada at twenty dollars the ounce of gold, when a change in the rate of Exchange, might compel him to accept payment at the rate of twenty-five dollars the ounce? Or would any prudent Canadian borrow English gold and invest it in Canada at 20 dollars the ounce, when a change in the rate of exchange might compel him to pay 25 dollars the ounce when called upon to return it? If the functions which gold has discharged since the days of Abraham, are to be destroyed, our reformers must give us a new standard. If a pound does not mean a certain quantity of gold, what does it mean? If we make the yard stick elastic, how shall we measure the web? But the anti-bullionists complain that the gold standard is in its nature elastic, and therefore cannot be made a fixed measure of value without doing violence to the laws of trade and deranging the business of the world. Then let us have a more perfect standard. We do not say that this cannot be found. The laws of trade are as harmonious as the laws of the Universe, it is for man to discover, and act in unison with them—one proposition is self-evident, we must have a unit of account, and that unit of account must mean a certain amount either of labor or capital. Without this, the value of all emblematic currency would be at an end. If our present measure expands and contracts, we must not strive to expand or contract the thing measured. As the yard stick must be of the same length as the yard of cloth, but need not be of the same value, so our money standard must represent a fixed value, but need not itself be *intrinsically* of that value.

So far as gold is used in the transfer of our commodities, we use a medium which costs as much as the goods themselves—very much like the old Dutch settlers who put their wheat in one end of the sack and a stone in the other, in order to balance it on the horse's back. But the difficulty with which the anti-bullionist has had to contend, is his inability to point to a standard which shall correctly measure gold, silver and every thing else. It is certain that gold is not such a standard as a labourer will receive one-quarter of an ounce for a day's labour in California; one-twentieth of an ounce in Canada, and one-thirtieth of an ounce in England. Now it appears to us, that the *labour*,

and not the *gold*, is the true measure of value. Whether a man earn one penny per day or five dollars per day, the intrinsic value and the relative value of every commodity is measured by the labour best owed upon it. A certain amount of labour may thus be considered as the *par* value of every commodity. If then we take a day's labour as our measure of value or unit of account, we shall have an unalterable standard which shall truly measure gold, silver and every other commodity. We leave the securing of such a currency to Mr. Buchanan, and proceed notice another suggestion of the same gentleman, in which he proposes to send, at the request of the Banks, an officer into their vaults, who shall seal up the gold and stamp notes to an equal amount, which shall be a legal tender in Canada. It is an admitted principle of sound legislation, that changes seriously affecting the interests of individuals, shall not be suddenly enforced. This proposal if it had the intended effect would compel the importer to receive payment in Canadian notes, and make his remittances at the advanced rate of Exchange. It is true that on his goods, on hand, he could add the difference of exchange, but on his outstanding accounts he would be a heavy sufferer.

The immediate effects of such a measure is of little importance, however, compared with the great question of its permanent effects on the trade of the country.

We have no sympathy with those who, for want of argument, seek to combat Mr. Buchanan's views with ridicule, but we think in the proposition under consideration, he has mistaken the teachings of his own school. If his object is to make money cheap, it certainly cannot be done by rendering unproductive a large amount of capital worth ten per cent in England, while we are paying interest on our indebtedness to that country. Why not rather make our Government and consolidated L. F. Debentures, the basis of a currency which shall be a legal tender, and by taking the gold to discharge our debts instead of floating them, place our commerce on a better footing? But neither of these propositions, would, we think, move any large portion of our produce. The largest holders among the farmers, are in good circumstances and will not sacrifice their crops at present prices, nor is it really for the interest of the country that they should do so. To urge a speedy disposition of the crops in the present state of the market, we should regard very much like sacrificing a good estate to satisfy an uneasy creditor. If it is to aid our manufactures, then we are prepared to advocate any reasonable scheme to accomplish that object. By that means the money would circulate among our merchants and enable them to meet their engagements. It would at the same time employ our people and prevent the sad spectacle so often witnessed in Canada, of our artizans going idle in January, while we import in March, the goods which they could have manufactured cheaper and better at home.

It has often been stated that if we could only send our crops to market our trade would be placed in a favourable condition. Such is not the case. Every bushel of grain and stick of timber which Canada could spare, if sold in the English and American markets, at present prices, would not cover our importations, and for the simple reason already shown, that the absence of home manufactures, and a home market is a tax of 45 per cent upon a large proportion of our industry.

Let us now enquire whether any alteration in our money law, would give

that protection to our industry necessary to its full development. Suppose our money laws settled to the satisfaction of Mr. Buchanan. The profits of trade would not be regulated by the price of gold, but by the relative value one article bears to another. If a barrel of flour would purchase a ream of paper in Buffalo, the American manufacturer could afford to sell his paper for a barrel of flour on the Canadian frontier, regardless of the value of gold or rate of exchange. If we say that the rate of exchange being high, the flour would be worth more than the paper, then we are ruining our own manufacturer by making him pay more for his flour while he receives no more than his neighbours for his paper, or, if we say the paper will advance in the same proportion, then the foreign competitor will be equally able to enter our market.

It is thus evident that while an improvement in our money might furnish cheaper money to a sound trade, and thus add to its advantages, it is powerless to protect that trade from foreign competition. But here the pretended free-trader steps in and tells us, if you cannot compete with your neighbours, manufacturing is not your proper avocation. We answer we can compete on fair terms with any nation with which we desire to trade, but here we have bought a large share of our manufactures, as well as our beef and pork, mutton and cheese, eggs and apples from brother Jonathan, and when we had not flour enough to pay him, we offered him cotton goods and woolen goods, iron manufactures, leather manufactures, india rubber manufactures, wooden manufactures, paper manufactures, &c., &c., which he very coolly offered to take at 30 per cent discount, as he said his government had placed that amount of *protection* on these manufactures by way of showing its appreciation of the importance of free trade, of which young Canada is so much enamoured. Of course, we are not prepared to make this sacrifice, and Jonathan begins to take our gold which he has winked hard enough to admit *free of duty*. Now this gold being the basis of our circulating medium, every dollar that our neighbour withdraws, is a loss of four or five dollars in our home currency. But to seal up the gold will not help us, as that would still leave us in debt. *We must make him take our manufactures in payment at their full value*, and if he will not do that, we must try the 30 per cent on his manufactures, for it is morally certain that if our manufacturers whose success we have shown to be so essential to our prosperity, have neither protection in their own market nor access to that of their neighbours, they cannot possibly exist. That our manufacturers could compete on equal terms with those of the neighbouring States, is proved by the fact that in one article which both countries export largely to England and the European continent, Canada has no difficulty in competing with her neighbours. We allude to India rubber goods, which last year formed nearly one half the entire exports of Canadian manufactures. If then Mr. Buchanan would see the foreigners take our goods instead of our gold, he must secure us access to their markets on the same terms as they are admitted to ours.

We have no hesitation in stating our belief that free trade fully and fairly carried out, is the best suited to advance civilization, but that principle would open to us all the markets of the American Continent. With this prospect before us, any improvement in our money law would be of immense advantage. But while our neighbours refuse to recognize the wisdom of such a policy, let us show that while we are willing at any moment to reciprocate

all the advantages of unrestricted trade, we are at the same time determined, by a discriminating traffic, that if we cannot secure an entrance into the markets of the United States, we shall at least secure our own market for our own trade.

The importance of the subject is sufficient apology for the length of this article. If it help to induce our public men to give it an attentive consideration, our object is gained. We invite the opinion of Mr. Buchanan on the tariff question, as he has both the experience necessary to form a correct judgement, and the boldness to state his views. The three great questions which have divided American politicians for the last thirty years, are Banking, The Tarriff and Slavery. With the last, we have fortunately nothing to do, but the money question and the tariff question will yet assume in Canada, an importance little dreamed of by most of our politicians.

Dickens's on the Crisis.

In a late number of *Household Words*, we find the following facetious article on the late crisis. The manner in which the Merchants of Canada have passed through these stormy times would seem to indicate that firms of the McVortex class cannot operate here as they do in England. Canada may not be able to meet her engagements in full owing to the low price of her timber and produce; but she is certainly not burdened with millions of fictitious paper, and to this circumstance may be attributed the absence of those disastrous and disgraceful failures which have occurred both in Great Britain and the United States.

“ Within a certain circle, of which the Royal Exchange is the centre, lie the ruins of a great paper city. Its rulers—solid and substantial as they appear to the eye—are made of paper. They ride in paper carriages; they marry paper wives, and unto them are born paper children; their food is paper, their thoughts are paper, and all they touch is transformed to paper. They buy paper and they sell paper; they borrow paper and they lend paper—a paper that shrinks and withers in the grasp like the leaves of the sensitive plant; and the stately-looking palaces in which they live and trade are built of paper—small oblong pieces of paper, which, like the cardboard house of our childhood, fall with a single breath. That breath has overtaken them, and they lie in the dust. Let me collect the scattered pieces, and build them up into such another variety of trembling structures as they formed before; as they form now; or as, in a few years, they will undoubtedly form again.

Our first paper house is the firm of Collaps, Vortex, Docket & Co., general merchants. It is quiet and unobtrusive in appearance, being in Tobacco-lane, Fenchurch-street; and its small office has not had its windows cleaned for 30 years, which gives it a favourable appearance of solidity. The leading peculiarity of that firm is ramification: and it is remarkable for the harmony and beauty of its complex machinery. The senior partner, Mr. Collaps, is a merchant of the old school. There is a fund of credit in his shoe-buckles, and in the heavy yellow family coach that comes to fetch him of an afternoon. Mr. Vortex affects an almost Quakerish severity of attire; he attends to the discounting department, and the chairmanships and directorships of those

important and choice public companies which he finds so useful in consolidating the credit of the house. Mr. Docket is a copy of Mr. Vortex, some fifteen years younger; he attends to the working part of the business, whatever that may be; superintends the clerks, answers troublesome inquiries, and is supposed to buy and sell all the merchandize. The ramifications of the house extend to most cities of importance in England, abroad, and to the colonies.

In Glasgow there is the branch firm of McVortex & Co., who have established friendly relations with all the leading banks, and whose paper, drawn upon the substantial firm of O'Docket & Co., Dublin, is "done" without a whisper of the *minimum* rate. The substantial firm of O'Docket & Co., of Dublin enjoys the highest credit that can be obtained by a long course of regular trading in the land of generous sympathies and impulsive genius; and their paper upon the highly respectable firm of McVortex & Co., of Glasgow, is much in demand, at very low rates of discount indeed. Then there is Alphonse, Collaps, & Co., of Paris; the great house of Collaps Brothers, at Calcutta; Vortex, Collaps, and Docket, of San Francisco; Docket, Brothers, and Collaps, of New York; Collaps, Collaps, & Co., of the Cape of Good Hope; Vortex, Docket, and Vortex, of Melbourne, Australia; and Vortex, Brothers, and Docket of Montreal, Canada. These all draw and feed upon each other as their necessities require; and the parent firm of Collaps, Vortex, Docket & Co., of Tobacco-lane, London, watches over its obedient children with a more than fatherly interest, and trades upon their acceptances to the extent of millions. Formerly the great London house used to stop payment during every commercial panic, their credit preventing the necessity of their doing so at any other time. Now they have grown too wise and important to do that. It is not that their trade has become in any degree sounder or more legitimate, but the accumulated liabilities of many years have swelled their transactions into such gigantic proportions that the mere whisper of any difficulty to the Governor and Company of the Bank of England causes a representation to be made to our paternal Government, whose mission it is to foster, protect, and accommodate trade; and it is agreed that such a public calamity as the suspension of Messrs. Collaps, Vortex, Docket, & Co., must be prevented at any cost. It is prevented by the suspension of the Bank Charter Act instead; an extra issue of Bank of England notes, is authorised, with a Government guarantee in case there should not be gold to exchange for them; and commerce—ill-used commerce—breathes again.

My next house is the firm of Messrs. Ignes, Fatui, & Co., the extensive and eccentric shippers, of Skye Chambers, old Broad Street, who are always on the search for new markets, and who have very peculiar notions of the requirements of distant countries. They are constantly sending large cargoes of damask table-cloths and silver tooth picks to the Sandwich Islands, or molu clocks to Terra del Fuego; and pianoes, articles of vertu, and Birmingham idols to the southern coast of Africa. They import, in return, for the London Market, tomahawks, heathen gods and goddesses carved out of stumps of trees with occasionally a Holy Family, painted by some intelligent native Raffaele of Mozambique, in which the mother and child, with very thicklips and sable skins are evidently doing well. Messrs. Ignes, Fatui, & Co., are not so particular as they might be about the nature of their shipments, because they find great facilities in obtaining loans upon paper, called bills of

lading—a system of pawning ships'-cargoes, and if the goods should be returned unsaleable a year hence, injured by time, sea, water, and with the accumulated charges of freight and interest upon their backs, what matter? The loan has supplied funds to send out other and equally well assorted cargoes; so that, as fast as one payment falls due another loan is obtained, and the whole system is kept up like the brass balls which the juggler tosses in the air. Whenever a vessel is lost without being properly insured,—when ever an Australian mail brings intelligence that heaps of costly rubbish are rotting on the wet glutted wharves on Melbourne,—we may guess in a moment that both the vessel and the goods are the property of Messrs. Ignes, Fauti, & Co., and look for a suspension of the firm that will set all things right, and furnish gossip for the money market for about four-and-twenty hours.

Another well-known paper house is the house of Strawboy & Rag, the Manchester warehousemen, of Fustianlane, Wood Street. Strawboy had been a buyer in a large city establishment, where he learned to regard returns as of more importance than either the quality of the business done or the profits derived from it. Strawboy therefore went in for large returns. Rag had been chief clerk in the same establishment; and finding, after deeply studying the theory of trade, that the accommodation bill entered so largely into every transaction, he had come at last to regard it—like some eminent financiers do the inconvertible bank note—as the basis of all wealth, and had started the extensive business of Strawboy & Rag, with nothing but his own ingenuity, Strawboy's broad chest, double-brested waistcoat, and a reputed energy, and a pile of bill stamps of all denominations. Mr. Rag's calculations were based upon a knowledge of how many small traders in the outskirts of London, in London itself, and throughout the country, were maintaining a position that was not required by the existing demands of trade, or that they were not qualified to fill, either by ability or capital. It was with these small over-traders that Messrs. Strawboy & Rag opened negotiations, and, in consideration of reviving their languishing credit, founded about 120 drawing posts or bill stations, with power to manufacture bills upon them to an unlimited extent. The demands of such a business of course consumed whole mountains of goods, and the manufacturers were delighted; the discounts of such a business of course require whole mines of money, and the bankers were delighted. Strawboy—who always affected a rough, hearty character—used to refer with pride at public dinners to the excessive lowness of his origin. He worked in a brickfield when a boy for 2d. a day, and he dated his prosperity from the time when he became an errand boy and drudge in a city warehouse at half a crown a-week. Mr. Rag was more reserved—the gentleman of the firm—and he puts his views upon the currency in the shape of a pamphlet, called, "*Is money to be the master or the slave of the people?*" It is a pity that such a promising state of things was not destined to endure. The crash came at last; and although they very nearly persuaded the National Bank to render them assistance, Messrs. Strawboy & Rag were obliged to submit to the fall.

The next house that rises before me is that of Messrs. Bibb and Tucker, of the Consol Court, Threadneedle-street. It is not easy to say what the exact business of Messrs. Bibb and Tucker is. I have known and watched them for many years, and I profess myself totally unable to form an opinion, unless I

decide that they are merchants who exist for the purpose of failing every three years, under circumstances that command the general sympathy of their creditors. Bibb is a man who gives you the impression of being a remarkably simple and straightforward man; in fact, so general is this impression, that he is known in the money market as "honest George Bibb." Tucker is a man who, according to his own account, if his inclinations had been consulted, would rather have been in the church; but, as his father desired to see him enrolled in the ranks of commerce, he obeyed his father and took his place among the merchants of the city, where he hopes he always endeavours to do his duty.

When the periodical failures of Bibb and Tucker take place, there is generally, for such apparently quiet people, a rather large amount of debts, and a very large amount of liabilities; but, although a considerable quantity of property is always unaccountably sucked up, the dividend proposed never falls below 12s 6d in the pound, and as their transactions are always rigidly confined to creditors who belong to the old-fashioned class of merchants, who look upon a man's word as his bond—and a very good bond too—there is never any scrutiny demanded or any troublesome questions asked, and the very respectable dividend always carries them through triumphantly, with the presentation of a piece of plate. Once—and once only—they broke the uniformity of their composition by paying 11s in the pound, but they restored the balance the next time by increasing the dividend to 14s.

The next house is the well-known manufacturing house of Lacker, Crane, & Co., of Packingcase-yard, Lower Thames street, and Dunmest mills, near Old Humdrum, Inverness-shire. The premises in Packingcase-yard are modest enough, and would not seem to indicate a business of a very extensive character; but in this instance the art of the engraver is called in, and we are presented upon the invoices and bill stamps with a flattering and highly suggestive view of the important and busy Dunmest Mills, of which the small office in London is only one of the numerous agencies. There are water-power and steam-power, high chimneys sending forth volumes of smoke, long ranges of outbuildings, with groups of busy work people, and large solid bales of merchandise; bridges and tram ways, and waggons loaded with raw material, drawn by struggling horses of the Flemish breed towards the crowded gates of this industrial settlement. The whole is a work of imagination of the highest order, alike creditable to the designer and engraver. When in the usual course of things, the house of Lacker, Crane & Co., is compelled to call its creditors together, and an inspection of the magnificent factory, outworks, and plant takes place by the order of the assignees, the dissolving view of the industrial hive, with its active work people and its din and clatter of machinery, gradually recedes, and in its place stands the pastoral simplicity of a couple of barns and a killed shepherd tending his flocks.

My next paper-house is that of Baggs & Co., of Nabob buildings, Leadenhall street, in the East India trade. Baggs & Co., would have been commercially defunct many years since but for a most fortunate occurrence—they were joined at their last gasp by young Mr. Curry, the only son of the great East India director of that name.

The firm of Curry, Baggs & Co., was a very different firm from the languishing firm of Baggs & Co. Its credit was good to any amount, for many founded the name of Curry with old Curry, and they did not stay

to undeceive themselves. Others spoke about the great wealth of old Curry—wealth that he must have : spoke about young Curry being the only son and a great favourite—a very great favourite ; spoke about the praiseworthy care of a father desirous of seeing his son comfortably settled in commerce before he finally retired from the busy scene. Old Baggs made hay while the sun shone. One morning old Curry committed suicide. Upon inquiry it was found that he was not only very much behind in the world, but that he had a large number of forged bills in the hands of Longpaper & Co., who rather prefer that exceptional branch of the trade in paper, because they have found from a long experience, that forged documents, as a rule, while they yield the highest rate of interest, furnish the greatest amount of security. Young Curry, instead of taking any capital into the tottering firm, had, on the contrary, drawn a few thousands out of it as a premium for the use of his valuable financial name. * * * * *

My next house is compounded of the Etna and Vesuvius Joint Stock Bank, Filch Lane, London, and the great builders and contractors, Messrs. Chaos, Rotbill and Clay, of Bankside. Mr. M'Vacuum, who was installed as sole manager of the Etna and Vesuvius Bank, with an enormous salary, is one of those extraordinary men which the city creates—men of wide experience, large grasp of intellect, and great decision of character. As a proof of his great influence in the city, and the respect which was paid to him by the commercial community, before the doors had been opened for business two months, the bank numbered among its clients the names of Messrs. Collaps, Vortex, & Docket; Ignis Fatui & Co: Strawboy & Rag; Bibb & Tucker; Lacker, Crane & Co.; Curry & Baggs—and, greater even still, the leviathan house of Chaos, Rotbill & Clay.

M'Vacuum being a man of a discerning mind, soon discovered the peculiar ability of the latter firm, and the result was an arrangement by which, in consideration of M'Vacuum granting the use of the bank for unlimited facilities Messrs. Chaos, Rotbill and Clay, were to begin the well-known building settlement of New Babylonia, granting M'Vacuum a great share in the profits. Suddenly the great marsh of East Babel sprang into life. Suddenly upon the dismal swamp arose the plain of New Babylonia. Suddenly shoals of bills of exchange appeared in the money-market:—and especially in the accounts of the Etna and Vesuvius Bank—drawn upon hodmen, carpenters, bricklayers, carters, and labourers, whose names became as familiar to capitalists as those of Messrs. Fossil, Ingot, and Bagstock themselves. Suddenly came the general crash, and paralysed enterprise left New Babylonia—the hideous nightmare—the paper monster—which it remains at the present time. There are the long street of carcasses, with awful gulfs and pitfalls of cellars; there is the outline of a grand square filled with heaps of gravel rubbish, old broken bricks, pieces of iron, and slabs of paving stone half hidden in the yielding clay; there are large rafters of timber, round which the long damp grass has grown; and there is a deep pool of rain water, in which float rotten planks that venturesome urchins have formed into a raft; there is the fragment of a church, and a frontage that might have been intended for a chapel or a literary institution; there are large gastly shells of mansions, some with broken, weather-beaten stucco fronts, some with ruined porticoes half completed, some with cloud-capped garret window holes staring far across the misty country; and there are frame works of shops through

which the distant fields are seen as in a picture. It is the home of the rag-picker and the tramp, silent and awful as a city of the dead—silent as the grave of sunken capital should be—silent and undisturbed as when, in the middle of a summer's day, 3,000 workmen streamed slowly from the place never to return.

Causes of Emigration from Canada.

Our English readers will doubtless be startled at the heading of our present remarks. That a country competing for the surplus population of England and the European continent should be loosing any considerable portion of her own population may at first sight be matter of surprise. A little explanation we think will show, that however great the advantages which our country offers to certain classes of settlers, there will always be more or less emigration until the various classes which compose the population are fully and profitably employed. While Canada offers great inducements to agriculturalists as well as to those tradesmen and mechanics who carrying their box of tools along with them, can engage in business wherever their services are required, she offers as yet little encouragement to that class only suited to engage in the mill or the factory. Of this class of people there will always be a certain number in every community, and even with our present tariff there are many branches of manufacture, in which capitalists could engage with advantage to themselves as well as to the community. Probably the greatest hindrance to the establishment of manufactures in Canada has arisen from attempts to establish them by Bank accomodation or other borrowed capital. The first tightness in the money market brings them to a stand, costly buildings fall into decay and expensive machinery becomes worthless. All this has repeatedly come under our notice while the manufactures themselves were in active demand. The British capitalist must not conclude that because one man without solid capital and it may be with little knowledge of the business, has failed of success, there is not a promising field for the skilful and enterprising.

Our present tariff gives a large amount of protection to Canadian industry, and it may appear strange to those accustomed to regard protection as an exploded doctrine, that the tendency of public opinion in Canada is towards still greater protection to Canadian industry. The reasons of this are to be found not so much in our relations with England as in our relations with the United States. According to the trade returns for 1856, our imports from Great Britain were £4,553,233, and our imports from the United States £5,676,127. Whatever advantages England may possess in many kinds of manufactures, it is clear that Canada is as favourably situated as the United States, whether as regards the cost of labour or of the raw material. Now, while a large proportion of the above imports from the United States consist of American manufactures we find that the total amount of Canadian manufactures exported to the United States was only £39,833. Along the whole boundary line between the two countries we see the Americans selling their wares in our markets and collecting vast sums of money even in the hardest times, while our manufacturers are excluded from their markets. Why is this? Not because our people are not equally enterprising. Not because our

advantages are not equal as respects the cost of labour and material, but because while we admit their goods at a rate of duty varying from $2\frac{1}{2}$ to 15 per cent (leather and shoes excepted), we are met with duties ranging from 30 to 40 per cent. It is this which compels the Americans to take our gold when our produce will not meet our imports. If England had made these arrangements for us, it would have been sufficient to raise a rebellion, but because she permits us to make fools of ourselves we are a "loyal people." Let us be thankful that it is in our power to remedy the evil, and when Parliament meets we trust no subject will be more thoroughly discussed than our trade relations with the United States.

On this subject the following extracts from the return of the select committee, to enquire into the causes of emigration from Canada, will be read with interest.

In answer to the question, "Would the establishment of different branches of manufactures, in the part of the country where you reside, have the effect of arresting the emigration thence to foreign countries?" we find the following answers:—

The second cause of emigration, namely, *the inadequate remuneration for labour*, requires a remedy, evidently of a more complicated kind. In the face of the opinion generally prevailing among the class of persons who exercise the largest influence in the management of the political business of the country, on the best means of promoting the welfare of the Canadian people, it would seem at the first glance nothing less than political heresy, to venture any suggestion at variance with the doctrines of free trade. Yet the experience of a few past years, in which an immense amount of capital has been brought into Canada, and expended in building railroads, should serve to convince us that the present laws which regulate our commercial relations are expressly calculated to drain our country of every thing in the shape of capital. Notwithstanding the immense sums imported and applied to the construction of our railroads, and the repeal or modification of the Usury laws, a measure of financial reform from which great wonders were expected to result, money is now worth in Canada from 10 to 20 per cent. What can be the cause of this extreme scarcity of coin, if it is not the facility with which it escapes from the country? Can it be otherwise, while nearly all the articles manufactured which we purchase come from foreign countries? Under our present commercial system, our traders are merely the *agents* who serve the English, American, and other manufacturers to drain the country of its capital.

The means of giving employment to our laboring classes is the increase of our home manufactures, but they require protection from the ruinous competition of foreigners, to be enabled to afford remunerating wages to their workmen.

The great step to the establishment of manufactures in the country would be the adoption of a fiscal means of rendering them certainly profitable. It is assuredly not by encouraging the importation of foreign productions that we shall succeed in giving an impulse to our own power of producing. Competition is said to excite emulation, and it is true; but it should be premised that the competitors stand on equal ground; that the manufacturers, for it is their case which we illustrate, should be placed, in respect of their means of producing and selling, in exactly similar circumstances. The infant manu-

factures of Canada could not compete with those of the United States, any more than the latter were able at the outset to compete with those of England. At their commencement, the American manufactures required protection, and they were indebted to it for that vigor and improved skill which now enable them to keep the field with advantage against the experience and energy of their European rivals. Reciprocity in fiscal matters between two nations whose manufactures are equal, may be productive of mutual advantages; but to maintain that reciprocity between Canada and the United States, or any other manufacturing country, between a nation of consumers and a nation of producers, between a nation of buyers and a nation of sellers, can ever raise the two countries to an equality of prosperity, is, in my opinion, to maintain a paradox.

The establishment of manufactures in this country would have the double effect of keeping that capital in our own hands which is now leaving us so rapidly, and of keeping our population at home. This would be attended with an increase of the body of consumers of agricultural products, to the great encouragement of the farmer; it would likewise enable both the farmer and the manufacturer to give better wages to their work people.

If an adequate degree of protection were afforded to the manufacturer to guard him from the certain loss resulting from foreign competition, which has been the lot of nearly all who have engaged in any industrial enterprise to this day, there is good reason to believe that manufactures would succeed as well here as they do in other countries.

We must recollect that in order to become the manufacturing country which they are, the United States required, during more than half a century, protective duties, which amounted almost to a prohibition to import articles manufactured abroad.

No country in the world possesses greater water power, or more happily distributed, than Upper Canada; there is no where to be found any extent of land, fit for settlement, which has not its water power, capable becoming, if our commercial relations with other countries permitted it, a source of vitality for trade and agriculture, even in the depths of our Canadian forests.
—*T. Boutillier, Esq., ex-M.P.P., of St. Hyacinthe, Physician.*

The establishment of manufacturers in different parts of the country would have the effect of arresting emigration to foreign countries, in as much as it would afford employment and a subsistence to a numerous class of persons who are now often unemployed.—*C. Marquis, Cure of St. Celestin.*

It is my opinion that the establishment of different manufactures in this part of the country would have the effect of preventing emigration to foreign lands, for the reason that persons otherwise out of employment would always find work in the factories, would be able to earn money, and buy at a much lower price.—*A. Fraser, Municipal Office, Temiscouata.*

I consider it a great delusion to set down all emigration to the account of real and permanent causes, admitting of a remedy I believe that I have found some which are chimerical, accidental and irremediable. Moreover the evil resides perhaps as much in men's minds as in real circumstances. You find in all places a considerable number of persons, laborers and others, who pass a large portion of their time in loitering about villages, or in racking their brains to hit upon a plan of getting rich without work. Visionary alchemists! Yet it is not uncommon to find instances of such emigration in pursuit of that

chimera. This is one of the greatest plagues of the age. Men would live without toil. At any rate they must live like gentlemen. This taste for luxury is one of the ordinary causes of emigration from this neighborhood, particularly among the young. It is generally said that misery and the poverty of the country is the cause of emigration. There is some truth, but there is also much falsehood in this. As to what there is of truth in it, it is susceptible of a remedy in some degree, by facilitating the settlement of the country and encouraging agriculture; but this is not all. Without the establishment of manufactures we remedy only half the evil. Not all men are disposed to engage in farming. Many are unfit for that occupation. And this is often a reason why farmers sell their property, that they may partake them to manufacturing employments. The establishment of manufactures is even a necessary provision for the future support of our country. In truth its climate is too severe to supply all our wants by its natural powers of its production. But this severity of the climate, far from being an obstacle to manufacturing occupations, is precisely the circumstance that is most favourable to their success; for if manufactures are almost unknown in hot countries, the reason is generally that handicraft labour is insupportable by all but negroes. Providence, wise in all its arrangements, has ordained that the countries which have the greatest wants and are the least productive should also be best adapted to render bodily fatigue endurable, and most favourable for the establishment of manufactures. The encouragement of agriculture and manufactures are therefore the real antidotes to the real causes of emigration, or to that cause of the evil at least which is most baneful to the country which can be arrested, and which is most to be regretted. For while we acknowledge real and permanent causes of emigration, we must also admit that there are some among them which are merely accidental and temporary. Independently of all other causes the developement and the wonderful progress of the immense wild tracts in the western States were sure to produce an almost continual fluctuation in our population. Add to this irresistible reaction of a prosperity heightened by imagination in the fertile regions I have mentioned, the manufacturing speculations and new discoveries which have removed the land marks of population, and you find another powerful but adventitious cause of emigration.—*J. Bte. Dupuis, Priest, Cure of St. Athanase.*

The establishment of manufactures of various kinds would be one of the surest means of arresting emigration, for there is no part of America richer in rivers, brooks, and cascades of all kinds than Lower Canada. Liberty has had one good effect among our neighbours, namely, that it has enabled all (poor and rich) to profit by the natural wealth that is spread over that vast portion of the earth. This is the key to the great progress made by the Americans among nations. Let us likewise open the field to industry, and we shall see Canada also assume a new aspect, and young men of genius will spring up in its field, and become skilful mechanics. The true way to this result is the employment to be afforded to a thousand now useless hands which we shall keep at home. *E. Rouleau, St. Gervais.*

The free introduction of the raw materials and other articles used in manufactures, I believe are somewhat similiar in the United States and Canada. But the American tariff admitting tea from the place of growth in American vessels, coffee, sugar, and molasses, all the first necessaries of life free from duty, a large proportion of them being consumed by the industrious classes,

thereby encouraging manufactures by inducing our industrial people to emigrate to the United States, that they may obtain a greater reward for their labour, as they can live cheaper and save more money with the same wages than they can if they remain in Canada.

Again the American tariff levies duties on the articles which they can produce or manufacture with advantage in the country, by which means they afford incidental protection to their industrious people; their tariff being higher than ours gives their workmen an advantage over the workmen of other countries and induces manufacturers to leave other countries and enrich the United States with their labour, skill and capital, often obliging foreign manufacturers to pay the United States duty, in order to introduce their goods into the American markets; on the other hand our tariff levies duties on tea, coffee, sugar molasses, &c., being articles of the first necessities of life, entering largely into the means of the living of the operatives, increasing the expenses of supporting their families; consequently they cannot manufacture goods while they remain in Canada, as cheap as they can by emigrating into and working in the United States. Therefore, while the American tariff encourages and invites emigrants to come into and settle in the United States, and enrich that country with their labour, skill and capital, at the same time our tariff levies less duties on the goods manufactured in the United States than the American tariff levies on the same kinds of goods made in Canada; with this state of matters the two tariffs secure to the Americans the exclusive supplying of their market with their manufactures, and at the same time they can come into our market on favourable terms with any surplus which may remain on their hands.

With reference to any other information relating to the manufactures in the United States, they enjoy an advantage over ours in having their tea free from duty, while our tariff levies the duty on the specific principle, so that our operatives pay as much duty as the man of fortune; as our manufactures come more into competition with those of United States than with those of Great Britain, I think that the principle of reciprocity might with advantage be extended to those articles mostly manufactured in the United States and Canada.

If that cannot be obtained then I think our government ought to exact or charge the same duty on the American manufactures when imported into Canada, that the Americans levy on Canadian manufactures, when introduced into the United States; if this rule were adopted, it would tend to secure our markets for our manufactures, thereby induce our population to remain at home, at least to some extent. Another reason is, that by enabling our people to supply our markets with similar articles as the American manufacturers, which we now send them our cash to purchase, being to some extent of coarser and cheaper quality than British fabrics, we may expect our operatives to buy and pay for the richer and more expensive British goods which would increase our trade and the provincial revenue.

I believe that if our tariff was so apportioned as to afford incidental encouragement to such articles as we could produce or manufacture with advantage in Canada, it would benefit the agricultural and commercial interest, tend to restrain our people from emigrating to the United States, and in some measure keep our capital at home, and advance the general prosperity, satisfaction and happiness of the people of Canada.—*Jacob Dewitt Esq., late M. P. P.*

The establishment of manufactures of different kinds in the country would effectually contribute to diminish the emigration to foreign lands, for while they would give employment to those who are not disposed to farming, such employment would be distributed advantageously for both sexes, and would be better remunerated; industry would be encouraged during the whole year; our seven months of winter in all its rigor would pass without misery. Heaven grant that this project may be realised as soon as possible.—*J. B. Beau-bien and L. F. Chaperon M.D.*

The establishment of manufactures in this part of the country, would also serve as a check to arrest the progress of emigration to foreign lands, inasmuch as it would have the effect of employing usefully those who might be inclined to emigrate.—*F. Torre N.P. of Cacouna.*

By encouraging the establishment of manufactures in our country, which, like the Northern States of the American Union, from its great natural resources and the rigor of its climate, is destined to become rather a manufacturing than an agricultural country.—*P. V. De Boucherville Esq. of St. Athanase.*

The establishment of manufactures in this part of the country, (which abounds in water-power sites) would undoubtedly have a great effect in preventing emigration and in colonising the lands; for the object of providing employment must be twofold, that of preventing emigration in the first place, and in the second turning to a better account the resident unskilled labor which is stationary, and which depends on the precarious employment afforded in seed and harvest time, and for their existence in winter dependant on the charity of the community. This class is far more numerous every where than those that emigrate, and it weighs as the greatest incubus on the energies and the means of a country. | *John E. Barry of Riviere du Loup.*

The establishment of various branches of manufacture in this locality would give employment to a large number of young people, who betake themselves in search of it during a part of the year, and during several years, to the factories in foreign countries, and would effect incalculable good in our locality in many other respects.—*D. H. Tetu cure of St. Roche-des-Aulnais.*

The establishment of manufactures of different kinds in different parts of the country, together with the organization of a good system of colonization, and immigration from foreign countries, would have the immediate effect, not only of arresting at once and for ever all emigration to the United States, but very probably also of recalling to their country nearly all the Canadians now there.—*P. J. Franz of Beauport.*

The establishment of manufactures in each County would tend to prevent young Canadians from emigrating to strange lands; for from the end of the harvest to the following spring, the laboring class is almost altogether without work, so that the day-laborer is obliged to go and pass the winter in some work-yard, or elsewhere, sometimes never to return.—*M. Guindon of St. Po'ycarr.*

The establishment of manufactures in this part of the country would undoubtedly have the effect of preventing the emigration of young men; for they would by means of them acquire the means of purchasing a farm. It is nearly always for that end that they resort to foreign countries.—*C. S. Dube of Trois Pistoles.*

It is very evident that if there were more manufacturers carried on at Mon-

treland and in other parts of Canada, all those Canadians who now leave their homes for work, would rather remain with their families if they were furnished with employment. Go to all the towns in Canada, enter all kinds of stores, and you will set your eyes on numberless articles produced in the States of the Union, and mostly by the hands of Canadians, self banished for want of employment who thus work for the glory, honour and prosperity of our republican neighbours. No country offers so many advantages as Canada does for the establishment of manufactures of all sorts. All parts of the country abound with the finest water-powers, an advantage which our neighbours are far from possessing.—*T. Ducharme of Montreal.*

The establishment of manufactures of different descriptions in the part of the country which I inhabit, would, in my opinion, have the effect of arresting emigration to foreign lands.—*P. Paradis of St. Henri.*

As to the establishment of manufactures in this part of the country, I do consider that nothing could be more beneficial, as then we would have a circulation of money, and this part of the country and the wilderness lands would become settled; such establishments would also have the effect of preventing emigration to foreign countries.—*J. Gerety of Bonaventure.*

It is my belief that the establishment of manufacturers in this locality would arrest emigration altogether. Most of the families who go away find employment in the United States. I think too the establishment of Banks to loan money on real estate would produce immense benefit among the farmers, who, for want of means, leave their lands, which are on the eve of affording them the necessaries of life. Three-fourths of the population of this parish, are in this critical position.—*P. W. A. Valliant of St. Helene.*

It is my opinion that the establishment of manufactures would be the greatest boon that could be conferred upon the inhabitants of this part of the country. The water privileges are abundant, and there are ample means of exportation. In short, manufactories, with free grants of land, may be said to be all that is needed to make our country both prosperous and desirable.—*Geo. Brown Esq. of Chatham, C. E.*

The establishment of manufactures of different kinds in this part of the country would have the effect of preventing a great part of the emigration to the United States.

The present tariff of duties in Canada, and that of the United States, has had a very injurious effect on the manufacturing interests in this Province; if the tariff of duties in Canada were raised equal to that of the United States on manufactured goods coming from all countries, it would have the effect, of stimulating the establishment of manufactures in the country of all kinds, and become a source of wealth in the country, and prevent, to a certain extent, the great drain of money continually going on to pay for manufactured goods coming into this country, and this may be accomplished without injury to the revenue or to the consumers, as the tariff on goods that cannot be manufactured or produced in the country, can be reduced or taken off; by this means an incidental protection could be given to manufacturers, without injury to any one as it can make no difference if the consumers pay a little more for manufactured goods, and less for tea, sugar, coffee, rice, molasses, and all such articles that cannot be produced in the country and are become necessaries of life. This course would give such an encourage-

ment to manufacturers, that in the course of a few years, by expansion and competition of manufacturers, most goods could be manufactured as cheaply as they can be imported now, and thereby save a large amount of wealth in the country, and also be the means of preventing much of the emigration, that now takes place to the United States.—*G. P. M. Bull of Louth.*

In justice to those who hold that our country may be prosperous without manufactures, we give them the benefit of the only opinion which we find in the Report unfavourable to their introduction in Canada.

Encourage the youth of this country as much as possible to settle on the Crown lands. Manufactures of various sorts have always caused more misery than comfort; take, for instance, the manufacturing towns of the United States, and of other foreign countries, and nine-tenths of our poor fellow countrymen in the United States.—*Mrs. E. Verrault, Point Levi.*

STANDARD OF VALUE.

[From Familiar Words.]

“The country is exposed to perpetual oscillation between hollow prosperity and real calamity, whereby uncertainty is introduced into the value of all property, and a spirit of gambling and fraudulent speculation into the ordinary transactions of domestic life.”—*Sir James Graham.*

The accession of George III. divides political discussion into two parts which present the most striking contrast to each other. The first offer, practical and immediate remedies for known grievances—the second speculative remedies for sufferings. Suffering, which is not the result of wrong, it is not the province of political institutions to avert, or of politicians to deal with; wrong is to be remedied only in its abuses. When wrongs have been suffered blindly it is not to be expected that they can be remedied intelligently: then the remedy becomes the worst part of the disease. Such is our condition in respect to the money of the realm.

In the Pentateuch a curse is pronounced against the man who changes the weights and measures. In the present day, the laws of exchange are based upon a constant alteration of weights and measures.

The value of gold is to be measured by itself; how can any substance be the measure of its own worth in other things? The worth of gold is to be established by its own weight, under a false denomination of that weight—and an ounce is to be worth so many “pounds” and fractions of pounds. This is falsifying a *measure*, not establishing a *standard*!

The gold money that circulates in England, amounts to but a tenth part of the paper money that circulates with it, and both constitute but a small portion of the aggregate wealth and obligations of the community of individuals. This mass is subjected to change by every change in this fictitious standard.

The worth of gold, like that of any other commodity, depends on the quantity on hand—we make it depend on the amount of paper in circulation, which paper is to be regulated by it.

If I give a man a piece of coin in lieu of something else, it is barter. If I

give him a note of hand, or if he trusts me without it, it is credit. All the reasoning in the world will make nothing more of commerce. All that philosophers ever talked or wrote could not disturb a single transaction of the value of a groat between the humblest artisans; it is another thing when idle speech is transformed into legislation. "A standard of value" as a proposition is an absurdity, but when Parliament decides that you shall not measure this commodity by that commodity, according to your wants, or those of others, but by a curious plan of its own "for regulating the Bank issues," "preventing fluctuations," and "protecting the nation against the drain of Foreign Exchange,"—then is it colossal robbery."

Gold and silver are the commodities that most fluctuate in value. No others have to the same extent varied in quantity or worth; there having been in one age no less than twenty times as much of them as at another age, and the difference of their exchangeable value against other produces, has been no less at one period than sixteen times what it has been at another. If the quantity of goods in a country augment, the money remaining the same, the latter will increase in value, and *vice versa*; in other words, prices are high or low, in proportion to the quantity of money in circulation. If there were no laws regulating the standard of value, these differences would matter nothing; for one half or one quarter, or one twentieth part of the existing coin would as efficiently perform the service; but when you have fixed a standard of value and have reduced to it taxes, rents, bonds, then every fluctuation of the value of gold or every contraction or extension of the paper in circulation, convulses society. When paper, from a sign of trust, between man and man, becomes money by Government authority, then is it liable to be increased or diminished by a secret and irresponsible power, and becomes the most terrible of scourge ever devised by, or inflicted on man.

The consequences are too intricate for observation, too mysterious for exposure; they may be compared to private robberies committed by or on each individual throughout the land. If there were equality in the number of the sufferers and of balance of profit and loss, still would this be atrocious and inconceivable; but what is it when millions are sacrificed for the benefit of tens, and the wealth so accumulated is smitten with barrenness! It is a matter of congratulation rather than of regret, that hundreds of millions wrung from the sweat of pauper-branded brows have been sunk in foreign loans and projects.

Before the general coinage of Henry the Seventh, the seniorage and the laws affecting circulation made the money-changers exceedingly averse to the use of English coin, and the excess of exports over imports (three-fourths or sometimes four fifths) was paid for in foreign coin or bullion, so that there was to be found in common traffic in England, every denomination of foreign coin from those of Byzantium to those of Lisbon; gold and silver circulated also by tale and in grain, and it required great experience in the detecting of coins and in the assaying and weighing of metals to traffic therein. This was the trade of the goldsmiths and Jews, exercised under severe penalties. There was no subject of deeper importance to the public, and several parliaments were assembled in consequence of the general suffering from counterfeit money; after many failures, at last the cure was found, and it was a standard of metal. The British coin was now the most pure in Europe, and

our coinage was the model for other states. The "currency" was brought to the most perfect state that it was possible to imagine; gold and silver coin wanted for the purposes of commerce was reduced to a known quality and quantity as signified by the mark it bore—further than this no law.

We pass down two centuries and a half, during which care has relaxed and abuse revived,* and we find England convulsed again with currency. We have not relapsed into our former errors, but have entered upon a new field: we are in chase of an "ideal standard." We now scout the touchstone and the scales as childish things; we call for law to make value *immutable*.

Value means what a thing is worth of *something else*—the worth of each shifting by the worth of all other things by it. The value of coin depends upon its scarcity or its abundance. The worth of corn upon the land on which it is produced—the relative proportion of pasturage and tillage—the instruments of agriculture, manure, and drainage—the internal arrangements of the farm by which the husbandman and the laborer are united or dissevered in interests—on the condition, moral and practical, of the laborer—the repose and tranquility of the country—the amount of taxation—on the science employed in the abstraction of ores (iron or gold) from the bowels of the earth—but far more than all these, upon the mode of taxation. So, likewise, every other produce. There is no fixed rule nor ratable tides or ebbs for any one; and if there were a rule or a thousand rules or fixed ebbs or tides, it would not depend on parliaments to control them. If, then, there is a quantity of corn to be exchanged for a quantity of copper, or of iron, it is upon the relative worth of each, known by each man upon the spot, and by each trader, and never inquired into as a philosophical question, that must depend the quantity of the one to be given against a certain quantity of the other.

"The difference in the price of commodities," says Jacob, in his Inquiry into the Precious Metals (vol. i. p. 163,) "only really marks the fluctuations in the price of gold and silver." There have been famines in cities filled with hoarded treasure. Corn has been worth more than its weight in gold. The fluctuation of one cannot rate the fluctuation of any other. Nevertheless corn has been considered the most steady meter of the prices of other objects: it is by corn that we ascertain the value of gold, not by gold that of corn. At the period of the fall of the Roman republic, and within the compass of a single life, the change of relative value, between gold and corn, was so great that the measure of the latter which sold for 1s. 4d. of our money, cost £1. Corn had not become dear, but gold cheap. In striking the average of the price between the time of the discovery of the American mines and the beginning of this century, gold and silver have fallen in command over the necessaries of life in an equal proportion.†

* Lord Liverpool mentions in his celebrated letter, that the coinage had deteriorated in the time of William III. forty per cent, but he rates the value by the metal, leaving out of consideration the change in its worth by the influx from America. William's bill to restore the currency was analogous to Sir Robert Peel's measure of 1819.

† The price of bread at Rome under Augustus, and in England at the beginning of this century, has been estimated equal to each other; this has been one ground for inferring equality in the quantity of the precious metals in circulation at the two periods; but the Excise of Rome not falling on consumption, the money value of bread would be much lower. It might be said that our dexterity in agriculture would compensate for the burden and the mode of our taxation. This is to be answered by reference to countries where agricultural methods as rude as those of Rome are employed, and where yet the price of corn is infinitely lower than it is in England, with all our improvements and means of transport

"Much puzzling," says Cobbett, "has arisen on this subject, from this, that the note always retained its *nominal* value, and always goes by the same name—a pound note is still a pound note, whether it be worth as much as it was or not, and this is called the *Standard of Value*." The pound note has no character belonging to a standard. Indeed it is exactly the reverse of a standard—for it is *the thing itself*. A thing fluctuating and a name permanent. In 1841, a pound was equal to a certain number of pounds of grain; and in 1843, it was equal to a different number of pounds of grain; it was consequently no longer the same pound—the change was not in the grain but in the pound. The harvest or the seasons influenced not the market, but changes in our laws regulating the taxes! In 1822, corn was worth 43s. the quarter; in 1820, 65s.; whence this difference? The amount of loan of the Bank to the Government. Some millions are lent to Government, and therefore so many more millions of paper are put in circulation; more money must be given for everything, for money is cheapened; and this is called "Government securities." In the one case, a tariff, in the other, an operation merely of banking, which at the time no one knows of, changes every pound in every man's pocket; the value of every obligation, the amount of every tax; one man gets more than his due, another less than his right; the rich is made richer, the poor impoverished, all this comes from what? From taking that which is liable to fluctuations from every cause and calling it Standard of Value; doing this, you are lost in a maze of idle words and a chaos of confused results; and thus the Parliament exercises its privileges of *making laws*. Formerly there was fluctuation in price, the result of circumstance; now there are convulsions in price, the result of legislation—the pretext being to keep prices steady? There is nothing great that is not natural; here the greatness of the measure depends upon its being so unnatural, that the common sense of man is overwhelmed, and the people are struck dumb, and so led to slaughter.

And in what did the measure of 1819 originate? The pound note circulated for 17s. It was proposed to make by law the pound-note equal to 20s. Had it been proposed to make it 10s. the immorality would have been as great, but the burdens of the state less by one half. The purpose was to double those burdens, and it was accomplished, for the gold was increased in value by the new demand.* Could such things be done in the face of a people that had not been mystified by words?

Seeing that England, fighting for a phantom, has enacted against herself terrible laws which overpower the imagination by the enormity of the misery they bring, and the dark shadows of the consequences which they cast—what remains but to deal with her as one insane? The insanity is not in the brain, where it would be incurable, but in the tongue, where it is easy of cure when set about in the right way.†

When England becomes sane she will know that for tampering with coin the proper tribunal is the Old Bailey; it is too base a treason for the Tower!

* The proposers of the measure declared that the loss to the nation in debt, taxes, &c., would be only 3 per cent. To ground this assertion, £7,000,000 sterling were poured into the market at the Mint price, while the Committee was sitting—See Sir J. Graham's "Corn and Currency."

† "Wealth! It were well if the ambiguities of this word had done no more than puzzle philosophers. One of them gave birth to the mercantile system."—*Wheatley's Logic*, p. 232.

Then too she will know, that as guilty as the man was, so was each man that assented to them—and far more the Parliament who bargained for them—bargained to suffer them as evils which they were conscious of, in exchange for the gratifying of hopes as criminal as delusive. §

You have taken as your standard of value, two materials; the one, that which has undergone the greatest of all fluctuations; the other—*rags*, which you hold equal to gold, because “convertible,” and which you use *only* because it is not convertible: this you call the *sound principle* of a currency.

But Sir Robt. Peel has dug a second entrenchment behind the first in the citadel of fallacy. It is now no longer standard of value, but *ideal* standard. At least the debate (see correspondence with the Chamber of Commerce, and Mr. Ingleby’s admirable letter) is now on the “IDEAL UNIT.” To speak of an ideal standard is to assert that the standard in question is an *unreal* one.”

Interwoven with the fallacy of “ideal unit” and “value standard,” is now—who shall deny?—the very existence of England. Pauperism, hatred of class and class, class legislation, centralization of power, fictitious increase of public debt, danger of bank stoppage, fluctuations, foreign grain panic, all spring from or depend on monetary laws, which could not exist if there were no discussion on those abstract points. There could be no such discussion if the nation could feel the senselessness of the terms *ideal unit*, &c. The poor African may here help us, for he has an “ideal standard:” one real because only ideal.

This standard has a name, it is “BAR;” || originally derived from a bar of iron. They measure the iron by this standard in their minds—“a bar” is worth so many material bars, according to the changes in the market, of gold, or the pound of beads, or the dozen knives, or a sheep, or a slave. By this method changes in value are estimated, whilst the operations of exchange are effected with the utmost ease. It is an algebraic conversion of various values, into one denomination, which, not interfering with any one material or produce, and used to rate only, is invariable, and stands as a mathematical rule in the mind.

Having ascertained that the amount of money affects all value and all possessions, it follows that if the gold or paper were diminished, the property of every man would be changed; he would receive more than his due, and pay more than his debt, and so the other way. Thus it is that the influx of precious metals, by diminishing the nominal value of coin, has been considered so conducive to the emancipation of the people, the establishment of the rights, and the extension of the enterprise and energies of Europe. It may be inferred that a diminution of the precious metals, would have the opposite effect: and in that case, no matter of graver consideration can be presented, and no announcement of more alarming import made than this,—that the precious metals are diminishing, and that during the last quarter of a century the order has been inverted, and yearly accumulation made way for a yearly loss.

At the time of the establishment of the Roman empire, the sudden liberation of gold from the treasures of various empires, augmented the amount of money in circulation, in the space of fifty years, in nearly the same proportion

§ See Sir James Graham’s “Corn and Currency,” where is shown that the House of Commons, in 1819, bartered the Crown Laws against the Currency Laws.

|| In different places there are different names—one is *Pæceta*, from the Spanish.

as in Europe by the discovery of the mines of America. The change in the former period produced little effect; gold, as it increased in abundance, diminished in value,—that was all. At the time of the discovery of America, the precious metals in Europe were reduced to less than one-tenth of their sum in the time of Augustus, say £35,000,000. Since that period the tide has set in, it has flowed for two centuries and a half, and the sum of precious metals amounted at the close of the first quarter of this century to above £800,000,000.¶ Then the ebb commenced again, and though we know it not, we are carried down, and may at any instant be left stranded.†

The decline of the precious metals no more affected the Roman empire than their increase had formerly done. Observe and mark the breakers that for you will soon raise their heads from out the sinking tide,—the Roman empire *had no debt*; the taxes were paid in *corn rents*, and by *local assessments in kind*; the obligations of man to man were equally so adjusted; *the ounce of gold was not taken as a standard*. THE MONEY WAS REDUCED IN PROPORTION AS THE METAL BECAME DEAR. Suppose the Roman empire had been overwhelmed with a debt to be paid in a certain weight of gold,—would it have required our ancestors to overthrow Rome? Suppose monetary laws had taken money itself as the standard of itself, and so fixed all contracts between man and man, all assessments, and all rents,—would it then have been left to England and the nineteenth century to reveal the phenomenon of pauperism? From Augustus, striking the average between the two empires, Rome was for 700 years exposed to this progressive diminution of the precious metals; what then, under our supposition, was not effected in one year, one generation or one century, would be so in the next. Expedient after expedient would be exhausted, the chain broken to-day, the burden cast off, would be the one reforged, the other reladen on the morrow; and if the delusion of “standard of value” continued to endure,—facts pass, delusion endures,—the fall of the Roman empire, whenever it did fall, would have been to succeeding ages an example of the effects of the “ideal unit,” and of the “Standard of Value.”

This is the picture of what is coming for England,—not for England alone, but for Europe. This will come if there were no cabinet at St. Petersburg, and not come the less surely or the more slowly because there is one.

The tide of metallic wealth now flows rapidly in the wrong direction, and the amount of the inverted ratio, as compared with its advance in the previous century, is between five and six millions sterling yearly. That advance had enabled us to bear up against the burden of taxation and the novelty of debt. Now the converse is before us: time, the alleviator and the remedier, has become the oppressor and the tyrant.

When there were former tamperings with the currency, that is, deterioration of the metal, it was a grievance, and there was redress; and if the King saw not to it, the Parliament did; now it is not a grievance, and the Parliament's doing. We are slaves, and of a novel breed. Other slaves suffer because they cannot get redress; we, with a splendid army and fleet, because we do not think of it. Other slaves have tyrants over them; we, uniting

¶ These treasures were themselves the mines of Rome, Macedon, France, Egypt, (Toulouse alone yielded nearly £10,000,000,) to say nothing of the derivative wealth from Spain and the East through the conquests of Carthage and Alexander.

† The recent discovery of the new supplies of gold has averted practically this contingency.

the extremes of wealth and misery, find neither power in the one nor courage in the other. We do the work of inquisitor and victim, and furnish ingenuity and flesh. The tongue has done it all. The roar brings forth the monster. At the close of the seventeenth century, the word CREDIT SYSTEM brought forth *public debt*. At the beginning of the nineteenth, STANDARD OF VALUE stalked forth, and behind him come the realities he engenders,—*Panic, Monetary Crisis, Bankruptcy, and Revolution*.

THE PRICE OF GOLD.

TORONTO, 11th Jan. 1858.

To the Editor of the C. M. Magazine.

Sir—The perseverance with which the member elect for Hamilton, urges his views on the money question, is worthy of all praise; but I cannot admit the soundness of his reasoning as contained in the following extract:—

“To make clear the fearful evils flowing from prosperity or increased demand (when it visits the Province with its benign influence) not being permitted to shed its influence on specie, let us take the following example: Let us suppose the native productions of Canada to be represented by No. 1, No. 2, No. 3, and No. 4, and the specie to be No. 5. Let us suppose them all for the moment at low, profitless, raw material or specie prices. Say that each is valued at one shilling. At such a time the foreigner bringing in from Buffalo any article of growth or manufacture, has no advantage over the Canadian artizan or producer. The former gets 1s. for his foreign articles and he pays 1s for what he takes in return. Canadian commodities being as cheap as gold, he probably leaves the gold. But the moment that Canadian commodities are influenced by taxation or prosperity, and rise, say from 1s. to 1s 3d., the foreigner takes away the specie, because it is bound down by law at 1s., and the prices of our Canadian commodities must immediately come back to the same low price, to prevent the greater evil of our losing employment through the departure of specie from the Province. The disadvantage to our home industry is incalculable, for though the manufacturer from the United States gets 1s 3d. for his article, he takes the specie at 1s.; or what is worse, he can afford to undersell the Canadian manufacturer to the extent that prosperity has raised the prices or wages in Canada above the low fixed price of specie. Such is the process (under Peel’s money law) by which agricultural prices and wages also must necessarily be reduced to the level of specie, to prevent want of employment, which would be caused by the exportation of specie.”

Now this could only be the case were our neighbour’s money laws different from our own; but so long as both countries fix the price of gold, any advance in the price of produce in the one country will necessarily cause its advance in the other. Thus while the United States manufacturer might get 1s. 3d. instead of 1s. for his article, he would have no greater inducement to take gold than formerly, as his 1s. 3d. would buy no more flour in his own market than his shilling did before, and it would be equally profitable for him to take our goods in the one case as in the other. The great obstacle to his taking our goods instead of our gold, will be found in the *prohibitory tariff* of the United States, which limits our exports to articles embraced in the reciprocity treaty.—

Y. Z.

JOURNAL OF MERCANTILE LAW.

IMPRISONMENT FOR DEBT.

It is the proud boast of Britain that in no part of her vast dominions can the foot of a slave ever tread upon her sacred soil;—

“They touch our country and their shackles fall.”

And *Punch* has long delighted to exhibit our neighbours selling their fellow-men, with the declaration, “All men are born free and equal,” staring them in the face. Sad, indeed, is the picture of inconsistency which such a scene presents, yet such inconsistencies are not confined to one country, and while among ourselves the more glaring relics of barbarism may be swept away, sufficient remains to moderate our boasting, and to enlist the sympathies of the true philanthropist for still further reforms.

We have been led to these reflections by observing the unsatisfactory nature of existing laws on the subject of imprisonment for debt. While recent legislation professed to abolish this relic of the dark ages, it virtually opened a door through which the most unscrupulous might pass with his victim, to the serious injury of the more forbearing creditor.

While a man cannot be imprisoned for debt, he may still be arrested on an affidavit that there is reason to believe he is about to leave the country. This is often made the pretext for proceedings which call loudly for legislative action.

In various parts of Western Canada many are at this moment incarcerated solely on account of their inability to meet their engagements. Our citizens have mourned over the wrongs of “Uncle Tom,” within sight of the prisons where their own countrymen, and even countrywomen, have been incarcerated for years for what the law does not recognize as a crime! It is high time that our sympathies were directed to a matter so nearly affecting both our interests and our character, and which only requires an effort to place it on a proper footing.

Failures and misfortunes follow the footsteps of commerce in all nations; riches take to themselves wings and flee away; fortune does not always follow the brave, nor success reward even the prudent. The object of law is to protect the weak and unfortunate against the strong and vindictive; to punish the guilty and protect the innocent. The laws of Canada are, upon the whole, just and discriminating, severe but wholesome. Even the law of which we complain is in itself scarcely objectionable. A man contracting a debt, does so upon the faith of remaining in the country till that debt is liquidated; and if arrested in attempting to flee his country cannot complain of harsh treatment. But this power to arrest, if not placed under proper restraint, may become, as it has become, a crying evil in Canada. The sacredness of an oath is often forgotten by the impatient creditor, who, in his anxiety to secure his claim, hesitates not to make the necessary affidavit to secure the debtor's arrest, on the most trumpery evidence of his intention to abscond.

The trader may become embarrassed through misfortune, mismanagement, extravagance, or dishonesty. As he is trusted on a supposed knowledge of his capacity and prudence, a want of these cannot be imputed as a crime. It is only for dishonesty, or supposed dishonesty, that his arrest is justifiable. Unfortunately, the designing man generally escapes by a timely removal, while the honest unfortunate, like the crane in the fable, must suffer the consequences of keeping bad company. This state of things is now producing its natural results, the embarrassed trader becomes the absconding debtor and what under milder laws might have been a partial loss, becomes under present circumstances and total wreck. Honest men whose first misfortunes would have made more careful, are driven from the country, others equally inexperienced take their place, who in their turn meet a similar fate. Thus while the present law is almost powerless for good it is powerful for evil. It cannot make one rogue honest, but it makes many honest men act as rogues. If the necessary amendments are not speedily obtained it will not be owing to any opposition from the mercantile community. Nine-tenths of them are opposed to harsh measures, and are ever ready to accept of any reasonable compromise and even to continue their support where there is a favourable prospect of better results. But indifference may prove equally disastrous, and as we may look for many extensions and compromises before the business of the country is fully restored, it is for them to see that their losses are not doubled through the operation of an imperfect legislative enactment. We rejoice to see that some of the most influential newspapers in the Province are giving their attention to this subject, and we feel convinced that its importance need only to be fairly brought forward to insure the necessary reform.

Inspection of Leather.

Our attention has been called to an important measure of commercial reform introduced by the Hon. Mr. Drummond during the last Session of Parliament, but owing to that gentleman's absence during part of the session, allowed to stand over. We refer to a bill for the inspection of leather, now become the most important branch of Canadian manufactures.

The act referred to has special reference to the article of sole leather, and any one at all acquainted with the present unsatisfactory method of weighing and sorting that article, will at once admit the great necessity that exists for establishing those regulations for its sale, so necessary to protect both the manufacturer and the consumer.

In the principal markets of the United States, such Inspectors have long since been appointed, and those disagreements and disputes so frequent in Canada, as to the weight and quality of the leather, are avoided. Most of our readers who have dealt in sole leather, know to their cost how difficult it is to avoid loss in weight; or to obtain an article of uniform good quality. It is true that no Inspector could compel different tanners to manufacture their leather of equally good quality, some will be distinguished for the excellence of their stock, as well as for fair weight and careful selection. But they can at least see that the leather is properly tanned, and in a sound marketable condition. At present there is no guarantee for the one or the other, and we

know of instances in which over two thousand dollars has been allowed for loss weight on a single transaction. The merchant buying his roll of leather or the farmer his side, has no guarantee either as to the quality of the article or the correctness of the weight. The character of our own manufactures are thus depreciated, and we know many parties who prefer importing United States inspected leather and paying a duty of twenty per cent, to purchasing in our market.

This is not as it should be and cannot be for the interest of the manufacturers. Indeed it is a great injury to the honest tanner who must compete in the market with a less scrupulous neighbour. We trust therefore that the bill which we give below, with such additions and amendments as may be necessary to its proper working, will become law, that under it our leather manufactures will increase and multiply and thus prove the truth of the old adage, "there is nothing like leather."

Bill.—An Act to regulate the Inspection of Leather.

Preamble.

WHEREAS it is expedient to provide for the inspection of Leather in this Province: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

Board of Examiners of Inspectors to be appointed by Boards of Trade.
Of whom to consist.

I. It shall be lawful for the Board of Trade in any City or Town where Inspectors are required for the purposes of this Act, to appoint a Board of Examiners of Applicants for the Office of Inspector of Leather, and from time to time to remove such Examiners and appoint others in their stead; and such Board of Examiners shall consist of five persons resident in the place or in the immediate vicinity of the Place for which they are respectively to act, and of experience and practice in the manufacture or acquainted with the qualities of Leather; and such Examiners shall, before acting as such, severally take and subscribe the Oath contained in Form A to this Act annexed.

To be sworn.

Chief Municipal Officers to appoint qualified Inspectors.

II. The Chief Municipal Officer of such place, may by an instrument or instruments under his hand and seal, nominate and appoint one or more Inspectors of Leather for each of the said places, and may from time to time remove any Inspector and appoint another in his stead; but no person shall be appointed an Inspector who shall not, previously to his appointment have undergone an examination before the Board of Examiners of the place for which he is to be appointed, as to his fitness, character, and capacity; nor shall any person be appointed an Inspector unless approved of and recommended as such by such Board of Examiners, or a majority of them, after such examination, and on the requisition of such Board, with which such Chief Municipal Officer shall be bound to comply.

III. Every Inspector before acting as such, shall take before any Justice of the Peace the Oath contained in the form B to this Act annexed, and shall furnish two good and sufficient sureties, jointly and severally with himself, for the due performance of the duties of his Office, in the sum of _____ pounds currency, to be approved by the Chief Municipal Officer by whom he shall have been appointed, in a bond to be executed to Her Majesty, Her Heirs and Successors, and such bond shall avail to the Crown, and to all persons whomsoever who shall or may be aggrieved by any breach of the condition thereof.

Inspectors to be sworn, And to give security.

IV. Every oath taken and every bond made or executed by any Inspector by virtue of this Act, shall be recorded at the office of the Chief Municipal Officer of the place for which such Inspector shall be appointed; and every person shall be entitled to have communication and copy of any such oath or bond, upon payment to the Treasurer of the Municipality, of one shilling currency for every communication, and two shillings and sixpence currency for each copy.

Oath of Office and bond to be recorded.

Copies,

V. Every Inspector so nominated and appointed, may examine and inspect any side or piece of Leather on application being made for that purpose by the proprietor or possessor thereof, and ascertain the respective qualities and conditions thereof.

Inspectors to inspect leather offered for inspection.

VI. Such Inspection may be made either at the Store, Shop or Warehouse of such Inspector, which he is hereby required to keep in a convenient situation for that purpose; or at some Store within the limits of the place for which the Inspector shall be appointed, respectively, at the option of the proprietor or possessor of such leather.

Inspection where to be made.

VII. Each Inspector shall provide and have a sufficient number of brands or marking instruments, wherewith he shall brand or mark or cause to be branded or marked immediately after inspection on each side or piece of Leather, the name of the place of inspection, as the case may be, the date of inspection by month and year, and the initials of the christian name and the surname at full length of the name of the Inspector, with name or kind of the leather and the quality thereof as hereinafter directed; and on each side or piece which may be found to be of a damaged or unmerchantable quality, the Inspector shall brand or cause to be branded the word "Rejected" in letters as large as those upon the rest of the brand or inspection mark.

Inspector to mark quality, date, &c., on leather inspected, if merchantable.

And if not.

VIII. All brand marks shall be neat and legible, and shall be made within a space not exceeding four inches long by three inches broad, at one end of the Leather.

Brand marks.

IX. Every kind of Leather shall be divided as to its quality, into two classes, to be known as number one and number two, and such Leather as is ordinarily distinguished among dealers by its comparative weight, shall also be divided into two classes, to be known as heavy and light weight.

Classes of leather.

Weight.

How marked. X. Leather of the first or second quality, shall be marked or branded respectively by the figures 1 or 2, and the weight as heavy or light, by the letter H or L respectively.

Form and mode of affixing brand. XI. The brand or mark to be used by every Inspector of Leather may be affixed by stamping, painting, stencilling, or by any other mode or process, for rendering such brand or mark indelible; and every such brand or mark, so far as circumstances will permit, shall be in the form C, to this Act annexed.

Fee for inspection. XII. For every side or piece of Leather by him inspected as aforesaid, every Inspector shall be entitled to demand and receive the sum of _____ currency.

Disputes between Inspector and Owner, how decided. XIII. If any dispute arises between an inspector and the proprietor or possessors of any Leather by him inspected, with regard to the quality or condition thereof, or relating in any respect to the same, upon application by either of the parties to any Justice of the Peace at the place in which such Inspector shall reside, the said Justice of the Peace shall issue a Summons to three persons of skill and integrity, one to be named by the Inspector, another by the proprietor or possessor of the Leather, and the third by the Justice of the Peace, requiring the said three persons immediately to examine the said Leather and report under oath their opinion in writing, of the quality and condition thereof, and their decision or that of a majority of them made shall be final and conclusive, whether approving or disapproving the judgment of the Inspector, who shall immediately attend and conform thereto, and brand or mark or caused to be branded or marked such Leather of the qualities or condition directed by the decision aforesaid; and if the opinion of the Inspector be thereby confirmed, the reasonable costs and charges of re-examination as ascertained and awarded by the said Justice of the Peace shall be paid by the said proprietor or possessor of the Leather, and if otherwise, by the Inspector.

Costs in such case.

Penalty on Inspector refusing or neglecting to act. XIV. Any Inspector so nominated or appointed, who shall refuse or neglect, on application to him made personally or by writing left at his dwelling house, store, office or warehouse on any lawful day between sun rise and sun set, by any proprietor or possessor of Leather, (such Inspector not being at the time of such application employed in inspecting Leather) immediately, or within two hours thereafter to proceed to such inspection, shall for every such neglect or refusal, forfeit and pay to such person so applying, on conviction thereof, on the oath of one credible witness, other than the informer, the sum of *five pounds* currency, over and above all the damages occasioned by such refusal or neglect, to the party complaining.

To be in addition to actual damages.

Inspector not to deal in leather. XV. No Inspector shall directly or indirectly trade or deal in Leather, or be concerned in any such trade, or purchase any Leather of any description, otherwise than for the use of his family, under the penalty of ten pounds currency, for each and every offence,

and of being immediately removed from the office, and of being disqualified from holding such office in future.

XVI. Any person who shall with fraudulent intentions, efface or caused to be effaced from any side or piece of Leather having undergone inspection, all or any of the Inspector's marks, or shall counterfeit any such mark or marks, or impress or brand any mark purporting to be the mark of the Inspector, either with the proper marking tools of such Inspector, or with counterfeit representations thereof on any side or piece of Leather, or (not being an Inspector, appointed under this Act) shall brand or mark any Leather with the Inspector's mark, or shall connive at or be privy to any fraudulent evasions of the provisions of this Act, shall, for every such offence respectively, incur a penalty of ten pounds currency; and any Inspector who shall inspect or brand or mark any Leather out of the limits for which he shall be appointed, or shall hire out his marks to any person whatsoever, or shall connive at or be privy to any fraudulent evasion of inspection of Leather by others, shall for each such offence incur a penalty of ten pounds currency.

Penalty for effacing brand marks or counterfeiting them, &c.

On Inspector acting out of his district,

XVII. All penalties imposed by this Act, shall be recoverable by the Inspector or by any other person suing for the same, in a summary way before any Justice of the Peace, and the moiety of all fines (except as hereinbefore otherwise applied) shall be paid to the Treasurer of the City, Town, or Place where the offence was committed, for the public uses of the Corporation thereof, and the other moiety shall belong to and be paid to the person who shall sue for the same: provided always that if an Officer of the Corporation of such place be the prosecutor, the whole penalty shall belong to the Corporation for the uses aforesaid.

Recovery and application of penalties.

Proviso.

FORM A.

I, A.B., do swear that I will not directly or indirectly personally, or by means of any person on my behalf, receive any fee, reward, or gratuity whatever, by reason of any function of my Office as Examiner, and that I will therein well and truly in all things act without partiality, favor, or affection, and to the best of my knowledge and understanding. So help me God.

FORM B.

I, A.B., do solemnly swear that I will faithfully, truly, and impartially, to the best of my judgment, skill, and understanding do and perform the office and duty of an Inspector of Leather, and that I will not directly or indirectly, by myself or by any other person or persons whomsoever, trade or deal in Leather or be connected in any such trade, nor purchase any Leather of any description, otherwise than for the use of my family, during the time I shall continue such Inspector. So help me God.

FORM C.

TORONTO.
Sole H. No. 1. Jan. 1857.
J. BROWN, Inspector.

FORM P.

QUEBEC.
Rejected. July 1856.
J. B. SMITH, Inspector.

Shall we have a Bankruptcy Law.

It is related of a certain debtor, that when friends sympathized with him at his embarrassments, he naively said—sympathize with my creditors for they are embarrassed. How true the story is we know little and care less. The moral conveyed by it even though fabulous, challenges our attention. To relieve the embarrassments of debtors on the one hand and creditors on the other, a law is required which in Canada does not exist, viz: a wise and comprehensive Bankruptcy Act.

It has been the wisdom of almost every country with any pretensions to civilization, in some shape or other to protect the unfortunate—whether debtors or creditors. Under the names of bankruptcy or of insolvency, we are made familiar with the ordinary modes of relief. Canada, however, has been singularly unfortunate in this description of legislation. First and foremost, with all the eager haste of a hotheaded thoughtless youth, she snatched intact the whole body of English Bankruptcy Law, deeply coated as it was with endless layers of expense. This was found to be too rich a dish—too complex a portion for her simple wants, and was accordingly dropped with feelings of remorse if not disgust. Naturally the nausea of the dose is ever present to her memory, and her former rashness is only equalled by her present temerity. Nor is this to be wondered at, when we look upon merchants and legislators as men—an aggregation of that strangely fashioned being called “man.” Man is the creature of impulse. Too often he acts and then reflects, whereas he should first reflect then act. Here we have the secret of so many splendid failures—the wreck of so many castles in the air. *Heu tristis!* What a marvelous thing is this marvel of marvels, man! It is very generally agreed that a law for the protection of honest but unfortunate debtors is necessary. It is also agreed that the law is necessary as well for the protection of unfortunate creditors as debtors. To these propositions we have the concurrent testimony of the civilized world since the days of Rome. And is it to be believed that in Canada with the proposition admitted, with the principle recognized, we are unable to put it into practice? What a commentary upon our weakness! What a heralding of our shame! We conceive the present apparent apathy to be grounded upon inexcusable fear. It is dread which holds men tongue-tied and lethargic, who otherwise would set their minds in motion to frame the machinery necessary to put into practice a generally if not univesally recognised principle of good.

Rome, however, was not built in a day. The English bankruptcy law, which by the way is not perfection, is not the product of a session. For three centuries have her wise men thought and thought deeply, and her legislature reasoned and reasoned anxiously to bring into being the existing law. The sweet and loving attribute of mercy reigns supreme over the English Law of Debtor and Creditor. While fraud is justly punished, misfortune is kindly treated. A tribunal there exists, which while relieving the unfortunate but honest debtor, is mindful of the interests of the perplexed and perhaps equally honest creditor. The trader who commits “an act of bankruptcy” makes an assignment of his effects—a *cessio bonorum* to assignees for the benefit of creditors, and is permitted to start afresh in the battle of life instead of being chained down broken-hearted and desponding with the mill-stone of indebtedness around his neck. The “trader” did we say—yes the trader

but why the privilege is withheld from other debtors is a point by no means clear to us. None save traders can in England become bankrupts; whereas any person, trader or not, may become an insolvent. The difference between bankruptcy and insolvency is this—the bankrupt is discharged from the demand of his creditors so that future acquired property is not liable for previously contracted debts, but the future acquired property of insolvents is liable to be seized and sold for such engagements. The distinction between the two, was thus stated by the English Bankruptcy Commissioners of 1840:—

The immediate object of the Bankrupt law is the immediate distribution of the effects of traders who cannot meet their engagements—in ordinary consequence the release of such traders from all future liability of their persons and after acquired property.

The object of the law for the relief of insolvent debtors is the personal discharge of honest debtors—prolonged imprisonment by way of punishment for the dishonest and fraudulent—and a fair distribution of their present effects and future acquired property among their creditors.

Thus it appears that insolvency is not bankruptcy—that while the one is only a partial, the other is a complete relief. A law of insolvency we possess—a law of bankruptcy we want. Even were our legislature to preserve the distinction, though to some extent disapproving of it, we would not quarrel with them for doing so. “Better have half a loaf than no bread” is the common and truthful adage.

We are pained to see that this necessary safety valve of the trade is wanting in this country. Its non-existence is the cause of much loss to our Province. Hundreds of well-deserving traders and otherwise estimable citizens are compelled “to cross the lines” because our laws are not sufficient to protect them. Many persons indeed go to the United States of America, whose absence is to us rather a gain than a loss; but we cannot shut our eyes to the fact that the expatriation of the enterprising though unsuccessful trader is a decided and actual loss to our country. He, finding our laws void of mercy is driven in self-defence to remove himself beyond their reach. Many such to our own knowledge have been and are thus circumstanced. How many more there will be, owing to the prevailing commercial distress, Providence alone can tell.

We do not advocate the indiscriminate release from debt of all who are unable to meet their obligations. We do not propose to encourage mad speculation and insane extravagance. We do not desire to abet refined robbery or gentlemanly swindling. But we do advocate an abatement of that ferocious trait of our laws which makes a debtor however honest—however will-meaning—the slave of his creditor. It is a characteristic of our laws, wholly at variance with the genuine and the true spirit of English liberty. It is at least a defect in our laws, quite inconsistent we are sure with our feelings as men or as merchants. We write in the interest of humanity, when we affirm that the trader who untainted with fraud, and free from the charge of recklessness, is unable to meet his engagements but willing to assign all his assets to pay his debts, should be discharged in respect of future acquired property. But all—here is the pinch—*all*—ALL his assets. There must be some Court to see that profession and practice agree. Failures with a “full hand” are not to be allowed; but we assert without fear of contradiction that, as the law now stands in Upper Canada, they *are* allowed; at least, a debtor, though largely

embarrassed, may select any one or more of his creditors to the exclusion of all others, and to the "select few" pay their demands in full to the impoverishment of all others not so lucky. These few are "friends." It may be that the form of an assignment will be gone through, but even in this case there is no absence of the "select few." In public they sympathize amazingly with "the poor man." In private they are cheek my jowl with him as the merry laugh peal after peal arises over the good old wine. Oh, that the bulk of the creditors could get one peep behind the curtains in cases such as this! But no, that cannot be allowed. They have been "taken in" in a sense which means "done for." It is acknowledged that such is our law and that such things may be done under its eyes that causes creditors to wish to become parties to deeds of assignment;—too often artful man traps. Creditors must either "come in" before a fixed day, or forever lose the hope of even 2s. 6d. in the pound. Here is a bankruptcy law with a vengeance! The debtor himself is the Judge of the Bankruptcy Court. His "friends" are the jurors. The fate of creditors when dragged through the ordeal of such a tribunal can be better imagined than described. Those who "come in" are "taken in," those who "do not come in" are robbed. The former lose from one-half to two-thirds of their demands—the latter lose all! The law which permits such outrages upon common honesty is emphatically worse than no law. On the one side it subjects the honest debtor to merciless and irretrievable ruin! On the other it exalts the knavish debtor to all the comforts of the elysium of independence. The knave succeeds, while the honest man who will not act the knave, is beggared because he will *not* become a knave. This state of things it may be said is really too atrocious to exist long. Why does it exist one single day? Because those who are most affected—who writhe under its strings will not cry out for help. We say, and say it unhesitatingly, that if the merchants of Canada want a bankruptcy law they must ask for it; and when asking must express what they *do* want—so that legislators may fashion it according to orders. That we have had a distasteful bankruptcy law is no reason why we should now be without any law. That we have had a bad bankruptcy law is no proof that all bankruptcy laws are bad. That *some* legislators have failed to produce a desirable law is no argument that all legislature try their hands at the work—and let the materials be furnished to them in the shape of the suggestions of those most conversant with the subject.

The excellence of a bankruptcy law may be said to consist of speed, so far as consistent with equity—economy, so far as consistent with justice. A law which will come up to this standard must be good; so the nearer the approach to the standard the better. Better far on a winter's day to approach the generous heat of a blazing fire, than to stand freezing in the distance because we may not be able to place our very hands upon and around the furnace.

It is a disgrace to our common origin as Englishmen, Irishmen, Scotchmen or Frenchmen, (for in France there is the *Facilite*) that we are unable to frame a most desirable and necessary measure of law reform. The bankruptcy laws of England and of Scotland we believe in many points diverge. Of the two, that of Scotland is described to us as being the more rational and economical. Such too is the opinion of Mr. Lloyd, who recently read an interesting paper on the subject before the "National Association for the Pro

motion of Social Science," at Birmingham. His paper is valuable for the importance, and without doubt truthfulness of its statistics. He tells us that in the years 1850 to 1853, there were in England 29,885 estates administered by assignments, and 2,325 by the bankruptcy Court—in other words that for every bankruptcy there were nine failures through which the parties were carried by private arrangement. This is, we take it, a vote of the want of confidence by English merchants in the English Bankruptcy law. The reason assigned is the expense which is said to average 50 per cent. on the assets. If this be true there is no difficulty in comprehending the fact that, the Bankruptcy Court is shunned by English creditors. In Scotland, on the contrary, resort to the Court is the rule, and private arrangement is the exception. The difference is attributed by Mr. Lloyd to the circumstance that, in Scotland the control of the creditors is exercised in many matters which in England they have no voice; and that while in England the expenses are 50 per cent. on assets, in Scotland they are not much more than one-seventh of that amount or 8 per cent. on assets. Facts like these are very suggestive, and to us indicative of the place to which we ought to apply for light on this dark and perplexing question. There must be men in Canada, practically acquainted with the working of the Scotch Bankruptcy law. Let them make public the fruits of their experience. Let them at least acquaint us of their residence among us and express their willingness if called upon to make themselves useful in this the land of their adoption. The evidence of such men ought to be taken before, and recorded by a Committee of Parliament, and when added to testimony gathered from other quarters, be made use of by our representatives. We feel that there is a want of nerve or else most slothful inaction upon this question, which, in our opinion, is second to none now agitated for the promotion of the good of this colony.

It may be asked of us whether with regard to Upper Canada, we would advise one Court and that to be stationed in Toronto at the seat of the Superior Courts, or several, one in each County or Union for judicial purposes throughout the Province. We recommend the latter; but with this qualification, that there be a Court of Review or Control to exercise appellated jurisdiction, which Court ought to hold its sittings in Toronto. We shall strenuously oppose the idea of giving the latter jurisdiction to the Court of Chancery. In fact no sane man would we presume be found sufficiently daring to make the proposition. A Court of Review might be made to consist of the Chief Justice of Upper Canada, the Chancellor and the Chief Justice of the Common Pleas, similar to the Court of Impeachment established under the County Courts Amendment Act of last session. Who then are, subject to the control of this Court, to discharge the duties of Bankruptcy Judges in the Counties? Certainly not the County Judges, unless two be appointed to each County. There is no County in Upper Canada in which the Judge is not tasked to the utmost, in the performance of his multifarious and onerous duties. In some Counties the labour is, as we know, at the present time, for one man, almost more than human. Were there a Senior and Junior Judge in each County, to the latter might be assigned the duties of Bankruptcy Judge. Some say that a system for the registration of voters must be shortly established. Should this be done, to make it at all effectual there must be revising barristers, and to them might be assigned the Bankruptcy duties.

These, however, are matters of detail quite subordinate to the main question—the necessity for the establishment of a System of Bankrupt law. The machinery for its administration is either at hand or can be readily and cheaply created—both in Upper Canada and Lower Canada.—*U.C. Law Journal.*

JOURNAL OF BANKING, CURRENCY & FINANCE.

The Decimal Currency.

To the Editor of the *C. M. Magazine.*

TORONTO, 14, JAN. 1858.

SIR—As in the October number of your valuable Magazine, you were kind enough to reprint and thus give a more extensive circulation to a portion of an humble brochure of mine, upon the subject of decimalizing the currency, with a promise of a continuation on the advantages which I, as the author, claimed for the suggested system over that of the United States dollars and cents. I now venture to offer you a few remarks on these advantages in a form less encumbering to your space than reprinting the remainder of the pamphlet. Notwithstanding your editorial remarks indicating a preference for the “Dollars and Cents” I must still hold that the system suggested by me, is “in the *present* circumstances of this country,” preferable on various grounds. You admit that a long familiarity with the United States system leads to *your preference*. I stated in respect to it before your Magazine was projected, that “familiarity alone has bred either admiration or preference,” so the question is open betwixt us, and I shall be glad either with yourself personally, or any correspondent in your columns, to discuss it in a friendly spirit, as indeed it matters little in these severe times, in what form we keep our money accounts, so as we keep them correctly and have money accounts at all to keep. I have, however, been accustomed in the matter of *legislation* to see all things done “decently and in order,” and I assert that the legislation on this subject by the Honorable the Inspector General was hap-hazard to the extreme, and that he should have looked before he leaped. I do not wish to accuse the Government of what they are not responsible for. I may be told that all the legislation on the subject was, that after a certain date ‘*all accounts* rendered to this government, must be stated in Dollars and Cents” instead of currency, leaving every one in all other transactions to follow the bent of his own inclination, and that it is no fault of theirs if the Banks have followed suit, and if Merchants have changed their Books and accounts, &c., &c.

Sir, this half and half legislation is unworthy of a great country, and much as the old country has been twitted with her delay and hesitation on this important question, you may depend that she is in the right. After the said Government resolution was passed, I endeavoured, through your columns, (Aug. No.) to draw attention to the fact that it was a piece of legislation to compass an *impossibility*, that accounts could not by any possibility be *accurately* kept in cents, while we had no cent coin to represent the denomination in which accounts were to be kept. It has been stated, but I have never seen it so on authority, that a new coinage is in preparation, but

if this be so, it can only be a *silver* coinage under a former act, during the Hincks administration, as no coinage act has been passed since the decimal question came up, and I believe that no cent coin is in preparation. I know well enough that by an arbitrary or familiarly speaking "rule of thumb" arrangement, the cent balances of banking and other large transactions, are now settled by a passing of currency, at a fixed rate in cents, having a fractional balance one way or the other, which is by mutual consent ignored, but this will not do when the bulk of the transactions are in coppers, which do not harmonize with the dollar and cent system, and accordingly, while the Legislative enactment stands, that *all* government accounts are to be kept in dollars and cents, just as I predicted, the Post Office department, except in its money order or banking business, finds it absolutely impossible so to keep its accounts, and accordingly in that government department, at least pounds shilling and pence currency are still and must continue to be the order of the Office, and how can it be otherwise? Certain statutory postal charges are a "half-penny and a penny," (and by the way the half-penny postage was introduced after the cent system was affirmed), these it is impossible to turn accurately into cents, and it therefore follows that even if *we had a cent coin*, further legislation would be necessary, and that even then, that legislation must involve. (what is the sole drawback to the adoption of decimals in Britain), either a sacrifice of revenue on the one hand, or an additional postal impost on the Public on the other—there is no middle course except in the adoption of my humble proposition, which harmonizes with the present currency without the necessity of any change either of coins or names, with the exception of calling a British shilling, what it is, and while it fulfils all the objects of keeping accounts *with exactness* in the simple decimal character, it harmonizes equally with the currencies of Great Britain and America, by the simplest processes of conversion. I, therefore, still urge on consideration, the adoption of my suggested system instead of further legislation, because—

1. If the adherence to the British system of stating money with the familiar names of the coins in circulation, be even no make-weight in a British Province, my suggested system does not interfere with these in any respect, but dealing with the existing circulating medium, only alters the mode of stating them in accounts in simple instead of compound figures, or in other words, in half instead of whole cents, under the denomination of mills, which obviates all fractions.

2. Because having no cent coin, even the Government enactment, to keep all their accounts in dollars and cents, has fallen through in respect to the Post Office department, and the simple change to half cents (mills), would obviate all difficulty—save the expense of a new coinage—is capable of immediate adoption, and involves neither sacrifice of revenue or additional impost, either of which, under an adherence to cents, is inevitable.

3. Because my proposition elevates Canada into a distinct country, capable of devising a monetary system of her own, to meet her requirements, which shall at the same time be so capable of mutation into that of the neighbouring Republic, as in all transactions to present the advantage of a mere distinction without a difference.

4. Because while Great Britain remains a non decimal country, this system admits of the transmutation of Canadian money into sterling by the simplest scholastic process, the decimal denomination being in fact the British

farthing—while if Great Britain adopts decimals, the probability is, that she will harmonize with Canada in her currency, to which our example, in virtually decimalizing her own currency, will contribute—while our apparently blind adoption of cents, without looking to consequences, is likely to draw ridicule upon our legislative wisdom.

In conclusion, I would beg to say that while we have now been a couple of weeks under the much lauded change to the cent system, heralded not only by Government legislation, but by banking and mercantile action, while there is little difficulty with the larger sums statable in dollars, which have always been familiar, the great mass of the public does not take kindly to the "cent," which more and more proves that "the penny" is a British Institution not easily eradicated from public predilection—and as an entire withdrawal of it from public view, is in present circumstances, impossible and impracticable, it would be wisdom to reconsider the question, and if a system is found answering all practical purposes, while it still retains the cherished penny—it ought to be adopted instead of copying any foreign system, both at inconvenience and expense.

J. A.

In order that our readers may fully understand J. A's views we subjoin the table referred to. By calling the English Sovereign five dollars this system would harmonize completely with sterling money, while by simply dividing by two, it would give dollars and cents.—*Ed. C. M. M.*

| | G. | F. | M. | D. | C. |
|---|----|----|----|----|------------------|
| Thus the farthing | 0 | 01 | 0 | | $\frac{1}{4}$ |
| The Canadian currency "copper" | 0 | 02 | 0 | | $\frac{1}{2}$ |
| The Canadian penny token | 0 | 03 | 0 | | $\frac{1}{3}$ |
| The British coined penny | 0 | 04 | 0 | | 02 |
| The American half dime | 0 | 10 | 0 | | 05 |
| The American dime | 0 | 20 | 0 | | 10 |
| The British sixpence or Canadian "yorker" | 0 | 25 | 0 | | 12 $\frac{1}{2}$ |
| The British shilling (and American quarter dollar) | 0 | 50 | 0 | | 25 |
| The British florin (and American half-dollar) | 1 | 00 | 0 | | 50 |
| The British half-crown | 1 | 25 | 0 | | 62 $\frac{1}{2}$ |
| The one dollar, (gold, silver, or paper,) now to be 2 florins .. | 2 | 00 | 1 | | 00 |
| The British crown piece | 2 | 50 | 1 | | 25 |
| The two dollar bill, now to be 4 florins | 4 | 00 | 2 | | 00 |
| The three dollar bill, now to be 6 florins | 6 | 00 | 3 | | 00 |
| The four dollar bill, now to be 8 florins | 8 | 00 | 4 | | 00 |
| The five dollar bill, or Canadian guinea, now to be ten florins, and highest integer | 10 | 00 | 5 | | 00 |

DECIMAL AND HALIFAX CURRENCY.

Improved Table, showing the Equivalent Value of Cents and Halifax-Currency, from Half a Cent to One Dollar, giving the EXACT AND LITERAL equivalents, and also the NEAREST EQUIVALENTS IN AVAILABLE COIN.

In portion of Table numbered 1, look in first three columns for exact amounts, and then in last three columns for nearest approach in circulating coin, all the columns corresponding, each with the other, read from left to right, or from right to left. In 2nd portion of table the literal equivalents and coin equivalents are the same.

** The first three columns are more particularly useful when much multiplication of the fractions they contain being requisite, renders their minuteness of consequence: the last columns are sufficient for single transactions.

(Portion No. 1.)

Exact and literal equivalents. Nearest equivalents in available Coin.

| Decimal Money. | Halifax Currency. | Decimal Money. | Halifax Currency. |
|----------------------------------|---|--------------------------------------|-------------------------------|
| Cents. | Pence. Coppers or halfpence. | Cents. | Pence. Coppers or half-pence. |
| 0½c. equal to | 0 ³ / ₁₆ d. or 0 ³ / ₂ cop. | equal to 0½c. | |
| 0 ⁵ / ₈ c. | " 0 ³ / ₁₆ d. " 1 " | } " 1c. } | equal to 0½l. or 1cop. |
| 1c. | " 0 ³ / ₁₆ d. " 1 ¹ / ₂ " | | |
| 1½c. | " 0 ⁹ / ₁₆ d. " 1 ⁵ / ₈ " | } " 1½c. } | " 1d. " 2cop. |
| 1 ³ / ₄ c. | " 1d. " 2 " | | |
| 2c. | " 1 ¹ / ₂ d. " 2 ² / ₅ " .. | } " 2c. } | " 1½d. " 3cop |
| 2½c. | " 1 ³ / ₄ d. " 3 cop... | | |
| 3c. | " 1 ¹ / ₂ d. " 3 ³ / ₅ cop... | } " 3c. (Copper or silver:) } | " 2d. " 4cop. |
| 3½c. | " 2d. " 4 cop. } | | |
| 3 ¹ / ₄ c. | " 2 ¹ / ₆ d. " 4 ¹ / ₅ cop. } | } " 3½c. } | |
| 3 ³ / ₈ c. | " 2 ² / ₅ d. " 4 ⁴ / ₅ cop. } | | |
| 4c. | " 2 ¹ / ₄ d. " 5 cop. } | } " 4c. } | " 2½d. " 5cop. |
| 4 ¹ / ₆ c. | " 2 ⁷ / ₁₀ d. " 5 ³ / ₅ cop... | | |
| 4 ¹ / ₂ c. | " 3d. " 6 cop... | } " 4½c. } | " 3d. " 6cop |
| 5c. | " 3 ³ / ₁₆ d. " 6 ³ / ₅ cop... | | |
| 5½c. | " 3 ¹ / ₂ d. " 7 cop. } | } " 5½c. } | " 3½d. " 7cop. |
| 5 ³ / ₈ c. | " 3 ³ / ₈ d. " 7 ¹ / ₅ cop. } | | |
| 6c. | " 3 ⁵ / ₁₆ d. " 7 ⁵ / ₈ cop .. | } " 6c. } | " 3½ or 4 " 7½ or 8 |
| 6½c. | " 3 ⁷ / ₁₆ d. " 7 ⁷ / ₁₀ cop. } | | |
| 6 ¹ / ₂ c. | " 4d. " 8 cop. } | } " 6½c. } | " 4d. " 8cop. |
| 6 ³ / ₈ c. | " 4 ¹ / ₅ d. " 8 ² / ₅ cop... | | |
| 7c. | " 4 ¹ / ₂ d. " 9 cop... | } " 7c. } | " 4½d. " 9cop. |
| 7½c. | " 4 ³ / ₄ d. " 9 ³ / ₅ cop... | | |
| 8c. | " 5d. " 10 cop. } | } " 8c. } | " 5d. " 10cop. |
| 8 ¹ / ₂ c. | " 5 ¹ / ₁₀ d. " 10 ¹ / ₅ cop. } | | |
| 8½c. | " 5 ² / ₅ d. " 10 ⁴ / ₅ cop. } | } " 8½c. } | " 5½d. " 11cop. |
| 9c. | " 5 ¹ / ₄ d. " 11 cop. } | | |
| 9 ¹ / ₂ c. | " 5 ⁷ / ₁₀ d. " 11 ³ / ₅ cop... | } " 9c. } | |
| 9 ³ / ₄ c. | " 5 ⁷ / ₁₀ d. " 11 ³ / ₅ cop... | | |

* The United-States Picayune or York Sixpence circulates in Canada, at present, for only 3d. Halifax currency, or six coppers.

(Portion No. 2.)

| Decimal Money. | Halifax Currency. |
|---|--|
| Cents. | Shillings. Pence. Coppers or Half-pence. |
| 5c. or Half-Dime..... | equal to..... 0s. 3d. or 6 coppers |
| 10c. or Dime..... | " 0s. 6d. or 12 coppers. |
| 12½c. (York Shilling) | " 0s. 7½d. or 15 coppers. |
| 15c..... | " 0s. 9d. or 18 coppers. |
| 20c..... | " 1s. 0d. or 24 coppers. |
| 25c. (Quarter Dollar) | " 1s. 3d. |
| 37½c. (3 York Shillings) | " 1s. 10½d. |
| 50c. (Half-Dollar) | " 2s. 6d. |
| 62½c. (5 York Shillings) | " 3s. 1½d. |
| 75c. (6 York shillings, or 3qrs. of a Dollar) | equal to 3s. 9d. |
| 87½c. (7 York Shillings) | equal, to..... 4s. 4½d. |
| \$1.00c. (One Dollar) | 5s. 0d. |

STATEMENT OF BANKS ACTING UNDER CHARTER

| NAME OF BANK. | CAPITAL. | | LIABILITIES. | | | |
|---------------------------------|----------------------------|------------------|---|-----------------------------|-------------------------------------|---------------------------------|
| | Capital authorized by Act. | Capital paid up. | Promissory Notes in circulation not bearing interest. | Balance due to other Banks. | Cash Deposits not bearing interest. | Cash Deposits bearing interest. |
| Quebec Bank | \$ 1,000,000 | \$ 991,530 | \$ 570,785 | \$ 29,387 40 | \$ 350,475 8 | \$123,769 60 |
| City Bank of Montreal | 1,200,000 | 1,171,800 | 547,469 | 150,349 90 | 351,855 77 | 207,334 48 |
| Bank of Montreal | 6,000,000 | 5,673,320 | 2,900,991 | 241,407 40 | 1,431,942 37 | 82,570 04 |
| Commercial Bank | 4,000,000 | 3,748,820 | 1,435,672 | 314,294 24 | 831,554 15 | 423,142 10 |
| Bank of Upper Canada | 4,000,000 | 3,104,550 | 2,780,888 | 181,122 00 | 2,382,056 08 | 219,129 50 |
| Banque du Peuple | 1,200,000 | 921 435 | 340,682 | 59,147 76 | 285,599 02 | 243,389 50 |
| Molson's Bank | 1,000,000 | 733,662 | 343,392 | 27,894 50 | 229,037 42 | 40,283 68 |
| Zimmerman Bank | 1,000,000 | 225,051 | 230,947 | 21,138 07 | 25,826 72 | 10,591 02 |
| Niagara District Bank | 2,000,000 | 410,630 | 372,543 | 4,999 13 | 41,639 18 | 124,917 55 |
| Ontario Bank | 1,000,000 | 156,048 | 114,038 | 16,516 63 | 25,252 97 | ..... |
| Total, | 24,400,000 | 17,137,555 | 9,637,307 | 1,948,777 05 | 5,938,838 76 | 1,470,007 44 |
| November, 1857. | | | | | | |

Statement of Assets and Liabilities of Banks issuing Notes under the Free

| NAME OF BANK. | ASSETS. | | | | |
|--|---|--------------|-----------------------------|---|--------------------|
| | Debentures deposited with the Receiver General. | Real Estate. | Furniture and other Assets. | Debts due by other Banks, and Notes of other Banks. | Bills. Discounted. |
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| (a) Bank of British N. America | 530,873 33 | ..... | ..... | ..... | ..... |
| (b) Zimmerman Bank . . . . . | ..... | ..... | ..... | ..... | ..... |
| (b) Niagara District Bank | 51,666 00 | ..... | ..... | ..... | ..... |
| | | | | | |
| Provincial Bank | 120,000 00 | 1,000 00 | 5,096 74 | ..... | 32,574 45 |
| Bank of the County of Elgin | 100,000 00 | ..... | 1,328 00 | 10,931 78 | 84,732 05 |
| Total | 802,499 33 | 1,000 00 | 6,421 74 | 10,931 78 | 117,306 50 |

(a) Issues \$1 and \$2 Notes only under the above Act.

(b) Acting also under Charter.

(c) Now under Charter entirely.

CHAS. CAMBLE, Registrar.
November, 1857.

FOR THE MONTH OF NOVEMBER, 1857.

| Total Liabilities. | ASSETS. | | | | | | | Total Assets. |
|--------------------|-------------------|---------------------------------------|------------------------|---|-------------------------------|--|----------------|---------------|
| | Coin and Bullion. | Landed or other Property of the Bank. | Government securities. | Promissory Notes or Bills of other Banks. | Balance due from other Banks. | Notes & Bills (discounted & other debts due to the Bank not included under the foregoing heads). | | |
| \$1,074,337 08 | \$177,683 93 | \$ 14,000 00 | \$20,000 00 | \$39,841 23 | 97,698 95 | \$ 1,799,574 26 | \$2,148,798 37 | |
| 1,257,009 13 | 191,990 05 | 34,000 00 | 206,438 35 | 118,078 75 | 32,619 80 | 2,047,901 55 | 2,631,627 60 | |
| 5,398,910 80 | 807,705 88 | 293,694 45 | 566,800 60 | 248,020 90 | 301,697 50 | 9,953,164 48 | 12,171,063 80 | |
| 3,004,982 49 | 481,592 37 | 163,211 37 | 388,600 00 | 89,665 48 | 445,361 92 | 6,111,287 58 | 7,579,718 92 | |
| 5,543,195 78 | 406,254 17 | 163,673 15 | 311,880 63 | 193,937 86 | 823,139 65 | 7,288,784 40 | 9,207,069 87 | |
| 932,119 20 | 155,648 00 | 55,952 17 | 93,542 05 | 36,858 93 | 22,944 11 | 1,875,645 31 | 2,040,590 88 | |
| 640,107 60 | 114,284 13 | 19,765 67 | 200,000 00 | 53,934 05 | 13,092 45 | 1,002,446 60 | 1,463,582 90 | |
| 291,393 30 | 54,914 90 | 1,826 33 | 85,732 60 | 14,099 93 | 11,014 92 | 404,205 30 | 571,794 05 | |
| 4,098 86 | 131,238 38 | ..... | 102,400 00 | 19,816 10 | 38,911 15 | 707,358 60 | 990,723 23 | |
| 165,837 60 | 14,135 75 | 2,339 66 | 17,600 00 | 6,715 77 | 11,893 04 | 263,020 75 | 315,514 97 | |
| 18,301,991 84 | 2,535,448 79 | 745,462 60 | 2,012,99370 | 821,028 00 | 1,798,173 71 | 31,165,397 76 | 39,170,104 00 | |

JOHN LANGTON, AUDITOR.

Banking Act, to 30th Nov., 1857, (13th & 14th Vic., Cap. 21, &c., &c., &c.)

| | | | LIABILITIES. | | | | |
|---------------------------|-------------------|---------------|-----------------------|-----------|---------------------------|--------------------|--------------------|
| Debts due by Individuals. | Specie in Vaults. | Total Assets. | Notes in Circulation. | Deposits. | Debts due to other Banks. | Other Liabilities. | Total Liabilities. |
| \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| ..... | ..... | 530,833 33 | 18,161 00 | ..... | ..... | ..... | 218,161 00 |
| ..... | ..... | 51,666 00 | 36,466 00 | ..... | ..... | ..... | 36,466 00 |
| 76,941 50 | 7,860 31 | 241,473 00 | 117,873 00 | 5,800 00 | ..... | ..... | 123,473 00 |
| 2,155 80 | 19,126 38 | 209,324 01 | 56,628 00 | 35,623 38 | 15,180 00 | 1,928 27 | 119,259 65 |
| 79,098 30 | 17,986 61 | 1,035,296 34 | 229,128 00 | 41,223 38 | 15,180 00 | 1,282 27 | 487,359 65 |

JOHN LANGTON,
AUDITOR.

Monthly Averages of Canadian Banks.

Bank of British North America and Gore Bank not included

| Date. | Capital. | Discounts. | Specie. | Circulation. | Deposits. |
|-----------------|--------------|--------------|-------------|--------------|-------------|
| 1857. | | | | | |
| March 31 ... | \$16,119,187 | \$34,927,218 | \$2,025,715 | \$11,338,376 | \$8,306,435 |
| April 30 | 16,295,597 | 32,232,219 | 2,145,249 | 10,859,571 | 8,507,157 |
| May 31 | 16,844,834 | 32,470,986 | 2,114,084 | 10,226,624 | 8,795,065 |
| June 30 | 17,246,140 | 32,307,199 | 2,210,933 | 10,511,876 | 9,650,326 |
| July 31 | 17,924,667 | 32,243,981 | 2,262,167 | 10,760,167 | 8,625,924 |
| August 31 | 18,092,888 | 32,931,843 | 2,272,310 | 10,777,358 | 8,621,015 |
| Sept. 30 | 18,044,701 | 33,968,627 | 2,024,081 | 11,507,205 | 8,837,278 |
| Oct. 31 | 17,887,692 | 33,082,530 | 2,135,270 | 10,711,813 | 6,142,254 |
| Nov. 30 | 17,940,354 | 31,273,693 | 2,553,435 | 9,866,435 | 7,455,129 |
| Dec. 31 | 17,991,288 | 30,745,735 | 2,217,237 | 9,157,976 | 8,137,484 |

Decrease in Bank Note Circulation.

Table exhibiting the circulation of the following chartered Banks, and the amount of specie held by them on the 30th November, 1856, the 31st July, 1857, and the 30th November, 1857.

| Banks. | CIRCULATION. | | | SPECIE. | | |
|----------------------|--------------|------------|-----------|-----------|-----------|-----------|
| | Nov. 1856 | July 1857 | Nov. 1857 | Nov. 1856 | July 1857 | Nov. 1857 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Quebec Bank | 696,927 | 681,885 | 570,785 | 118,531 | 95,759 | 177,683 |
| City Bank | 1,073,208 | 695,761 | 547,469 | 224,517 | 195,913 | 191,990 |
| Bank of Montreal... | 4,247,311 | 3,120,942 | 2,900,991 | 842,938 | 797,916 | 807,705 |
| Commercial Bank... | 1,887,342 | 1,243,998 | 1,435,672 | 587,182 | 409,501 | 481,592 |
| Bank U. Canada ... | 3,651,726 | 2,842,568 | 2,780,888 | 302,438 | 432,117 | 406,254 |
| Bank du Peuple ... | 544,654 | 467,286 | 346,682 | 126,621 | 131,317 | 155,648 |
| Molson's Bank | 376,357 | 314,061 | 343,392 | 47,558 | 77,715 | 114,284 |
| Niagara Dis. Bank... | 359,117 | 270,276 | 230,847 | 23,969 | 28,200 | 54,914 |
| Bank of Toronto ... | 293,689 | 414,278 | 372,542 | 31,849 | 64,798 | 131,238 |
| Ontario Bank | | | 114,138 | | | 14,136 |
| Total..... | 13,130,331 | 10,051,055 | 9,637,307 | 2,305,603 | 2,233,236 | 2,535,448 |

The decrease in the circulation from November 1856, to November 1857, is thus \$3,493,024 or more than one-third of our present circulation. This must be regarded rather as the *effects* than the *cause* of the present stagnation of business, experience having proved that while the Banks can at all times loan any amount of *capital*, their *circulation* is governed entirely by the requirements of business and cannot *create* that business. So long as the return for their goods will meet the return of the Bank notes, so long will the merchants and manufacturers be accommodated with discounts to the mutual advantage of themselves and the Bank; but when they cease to make sales of their goods, further advances can only be made in the shape of *capital*.

This is at once apparent when we refer to two other items in the Returns, *viz*:—Discounts and Deposits. While in the circulation and deposits there is a falling off of \$5,923,434, the discounts have only decreased \$1,663,215, thus showing that while the Banks have given the public nearly the same amount of accommodation, they have only been enabled to do so by an increase of capital. The merchants must blame themselves for this contraction in the circulation, as the heavy importations and consequent demand for foreign drafts, is doubtless the true cause of the diminished circulation.

Kite-Flying Extraordinary.

At the examination of Messrs. J. & J. Macdonald of Glasgow, before the Scotch Court of Bankruptcy, Mr. D. Macdonald made the following statement :—

“ We first found it necessary to resort to accommodation bills in 1845. The business was then increasing, and we needed additional capital to carry it on. At that period our accommodation bills were to a limited extent, not exceeding in 1845 £8,000 or £10,000. The party from whom we chiefly had that accommodation was our father. Our capital, or sum at credit of stock in 1845, was £13,900. At that time we had no current bank account—that is, a credit account on bond. Our increasing business obliged us to find capital in this way. Besides our father, the parties on whom we drew at first were our agents, on whom we drew against goods when they had them. Until the year 1855 we did not keep our books so as to distinguish exactly between accommodation bills and trade bills, although all the bills were entered in our bill-book. Our accommodation paper as at June 1849, had reached the amount of £16,000 or thereby; at July, 1850, to 30,000; October, 1851, 48,000; October, 1852, to 63,000; at October, 1853 and 1854 it was on each occasion about £30,000; at October, 1855, £85,000; at October, 1856, £188,000. At the time of our suspension in October last, our total accommodation paper had reached £383,000, of which the proportion on our behalf was £359,000. This is exclusive of the accommodation paper current between us and a Canadian house, amounting to £60,000, and which was wholly for their accommodation, with the exception of £11,000. The progressive increase in the amount of accommodation from 1849 to 1853 is accounted for by the corresponding increase in the extent of our business, and our system of having very few bills payable, because we made our disbursements chiefly in cash. The charge upon our business increased frequently with the increase of our accommodation bills. Taking the year 1849, the discounts of all bills, or rather the balance of interest, was £2,800, but I cannot give the proportion applicable to accommodation bills. After a lapse of five years, taking the year 1854, the balance of interest on all bills had increased to £14,000. The number of parties from whom we got accommodation grew with the amount of the accommodation received. In 1853, the number of parties granting accommodation was still limited, being confined to seven individuals. In 1854, the parties giving accommodation had increased to 10; in 1855, to 13; in 1856, to 20; and in 1857 to 75. With twenty out of these seventy-five we had business other than for accommodation, but not so with the remaining fifty-five. Some of them we did not know at all. About thirty-two, or thereby, we did not know, unless by their names on the bills, and from the information of those who obtained them who certified them to be respectable parties. This system of procuring names commenced in March of the present year, and was intended to be temporary. At the close of 1856 it was intended there should be a large reduction of accommodation paper from the spring sales of our stock which was sufficiently large to have affected that reduction if it had found a remunerating market. It was with this view that we opened a house in London, and one in New York, so as to help off the sale of our stock, but trade was dull and goods did not sell freely. That stock now forms the principal asset of our estate. Had

we succeeded in disposing of that stock, it was our intention to have limited our business to a more manageable compass. It was chiefly at the Western Bank that these accommodation bills were discounted. The immediate cause of suspending payments arose out of the investigation which the Western Bank set about making into several of their accounts in September last. Up to that time my firm was in its usual good credit.

By Mr. Nasmith—Out of the 75 acceptors, how many are solvent? With the exception of the Belfast agent and the London agent, both of whom got goods, all the acceptors have stopped payment. What was the reason of getting new parties to accept early this year; was it because you were afraid the bank would no longer discount with only your agents' name? No; I had no fear of that. What then was the reason? I intended to drop some of the old ones.

The Money Crisis in England.

We extract the following remarks on the causes of the money crisis in England, from a late number of the *London Times*:

An estimate was given yesterday of the debts of the establishments broken down during the recent crisis. The total was £50,000,000. The public, however, must not fall into the idea that this figure represents the losses of the period. Those which the country has sustained must be measured in a different and far more serious manner. People are apt to plead as an apology for the suspension of the Bank Charter Act that it lessened the number of stoppages that would otherwise have taken place, and to that extent saved the community from "loss." This, indeed, was the grand ministerial point. If the failures which are now £50,000,000 would have been £70,000,000 but for the suspension of the Bank act, how grateful should the nation be to those who for such an object did not hesitate even to violate the statute law. But the fact is, that if the aggregate had reached £100,000,000 the nation would not have been a single pound poorer. When a firm suspends it must either have sufficient or insufficient assets to pay its creditors. Such assets must consist of merchandise or other tangible property, or of claims upon solvent houses, and the value of these will be neither lessened nor increased by the fact of the possessor of them postponing payment of his own debts. When Messrs. De Wolf & Co., or Messrs. Barber, Rousenauer & Co. stop with only 2s. in the pound for their creditors, it is not their failure that makes the loss. Persons who hold their bills find themselves to that extent poorer than they thought they were, but the worth of the bills is intrinsically as great as it was before the discovery. It is only an imaginary value that has been destroyed. Such loss as has arisen was inflicted on the nation long ago, and nothing can recover it. No advance to these parties by the Bank of England or any other banks could alter the result. It might enable them to maintain the fictitious value of their paper, and ultimately to throw the consequences upon some other set of holders, but the commercial community, meanwhile, would merely enjoy a fool's paradise. Let it be clearly understood that when a solvent firm stops it must simply be because their property is for the moment unavailable, and that, so far from the event involving loss even to themselves, it must have the effect of giving them time to effect realizations.

instead of forcing sales upon any terms; and that, on the other hand, if a firm be insolvent, the proclamation of its insolvency cannot cause property to disappear which has no existence. Cases may arise where it is very desirable assistance should be afforded, but it is for the sound part of the commercial community, and the leading banking institutions to meet them. If a certain mill is working at so great a profit that it would be grievous to let it stop on account of the temporary embarrassment of its owner, or if a house can shew such securities, and be willing to pay such a rate for loans upon them as should tempt capitalists to come forward, every one would be glad to see such arrangements. If they do not take place it is evident the profits of the mill, or the rates offered for the required loans, were not commensurate to the fair value of money at the time. The supporters of the Bank Charter Act are called "usurers," and denounced as men who would seek their own profits out of the misfortunes of others. They have, doubtless, therefore a keen eye for a bargain the moment it is really to be had. When the State is called upon to assist men whom neither bankers, billbrokers, nor private capitalists will assist, the public may safely conclude that it is not any patriotic desire to avoid the sin of usury—that is to say, the sin of taking the best market price for the commodity they deal in—that causes these gentlemen to hold back, in order that the government may come in. The actual losses sustained by the nation have been going on for the last five or six years, and it is only now that we have found them out. Although failures to the amount of £50,000,000 have occurred since October, we are just as rich as we were at that period. About six months back the *Times* entered into the question of the perplexing character of the Board of Trade returns.—Month after month they showed an increase in our commerce, but although there had been no foreign loans or wild speculation in distant public works, our stock of bullion presented a steady diminution. It was evident that a foreign trade which had been increasing enormously for some years should have resulted in great gains, and that these gains, if there was no apparent way in which they had been sent out of the country, should have shown themselves in a constant increase of our supply of specie. It was asked, can it be possible that this extraordinary trade has not yielded any profit, and that our prosperity is merely delusive? But the rejoinder was unavoidable—"Is it likely that people would have carried it on if they had not found it to answer?" It seemed impossible, therefore, to solve the riddle. Some persons thought that large investments of our capital had, perhaps, been made in France, owing to the low prices to which rents and railroad obligations had receded after the speculative mania in that country; but those best informed declared that the movement had been rather the other way. The matter, therefore, was given up in despair. Now, the whole is plain. Monstrous as it appeared to entertain the supposition that for a long consecutive period the export trade of the country had been carried on at a loss, that is the sole and all sufficient explanation of every thing that has happened. The Western Bank of Scotland has alone lost £2,000,000 by advances to swindling shippers, who for the sake of commanding the market and rendering it impossible for any honest competitors to hold their ground, have gone on making consignments without any prospect of receiving adequate returns, the resulting deficiency being made up for the time by a proportionate increase in the manufacture of worthless paper which the banks and other holders continue to regard as

"property" until the storm came, which showed its real character. Before even £2,000,000 could have been lost, what must have been the amount of trade carried on? Supposing even every bale of goods sent hence by these firms to have cost £100 and to have realized only £90, the declared value of such shipments must have amounted to £20,000,000 stg. to result in such a deficiency. Look at the similar operations fostered by the Liverpool Borough Bank, the Northumberland and Durham, and several other establishments, and the nature of the enormous increase in our Board of Trade totals, which we have all been accustomed to look at with pride will forthwith become transparent. Of course the money was not entirely got rid of in this way. Large sums were made away with in personal dissipation, and, occasionally, doubtless, marriage settlements were also provided. Those who live, however, upon what they do not earn, impoverish the country precisely to the extent so expended. Meanwhile the giant drain has been caused by the rise in prices of all foreign produce. Not only has the over production which has been stimulated throughout all the manufacturing districts led to an unhealthy rise of wages and an undue consumption of imported articles, but the speculations of the insolvent shippers, who have ordered their agents to buy up silk, cotton, sugar, coffee, and all other commodities at any price, in order to make up their returns, has caused the English consumer for years past to pay 10, 20, or 30 per cent. for the necessaries of life beyond what would otherwise have been the case. The Brazilian coffee grower, the Chinese silk cultivator, the American cotton planter, &c., have all been driving a grand business at our expense, and thus, year by year, notwithstanding the toil and economy of the really honest and industrious classes among us, we have seen ourselves get poorer and our specie resources gradually diminish. The truth came upon us in last October like a thunderclap. We had no idea but that we were full of property, but we then found that our fancied property, instead of consisting of merchandise, gold or foreign debts, consisted of nothing but accommodation bills figuring in bank assets for their nominal amount, and in some instances not worth the stamp on which they were placed. No suspension of the Bank Charter act or issues of promissory notes, supported by nothing, could bring back one farthing of what has thus been squandered. All that such measures can ever effect, besides giving encouragement to speculators and bill discounters to resume as soon as possible their old career, is to mitigate for the moment the fall in imported articles, so as to give the foreign producer still an unnatural advantage, and prevent such of our people as have long been impoverished by the prevalence of artificial prices, from getting as promptly as possible the full advantage of a return to a natural state.

Shipments of Specie from England to the East.

A statement has been published by Mr. James Low, of the shipments of specie to the East during the present year. The total is £17,064,507 (of which £29,275 was gold and the remainder silver), against £12,523,734, (including £404,749 gold) in 1856. The increase therefore has been £4,540,773. From the Mediterranean ports, the shipments to the same

region have been £3,610,675, against £2,063,955 in 1856. Annexed are the total exports of specie from Great Britain to the East, during the past seven years. They have amounted to £52,213,928:

| | <i>Gold.</i> | <i>Silver.</i> |
|-----------------------|--------------|----------------|
| 1851..... | £102,280 | £1,716,100 |
| 1852..... | 921,739 | 2,680,238 |
| 1853..... | 880,202 | 4,710,665 |
| 1854..... | 1,174,299 | 3,132,008 |
| 1855..... | 948,272 | 6,409,889 |
| 1856..... | 404,749 | 12,116,985 |
| 1857..... | 260,275 | 16,795,242 |
| | <hr/> | <hr/> |
| Total for seven years | £4,700,816 | £47,513,112 |

— • —

Redemption of Bank Notes in England and New York.

We find the following remarks on the subject of bank note redemption, in a late number of the *Montreal Herald*:—

“In the present agitated state of opinion in England, the great money market of the world on questions connected with the laws which regulate the issue of paper money, it will not be uninteresting to see how and to what extent the late crisis has affected the relative positions of the issuers and the holders of notes in those great centres of finance, London and New York. We hear of a suspension of specie payments in one, and the relaxation of the Bank Charter in the other case, and many form no definite idea of what has really taken place, but vaguely suppose that relief has been afforded to society in general, by an authorized breach of one of the first rules of morality and law—that which holds men to their engagement. The engagement of the issuer of a bank note is to pay gold for it on demand. The breach of the rule is, of course, the refusal to pay gold on demand. To a limited extent, there has been a breach of this engagement at New York, but in no sense has it taken place in London. The relaxation of the Bank Charter, though confounded by many with the suspension of specie payments, is an entirely different thing. It is merely the relaxation of a rule of internal management imposed by Parliament on the Bank of England to secure its solvency. The Bank was just as much bound on the day after the relaxation to pay gold for every note presented at its counter as it was before. The only difference was that it was able to issue more notes than it had been.

“A few words of explanation will make this understood. The Bank is allowed to issue £14,000,000 of notes on the basis of the national debt. So long as its issues do not exceed that sum, the government does not ask what means it has in its vaults of meeting its engagements to pay sovereigns on demand. Of course, as a matter of fact, the Bank must keep gold for that purpose; but it does so at its own discretion. For every £100 of paper, however, issued in excess of this £14,000,000 the Bank must have one hundred sovereigns in its vaults. There is even a division between the departments where the two functions of the institution are performed. In one depart-

ment the notes are issued on the strength of the two bases above mentioned to the other department, where the business of discounting is carried on. But this second department, can only discount to the extent of the notes supplied by the first department, and we have seen that the capacity to supply these notes by the issue department depends upon the amount of specie in its vaults. Now, what the government did, in relaxing the charter, was simply to leave to the discretion of the Directors that which had formerly been regulated by law, and to say that they might issue as many notes as they judged themselves to have the means of dealing with after the paper had got into the hands of the public and become liable to presentation at the Bank counter for gold. The policy of this step is one which is much debated in England; but the discussion turns purely on considerations of expediency in Bank management, and not at all upon the far more important point of the preservation of the rule that all bank notes must be payable on demand in specie. This rule has been maintained in England, not only in law but in practice; and in the United States, though somewhat relaxed in practice, the law has still maintained the public faith, and conserved the right of the creditor, the holder of the note against the debtor—the bank which issued the note. The suspension was, in fact, a voluntary agreement between the two parties, precisely in its nature like the transaction between the holder and the maker of an overdue bill, when the first, seeing the difficulties of the other, consents to let the obligation lie over till the promiser can fulfil his engagement. We have reverted to this subject because we know that the loosest ideas prevail as to the nature and functions of paper money, and as to the real purport of the unusual expedients resorted to on both sides the Atlantic, to overpass the crisis. It would be a great misfortune to have it generally supposed that any gain to the community is to be looked for in a breach of engagements; and, on the other hand, it is most important to have it distinctly understood that even in a crisis like that which we hope may be said to have passed through, of course, parties were at liberty to forego their right to demand specie, yet the law always upheld that right for them. With respect to the United States, this fact has been obscured from a circumstance which, however, in truth, no way interferes with it. In New York State, the Bank Charters are held subject to the assumption of their business by a judicially appointed receiver, in case of the Banks insolvency, and the Judges refused to see, in the suspension of cash payments, that proof of insolvency which the law requires, before the receiver can be named. But any note holder could have, at his pleasure, protested every dollar note for non-payment, and might have followed his protest by an action at law, in which he must have recovered, and in which the Bank must have lost costs larger than the amount in dispute. Indeed, not only the Judges cannot, but the State Legislature cannot, free the Banks from this obligation, since there is an article of the Constitution of the United States which expressly prohibits any legislation by the individual States to legalize the suspension of cash payments by Banks. These facts are valuable as removing any ground for a supposed argument for that singular dream of an inconvertible currency, with which many bewilder themselves.

Our Financial Difficulties.—What are they ?

The present depressed condition of the country, is the universal topic of discussion, and the various causes to which our embarrassments are attributed as well as the many remedies suggested, would form a large and instructive volume of Canadian literature. We are not among those who believe that these difficulties are only temporary, and that they will pass away with the return of prosperity in England and the United states. We were suffering while those countries were prosperous, and neither panic nor loss of confidence has been the cause of the present prostration. We must therefore look elsewhere for the true causes of our present condition. A correspondent of the *Globe* promises to investigate these causes and to suggest a remedy, and as his suggestions promise to be interesting, we give his first letter without abridgement:—

“The almost unexampled prostration of business under which we are now labouring, viewed in connection with the very slight prospect there is of material improvement for some time to come, has naturally led many of the more thoughtful minds amongst us to examine the real financial position of the Province, trace out the moving causes of the present collapse, and strive, if possible, to devise some temporary expedient by which labour, the source of all real wealth, may again be employed, and the wheels of commerce re-started.

While I do not pretend to dogmatise upon a subject about which there is so much difference of opinion, I hope a few remarks upon it may not be unwelcome, and that some good may result from the effort, however humble, to suggest relief.

A reference to the monthly returns of the several chartered and free banks published by the Auditor General, will show us that at the end of October, 1856, the total circulation was..... \$14,616,899

While at the end of November, 1857, (the latest return published,) it was..... 9,866,435

Decrease..... \$4,750,464

in 13 months, or 32½ per cent. of the actual circulation in the hands of the public at the former date.

These statements unfortunately do not include the returns of the Bank of British North America, and the Gore Bank, but there is no reason to suppose that the experience of either of these Institutions would vary the proportion of the contraction, while it would probably increase its amount to rather more than \$6,000,000. The whole bank circulation in Canada has, in truth, fallen from nearly \$18,000,000 to less than \$12,000,000, and judging by the reduction in the month of November last, which was alone about \$1,000,000, and the undoubted continuance of the contraction, the amount now in actual circulation cannot be estimated at much above \$11,000,000.

These figures may startle some amongst us, especially as very recently I noticed in the *Leader* an article on this subject, in which it was actually stated that our bank circulation had increased in the 12 months ending 30th of September, 1857, \$108,350—although the tables published in the same article showed a decrease of \$1,941,032.

Am I fully justified in adding that we also feel, each in his own sphere, that existing bank circulation is totally insufficient to supply the means of

daily exchange in transacting the business of the country?—that on all sides, men of real wealth are unable to command their accustomed supply of *currency*, not because their debtors are insolvent, but from a stagnation, an actual dearth of currency, or that representative of value which would enable each man to discharge the debt which he owes to his neighbour? We cannot shut our eyes to the fact that collections, by course of law, have, in the majority of cases, become impracticable. We hear of sheriffs and bailiffs refusing to sacrifice property, because they cannot realize more than a nominal sum in place of its fair value at a forced sale, under less extraordinary circumstances. We hear also of hundreds of assignments made, simply to defy the officers of the law, and yet in by far the majority of such instances it is not property, real or personal, that is wanted, though debtors have both; but simply the medium or settlement, bank notes.

We have not less real capital to-day than we had a few months ago; our property of all kinds, real or personal, has not diminished in intrinsic value, (excepting always that class of real estate which has recently been so absurdly inflated), but the medium of exchange has become so utterly disproportioned in its extent to the daily wants of the community, that we must ere long, unless relieved, have recourse to barter for the settlement of our daily negotiations.

The time has arisen when the judicious circulation of \$100,000 of bank notes in the accustomed channels, would speedily liquidate individual debts to the amount of \$1,000,000, thus causing invaluable relief to many.

I suppose I need not occupy your columns by adducing proof to sustain the assertion, that from one end of the Province to the other, labour of all descriptions has been discharged from its customary employment and is now idle, indeed the sad state of affairs in this respect speaks ill of our inventive talents, if we cannot devise a remedy.

With your permission, I will endeavour next to explain the causes of this most serious state of our financial machinery, and the importance of providing immediate relief; and then attempt to show in what manner substantial relief may be obtained, without material infringement of any well-established maxim of political economy.

KENT.

Hamilton, January 14, 1858.

NEW YORK BANKS.

The report of the Bank Superintendent makes the following recommendations: 1st. Allow no more mortgages to be taken hereafter as security for circulating notes. 2d. Compel every incorporated bank to gradually replace its present circulation by notes secured in the same manner as the free bank notes. 3rd. Compel all banks located in the city of New York to keep 20 per cent. of their average weekly deposits of all descriptions in coin, special deposits of coin not to form part of the statement; and every bank out of that city to keep 20 per cent. upon its quarterly average deposits, either in coin, or a balance to its credit in some solvent bank located either in the city of New York, Brooklyn, Albany or Troy. 4th. Allow every banking association, or individual banker, to commence the business of banking upon the

deposit of \$50,000 in stocks of the United States, or State of New York; but if bonds and mortgages are to be received as at present the superintendent respectfully recommends the enactment of the acts of 1840 and 1844, relative to bank capital, in such language as shall place their construction beyond the reach of judicial decisions.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES DOING BUSINESS IN CANADA.

| CANADIAN OFFICES. | HEAD OFFICE. |
|--|-----------------|
| Canada Life Assurance Company..... | Hamilton. |
| British America Fire and Marine Insurance Company..... | Toronto. |
| Provincial Fire and Marine Insurance Co..... | do. |
| Western Fire and Marine Assurance Co..... | do. |
| Provident Life Assurance and Investment Co..... | do. |
| Erie and Ontario Fire and Marine Ins. Co..... | Niagara. |
| Montreal Fire and Marine Ins. Co..... | Montreal. |
| Montreal Mutual Fire Ins. Co..... | do. |
| Cobourg Mutual Fire Ins Co..... | Cobourg. |
| Home District Mutual Ins. Co | Toronto. |
| British America Friendly Society..... | Montreal |
| Niagara District Mutual Fire Ins Co..... | St. Catherines. |
| Farmers' Fire Insurance Company..... | Hamilton. |
| Gore District Mutual Fire..... | Brantford, C.W |
| Imperial Fire, Marine and Life..... | Quebec. |
| Johnstown District Mutual Fire..... | Brockville. |
| Mutual Fire Insurance Company..... | Prescott, C. W. |
| Midland District—Fire..... | Kingston. |
| Mutual Fire..... | Beauharnois. |
| Niagara District Mutual—Fire..... | St. Catherines. |
| Quebec Fire Insurance Company..... | Quebec. |
| Stanstead Mutual—Fire..... | Stanstead. |

ENGLISH OFFICES.

Royal Fire and Life Insurance Company, (Liverpool).—Directors, twenty two, Liverpool; and nine, London. Of great influence, mercantile and monetary. Careful selection of sound lives. The future not made to pay for past provisional, or other early expenses. Rapidly rising. Founded 1845.

Phoenix Fire Insurance Company, (London).—Directors, twenty. London merchants, bankers, and others, of high position. The largest fire office next to the Sun. Enjoys a reputation for prompt settlement of claims. Rates as usual in first class offices. Extensive home and foreign agencies. Founded 1782.

- Liverpool and London Fire and Life Insurance Company, (Liverpool).—Directors, Liverpool, twenty-one; London, eleven; powerful representation of the trade of the two ports. Rapidly progressing. Board at Sidney. Extensive foreign agencies. Founded 1836.
- Equitable Fire Insurance Company, (London).—Directors eleven, high standing. Rates exceedingly moderate. Return of £50 per cent on all policies of three years standing. Founded 1843.
- Britannia Life Insurance Company of (London).—Directors,
Founded 1837. Has a proprietary branch as well as a mutual. Profits divided annually. Reduction on premiums in 1854, of 30 per cent.
- Colonial Life Assurance Company, (Edinburgh).—Directors, twelve.—Eminent professional men and merchants. European rates extended to the principal Colonies, (see Prospectus.) Claims settled in Colonies and at home. Great facilities for Colonial assurers. Founded 1846.
- Eagle Life Insurance Company of (London,) England.—Directors, twelve; professional and mercantile men in high position. Divides all profit less £20 per cent. Registers assignments of policies. Highly successful and prosperous. Founded 1807.
- International Life Assurance Company, (London).—Directors, ten. Surrenders (of policies on the withdrawal system,) secure to Policy holder one-half of the sum total of the premium paid. Well established. Founded 1838.
- Professional Life Assurance Company, (London).—Directors, ten. Rates of premium extremely moderate. Founded 1847.
- Unity Fire and Life Assurance Company, (London).—Directors, nine; miscellaneous; with boards in the provinces. Upwards of 2,000 shareholders; shares being small in amount, and widely distributed. Rapid progress in business. Petitions for repeal of fire duty. Founded 1852.—Life Branch separated with eleven Directors. Founded 1854.
- Beacon Fire and Life Insurance Company, (London).—Directors, eleven, of position and character. Founded 1852. Undertakes nothing novel; adopts the mutual principle, with the security of a guaranteed capital.
- Anchor Fire Insurance Company, (London)—Directed by ten members, professional and commercial. Founded 1842. Are about to invest £20,000 in Canadian Securities for further security of Insurers here.

UNITED STATES OFFICES.

HEAD OFFICE.

| | |
|--|---------------|
| Great Western Fire and Marine Ins. Co. | Philadelphia. |
| Ætna, Fire, Life and Marine Ins. Co. | Hartford. |
| Home Ins. Co. | New York. |
| Connecticut Mut. Life Ins. Co. | Hartford. |

| UNITED S. OFFICES. | HEAD OFFICE |
|--|---------------|
| Farmers and Mechanics' Ins. Co..... | Philadelphia. |
| Continental Ins. Co..... | do. |
| Exchange Mut. Ins. Co..... | do. |
| Mutual Life Ass. Co..... | New York. |
| Mutual Benefit Life Ins. Co..... | Newark. |
| North-Western Fire and Marine Ins. Co..... | Oswego. |
| Pacific Mutual Ins. Co..... | New York. |
| Buffalo Fire and Marine Ins. Co..... | Buffalo. |
| Star Fire Insurance Co..... | Ogdensburgh |
| Hartford Fire Insurance Co..... | Hartford. |

Affairs of the Ohio Trust and Loan Company.

The President of this Company, after three months spent in investigating its affairs in New York, makes the following unsatisfactory report:—

The causes which have brought the Company to insolvency, are wholly owing to the unauthorized and disastrous transactions of the cashier in New York.

1. In his dealings with, and large advances to, the Cleveland and Pittsburg Railroad Company, to aid in the completion of said road. This account has not yet been adjusted.

2. In speculations, on his own account, in the stock of this Company, as well as in other Companies, as also in State securities.

3. In the depreciation of stocks and securities held by him as collateral to unauthorized loans made by him in New York.

These are the prominent items, and the loss sustained on them alone will, I fear, be of sufficient amount to absorb the entire capital of the Company,—two millions of dollars.

In my investigations in New York, I received from the trustees there, Messrs Coe and Steadman, efficient aid and counsel. These gentlemen, on the twenty-second of April last, entered into an examination of the affairs of the agency, and found the various securities which had been pledged for loans made by the cashier, all on hand, and perceived nothing wrong in the various statements prepared and presented for their examination. The great trouble in reference to the books at the agency not showing its real condition, arises from the fact, that the large transactions already referred to, were not made in them, but were suppressed by the cashier, and consequently known only to him.

It will require some months yet of patient investigation, before any statement can be prepared that will serve as a guide in determining the value of a claim against the company.

I am fully aware of the incompleteness of this statement, and that it cannot prove very satisfactory to stockholders, or to those who have placed their funds in the custody of the Company, and are so much annoyed and distressed by its being withheld from them for so long a period.

CHARLES STETSON, *President.*

Cincinnati, Dec. 4th, 1857.

Advantages of Life Insurance.

THE WIDOW OF CAPTAIN HERNDON, LATE COMMANDER OF THE "CENTRAL AMERICA."—PROMPTITUDE OF THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON.—It always affords us matter of gratification, whenever we have an opportunity of recording fresh illustrations of the advantages and blessings of Life Insurance; and especially when these illustrations relate to cases which have, by some circumstances connected with them, been rendered prominently public as the one now before us.

The painful and melancholy circumstances connected with the loss of the U. S. mail steamer, the *Central America*, are still fresh in the memory, and awfully present in the desolate hearths and homes of hundreds of relatives and surviving friends of the unhappy victims, who found a watery grave on the 12th of December last, by her foundering at sea, to require anything here but a passing allusion. Among the victims of that fearful catastrophe there was none more illustrious or prominent than the noble, brave, and chivalrous commander, who exerted himself so heroically and so manfully in saving the lives of all the women and children, who were aboard of that ill-fated ship, and who afterward continued nobly to discharge his duty toward his fellow-men, voluntarily relinquishing every chance of escape, until he was engulfed in the ocean grave. All hail to the memory of gallant Captain Herndon. His heroism and bravery aboard the *Central America*, during that fatal September gale, and the voluntary sacrifice he made of himself, for the sake of others, have erected a monument in the hearts and memories of hundreds and thousands of his grateful countrymen, not soon to be effaced or forgotten.

After the death of Commander Herndon, it was natural to suppose that some solicitude and sympathy should be directed towards his disconsolate widow and orphan daughter. We were glad to find that their claims upon the community were not disregarded, and that efforts were soon set on foot by the charitable-minded, liberal, and wealthy citizens to secure a provision for the widow and daughter. It will rejoice their numerous sympathizing friends, and the public, to learn that a Life Insurance was effected upon the life of Captain Herndon, for the sum of five thousand dollars, at the New York Agency of the New England Mutual Life Insurance Company of Boston. The policy was issued only a year ago, and the agent, John Hopper, Esq., 110, Broadway, has handed over, the other day, the proceeds to the widow. We need scarcely say, that this is another illustration of the benefits to be derived from the practice of Life Insurance. It affords fresh encouragements for merchants, seafaring-men, and others, to go at once and insure their lives, for the benefit of their families. It affords, also, on the other hand, fresh evidence of the stability and honour of the New England Mutual Life Insurance Company of Boston; and its promptitude in paying claims made upon it.—*United States Insurance Gazette*.

FEMALE AGENTS.—The *British Equitable*, a short time since, it is said, was induced to accept the services of a lady (the daughter of a respectable auctioneer, lately deceased) to act as agent for the Company, in one of the large towns in Kent. In a short space of time, the lady-agent has paid the Company close upon one thousand pounds in premiums.—*London Insurance Gazette*.

Life Insurance Cos. of the United States and Canada owning Real Estate.

If we judge of the success and prosperity of the Life Insurance business on this continent, from the large and rapidly growing acquisition of real estate by Life Insurance Companies, we would not hesitate in affirming that it never was more prosperous or successful than at the present time. We are not of the number of individuals who look upon life insurance as developing itself in this direction with any degree of alarm. Far from it. We hold that it makes very little difference that Companies should, having on hand, and in Trust, a large amount of funds, which can only be drawn from their exchequer by certain regular and moderate drafts, and that, too, at fixed and well defined periods, whether the Directors feel disposed to invest a portion of the same in real estate to be held by the Company as its own, or invest them in bonds and mortgages on property belonging to others. The primary question to be considered, and one which should always be taken into account, by every judicious Board of Managers, is to inquire if the investment in this form is made with the view, and is calculated to promote the future interests of the institution by an ultimate reduction of expenditure, rendering it thus a safe and profitable one for the policy holders. If, we say, the Directors are satisfied that by investing a portion of the funds in this way, and that it is likely to accomplish these objects, we have no hesitation whatever in affirming that it is their duty as well as their policy to do so. These remarks have been suggested by the consideration of the fact that in no period of the history of life insurance in this country, has this feature been so prominently developed than now. We here briefly enumerate the Companies that have acted upon this principle and are holders of real estate. The Mutual Benefit of Newark, N. J., have years ago invested a portion of their funds in a substantial office, in Market Street, one of the best locations in the city—and the property has risen one-third in value since it was purchased. The New England Mutual of Boston, lately purchased a lot on State and corner of Congress streets, and are building a splendid block upon the site. All who are acquainted with the locality and value of property in that city, consider the office has made an excellent investment. The New York Life Insurance Company have lately bought that superb marble building and lot on Broadway, lately occupied by Messrs. Bowen and McNamee; and were they disposed to part with it now, they could get a handsome premium upon the purchase money. The Canada Life Insurance Company of Hamilton last year bought a lot and erected a noble pile of offices in King street, Hamilton, C. W., the principal thoroughfare of the city. The Colonial Life Assurance Company of Scotland is now finishing a beautiful and ornamental building for the branch office in Great St. James Street, Montreal, Canada. We have every reason to believe that all of the offices referred to, have made a good and safe investment, and such as shall ultimately prove lucrative and profitable for their stock and policy holders.—*U. S. Insurance Gazette.*

A SAFE MAN TO INSURE.—By a steam boat explosion on a western river, says an exchange, a passenger was thrown unhurt into the water, and at once struck out lustily for the shore, blowing like a porpoise all the while. He reached the bank almost exhausted, and was caught by a by-stander and

drawn out, panting. "Well, old fellow," said his friend, "had a hard time, eh?" "Ye-yes, pre-pretty hard, considerin'—wasn't doin' it for myself though; was a workin' for one o' them insurance offices in New York. Got a policy on my life, and I wanted to save *them*. I didn't care."

TRADE AND NAVIGATION.

The St. Lawrence Route.—An Important Step.

We are very happy to publish the following letter and extract of letter. The subject is of the deepest importance to the navigation of the St. Lawrence:—

GOVERNOR'S SECRETARY'S OFFICE,

Toronto, Dec. 28, 1857.

SIR,—I am directed by His Excellency the Governor General to forward, for the information of the Montreal Board of Trade, the following extract from a letter just received by him from Commander John Orlebar, dated Prince Edward Island, Dec. 14, 1857.

His Excellency has no doubt that the Board of trade of Montreal, will learn with much satisfaction the steps taken by her Majesty's Government, to facilitate the navigation of the St. Lawrence and the Straits of Belleisle, and will do all in their power to assist in promoting an object of such importance to Canada.

I have the honour to be, Sir, your obedient servant,

R. T. PENNEFATHER,
Governor's Secretary.

John G. Dinning, Esq., Secretary of the Board of Trade, Montreal.

Extract of Letter from Captain Orlebar to His Excellency the Governor General, dated Prince Edward Island, Dec. 14, 1857:—

"I have the honour to acquaint your Excellency, that I have this day addressed a letter to be laid before your Excellency in Council on the subject of sounding the Strait of Belleisle, &c., so as to improve the facilities of that route for the Canadian Mail Steamers.

"Having recently returned from England, and having received instructions from the Hydrographer in accordance with your suggestions, about remedying the defects of the present Admiralty Charts and Plans of the Gulf and River St. Lawrence, I beg to say that I am prepared to enter upon the work of sounding the Strait about the 1st of July next: and later in the season I shall hope to visit Quebec and commence the work of re-modelling the River Plans from Montreal to the Gulf, inserting the soundings in feet, inserting all the improvements in Buildings, Piers, Wharves, Roads and Bridges, enlarging the scale of the Plans, and making the whole suite of

Plans, in accuracy and clearness of outline, worthy of the first river in the world, and of the energetic commercial people now availing themselves of its unrivalled facilities for the world's traffic.

“As the work I am entrusted with is so entirely Canadian in its interests and advantages, I trust I may reckon upon the assistance of the public bodies to whom is committed the conservancy and improvement of the navigation of the St. Lawrence both above and below Quebec.”

Why has not Canada a Share in the Fur Trade?

The St. Paul papers state that \$180,000 worth of furs chiefly from the Hudson's Bay Territory, were sold in that city in 1857. We may well ask why our people have not a share in the profits; but the answer is simple: that the monopoly of the Hudson's Bay Company has prevented us. They do not prevent the Americans, being afraid of them, but use all means against British subjects. We trust the British Parliament and government will do away with this giant monopoly, and open the whole territory to colonization and trade. The rich prairies, equalling those of Illinois, productive fisheries, minerals of copper, iron, gold and coal, will soon induce an industrious population; the Indian, from competition, getting fair value, which he has not hitherto received. It is stated that the Hudson's Bay Company, from the fur trade, earn near half a million annually. Individuals, by rail and steam, can, if the trade was opened, compete with them, having their furs in London in three months, when the Company's, by Hudson's Bay, will take two years; the nimble penny doing more than the slow pound. We trust that all British North America will be opened to free trade settlement; its inhabitants enjoying all the privileges of Englishmen, *before eighteen hundred and sixty.*—*Quebec Gazette.*

Chicago and Canadian Trade.

We find the following remarks and statistics showing the importance of our trade with Chicago in a late number of the *Chicago Press*:

There are few branches of our trade and commerce which have grown up with such rapidity as the Chicago and Canadian Trade. But a few years since, and our commerce with the St. Lawrence and the Canadian ports on the great lakes was confined to an occasional arrival of a vessel loaded with firewood, or a small quantity of merchandise. The passage of the Reciprocity treaty, however, in 1854, worked a great change in this trade. We find that in 1854, the year before the treaty took effect, the number of Canadian arrivals was only five; while in 1855, seventy-seven vessels arrived, and in 1856, one hundred and ten vessels. Our exports in Canadian vessels in 1854 were valued at \$82,145, while in 1856, they amounted to \$875,297. Our Canadian imports in 1854, were valued at \$24,855; while in 1856, the value of the duty—free goods alone—amounted to \$2,060,546. Since 1854, a large and extensive grain and lumber trade has sprung up, connected with which there are a number of prominent houses, well established here, the members of which are Canadians. In fact, go on 'Change any day in the

year, and some of the most active merchants in the grain and flour trade will be found to hail from Her Majesty's dominions. As a general thing, they are shrewd, cautious dealers, and in all their business transactions are prompt and reliable. This element in our city is becoming marked, and it has no small influence in the attraction of foreign capital and credit. Before the present money crisis came on, the bills of the Canadian banks were plentier in this city than those of New York; and we have no doubt that, as soon as the present panic is over, Canadian money and capital will again flow into our bank vaults.

During the past and preceding season, the question of establishing a line of large propellers between this city and Collingwood has been much agitated; and we understand that a company has been formed for this purpose. There can be no doubt that such a project would tend much to foster the trade which has sprung up, and would pay in the end handsomely. In fact, anything that will bring Chicago into more intimate bonds with the St. Lawrence, cannot fail to be a paying investment; for it is admitted on all hands that it is our most natural outlet to the Atlantic. Our merchants and people have so long felt the inconvenience and delays attendant on shipping to Europe by the Erie canal and New York, that there can be no question about the success of any enterprise which will rectify this.

The following table shows the value of the Free Goods imported into Chicago in Canadian and American vessels, during each month of the year. It will be found that the American vessels do almost as much of the Canadian trade as the Canadian vessels. This has led to some desire on the part of Canadians to obtain free navigation for Canadian bottoms in American waters. The subject is one certainly worthy of careful consideration :

Value of Free Goods Imported from Canadian Ports in American and Canadian Vessels for Two Years.

| | 1856. | | | 1857. | | |
|------------|-----------------|-------------------|---------------------|-----------------|------------------|---------------|
| | In Am. vessels. | In Can'n vessels. | To'l value in 1856. | In Am. vessels. | In Can. vessels. | To'l in 1857. |
| May..... | \$1,775,600 | 33,847 | 1,809,447 | 11,692 | 25,473 | 37,165 |
| June..... | 22,960 | 20,380 | 43,340 | 17,323 | 17,105 | 34,428 |
| July..... | 25,944 | 23,085 | 49,029 | 17,648 | 16,018 | 33,666 |
| Aug..... | 10,124 | 32,294 | 42,418 | 16,124 | 22,558 | 38,682 |
| Sept..... | 8,932 | 23,433 | 32,365 | 8,459 | 31,966 | 40,425 |
| Oct..... | 7,835 | 27,046 | 34,881 | 6,344 | 22,501 | 28,845 |
| Nov..... | 13,855 | 29,136 | 42,991 | 1,316 | 7,702 | 9,018 |
| Dec..... | 2,922 | 3,153 | 6,075 | ---- | ---- | ---- |
| Total..... | \$1,868,172 | 192,374 | 2,060,546 | 78,906 | 143,323 | 222,229 |

On the next page will be found a table showing the monthly receipts of lumber at this port during 1857 from Canada, in American and Canadian bottoms:

Monthly Receipts of Canadian Lumber, Lath and Shingles in American and Canadian vessels in 1857.

| | —In Canadian Vessels— | | | —In American Vessels— | | |
|--|-----------------------|---------|----------|-----------------------|---------|----------|
| | Lumber. | Lath. | Sh'gl's. | Lumber. | Lath. | Sh'gl's. |
| | Ft. | No. | No. | Ft. | No. | No. |
| May | 2,948,000 | 40,000 | ---- | 1,239,000 | 86,000 | 8,000 |
| June | 1,562,000 | 114,000 | ---- | 2,423,000 | ---- | ---- |
| July | 1,858,000 | ---- | 31,000 | 1,615,000 | 47,000 | 136,000 |
| Aug. | 2,257,000 | 120,000 | 60,000 | 1,275,000 | 39,000 | ---- |
| Sept. | 3,605,000 | 45,000 | 390,000 | 801,000 | ---- | 100,000 |
| Oct. | 3,109,000 | 153,000 | 173,000 | 420,000 | 168,000 | ---- |
| Nov. | 735,000 | 30,000 | ---- | ---- | ---- | 68,000 |
| Total | 16,124,000 | 502,000 | 564,000 | 7,773,000 | 340,000 | 320,000 |
| | | | | 16,124,000 | 502,000 | 654,000 |
| Total in American and Canadian vessels | | | | 23,879,000 | 842,000 | 974,000 |

An idea may be formed of what our export trade with Canada may become by the following classified tables of the exports of Grain and Flour during 1857. It will be seen that Montreal, Kingston, Toronto and Collingwood are our best Canadian customers:

Grain and Flour Shipped to Canadian Ports, from Chicago, in American and Canadian Vessels in 1857.

| Port shipped to. | —In Canadian Vessels— | | | —In American Vessels— | | |
|------------------|-----------------------|------------|-----------|-----------------------|------------|-----------|
| | Flour. bbls. | Wheat. bu. | Corn. bu. | Flour. bbls. | Wheat. bu. | Corn. bu. |
| Kingston | 628 | 225,665 | 110,220 | 1,055 | 564,245 | 217,855 |
| Montreal | 8,946 | 131,187 | 20,000 | 1,443 | 40,090 | 26,520 |
| Thorold | ---- | ---- | ---- | ---- | 5,000 | 9,000 |
| Port Stanley | ---- | ---- | ---- | ---- | 5,390 | 8,548 |
| Collingwood | ---- | 32,742 | 20,621 | 414 | 16,364 | 7,803 |
| St. Catharines | ---- | 90,577 | 21,787 | ---- | 122,015 | ---- |
| Cobourg | ---- | ---- | ---- | ---- | ---- | 10,240 |
| Quebec | ---- | ---- | ---- | 580 | 10,000 | ---- |
| Port Hope | ---- | ---- | ---- | ---- | 13,137 | ---- |
| Toronto | ---- | ---- | 51,042 | ---- | ---- | ---- |
| Hamilton | 150 | ---- | 10,000 | ---- | ---- | ---- |
| Welland Canal | 200 | 16,135 | ---- | ---- | ---- | ---- |
| Well'n Square | ---- | 12,500 | ---- | ---- | ---- | ---- |
| Total | 9,924 | 508,796 | 233,670 | 3,492 | 776,160 | 279,966 |
| | | | | 9,924 | 508,796 | 233,670 |

Total Grain sent to Canada in American and Canadian vessels 13,416 1,284,956 513,636

The following are the imports of some of the leading articles from Canadian ports :—

Imports of some leading Articles from Canadian Ports by American and Canadian Vessels in 1857.

| | Canadian Vessels. | American Vessels. | Total. |
|-------------------------------|----------------------|----------------------|------------|
| Ale, hhds..... | 7 | ---- | 7 |
| Ale, cks..... | 10 | ---- | 10 |
| Bark, tons..... | 8 | 5 | 13 |
| Cutlery, pkgs..... | 40 | 20 | 60 |
| Car Springs No.. | 150 | 42 | 192 |
| Castor Oil, cs..... | ---- | 20 | 20 |
| Fish, cod, hhds... | 20 | 44 | 64 |
| Do bbls .. | 50 | 100 | 150 |
| Do bxs... | 101 | ---- | 181 |
| Do lbs... | ---- | 16,450 | 16,450 |
| Do white bls. | 187 | ---- | 187 |
| Do do hlf-do | 15 | ---- | 15 |
| Fire Brick, No... | ---- | 12,000 | 12,000 |
| Gas Metres, cs... | 160 | ---- | 160 |
| Herrings, bls..... | 47 | 512 | 559 |
| I. Rubber Goods cases..... | 50 | 20 | 70 |
| Lumber, ft..... | 16,124,000 | 7,773,000 | 23,897,000 |
| Lath. No..... | 502,000 | 340,000 | 842,000 |
| Mackerel, bbls.. | ---- | 180 | 180 |
| Mdse, pkgs..... | 200 | 750 | 950 |
| Oil, whale, galls.. | 64 | ---- | 64 |
| Do seal, galls | 5 | ---- | 5 |
| Do cod, galls | ---- | 117 | 117 |
| Oatmeal, bbls.... | ---- | 44 | 44 |
| Porter, bhds..... | 5 | 2 | 7 |
| Pig Iron, tons... | 300 | 204 | 504 |
| Port Wine, pkgs. | ---- | 36 | 36 |
| Pickets, No..... | 531,000 | ---- | 531,000 |
| Spokes, No..... | ---- | 26,000 | 26,000 |
| Shingles, No..... | 654,000 | 320,000 | 974,000 |
| Salt, minots..... | 44,185 | 28,248 | 72,433 |
| Salt, bush..... | 7,950 | ---- | 7,950 |
| Steam Engines, No..... | ---- | 1 | 1 |
| Stone, tons..... | 6 | ---- | 6 |
| Sugar, maple lbs. | 146 | ---- | 146 |
| Wood, cords... | 997 | 587 | 1,474 |

The following table shows the classified exports of provisions to Canadian ports. It will be seen that a large amount of Tallow, Lard, Hams, Shoulders, etc., are bought in this market for Canada:

Exports of Provisions, &c., to Canadian Ports in American and Canadian Vessels.

| | *Kingston. | Montr'l | Col'wd. | Quebec. | St. C's. | To'l. |
|------------------|------------|---------|---------|---------|----------|---------|
| Tallow, lbs..... | 36,075 | 76,361 | 9,250 | 10,500 | ---- | 132,182 |
| Do bags..... | 400 | ---- | ---- | ---- | ---- | 400 |
| Lard, bbls..... | ---- | 1,615 | 30,50 | ---- | ---- | 4,665 |
| Pork, bbls..... | 1,023 | 1,499 | 644 | ---- | 100 | 3,266 |
| Hams lbs..... | ---- | ---- | 40,000 | ---- | ---- | 40,000 |
| Beans, bags..... | ---- | 18 | 2 | ---- | ---- | 20 |
| Shoulders lbs. | ---- | ---- | 60,000 | ---- | 10,800 | 70,800 |
| Br'm Corn, lbs | ---- | 35,000 | ---- | ---- | ---- | 35,000 |

The following is a comparative table showing the operation of the Reciprocity Treaty on the Chicago and Canadian Trade:

Table showing the Canadian Exports and Imports at Chicago in Canadian Vessels for one year previous to the Reciprocity Treaty and for three years subsequent to its operation.

| EXPORTS. | | | | IMPORTS. | | | |
|----------|----------------|---------|-----------------|----------|----------------|---------|-----------------|
| Date | No. of Ves'ls. | Tonage. | Value of cargo. | Date. | No. of Ves'ls. | Tonage. | Value of cargo. |
| 1854.... | 6 | 1,482 | 882,145 | 1854.... | 5 | 1,193 | 825,855 |
| 1855.... | 61 | 13,010 | 834,825 | 1855.... | 77 | 16,619 | 138,508 |
| 1856.... | 104 | 25,472 | 975,297 | 1856.... | 110 | 26,700 | 226,272 |

Imports at the Port of Montreal for the month of December, 1857, as compared with the corresponding period in 1856.—

| ARTICLES. | 1856. | | | 1857. | | |
|---|-----------------|-------|--------------------------------|-----------------|--------|--------------------------------|
| | Goods Imported. | | Goods entered for Consumption. | Goods Imported. | | Goods entered for Consumption. |
| | Value. | Duty. | Value. | Duty. | Value. | Duty. |
| Total Articles paying Specific Duty | £ 4818 | 2031 | 3533 | 6773 | 13823 | 3767 |
| Do Do 20 per ct | 466 | 460 | 93 | 583 | 647 | 129 |
| Do 15 do | 28543 | 27584 | 4137 | 24335 | 26329 | 3949 |
| Do 12½ do | ..... | ..... | ..... | ..... | ..... | ..... |
| Do 5 do | 69 | 69 | 3 | 416 | 451 | 22 |
| Do 2½ do | 1950 | 2549 | 63 | 7311 | 4871 | 121 |
| Total Dutiable Goods.. | 30848 | 51090 | 8131 | 34425 | 46127 | 7990 |
| Free Goods | 20094 | 20091 | ... | 24-70 | 24-77 | ..... |
| Total | 50942 | 71-94 | 6131 | 64296 | 71004 | 7990 |

Ocean Steamships.

The New York *Herald* has the following remarks on the Ocean Steamships:—The United States have but 57 ocean steamships, measuring 94,795 tons, while Great Britain has 1,670, with 666,320 aggregate tons. We have 22 steamers of 45,000 tons engaged in the foreign and domestic mail service, while Great Britain has 121 of 235,488 aggregate tonnage, engaged in the foreign mail service almost exclusively. We have 37 steamers engaged in the coasting trade, while she has 1,518 similarly employed. So much importance does Great Britain attach to postal and passenger facilities, as connected with her commercial prosperity, that she expends annually for her foreign steam mails nearly \$6,000,000, while they do not return to her treasury much above \$3,000,000, and the disparity is constantly increasing.

“Ocean steamships are not suitable for the general transportation business, but only for rapid conveyance of mails, passengers, specie, and costly freights. To obtain a high rate of speed makes necessary a greatly increased strength on all parts of the vessel, more frequent and costly repairs, and an enormous consumption of fuel.

“The Collins steamers have been running but six years, and yet their repairs have amounted, in all, to more than the prime cost of the ships, or to about 18 per cent. per annum. They were as well and as strongly built as any ships in the world.

“The depreciation, with all these repairs, has not, probably, been above six per cent. per annum. They will, however, probably depreciate ten per

cent. during the next six years, and at the age of 12 or 14 years will be unfit for service. The steamers Washington and Hermann, which had strong hulls, have run eight years, and are now nearly worthless. Their depreciation has been at least ten per cent. per annum. The steamers Ohio and Georgia, which Commodore Perry and other superintending navy agents pronounced to be well-built and powerful steamers, ran only five years, and were laid aside, and said to be worthless.

“It is said that American steamers do not, upon the average, last above ten years. The great cost of coal is apparent from the single fact that the 270 steamers in the British navy, with about 50,000 aggregate horse power, consumed, in 1856, 750,000 tons. It is laid down as a rule of general application, that the power of coal necessary to produce speed increases as the cube of the velocity. Taking a Collins steamer of 3,000 tons, we find that in running 14 miles per hour, as they have frequently done, the consumption would be 128 tons per day, or 1,352 tons for the passage. And yet one of those steamers could make 12 miles per hour on 80.4 tons per day, or 11 miles per hour on 61.9, or less than half that used at 14—all going to prove that fast mail steamers cannot live upon their own receipts on the ocean.

“The greater the speed of the steamer the less it is able to carry freight; and the time will doubtless soon come when the fast mail packets will take nothing except a few express packages. The Persia now takes scarcely any freight, and the Vanderbilt cannot think of doing it when she makes fast trips.

“The trip of the Arago or Fulton, to Havre and back, costs about \$45,000.

“To put a new set of boilers in one of the Collins steamers costs about \$110,000, and this must be done every six years.

Trade between the British American Possessions and the United States.

We find the following statistics in the *New York Journal of Commerce*:

“To show the growth of our trade with Canada and other British possessions in North America since the Reciprocity Treaty went into effect, we have compiled the following table:—

Foreign Trade with British North American Possessions.

| Year ending 30th June. | EXPORTS. | | IMPORTS. |
|---------------------------|-------------|------------------|--------------|
| | Foreign. | Domestic. Total. | |
| 1852..... | \$3,853,919 | \$6,655,097 | \$10,508,016 |
| 1853..... | 5,736,555 | 7,454,087 | 13,140,642 |
| 1854..... | 9,362,716 | 15,204,144 | 24,566,860 |
| 1855..... | 11,909,378 | 15,806,642 | 27,806,020 |
| 1856..... | 6,914,652 | 22,714,397 | 29,029,349 |
| 1857..... | 4,326,369 | 19,926,118 | 24,262,482 |
| | | | 22,124,296 |

Those who predicted that this treaty would flood us with Canadian produce, for which we could profitably furnish no equivalent, must be satisfied from this statement that their fears were totally unfounded.

Marine Losses on the Lakes.

The following table shows the marine losses during the last ten years, taking the Board of Underwriters for nine years, and the estimate of the Press for the present year:—

| | |
|-----------|-----------|
| 1848..... | \$404,830 |
| 1849..... | 341,250 |
| 1850..... | 544,440 |
| 1851..... | 745,515 |
| 1852..... | 991,015 |
| 1853..... | 854,350 |
| 1854..... | 2,187,825 |
| 1855..... | 2,797,838 |
| 1856..... | 3,038,874 |
| 1857..... | 1,920,315 |

Total loss for ten years\$12,821,253

Total loss of life in 1855 118

“ “ 1856 407

“ “ 1857 183

The above does not include losses on the St. Lawrence below Montreal.

Receipts of Flour and Grain at Buffalo in 1857.

There is a falling off at Buffalo during 1857 in the receipts of grain of five million bushels, and in Flour, about three hundred thousand barrels. The following we clip from the Buffalo *Advertiser*.

Statement showing the receipts of Flour and Grain at Buffalo each year for eight years, and the totals of both, reducing Flour to Wheat.

| | | | |
|---------------------------|------------------|--------------------|--------------------|
| 1850..... | 1,088,311 | 6,617,004 | 12,059,559 |
| 1851..... | 1,258,224 | 11,449,661 | 17,740,781 |
| 1852..... | 1,299,513 | 13,892,939 | 20,390,504 |
| 1853..... | 975,557 | 11,078,741 | 15,956,526 |
| 1854..... | 739,756 | 18,553,455 | 22,252,235 |
| 1855..... | 936,761 | 19,788,473 | 24,472,278 |
| 1856..... | 1,126,048 | 20,123,667 | 25,753,907 |
| 1857..... | 845,953 | 15,348,930 | 19,578,695 |
| Grand Totals | 8,267,123 | 116,853,870 | 158,204,485 |

IMPORTANT TO MARINERS.—LIVERPOOL COMPASS INQUIRY.

Three years ago a grant of £100 was made by the British Government to the Liverpool Compass Committee, on condition that a report should be made to the Board of Trade at the end of the year. On the recommendation of Professor Airy, the astronomer-royal, a similiar grant was made in 1856, on the same conditions. The results have, with more or less correctness, been communicated to the public; but the reports, profusely illustrated by diagrams, only appeared on the 18th December, accompanied by prefatory letters from the astronomer royal. The first report was brief, as several experiments were then in progress; it showed chiefly that commanders of

wooden ships are sometimes led astray by trusting to the variations laid down upon old charts, and neglecting the use of the azimuth compass, and that, in iron ships, changes of deviation arise from changes of geographical position. Professor Airy characterizes the second report as by very far the most important document, in reference to the difficult subjects of the magnetism of iron ships, the change of magnetism, the correction of the compass, and the adjustment of the correcting apparatus, that has yet appeared. Much interesting information is given in reference to the connection between the magnetism of a ship and her position when building, and to the influence of masses of vertical iron. It is shown that a ship's original magnetism is frequently paramount in direction, but undergoes rapid change in amount. The larger the ship the greater the amount of change will be found. The experiments with the Great Britain steamship also show what has so frequently been insisted upon by Dr. Scoresby, that the tendency of the lines of no deviation is, with the lapse of time, to approach the horizontal direction; but, except towards the middle of the vessel, little more than a tendency towards it. The changes in a ship's magnetism are usually very small after she has made one or two voyages. The practical conclusions of the report are, first, that errors arising from the heeling of iron ships are caused by the rising or lowering of the attracting mass; vertical iron or magnets below and near the compass induced vertical polarity in iron deck beams, proximity of badly proportioned and badly placed chain boxes, and the action of horizontal compensating magnets below and too near the compass card; secondly that elevated or mast and standard compasses are not always free from a considerable amount of error, especially when the ship has been built with her head to the South; thirdly, that the easiest and best mode of ascertaining the deviations of a compass is by reference to the bearings by it of a distant object, whose true magnetic direction is known; and next to this, the system of fixed magnetic bearings of some conspicuous object, which has been adopted at Liverpool; fourthly, that magnetic compensation is seldom so perfect as to dispense with the necessity for a table of deviations even in short voyage ships, while in ships making long voyages the change is frequently so great as to make a deviation table worthless, except for first clearing the land; and fifthly, that the protection of deviation curves, according to Napier's method, or Captain Ryder's modification of it, is extremely valuable for converting compass courses into magnetic courses, or *vice versa*, and also for testing the probable accuracy of the observations, and the care which has been taken in swinging ship. The final report of the committee will soon be made, furnishing further information on the two most difficult parts of the enquiry, namely, the changes of deviation produced by heeling, and by change of magnetic position while at sea in iron ships. It is understood they have been favored with some valuable records on this topic. Dr. Scoresby's observations and experiments during the voyage of the Royal Charter from Liverpool to Melbourne and back, will also be availed of.—*New York Times*.

COMMERCIAL REGULATIONS.

Important to Shippers—The Lloyd Circular.

As it is important to shippers of goods, and others, to know what documents are required, in case of loss or damage to goods, by the underwriters, before adjustment and settlement of losses, we publish the Lloyd Circular, containing much information on the subject :

SEA DAMAGE ON GOODS.

When called on by consignees to ascertain damages, the agent is to act as a surveyor only ; and in this capacity to require the presence of surveys of the master of the vessel by which the goods have been imported, who is to sign the certificate of the damage. That, in case of the refusal of the master to attend, he is to be informed that such refusal or alleged cause of prevention is to be noted by the agent, which he is required to do upon any certificate he may grant ; and in all ports where it is customary to discharge goods into lighters or craft under the jurisdiction of the Custom House, or otherwise, the agent is required to ascertain whether the person in charge of such lighters or craft, has demanded of the master or mate of the vessel discharging, a certificate of, or himself given a receipt expressing any apparent damage or defects in the goods delivered over to him ; and where such proves to be the case, the agent is to make a note of the same upon his survey, and procure the original, if practicable, or a copy of such certificate, to accompany the vouchers he may furnish ; and he is further desired to ascertain and notify whether any, and what goods were laden on deck.

The agent is further to see that the sound part of every package is separated from the damaged, and particularize the quality of each in his certificate ; taking care in the first instance to satisfy himself that the goods were properly stowed, and the damage was occasioned by sea-water on board. If the agent be further called upon by the consignees to superintend and certify sales, he will refer to his original survey, which specifies the quantity damaged in each purchase, and take care that only the damaged part or pieces be sold on account of the average. The sale must take place within a reasonable time from the period of landing, otherwise the underwriters will be exonerated ; and in such the agent is not to act. A certificate should always be furnished, to show what the market price or value of the goods damaged would have been, at the time of sale, for ready money, had they arrived without damage, taking the utmost care to guard against exaggerated and fraudulent valuations ; and if part of the goods arrive in a sound state, and are sold, a certified copy of the sale of that part ought always be furnished. When damaged goods are to be sold, they should be lotted in such quantities as are best calculated to suit purchasers in general, that the sales may be made as productive as possible.

Should the separation of the sound goods from the damaged, not be assented to by the consignees, the agent is to notify his objections to the proceedings, and interfere no further in the sales, or in certifying the facts ; and discretionary power is given to the agent, if agreeing to a compromise for

damage in cases where the claim is so small, that it would be much increased by the expenses of notarial documents, advertisements, and other charges of public sales.

DOCUMENTS.

The documents required by the underwriters, for the adjustment of average on goods damaged by sea-water, are as follows:

1. Ship's protest, which should be compared with the log book, and certified by the agent.

2. Survey on board, and certificate of storage.

3. Survey on goods landed, which ought to be taken as soon as possible after landing.

4. Custom House certificate of return of duties, if any.

Certificate of the market price or value of the goods, at the time of sale for ready money, if they had arrived free from damage; or certificate of the actual sale of the sound, which is always to be preferred.

New Treaty between the United States and Japan.

The *Friend of China* publishes the following important treaty between the United States and Japan.—

United States' Consulate General,
Simoda, Japan, July 6 1857.

Sir,—I have the honour to transmit for your information a copy of a convention that I have made with the Japanese.

It is proper that I should inform you that the relative values of gold and silver are quite different in Japan to what they are in other parts of the world.

In the United States the relative value of gold to silver is as 1 to 16, but it is about 1 to 1, to 3 1-7th, so that although the Japanese gave the same weight of their gold coin as the foreign coin they receive, yet, owing to the difference of relative value, a loss ensues of more than 75 per cent. on foreign gold as compared with silver.

To illustrate the operation of the 3rd article of the Convention, I would state that where Americans have heretofore paid \$100 dollars in silver, they will now pay \$34.50. Very respectfully, your obedient servant,

TOWNSEND HARRIS.

To James Keenan, Esq., United States Consul, Hong Kong.

For the purpose of further regulating the intercourse of American citizens within the empire of Japan, and after due deliberation, Townsend Harris, Consul General of the United States of America within the empire of Japan, and Inowouye, Prince of Sinana, and Nakomoere, Prince of Dewa, Governors of Simoda, all having full powers from their respective Governments, have agreed on the following articles, to wit:

ART. 1. The port of Nangasaki, in the principality of Hizen, shall be open

to American vessels, where they may repair damages, procure water, fuel, provisions, and other necessary articles, even coals, where they are obtainable.

ART. 2. It being known that American ships coming to the ports of Simoda and Hakodade cannot have their wants supplied by the Japanese, it is agreed that American citizens may permanently reside at Simoda and Hakodade, and the Government of the United States may appoint a vice-consul to reside at Hakodade.

This article to go into effect on the 4th day of July, 1858.

ART. 3. In settlement of accounts, the value of the money brought by the Americans shall be ascertained by weighing it with Japanese coin, gold and silver issues,—that is, gold with gold, and silver with silver; or weights representing Japanese coin, may be used after such weights have been carefully examined and found to be correct.

The value of the money of the Americans having been thus ascertained, the sum 6 per cent. shall be allowed to the Japanese for the expense of recoinage.

ART. 4. Americans committing offences in Japan shall be tried by the American Consul-General or Consul, and shall be punished according to American laws.

Japanese committing offences against Americans shall be tried by the Japanese authorities, and punished according to Japanese laws.

ART. 5. American ships may resort to the ports of Simoda, Hakodade, or Nangasaki, for the purpose of obtaining necessary supplies or to repair damages shall pay for them in gold and silver coin; and if they have no money goods shall be taken in change.

ART. 6. The Government of Japan admits the right of the Consul General of the United States to go beyond the limits of Seven Ri, but has asked him to delay the use of that right, except in cases of emergency, shipwreck, &c., to which he has assented.

ART. 7. Purchases for the Consul General or his family may be made by him only or by some member of his family, and payment made to the seller for the same, without the intervention of any Japanese official, and for this purpose Japanese silver and copper coin shall be supplied to the Consul-General.

ART. 8. As the Consul-General of the United States of America has not knowledge of the Japanese language, nor the Governors of Simoda knowledge of the English, it is agreed that the true meaning shall be found in the Dutch version of the articles.

ART. 9. All the foregoing articles to go into effect from the date hereof, except article 2, which shall go into effect on the date indicated in it.

Done in quintuplicate (each copy being in English, Japanese, and Dutch,) at the Govosso of Simoda, on the 17th day of June, in the year of the Christian era, 1857, and of the Independence of the United States of America, 81st, corresponding to the fourth year of Ansei, Mi, the fifth month, the 26th day, the English version being signed by the Consul General of the United States of America, and the Japanese by the Governors of Simoda.

TOWNSEND HARRIS.

JOURNAL OF MANUFACTURES.

MANUFACTURE OF IRON.

Mr. J. Onions, of London, G. B., has invented some improvements in the manufacture of iron, which consist in collecting all the heated air, smoke, and other gases in a large covered reservoir, holder, or purifier, immediately upon leaving the flues connected with the boiler, furnace, or other fires, and force them through pipes, tubes or other covered channels, by means of a forcing or other pump, or by a piston and cylinder, or by fan or wheel, or any other suitable means, so that they shall be injected one or all, or each of them, with sufficient force into the said furnace, so as to come in contact with the fused mass of ore or iron and be perfectly consumed. It is purposed also to prepare fuel in the shape of smoke, or as finely pulverized particles, and to force it in a similar manner either at the tuyere of the furnace or between the crucible and boshes, or anywhere in the shaft of the said furnace, so as to meet the mass of roasted iron or ore at the place where the temperature is most suitable for inducing chemical combination between the oxygen of the ore and the carbon of the fuel. If necessary, the smoke, gas or pulverized fuel, one, or more, or all of them may be admitted at one or more of the various parts of the furnace, in different pipes from those used to supply the air, which is purposely heated, or with the heated air and other volatile products from the boiler furnaces and other fires, nevertheless the same pipes may be used for both. When smoke or pulverized fuel is to be admitted below the shaft of the furnace into the boshes or crucible, it is conveyed into the blast pipe at a suitable distance from the nozzle of the tuyere, falling through a hopper by its own gravity, or assisted by means of a draft caused by a cone rotating on an axis within the said hopper, or by any other suitable means for creating a current; upon reaching the blast pipe it is forced into the furnace by means of the blast with heated air and other gases. It is also proposed to admit fuel generally into the lower parts of the shaft by means of a sloping shaft or opening, or several of them, leading from the exterior of the furnace, and terminating in the interior, somewhere in the shaft, preferably near the bottom of it.

MANUFACTURE OF ALUM.

Mr. John Metcalf, of Newton Heath, G. B., has patented an invention which consists in manufacturing alum or sulphate of alumina from any description of clay which contains alumina as a base. China clay is preferred, and is used in the lump and wet state as commonly brought into the market. Say, one ton is put into a large cistern, made of wood, stone, lead, or other suitable material, and about 4060 lbs. of sulphuric acid, at 1.75 s. g., which mixture is agitated till it becomes one homogeneous mass; this mixture is then dried at a heat above that of boiling water, and becomes crude alum, sufficiently pure for many purposes. It may, however, be rendered purer by dissolving it in water, and precipitating the iron contained by prussiate of pot-

ash. Rock alum may be made from the crude alum by dissolving it in water, and adding a saturated solution of sulphate of potash, ammonia, or other salts of the same bases, until the milkiness or cloudiness ceases to be produced on adding more. The precipitate is then dissolved, evaporated, crystallized, and broken into lumps for sale.

STATISTICS OF AGRICULTURE.

The China Sugar Cane.

A correspondent of the Toronto Colonist, makes the following remarks on the cultivation of the China Sugar Cane in Canada :

MR. EDITOR,—I would like to bring before the farmers and others, my small experience in the China Sugar Cane Syrup making.

In the Spring of 1857 I got from Chicago four ounces of the China Sugar Cane Seed, and on the 12th of May I planted 240 grains, while the weather was cold and rainy, to see how the seed would stand cold, wet weather. I looked at it several times before it came up, to see if it was rotton, as Indian corn would be, but found it always sound and hard. Just as it began to sprout I planted 560 more grains, making in all 800 grains, which took a space of ground measuring 28 × 56 feet, but the grub worms reduced it to 656 stalks, which grew up finely, and soon promised fair to realize a good profit; and, as I intended this for sale, I removed all the sprouts from the stalks but two, which came up as full and as large as the main stock. I let this get ripe, and saved the seed from it, and made 12 gallons of syrup from the stalks of the piece before mentioned, (28 × 56); the syrup I made from it was of a clear brandy colour, and very near to that of maple molasses. A great many of my neighbours came to see and taste it, and all declared it to be far better in flavour than the West India syrup, and nearly as good as the hard maple syrup; and all became very anxious to get some seed for next year's planting, and as many as called for it got it. When I got the seed from Chicago it cost me 75 cents per ounce. The proper time for cutting and making syrup is when the seed becomes black, and considerably hard and full in size—then the juice is in its best flavour, and will make the best flavoured molasses. In this stage a patent pall full of juice will make almost three quarts of molasses. There are several ways of converting the cane into syrup or molasses: first, by making a regular mill of rollers and cast iron wheels; and another, by digging out a trough about 6 feet long, 18 inches wide, and construct on the upper edge of the trough something like a straw knife, and cut the stocks short; then pestle the stalks down fine, and put them under a press; make a platform about three or four feet square, place in it some rounds about two feet high, lay a little straw against the rounds, then throw in your meshed stalks, and put on your press, and in this way you can make a barrel or two of syrup.

Yours &c.,

PETER SCRATCH.

P. S.—Plant it in drills 3½ feet one way, and 10 inches the other, dropping but one grain at a time, and tend as Indian corn.

P. S.

Gosfield, Dec. 25th, 1857.

NURSERIES IN THE UNITED STATES.

We recently observed, says *Hunt's Merchants' Magazine*, in a number of Goward's *Real Estate Reporter*, published in Boston, a long list of the names of nurserymen in the Eastern, Northern, Middle, and Western States, which was prepared for that paper, and was an extension of a similar list previously published in *Life Illustrated*. Without referring to any of the prominent nurseries included in that enumeration, we now give a recapitulation of the whole number in each State, as presented in the list above mentioned:

| | | | |
|--------------------|-----|---------------------------|----|
| Maine..... | 12 | District of Columbia..... | 2 |
| New Hampshire..... | 23 | Virginia..... | 6 |
| Vermont..... | 2 | Ohio..... | 47 |
| Massachusetts..... | 78 | Michigan..... | 8 |
| Connecticut..... | 23 | Indiana..... | 7 |
| New York..... | 105 | Illinois..... | 38 |
| New Jersey..... | 12 | Wisconsin..... | 19 |
| Pennsylvania..... | 25 | Iowa..... | 11 |
| Maryland..... | 3 | Oregon..... | 10 |

In this connection we present the following extract from a letter from Rochester, in regard to the nurseries of that city. In the list to which we have above referred, we find the names of the firms of nineteen extensive nurseries in the city of Rochester:

"Few people at a distance are aware of the vast extent of the nursery business of Rochester. I cannot tell how many thousand acres are occupied in this way. Large fortunes have been made in the business, and still it goes on increasing. Messrs. Elwanger & Barry are said to have one of the largest nurseries in the world, covering four or five hundred acres, while those of A. Frost & Co., though of comparatively recent origin, extend over two hundred acres, and employ one hundred hands. I might mention a dozen or twenty similar establishments. The neighborhood of Rochester has been fitted for growing fruit trees, and large as our nurseries are, they cannot supply the demand. Their trade extends into every state and territory. New York city is one of the chief customers. Indeed the call comes from all quarters—the oldest no less than the newest sections of the Union requiring a supply greater than can be furnished."

Of the general correctness of this statement we are well aware from personal knowledge. The nurseries make very large shipments to San Francisco, and equally distant places. In each issue of the *California Farmer* some two columns are filled with advertisements of importations from these establishments, etc.

Nurseries are yet in their infancy in Canada, and large numbers of fruit Trees are annually imported from the United States. We hope soon to see many enterprising Canadians engaged in a branch of business which could not fail to be profitable to the proprietors as well as of great advantage to the province.

STATISTICS OF POPULATION.

Estimated Indian Population of North America.

From documents lately published in England, we extract the following statistics of the estimated Indian population of North America :

| | | | |
|---|--------|---|--------|
| WEST OF THE ROCKY MOUNTAINS. | | Delawares..... | 826 |
| Kolooch group, comprising 13 tribes | 45,000 | Wyandots | 623 |
| Athabascan group, comprising 13 tribes on both sides of the Rocky Mountains | 35,000 | Keikapoos..... | 470 |
| EAST OF THE ROCKY MOUNTAINS. | | Weas | 282 |
| Blackfoot and Sioux group comprising 8 tribes..... | 30,000 | Senecas from Sandusky..... | 251 |
| Algonquin, 12 tribes..... | 17,570 | Senecas and Shawnese..... | 211 |
| Esquimaux, no return of numbers, estimated at..... | 8,000 | Ottawas..... | 200 |
| 135,570 | | Rankeshaws..... | 162 |
| | | Peorias and Kaskaskias..... | 132 |
| | | 77,447 | |
| THE NUMBER OF INDIANS, NATIVES OF THE COUNTRY WEST OF THE MISSISSIPPI AND EAST OF THE ROCKY MOUNTAINS. | | | |
| STATEMENT OF THE NUMBER OF INDIANS EAST OF THE MISSISSIPPI. | | Crows | 45,000 |
| Chippewas, Ottawas, and Potawatomies..... | 8,000 | Blackfeet | 30,000 |
| Chippewas | 6,800 | Sioux and Tetons..... | 27,500 |
| Indians in New York..... | 4,500 | Mandans | 15,000 |
| Indians from do. at Green Bay.... | 725 | Minetarees | 15,000 |
| Menomonies | 4,200 | Pawnees..... | 10,000 |
| Miamis..... | 1,200 | Assinaboins | 8,000 |
| Ottawas and Chippewas of Lake Michigan | 530 | Camanchees..... | 7,000 |
| Penobscots | 441 | Osages..... | 5,120 |
| Passamaquaddies in the State of Maine..... | 400 | Sacs | 4,800 |
| 26,796 | | Crees..... | 3,000 |
| | | Gros Ventres..... | 3,000 |
| | | Aricaras | 3,000 |
| | | Chayennes | 2,000 |
| | | Foxes..... | 1,606 |
| | | Ottoes..... | 1,600 |
| | | Kansas..... | 1,470 |
| | | Omahas | 1,400 |
| | | Ioways | 1,200 |
| | | Caddoes..... | 800 |
| | | Paneas..... | 800 |
| | | Dacs of the Missouri..... | 500 |
| | | Quapas | 450 |
| | | Arrapahays, Keawas, Ayutans, Kanivavish, Kaskayas, Paudoucos, &c..... | 25,000 |
| | | Total | |
| | | 213,402 | |

The facts and figures above quoted are suggestive of very melancholy reflections. They furnish the most powerful testimony that can be given or required, to the fallen fortunes and rapid extermination of that race which once exercised sovereign sway over the vast forests, prairies and rivers of the North American continent. One is now perpetually reminded of what the poet says :

"Behind the scared squaw's birch canoe,
The steamer smokes and raves,
And city lots are staked for sale
Above old Indian graves."

BANK NOTE REPORTER.

COUNTERFEITS.

BANK OF BRITISH NORTH AMERICA.

2's altered from 1's, are in circulation.

BANK OF MONTREAL.

5's, a steamer on upper right corner—cattle on the left end—5 in the centre and on the lower right corner—an eagle between the signatures.

5's, Toronto Branch, let. A—pay Baker—in the genuine the word "value" to the left of Toronto, is directly over the word Toronto: in the counterfeit the nose of the small dog comes very near the "T" in Toronto; in the genuine it is an eighth of an inch from the T.

5's, altered from 1's—has a V in a circle at the bottom.

5's, altered from 1's—vig. a female reclining on a figure 5, clumsily altered from the figure 1.

10's, "Parliament" on the left side of the bill is spelled without the *a*.

10's, altered from 1's—vig. Britannia with a spear and shield, and the head is placed after the signature of the cashier; the genuine 10's have a ship, and "Bank of Montreal" is in one line.

10's, Perfect imitation of genuine English plate—has no water-mark, and has a somewhat blurred appearance.

BANK OF UPPER CANADA.

10's altered from 1's: vig. railroad train.

10's altered from 1's; vig. a beehive; the true 10's have for vig. a landscape view.

10's, let. C; close imitation; Nov. 1st, 1839; general appearance darker than the genuine, particularly in the foreground of the vig. and the figure X at the bottom.

CITY BANK, MONTREAL.

10's, vig. British coat of arms; male bust on left end; "parliament" is spelt "Parliament"; has a bluish look.

COMMERCIAL BANK OF CANADA.

5s., horse and rider on lower right and left corners.

5s., spurious—vig. a female leaning on a wheel.

10s., vig. flying Mercury in clouds, with 10 and scrolls each side; marine view on lower right corner; X., roses and thistles on the left; imitation of genuine, but of a little darker color. This is a dangerous counterfeit.

20s. altered from 4s., vignette railway cars.

GORE BANK.

20s. & 50s.—This Bank has no 20s. or 50s.

NIAGARA DISTRICT BANK.

5s, altered from 1s—vig. lion and unicorn—milkmaid on left. 10s, altered from genuine 1s—bank has no 10s.

QUEBEC BANK.

2s. altered from 1s. Well done.

10s. vig. man and woman—female on each end.

10s. altered from 1s. The altered bill has the letter X substituted for the figure 1 on the upper corners. The genuine tens have the figures 10 on the corners.

20s. altered from 1s. The words twenty dollars, partly encroaches on the first of the word currency.

ZIMMERMAN BANK.

5s, 10s, & 20s, altered from 1s—vig. Suspension Bridge—female, anvil, and hammer on right—Clifton house on left. In the genuine 20s the name of the bank is on the top of the bill; in the altered bills the name of the bank is below the Suspension Bridge.

BANK OF BRITISH NORTH AMERICA

HEAD OFFICE—London, England. Charles McMab, *Secretary*.
 Head Office in the Colonies—Montreal. T. Patton, *Gen. Manager*.

| | | DISCOUNT IN | |
|-----------|--------------|--|-------------------|
| | | Montreal. | Toronto. |
| BRANCH at | Montreal. | Robert Cassels, Manager | par par |
| " | " | Brantford. James C. Geddes, Mang'r | $\frac{1}{2}$ par |
| " | " | Halifax, N. S. S. N. Binney, Mang'r | 5 5 |
| " | " | Hamilton. Geo. Taylor, Mang'r | $\frac{1}{2}$ par |
| " | " | Kingston. Samuel Taylor, Mang'r | $\frac{1}{2}$ par |
| " | " | London, C.W. Thomas Christian | $\frac{1}{2}$ par |
| " | " | Quebec. F. W. Wood, Mang'r | par par |
| " | " | St. John, N. B. C. F. Smithers, Mang'r | 5 5 |
| " | " | Toronto. W. G. Cassels, Mang'r | $\frac{1}{2}$ par |
| Agency at | Dundas. | W. Lash, Agent | $\frac{1}{2}$ par |
| " | Ottawa. | A. W. Kelly, Ag't | $\frac{1}{2}$ par |
| Agents in | New York. | R. C. Ferguson, F. H. Grain & C. F. Smith. | |
| " | Scotland. | National Bank of Scotland, and Branches. | |
| " | Ireland. | Provincial Bank of Ireland, and Branches. | |
| " | West Indies. | Colonial Bank. | |
| " | Australia. | Union Bank, and Branches. | |

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... $\frac{1}{2}$
 All Foreign business transacted through the Commercial Bank of Canada.

BANK OF MONTREAL.

| | | DISCOUNT IN | |
|--------------|------------|--|-------------------|
| | | Montreal. | Toronto. |
| Head Office— | Montreal. | Hon. P. McGill, <i>President</i> . | |
| | | D. Davidson, <i>Cashier</i> | par par |
| Branch at | Quebec. | J. Stevenson, Manager | par par |
| " | " | Toronto. R. Milroy, Mang'r | $\frac{1}{2}$ par |
| " | " | Hamilton. A. Milroy, Mang'r | $\frac{1}{2}$ par |
| " | " | London, C.W. Wm. Dunn, | $\frac{1}{2}$ par |
| " | " | Brockville. F. M. Holmes, Mang'r | $\frac{1}{2}$ par |
| " | " | Kingston. A. Drummond, Mang'r | $\frac{1}{2}$ par |
| " | " | Cobourg. C. H. Morgan, Mang'r | $\frac{1}{2}$ par |
| " | " | Belleville. Q. Macnider, Mang'r | $\frac{1}{2}$ par |
| " | " | Bowmanville. G. Dyett, Mang'r | $\frac{1}{2}$ par |
| " | " | Brantford. A. Grier, Mang'r | $\frac{1}{2}$ par |
| " | " | St. Thomas. E. M. Yarwood, Mang'r | $\frac{1}{2}$ par |
| " | " | Ottawa (late Bytown). P. P. Harris, Mang'r | $\frac{1}{2}$ par |
| Agency at | Woodstock. | W. P. Street, Agent | $\frac{1}{2}$ par |
| " | " | Cornwall. W. Mattice, Agent | $\frac{1}{2}$ par |
| " | " | Whitby. Thos. Dow, Ag't | $\frac{1}{2}$ par |
| " | " | Peterboro. R. Nichols, Ag't | $\frac{1}{2}$ par |
| " | " | Goderich. H. McCutcheon, | $\frac{1}{2}$ par |
| " | " | Simcoe. S. Read, Ag't | $\frac{1}{2}$ par |
| " | " | Port Hope. R. Richardson, Ag't | $\frac{1}{2}$ par |
| " | " | Picton. J. Gray, Ag't | $\frac{1}{2}$ par |

BANK OF MONTREAL (CONTINUED.)

| | | | DISCOUNT IN | |
|-----------|--|----------------|-------------|----------|
| | | | Montreal. | Toronto. |
| Agency at | Guelph. | R. M. Moore, | ..... | par |
| " " | Perth. | John McIntyre, | ..... | par |
| " " | Three Rivers. | M. Stevenson, | ..... | par |
| Agents in | London—The Union Bank of London. | | | |
| " " | Liverpool—The Bank of Liverpool. | | | |
| " " | Edinburgh—The British Linen Company, and Branches. | | | |
| " " | Glasgow— | Do. do. do. | do. | |
| " " | New York—The Bank of Commerce. | | | |
| " " | Boston—The Merchants' Bank. | | | |

BANK DU PEUPLE.

| | | | DISCOUNT IN | |
|--|---------------|------------------------|-------------------------------|----------|
| | | | Montreal. | Toronto. |
| Head Office— | Montreal. | | J. DeWitt, <i>President.</i> | |
| | | | B. H. Lemone, <i>Cashier.</i> | par par |
| Agents at | Toronto, | E. F. Whittemore & Co. | | |
| " " | Quebec, | Quebec Bank. | | |
| " " | Bowmanville, | John Simpson. | | |
| " " | London, Eng., | Glyn, Mills & Co. | | |
| " " | New York, | Bank of the Republic. | | |
| This Bank issues no Notes at its Agencies. | | | | |

BANK OF UPPER CANADA.

| | | | DISCOUNT IN | |
|--------------|--------------------|------------------------------|----------------------------------|----------|
| | | | Montreal. | Toronto. |
| Head Office— | Toronto, C. W. | | Wm. Proudfoot, <i>President.</i> | |
| | | | T. G. Ridout, <i>Cashier.</i> | par |
| Branch at | Brockville ... | R. F. Church, <i>Cas'r.</i> | ..... | par |
| " " | Hamilton ... | Alfred Stow, " | ..... | par |
| " " | Chatham ... | George Thomas, " | ..... | par |
| " " | Kingston ... | W. G. Hinds, " | ..... | par |
| " " | London ... | Jas. Hamilton, " | ..... | par |
| " " | St. Catharines, | H. C. Barwick " | ..... | par |
| " " | Montreal ... | E. T. Taylor, <i>Manager</i> | ..... | par |
| " " | Quebec ... | J. F. Bradshaw, " | ..... | par |
| Agency at | Barrie ... | E. Lally, <i>Agent</i> | ..... |  |
| " " | Belleville ... | E. Holden, " | ..... | par |
| " " | Berlin ... | Geo. Davidson, " | | |
| " " | Brantford ... | T. S. Shortt, " | | |
| " " | Chippawa ... | James Macklam, " | | |
| " " | Cornwall ... | J. F. Pringle, " | | |
| Agency at | Goderich ... | John McDonald, " | | |
| " " | Lindsay ... | J. McKibbon, " | | |
| " " | Niagara ... | T. McCormick, " | | |
| " " | Ottawa ... | R. S. Cassels, " | | |
| " " | Port Hope ... | J. Smart, " | | |
| " " | Sarnia ... | Alex. Vidal, " | | |
| " " | Stratford ... | J. C. W. Daly, " | | |
| " " | Three Rivers, C.E. | P. D. Dumoulin, " | | |
| " " | Windsor, C.W.. | Thos. E. Trew, " | | |

BANK OF UPPER CANADA (CONTINUED.)

| | | | DISCOUNT IN | |
|-----------|-----------------|-------------------------------|-------------|---------|
| | | | Montreal. | Toronto |
| Agents at | Albany, N. Y... | Bank of the Interior. | | |
| " " | Boston ... | Blake Howe & Co. | | |
| " " | Edinburgh ... | British Linen Company. | | |
| " " | London, Eng... | Glyn, Mills & Co. | | |
| " " | " " | Coutts & Co. | | |
| " " | " " | Barclay, Bevan, Tritton & Co. | | |
| " " | " " | Bank of London. | | |
| " " | New York ... | Bank of Commerce. | | |

BANK OF TORONTO.

| | | | DISCOUNT IN | |
|---------------------|----------------|-------------------------------------|-------------|----------|
| | | | Montreal. | Toronto. |
| Head Office—Toronto | ... | J. G. Chewett, <i>President</i> . | | |
| | | Angus Cameron, <i>Cashier</i> | ½ | par |
| Agency at | Barrie ... | Angus Russell, <i>Agent</i> | | |
| " " | Cobourg ... | J. S. Wallace, " | | |
| " " | Newcastle ... | Samuel Wilmot, " | | |
| " " | Peterboro ... | Alexander Monro, " | | |
| " " | Oakville ... | John T. M. Burnside " | | |
| Agents at | London, Eng... | City Bank. | | |
| " " | New York, U.S. | Bank of Commerce. | | |

CITY BANK, MONTREAL.

| | | | DISCOUNT IN | |
|-----------------------|----------------|---------------------------------------|-------------|----------|
| | | | Montreal. | Toronto. |
| Head Office—Montreal. | | Wm. Workman, <i>President</i> . | | |
| | | F. Macculloch, <i>Cashier</i> | par | par |
| Branch at | Toronto ... | Thomas Woodside, <i>Manager</i> | ½ | par |
| " " | Quebec ... | Daniel McGee, " | par | par |
| " " | Sherbrooke ... | W. Ritchie, " | no issues | |
| Agent at | Dublin ... | National Bank of Ireland. | | |
| " " | London, Eng... | Glyn, Mills & Co. | | |
| " " | New York ... | Bank of the Republic. | | |

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

Head Office—Toronto. A. M. Clark, *President*. ———, *Cashier*.
This Bank is not yet in operation.

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

| | | | DISCOUNT IN | |
|-----------------------|----------------------------|--|-------------|----------|
| | | | Montreal. | Toronto. |
| Head Office—Kingston. | | Hon. John Hamilton, <i>President</i> . C. S. | | |
| | Ross, <i>Cashier</i> ..... | ..... | ½ | par |
| Branch at | Belleville ... | Andrew Thompson, <i>Manager</i> | ½ | par |
| " " | Brockville ... | James Bancroft " | ½ | par |
| " " | Galt ... | William Cooke, " | ½ | par |
| " " | Hamilton ... | W. H. Park, " | ½ | par |
| " " | London ... | J. G. Harper, " | ½ | par |

| | | DISCOUNT IN | |
|-----------|--|---------------|---------|
| | | Montreal. | Toronto |
| Branch at | Montreal, Thomas Kirby,..... | par | par |
| " | " Port Hope, W. F. Harper..... | $\frac{1}{2}$ | par |
| " | " Toronto, C. J. Campbell..... | $\frac{1}{2}$ | par |
| Agency | Chatham, Thomas McCrae..... | | |
| " | " Ingersoll, W. Sage..... | | |
| " | " Perth, Anthony Lesslie..... | | |
| " | " Peterboro, Wm. Cluxton | | |
| " | " Port Stanley, E. C. Warren..... | | |
| " | " Prescott, John Patton..... | | |
| " | " Quebec, Joseph Wenham..... | par | par |
| " | " Stratford, U. C. Lee | | |
| Agents | St. Marys, Thomas D. Tims..... | | |
| " | Albany, New York State Bank..... | | |
| " | Boston, Merchants Bank..... | | |
| " | Dublin—Ireland; Boyle, Low, Pim & Co..... | | |
| " | Edinburgh—Scotland; Commercial Bank of Scotland. | | |
| " | Glasgow " Clydesdale Banking Company. | | |
| " | London—England; London Joint Stock Bank. | | |
| " | New York, Merchants Bank. | | |
| " | Oswego, N. Y., Luther Wright's Bank. | | |

GORE BANK.

| | | DISCOUNT IN | |
|--------------|---|---------------|----------|
| | | Montreal. | Toronto. |
| Head office, | Hamilton, A. Stevens, <i>President</i> . W. G. Crawford, <i>Cashier</i> . | $\frac{1}{2}$ | par |
| Agency at | Chatham, C. Warteriss, Agent..... | | |
| " | " Galt, " John Davidson "..... | | |
| " | " Guelph, " T. Sandilands "..... | | |
| " | " London, " "..... | | |
| " | " Paris " James Nimmo "..... | | |
| " | " Simcoe, " D. Campbell "..... | | |
| " | " Woodstock, " James Ingersoll "..... | | |
| Agents | Albany, N. Y.; New York State Bank..... | | |
| " | Edinburgh, Scotland,—Union Bank and Branches. | | |
| " | London, England,—Glyn, Mills & Co..... | | |
| " | New York, Ward & Co., and Merchants Bank..... | | |

MOLSON'S BANK.

| | | DISCOUNT IN | |
|--------------|---|---------------|----------|
| | | Montreal. | Toronto. |
| Head Office— | Montreal, Wm. Molson, <i>President</i> ; W. Sache, <i>Cashier</i> . | par | par |
| Agency at | Toronto, John Glass, <i>Agent</i> | $\frac{1}{2}$ | par |
| Agents at | Boston, U. S.; J. E. Thayer & Brother. | | |
| " | " New York, Mechanics Bank. | | |
| " | " London, England; Glyn, Mills & Co. | | |

NIAGARA DISTRICT BANK.

| | |
|--------------|---|
| Head Office— | St. Catharines. Hon. W. H. Merritt, <i>President</i> . C. M. Arnold |
| | <i>Cashier</i> . |
| Agency at | Ingersoll, C. E. Chadwick, <i>Agent</i> . |
| Agents.— | London, England,.....Bosanquet, Franks & Co., |
| | New York.....Bank of the Manhattan Co. |

This Bank was established under the Free Banking Law of Canada, in 1854, but was incorporated by Act of Parliament in 1855, and is now one of the chartered Institutions of the country.

ONTARIO BANK.

| | | DISCOUNT IN | |
|-----------------------------|---------------------------------------|---------------|----------|
| | | Montreal. | Toronto. |
| Head Office—Bowmanville ... | Hon. John Simpson, <i>President</i> . | | |
| | D. Fisher, <i>Cashier</i> | $\frac{1}{4}$ | par |
| Agent at New York ... | Bank of the Republic. | | |
| “ “ London, Eng. ... | Glyn, Mill & Co. | | |

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

| | | DISCOUNT IN | |
|--|-------------------------------------|---------------|----------|
| | | Montreal. | Toronto. |
| Head Office—Stanstead, C. E.—W. Stevens, <i>President</i> ,..... | J. W. Peterson <i>Cashier</i> | $\frac{1}{2}$ | 5 |
| <i>Agents in Montreal</i> | J. D. Nutter & Co. | | |
| “ New York..... | | | |
| “ Boston..... | | | |

The notes of the Provincial Bank are not taken in deposit by any of the other Banks or Branches—the Brokers in Montreal redeem them at one-half per cent. discount. In Toronto and other western cities they are bought in large sums at two and one-half, and, in smaller amounts, at five per cent discount.

QUEBEC BANK.

| | | DISCOUNT IN | |
|---|--|---------------|----------|
| | | Montreal. | Toronto. |
| Head Office—Quebec, James Gibb, <i>President</i> —C. Gethings, <i>Cashier</i> | | par | par |
| Branch at Toronto, W. W. Ransom, <i>Manager</i> | | $\frac{1}{2}$ | par |
| Agency at Montreal, Banque du Peuple, <i>Agents</i> | | | |
| “ Ottawa, H. V. Noel, “ | | | |
| “ Three Rivers, John McDougall, “ | | | |
| <i>Agents at Fredericton, N.B. ; Central Bank, “</i> | | | |
| “ London, England ; Glyn, Mills, & Co., “ | | | |
| “ New York, U. S. ; Maitland, Phelps, & Co. | | | |
| “ St. John, N. B. ; Commercial Bank, New Brunswick ... | | | |

ZIMMERMAN BANK.

| | | | |
|---|---------------------------------|---------------|-----|
| Head Office—Clifton, C. W.—Jos. A. Woodruff, <i>President</i> . | | | |
| | J. W. Dunklee, <i>Cashier</i> . | $\frac{1}{2}$ | par |
| <i>Agents in New York, Atlantic Bank.</i> | | | |

PRIVATE BANKERS AND EXCHANGE BROKERS.

| | |
|---|--|
| MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street. | |
| “ J. D. Nutter & Co., Place D'Armes, Publishers of C. M.'s Bank Note Reporter. | |
| “ Geo. W. Warner, St. Francois Xavier street. | |
| “ D. Fisher, & Co., “ | |
| “ J. E. Malhiot, “ | |
| TORONTO.—E. F. Whittemore & Co., Toronto Street. <i>Agents for La Banque du Peuple.</i> | |
| “ W. H. Bull & Co., King Street. | |
| “ W. B. Phipps, Toronto Street. | |
| “ John Cameron, Wellington Street. | |
| “ Wm. Weir, & Co., Front Street. | |
| HAMILTON.—Hamilton, Davis, & Co. | |
| “ Nelson Mills, & Co. | |
| LONDON, C. W.—B. F. Beddome. | |
| QUEBEC.—R. Finn. | |

Railway Returns.

BROKEN AND WORTHLESS BANKS.

| | |
|---|-------------------|
| Farmers' Joint Stock Bank, Toronto..... | <i>Failed.</i> |
| Agricultural Bank, Toronto..... | <i>Fraud.</i> |
| Suspension Bridge Bank..... | <i>Failed.</i> |
| Bank of Fort Erie..... | <i>Fraud.</i> |
| Commercial Bank, Fort Erie..... | <i>Fraud.</i> |
| Mechanic's Bank, St. Johns..... | <i>Worthless.</i> |

RAILWAY RETURNS.

Receipts of the Great-Western Railway, for Five weeks ending Jan., 15th, 1858.

| | |
|--------------------------------------|---------------|
| Amount for Passengers | \$ 93,787 56 |
| " Freight | 106,938 19 |
| " Mails and Sundries..... | 8,191 61 |
| | <hr/> |
| | \$208,917 36 |
| Corresponding period last year | \$249,417 80½ |

Grand Trunk Railway of Canada.

Statement of Traffic for four weeks ending 2nd January, 1858:—

| | No. | Amount. |
|----------------------------|---------------|-------------|
| Local Passengers | 39,326½ | \$49,690 72 |
| Foreign do. | 4,896 | 9,259 49½ |
| Emigrants | " | |
| Local Freight, &c | Tons 20,183½ | 96,718 16½ |
| Mails, Express, & Sundries | | 8,624 15 |
| Timber & Lumber | Ft. 1,187,177 | 3,571 03 |
| Cords Firewood | 12,769 | 19,167 80 |
| Foreign Freight, &c. | Tons 3,194½ | 3,981 15 |

\$191,012 51

| | |
|--|-----------------|
| Total Traffic from July 1, 1857, to date | \$1,281,817 75½ |
| " " for some period last year..... | 811,619 41 |

J. HARDMAN, Auditor.

Receipts of the Ontario, Simcoe & Huron Railroads, for the months of November and December, 1857.

| | |
|--------------------------------------|--------------------------------|
| November—Amount for Passengers | \$9,119 38 |
| " Freight | 10,556 62 |
| " Other Sources | 1,034 79 |
| | <hr/> |
| Total..... | \$20,710 79 |
| No. Passengers | 8,117 Tons of Freight..3,997 |
| December—Amount for Passengers | \$7,733 37 |
| " Freight..... | 7,334 71 |
| Other Sources..... | 1,220 31 |
| | <hr/> |
| Total | \$19,288 39 |
| No. Passengers | 7,439 Tons of Freight....2,934 |

THE VICTORIA BRIDGE AT MONTREAL.

We have the pleasure of offering to our subscribers, as a supplement to this day's publication, a view of what has not been inappropriately designated the greatest engineering work of modern times.

The Victoria Bridge is tubular, and is built on the principle of the Britannia Bridge, which spans the Menai Straits, near Bangor.

It will, we believe, be, when finished, the longest bridge in the world—its length from bank to bank being only 166 feet less than two miles.

The Menai Bridge is 1,880 feet long. The Victoria Bridge is, therefore, nearly five and a half times longer; or to illustrate its length by an example familiar to most English persons—Waterloo Bridge, London: This structure is 1,362 feet long. It would consequently, require a little more than seven and a half times its length to measure distance with its Canadian brother.

The place where it crosses the St. Lawrence is about half a mile to the westward of Montreal, a short distance below the "Lachine" Rapids, and about nine miles from St. Anne's, the place immortalised in Moore's Canadian Boat Song.

There will be twenty-four piers, which with the two abutments (the northern abutment is that which is visible on the view), will leave twenty-five spaces or spans for the tubes. The centre span will be 330 feet wide, and each of the other spans will be 242 feet. The width of each of the piers, except the two at the centre, will be fifteen feet. The two centre piers will each be eighteen feet wide. This difference is very evident in the beautiful model of the bridge, which now forms a prominent object of attraction in the Canadian department of the Crystal Palace at Sydenham. This model (the length of which is thirty-two feet) has been made in every part exactly to scale; it is, therefore, a truthful representation, in miniature, of the actual structure.

The western faces of the piers—that is, those towards the current (which flows here at a rate varying from seven to ten miles an hour)—terminate in a sharp-pointed edge, and the fore-part of each pier presents two beautifully smooth bevelled-off surfaces. They are so shaped in order that the least possible resistance may be offered to the avalanches of ice that come along at the departure of winter, and that would hurl away every impediment, less solid than massive rock, that might be opposed to their progress. For it should be remembered, that not only is the whole length of the St. Lawrence, from its first receipt of lake water at Kingston to tidal water at Quebec—a distance of 360 miles—solidly frozen over in winter; but the 2,000 miles of lake and upper river, together with the tributaries of the St. Lawrence (one of which—the Ottawa, has herself tributaries, several of which exceeds the Thames in length, depth, and in volume of water), likewise send down their defiant masses, all to aggregate in the immediate vicinity of Montreal. The "piling" of the ice is sometimes as high as thirty, forty, and even fifty feet, and on several occasions great damage has been done by it to the massive stone buildings which line the quays, and form the noble river front for which this city is celebrated.

The stone used in the construction of the piers and abutments is a dense blue limestone, partly obtained from a quarry at Point Claire, on the Ottawa, eighteen miles above Montreal, and partly on the borders of Vermont,

United States, about forty miles from Montreal. The piers close to the abutments will each contain 6,000 tons of masonry. Those to support the centre tube will contain about 8,000 tons each.

The total amount of masonry in the bridge will be about 3,000,000 cubic feet, which at thirteen and a half feet to the ton, gives a total weight of about 222,000 tons.

Scarcely a block of stone used in the piers is less than seven tons weight and many of those exposed to the force or the breaking up ice weigh fully ten tons. The blocks are bound together, not only by the use of the best water cement, but each stone is clamped to its neighbours, in several places, by massive iron rivets, bored several inches into each block, and the interstices between the rivet and the block are made one solid mass by means of molten lead.

At the present time fourteen of the piers are completed; eight (including the two centre ones) will be finished next year, leaving only two to erect in 1859.

The piers hitherto constructed have stood "firm as a rock." Had it been otherwise, and that the mighty St. Lawrence has conquered the combined appliances above stated, there would then, indeed, have been an end to all mechanical resistances.

Each of the abutments is 242 feet long and ninety feet wide. The north shore of the St. Lawrence is connected with the northern abutment by an embanked causeway, faced with solid masonry towards the current, 1,400 feet in length. The causeway, from the south bank of the river to the southern abutment, will be 700 feet long. The distance between this outer or river end of one abutment to the outer end of the other is 8,000 feet.

The clear height of the ordinary summer level of the St. Lawrence above the under surface of the centre tube will be sixty feet, and the height will diminish towards either sides with a gradient at the rate of 1 in 130, or 40 feet in the mile, so that the outer or river edge of each abutment the height will be only thirty-six feet above the summer level.

The navigation of the river through the Lachine Rapids is limited to steam vessels only, and they will pass exclusively between the two center piers, as the river is unsuited for navigation at the site of the bridge, except between these two points.

The tubes will be nineteen feet high at each end, whence they will gradually increase to twenty-two feet six inches in the centre. The width of each tube is to be sixteen feet, or nine feet six inches wider than the rail track, which is five feet six inches—the national railway gauge of Canada.

The total weight of iron in the tubes will be 10,400 tons. They will be bound and riveted together precisely in the same manner and with the same machinery as at the Britannia Bridge. The tube connecting the northern abutment with pier No. 1 is now completed. The material for the second tube has reach Canada, and preparations are in progress for the despatch, from England, of eight more tubes early next year, so as to insure their erection during the summer.

Mr. Robert Stephenson and Mr. A. M. Ross are the engineers of this great work. The latter gentleman, having completed his duty as Engineer-in-Chief of the Grand Trunk Railway, now directs his skill and attention

exclusively to this structure. The contractors are Messrs. Peto, Brassey, and Betts. The bridge will cost about £1,250,000.

As regards the commercial importance of the Victoria Bridge, Mr. Robert Stephenson, in a report addressed to the directors in May, 1854 says:—

“The great object, however, of the Canadian system of railways is not to compete with the St. Lawrence, which will continue to accommodate a certain portion of the traffic of the country, but to bring those rich provinces into direct and easy connection with all the ports on the east coast of the Atlantic from Halifax to Boston, and even New York, and consequently through these parts nearer to Europe.

“If the line of railway communication be permitted to remain severed by the St. Lawrence, it is obvious that the benefits which the system is calculated to confer upon Canada must remain, in a great extent, nugatory, and of a local character.

“The Province will be comparatively insulated and cut off from that coast to which her commerce naturally tends; the traffic from the West must either continue to adopt the water communication, or, what is more probable,—nay, I should say certain,—it would cross into the United States by those lines nearly completed to Buffalo, crossing the river near Niagara.”

There can be no doubt that without the Victoria Bridge the large and comprehensive traffic system involved in the construction of the Grand Trunk Railway could only be partially and, by comparison, ineffectual carried out at a very great cost. Montreal is the terminal point of an ocean navigation, and is connected with the Lower St. Lawrence and the ocean on one side, and with the great Canadian and American lakes—extending 2,000 miles into the heart of the continent—on the other. It is also the centre from which lines of railway now radiate to Portland, Boston, and New York, and to which lines will converge from the Ottawa and the other rich, though as yet only partially developed districts of Canada. It is therefore, the conviction of those persons most capable of forming a sound judgment on the question, that, great as is the cost of the bridge, by means of it a better, more rapid, and cheaper communication will be afforded for the produce of the magnificent districts of Western Canada and of the Northwestern States of America, including Michigan, Illinois, Wisconsin, Minnesota, Iowa, &c., to the Atlantic seaboard, and for the supply of those districts with imported goods, than by any other route on the American continent.

We shall give as a supplement to our next publication a diagram, which will show the great amount of work done on the bridges up to the 1st instant, *From the Canadian News, published in London, Dec. 9th.*

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, January 20, 1858.

Our report, like the dispatches of the lamented Lord Raglan, must begin with complaints of unfavourable weather—unfavourable in being too mild for the season, completely destroying our winter roads, and depriving us of the merry jingle of the sleigh bells, with their attendant business and bustle. It is scarcely necessary to say that business continues depressed with little prospect of immediate amendment. The prices of our exports have declined at least 30 per cent. within six months, and the cost of transportation is of course much greater than during the season of navigation. The low prices of wheat and flour in many parts of Canada offer great inducements to purchasers who could afford to hold over till spring. But to do this we fear they must not depend upon *currency* as the basis of their operations. Let them not suppose, however, that Canada can not furnish plenty of currency in exchange for *capital*, whenever that shall be forthcoming.

We have now had a three weeks trial of the decimal currency and all notes, checks and local bills of exchange must be drawn in dollars and cents. Further legislation will, however, be necessary to bring the new system into general use. With our present half-penny postages and penny duties, the *cent* and the *copper* are ever in conflict, and must remain so till our postages and specific duties are charged in cents, and *we are furnished with cents to pay them*. We commend this subject to the especial attention of the Hon. the Inspector General. We do not say that Parliament should be convened earlier on this account, as if we had the required reforms, we could make little use of them in the present dearth of money.

We notice a more hopeful feeling in Montreal, whose merchants claim to have stood the pressure better than their Toronto brethren. If we except the few houses here who have been engaged in outside speculations we think any difference is due to the different position of the two cities, and not on account of any greater prudence on the part of the Montreal merchants in their dealings. Montreal is unquestionably the great commercial and financial centre, many of her merchants were princes when Toronto was a wilderness, her wealth is therefore not only much greater but better consolidated. They have long since learned the lesson we are now learning, and have been taught the necessity of keeping a large amount of their means where they can be made available when required. By controlling the principal Banking institutions they have been in a position to squeeze what our Hamilton friends call the "life blood of our commerce" from the Branches to sustain the more important interests at the parent institutions. We do not pretend to discuss the wisdom of such a policy. Far be it from us to question the discretion of the brave captains who have piloted our vessel with so much credit through those fearful storms in which the credit of England, Scotland and the United States has so severely suffered. But we must tell them that many think they are running us too near the breakers where the danger of *stranding* is always the greatest.

The quarterly returns of imports at Toronto have just been published, and will appear in their proper place in our February number. The Recapitulation of Imports, Exports and Duties, foots up as follows:

| | Value. | | | Duty. | | |
|---------------------------------|-----------------|----------|----------|----------------|-----------|----------|
| Goods paying specific duty..... | 33,522 | 3 | 0 | 6,132 | 6 | 2 |
| Goods at 20 per cent | 5,129 | 9 | 2 | 1,025 | 18 | 3 |
| Goods at 15 per cent | 103,412 | 3 | 7 | 15,512 | 16 | 6 |
| Goods at 5 per cent..... | 2,073 | 14 | 6 | 103 | 13 | 8 |
| Goods at 2½ per cent | 12,594 | 14 | 9 | 315 | 3 | 10 |
| Free Goods | 56,789 | 3 | 6 | | | |
| Grand Totals..... | £213,526 | 8 | 6 | £23,089 | 18 | 5 |

The total amount imported from Great Britain was £89,651 15s 3d; from North America, £5,202 15s 10d; from the States, £117,900 0s 11d; and from foreign countries, £771 16s 6d.

EXPORTS.

The following are the Exports for the same quarter:—

| | | | |
|--|---------|---|---|
| Produce of the Forest, m. feet 250,500 | 2,929 | 0 | 0 |
| Animals and their products..... | | | |
| Agricultural products | 35,856 | 1 | 6 |
| Total value of exports..... | £38,776 | 1 | 6 |

All of which was exported to the States.

The annual return of the Customs of this port shows a large falling off during the past year, as the following figures will show:

| | Value. | Duty. |
|---------------|------------|----------|
| 1856 | £1,738,657 | £195,160 |
| 1857 | 1,271,385 | 144,728 |
| Decrease..... | 467,292 | 50,432 |

This decrease is shared in all branches of trade as the following statistics which we find in the *Toronto Globe* will show:

GROCERIES.

| | Quantity. | | Value. | |
|-----------------------|-----------|---------|---------|---------|
| | 1856 | 1857 | 1856 | 1857 |
| Coffee, lbs..... | 502,132 | 273,214 | £15,315 | £ 8,515 |
| Molasses, gals..... | 48,719 | 25,420 | 5,705 | 2,852 |
| Brandy " | 25,709 | 2,592 | 11,635 | 1,434 |
| Whiskey " | 55,580 | 12,218 | 7,854 | 1,269 |
| Sugar, cwt. | 42,712 | 29,276 | 78,941 | 61,169 |
| Dried Fruit, lbs..... | 236,209 | 154,382 | 8,485 | 4,055 |
| Teas, " | 985,098 | 552,380 | 90,645 | 52,595 |
| Tobacco " | 464,161 | 313,814 | 20,729 | 17,522 |

DRY GOODS.

| | | |
|--------------------------|----------|---------|
| Cottons | £250,007 | 229,698 |
| Linsens | 20,180 | 14,947 |
| Silks..... | 96,187 | 63,277 |
| Woollens..... | 272,434 | 162,997 |
| Clothes, Ready made..... | 16,775 | 12,242 |
| Straw Goods | 11,398 | 8,067 |

HARDWARE.

| | | |
|------------------------------|----------|--------|
| Iron and Hardware..... | £134,282 | 57,879 |
| Iron—Bar, Wrought, &c.,..... | 20,531 | 12,195 |
| Tin and Zinc..... | 7,039 | 3,710 |

The following shows the imports and exports for the last eight years:

| | Imports. | Exports. |
|-----------|-----------|----------|
| 1850..... | £634,722 | £67,557 |
| 1851..... | 678,492 | 81,850 |
| 1862..... | 639,317 | 134,211 |
| 1853..... | 1,105,056 | 221,490 |
| 2854..... | 1,368,706 | 273,049 |
| 1855..... | 1,405,453 | 404,105 |
| 1856..... | 1,738,657 | 551,333 |
| 1857..... | 1,271,385 | 163,417 |

We have again to complain of an increasing amount of importations of agricultural products from the United States, principally of articles which should be brought to market by our own farmers. We mention the following items:

| | |
|----------------------------------|---------|
| Butter 475 cwt. at..... | £2,639 |
| Cheese, 3,663 "..... | 9,721 |
| Green Fruit..... | 8,980 |
| Oats, 30,000 bushel..... | 2,954 |
| Indian Corn 135,645 bushels..... | 21,989 |
| Lard, 110,148 lbs..... | 2,448 |
| Eggs, 42,282 dozens..... | 1,774 |
| Vegetables, all kinds..... | 3,610 |
| Meats of all kinds..... | 28,081 |
| Total..... | £82,196 |

The return of FREE GOODS exported is evidently much short of the true figures and therefore unreliable, as we shall show in our next issue.

We are indebted to the *Globe* for the following review of the produce market:

THURSDAY, January 21st, 1858.

We are glad to notice the increased supplies of various seasonable articles of produce, and we trust that this is but the beginning of large deliveries on the part of farmers. Prices, notwithstanding, are firm; and for some articles higher rates have been realized. There is nothing brought into the market but finds ready sale at comparatively good rates; and for the principal products, it would require a largely increased supply to fill the demand. Little or no importation by railroad is going on, and citizens generally are dependant on farmers for supplies.

WHEAT.—The market for wheat is buoyant, both for home, milling, and for export; and ready sale is found for good samples. The increased deliveries instead of depressing rather stimulates the demand; as dealers think it worth while to operate now, that something beyond a few loads a day is offered. There is not much competition among buyers, yet quite sufficient, with the desire to obtain wheat, to keep prices up to their limit. The sales of Saturday and Tuesday may be taken as the criterion for the week, these being at 80c to 85c (4s to 4s 3d) for good fall wheat, 85c to 90c (4s 3d to 4s 6d) for the choicest samples, per bushel. Inferior, for distilling purposes, is saleable at 65c to 70c (3s 3d to 3s 6d) per bushel. Samples, with grown or sprouted grains, however few, are not looked upon with favour, and nothing but the soundest and driest lots command outside rates,—more attention evidently being given to the condition in which the wheat is found, rather than the quality of the sample.

SPRING WHEAT is in good request at 65c to 75c (3s 3d to 3s 9d); the general rate for medium samples being 70c (3s 6d) per bushel. The demand is active, and these rates would be paid for large lots.

The following are the receipts and amount in store of wheat at the wharves on Tuesday:—

| | |
|--|-------|
| Wheat.—In store last report, bush..... | 4,746 |
| Received since..... | 1,666 |
| | 6,412 |
| Shipped..... | None |
| At present in store..... | 6,412 |

FLOUR.—The flour market is without change. A rather better demand, based however on the lowest rates, is prevalent; and several speculative sales for shipment have taken place during the week. The current rates are variously stated at \$3.50 for superfine, £3.60 to \$3.75 for fancy, and \$4 for extra,—very choice brands of the latter \$4 25 per barrel. Superfine No 2 has been sold at \$3 to \$3.20 per barrel. There is not a great deal offering, and prices will hardly recede more from any pressure on the market.

The following is the receipts, shipments, &c., of Flour on the wharves during the week:—

| | |
|--|-------|
| FLOUR—In store last report, barrels..... | 2,359 |
| Received since..... | 2,870 |
| | 5,229 |
| Shipped..... | 360 |
| | 4,869 |
| At present in store..... | 4,869 |

FARMERS' FLOUR finds a low sale at \$3.25 to \$4 per barrel in bags. The quality is of a varied character and not generally very good.

BARLEY is still in good demand for local uses at 50c to 56½c (2s. 6d. to 2s 10d.) per bushel.

RYE.—The small supply of Rye brought in, meets ready sale at 55c to 60c. (2s. 9d. to 3s.) the latter for the choicest descriptions.

OATS are scarce and much enquired for. Sales are reported at 30c to 33½c (1s. 6d. to 1s. 8d.) but the general price is 1s. 7d. per bushel.

PEAS are unsettled, and with a moderate supply, 40c to 50c (2s. to 2s. 6d.) have both been realized per bushel. The qualities are various, and regulate the price.

POTATOES are unchanged, prices ranging from 65c to 70c (3s. 3d. to 3s. 6d.) per bushel, several loads of good quality moving off at the first price.

APPLES of the common variety are plentiful, \$1 25 to \$1 50 per barrel. Good keeping apples \$2 to \$2 50 per barrel.

BUTTER is plentiful. Roll sells at 18c to 20c, with a few sales of fresh at 21c (1s. 1d.) per lb. Tub sells at 14c to 15c and 16½c (8d to 10d) per lb, with a declining market.

Eggs are more plentiful at 16c to 18½c (10d. to 11d.) per dozen.

POULTRY is scarce, and the following are the current quotations. Chickens 40c to 50c (2s. to 2s. 6d.) Ducks 50c to 60c (2s. 6d. to 3s.) per pair. Geese 50c to 60c each. Turkeys 65c to \$1 each.

PORK is in better supply with the market less firm. Sales are reported at \$5 to \$5 50 per 100 lbs. Some lots have been bought at \$5 75.

BEEF—Slaughtered \$4 to \$5 for hind quarter, and \$5 to \$5 50 for fore do. On foot, the current rates are \$5 to \$6 per 100 lbs, sinking one-third.

SHEEP \$4 to \$6 each. Calves \$5 to \$8 each.

WOOL, 15c (9d.) per lb for the best washed. Sheepskins 25c to 50c (1s. 3d. to 2s. 6d.) for poor to best or recent slaughter. Beef hides, \$4 per 100 lbs.

WOOD—The supply of the market is large, and generally in excess of the demand. Good loads are sold at \$3.50 to \$4 each, according to quantity and quality. On the wharves holding the rates are still \$5 to \$5.50 per cord.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, Jan. 21st., 1858.

| DESCRIPTION. | SHARES. | PAID UP. | DIVIDEND LAST SIX MONTHS. | RATE. |
|------------------------------------|--------------------|--------------|---------------------------|-------------------------------|
| Bank of Upper Canada..... | £ s. d. 12 10 0 | | 3 per cent. | Nominal. |
| Bank of Montreal..... | 50 0 0 | | 3 per cent. | 3 1/2 per cent. prem. |
| Commercial Bank..... | 25 0 0 | | 4 per cent. | 6 " do |
| Bank of British North America..... | 50 0 0 | All. | 3 per cent. & bonus | None. do |
| Gore Bank..... | 10 0 0 | | 3 per cent. | Nominal. |
| City Bank, Montreal..... | 20 0 0 | | 3 per cent. | Do. |
| Toronto Gas Company..... | 12 10 0 | 5 per cent. | 5 per cent. | Do. |
| Hamilton Gas Company..... | 10 0 0 | 15 per cent. | 6 " per cent. | Do. |
| Western Assurance Company..... | 12 10 0 | 48 per cent. | None. | Do. |
| British America do..... | 20 0 0 | 20 per cent. | None. | Do. |
| Provincial do..... | 25 0 0 | | None. | Do. |
| Great Western R. R..... | 20 10 0 | All. | 4 1/2 per cent. | Do. Do. |
| Government Debentures..... | ... | ... | { 6 per cent. inter't | } 20 per ct. dis. Nominal. |
| Municipal Loan do..... | ... | ... | { " " " " " | |
| County & Town do..... | ... | ... | { " " " " " | |

Bank Stocks almost nominal. Sales of Bank of Montreal have been made at 8 1/2 prem. Commercial Bank at 6 prem. Municipal L. F. Debentures at 20 per cent discount. In other stocks nothing doing.

MONTREAL STOCK MARKET-PREPARED BY THE BOARD OF BROKERS

BOARD ROOM, EXCHANGE, MONTREAL, JAN. 16th, 1887.

| DESCRIPTION. | Shares. | Paid Up. | Dividend Last Six Months. | Buyers. | Sellers. |
|---|-------------|----------|---------------------------|--------------|-------------|
| Bank of Montreal | 200 00 | whole. | 3 per cent. | 108½ per ct. | 108 per ct. |
| Bank of Montreal, New Stock | 200 00 | 60 | 3 per cent. | 108½ | 108½ |
| Bank of British North America | 50 0 0 stg. | whole. | 3 per cent. | None. | None. |
| Commercial Bank of Canada | 100 00 | whole. | 4 per cent. | 107 | 107 |
| City Bank | 50 00 | whole. | 3 per cent. | 103½ | 103½ |
| City Bank, New Stock | 80 00 | 50 | 3 per cent. | 103½ | 103½ |
| Bank of Upper Canada | 50 00 | whole. | 3 per cent. | None. | 82 |
| People's Bank | 50 00 | do | 4 per cent. | 100 | 100½ |
| Molson's Bank | 50 00 | \$14 85 | None. | 104 | None. |
| Montreal Mining Company's Consols | 20 00 | 4 10 | ..... | \$1 50 | \$1 00 |
| Quebec and Lake Superior Mining Company | 8 00 | 4 10 | ..... | None. | None. |
| LaKe Huron Silver and Copper Mining Company | 5 00 | 0 75 | ..... | None. | None. |
| Canada Mining Company | 5 00 | 0 90 | ..... | None. | None. |
| Huron Copper Bay Mining Company | 4 00 | 0 25 | ..... | \$9 10 | \$9 30 |
| Champlain and St. Lawrence Railroad Company | 200 00 | whole. | None. | 10 | 15 |
| Grand Trunk Railroad Company | 100 00 | whole. | 6 per cent. per annum. | None. | None. |
| Great Western of Canada | 100 00 | whole. | 4 per cent. 6 mos. | None. | 85 |
| Montreal Telegraph Company | 100 00 | whole. | 5 per cent. 6 mos. | 109½ | 100 |
| Montreal City Gas Company | 40 00 | whole. | 3 per cent. 6 mos. | 83 | 87 |
| Government Debentures, 20 years | 40 00 | ..... | 3 per cent. 6 mos. | 99 | 99 |
| Con. M. L. F. Debentures . . . . . | ..... | ..... | 6 per cent. per annum. | 84 | 84 |
| Champlain and St. Lawrence Railroad Bonds . . . . . | ..... | ..... | 7 per cent. per annum. | None. | None. |
| Montreal Exchange | 400 00 | whole. | 2½ per cent. 6 months | 70 per ct. | 76 per ct. |
| Montreal Harbour Bonds . . . . . | ..... | ..... | 5 per cent. per annum. | par. | ¾ prem. |

S T O C K S .

BANK OF MONTREAL.—Has changed hands to some extent at 108½ prem. It is in good demand at this price.

BANK OF MONTREAL NEW STOCK.—Nothing doing.

BANK OF BRITISH NORTH AMERICA.—None in this market.

COMMERCIAL BANK OF CANADA.—Sales at 107, at which rate it is offering to a small extent.

CITY BANK.—Has been sold at 103½.

BANK OF UPPER CANADA.—No demand.

PROFLE'S BANK.—Asked for at par.

MOLSON'S BANK.—Inquired for at 10, at which rate none is offered.

MONTREAL MINING COMPANY CONSOLS.—Obtainable at \$1.60.

CHAMPLAIN & ST. LAWRENCE RAILROAD.—Nothing to report.

GRAND TRUNK RAILROAD.—No stock in market.

GREAT WESTERN OF CANADA.—Quotations purely nominal.

MONTREAL TELEGRAPH COMPANY STOCK.—This stock has advanced to 110, at which price it is obtainable.

MONTREAL CITY GAS COMPANY.—Has been sold at 85.

GOVERNMENT DEBENTURES.—Procurable at 99.

CONSOLIDATED MONTREAL LOAN FUND DEBENTURES.—Have been placed at rates varying from 83 to 84.

IN OTHER STOCKS.—Nothing doing.

EXCHANGE.—Without change in our quotations.

MONTREAL MARKETS.

MONTREAL, January 16, 1858.

Business continues inactive. Snow fell yesterday, but a thaw set in last night and it has rained almost without intermission all day. The roads in the city and neighborhood are consequently almost impassible. There is now appearance of frost, which is much wanted. The winter crossing at Longueuil is now safe, and with improved roads we may look for an increase of business. The trade returns for this port for the past year have been published, but we can only find room for a brief synopsis of the various items. We shall publish these returns more at length in our next issue.

Complaints are general of short remittances from country customers, particularly from Canada West. But as the largest proportion of our goods are sold to Upper Canada customers, any falling off will of course be most felt from that quarter. Our merchants, however, are generally in a sound condition, and as we cannot doubt that the worst is past, we may safely anticipate a gradual return of easier times. The law of Upper Canada which enables country dealers and others to grant preferences by bills of sale and assignments is justly condemned, and a very general hope is expressed that next session of parliament will place the relations between debtors and creditors on a better footing.

The trade of Montreal exhibits a steady increase, as is shown by the following table of imports and exports for the last eight years.

| Years. | Imports. | Duties. | Exports. |
|------------|------------|----------|----------|
| 1850 | £1,793,695 | £258,474 | £436,193 |
| 1851 | 2,294,710 | 315,211 | 507,017 |
| 1852 | 2,311,471 | 333,269 | 518,262 |
| 1853 | 3,503,697 | 449,102 | 745,761 |
| 1854 | 4,055,251 | 478,361 | 458,410 |
| 1855 | 3,093,145 | 310,062 | 833,609 |
| 1856 | 4,036,174 | 469,725 | 754,451 |
| 1857 | 4,212,134 | 461,699 | 425,290 |

The following table exhibits the principal items of which the imports consisted in 1856 and 1857:

| | 1856. | 1857. |
|----------------------------|-----------|-----------|
| Hardware | £531,016 | £514,053 |
| Dry Goods | 1,170,943 | 1,357,348 |
| Groceries ..... | ..... | ..... |
| Teas | 115,392 | 125,927 |
| Sugars | 274,067 | 303,097 |
| Molasses | 82,123 | 81,180 |
| Wines, Spirits, &c. | 148,725 | 197,868 |
| Fish | 62,222 | 33,239 |
| Tobacco, (Manufactured) .. | 32,575 | 48,421 |
| “ (Umanufactured) | 12,528 | 608 |
| Oils | 82,722 | 50,216 |
| Coffee | 14,536 | 8,292 |
| Rice | 6,375 | 18,112 |
| Fruit | 44,966 | 51,321 |
| Tallow | 38,227 | 40,731 |
| Drugs and Medicines | 26,915 | 27,034 |
| Crockery | 39,243 | 43,084 |
| Glass | 18,719 | 30,657 |

The receipts of produce by River, Railroad, and Canal foot up as under:—

| Articles. | 1856. | 1857. |
|----------------------|-----------|-----------|
| Ashes, barrels | 11,629 | 13,196 |
| Flour, " | 712,038 | 637,052 |
| Wheat, bushels | 1,546,352 | 1,708,965 |
| Indian Corn, " | 637,969 | 383,162 |
| Pork, brls | 30,723 | 13,402 |
| Barley, bushs | 24,227 | 20,494 |
| Butter, kegs | 12,908 | 13,747 |
| Lard, " | 8,524 | 1,558 |
| Beef, brls | 524 | 86 |
| Oatmeal, brls | 6,332 | 929 |
| Oats, bushs | 43,139 | 17,771 |
| Pease " | 52,997 | 16,793 |

The highest and lowest prices of flour is shown in the following statement:—

| | HIGHEST POINT. | | LOWEST POINT. | |
|---------------------------|-----------------|---------|------------------|----|
| | May 23rd, 1857. | | Oct. 31st, 1857. | |
| | s. | d. | s. | d. |
| Canada Fine, 70 bbl | 30 | 0 to 31 | 0 | 18 |
| Superfine, No. 2, " | 32 | 0 to 33 | 0 | 21 |
| Do. No. 1, Canadian | 33 | 6 to 34 | 0 | 24 |
| Fancy | 36 | 6 to 37 | 0 | 25 |
| Extra Superfine | 39 | 6 to 40 | 0 | 26 |
| Double Extra | 41 | 3 to 42 | 0 | 27 |

Our space forbids our extending these interesting and valuable statistics, for which we are indebted to the Montreal Herald, whose annual review of the trade of this port has just appeared. The value of this review cannot be over-estimated at this time, and the enterprising publishers merit the especial thanks of the mercantile community.

We are indebted to the same paper for our review of the markets.

FLOUR—The receipts of the week are light, and we have to notice rather more activity in the market, the demand being chiefly for superfine, of which a few thousand barrels have changed hands at firm rates, say \$4.25 @ 4.40 70 bbl, for May delivery; 3000 bbls. have been sold at \$4.50 for No. 1 superfine, at which price a further quantity could be placed. About 1500 Fancy and extra were taken during the week, for shipment, at \$5.50 @ 4.60 for the former, and \$4.85 @ 5 for the latter.

WHEAT—A few small lots have come to hand by Railroad, chiefly U. C. Spring, which have found buyers at 87½ cents.

PEASE—A few thousand minots have been sold at 80 cents, for shipment.

CORN—None in market.

BARLEY, OAT, RYE—The receipts farmers are very light, and transactions quite unimportant.

PROVISIONS—Pork continues dull at our quotations; sales are in retail only.

ASHES—Pot Ashes are again slightly lower. Pearls are unchanged; the receipts are very light.

FREIGHTS—Grain has been taken by the North American, at Portland, at 8s per quarter, from Longueuil to Liverpool, Grain and Flour at 4s, @ 4s. 6d. 70 bbl.

| PRODUCE. | | \$ | \$ |
|---|------------------|-------|---------|
| ASHES—Pot | 75 cwt | 5 25 | @ 5 40 |
| Pearl | | 5 20 | @ 0 00 |
| FLOUR—Canada Fine..... | 75 bbl. 196 lbs. | 3 25 | @ 3 50 |
| Superfine No. 2 | | 3 90 | @ 4 00 |
| Superfine No. 1 United States | | 4 30 | @ 4 40 |
| Superfine No. 1 Canadian | | 4 30 | @ 4 40 |
| Fancy | | 4 50 | @ 4 65 |
| Extra Super | | 5 00 | @ 5 25 |
| Double Extra | | 5 25 | @ 5 40 |
| Rye Flour | | 2 80 | @ 3 00 |
| INDIAN MEAL | 75 196 lbs. | | None. |
| OATMEAL | 75 200 lbs | 3 75 | @ 4 00 |
| WHEAT—75 60 lb. | | | |
| Wheat (U. C. and U. S. White) | | | None. |
| U. C. Spring | | 0 87½ | @ 0 00 |
| Red Wheat | | | None. |
| Milwaukie Club | | | None. |
| Chicago Spring | | | None. |
| BARLEY | 75 minot | 0 60 | @ 0 65 |
| OATS | 75 minot | 0 33 | @ 0 36 |
| PEAS—White | 75 minot | 0 75 | @ 0 80 |
| INDIAN CORN | 75 56 lbs. | | None. |
| PROVISIONS—Beef, Mess | 75 bbl. | | None. |
| Prime Mess | | | None. |
| Prime | | | None. |
| Cargo | | | None. |
| PORK—Mess | 75 bbl | 15 50 | @ 16 00 |
| Prime Mess | | 12 00 | @ 00 00 |
| Prime..... | | 10 50 | @ 00 00 |
| Prime, in bond, foreign inspected | | | None. |
| Cargo | | | None. |
| BUTTER—Inspected No. 1 | 75 lb. | | None. |
| Inspected No. 2 | | | None. |
| Uninspected | | 0 14 | @ 0 15 |

EXCHANGE.

| | | |
|-----------------------------------|--------|-------------------|
| Bank, 60 days on London | 11½ | per cent premium. |
| Private, 60 days on London | 9 @ 9½ | do |
| Bank, on demand, New York | ½ | do |
| Private, on demand New York | | nominal |

MISCELLANEOUS.

How to get up a Bank.

As a portion of our readers, says the Chenango (N.Y.) *Union*, have a 'feeling' in the history of the Hamilton Exchange Bank, we propose to give a slight sketch of one of the operations by which it was got up. On the 21st of December, the two bonds and mortgages given by Frederick Hollister and wife to Theodore C. Grannis, on lands at Washington Mills, Oneida county, for \$35,000 each, were sold by the Bank Superintendent at Albany,

and brought ten cents on the dollar. This loss occasioned a loss on the circulating notes of sixteen cents on the dollar, as announced by the Superintendent. The mortgages were bid off by a gentleman of this village.— These mortgages were received at their face (\$10,000) as so much of the capital stock of the bank; but if their actual value was only about ten per cent. of the amount, it will be asked by what species of financiering could they be made to represent \$10,000. The answer is this:—The land mortgaged consisted of a farm of about nineteen acres, with three frame buildings, situated at Washington Mills. Now, this land in bulk, with the buildings, may be, or might have been at the time the mortgages were given, worth about \$3,000. The financiering consisted in dividing it up into village lots, in all numbering fifty-seven. We have before us the original map of the land so divided; and it really presents a very picturesque appearance. On the north, running east and west, is a street appropriately named Broadway. From this street runs south Stanton street, Hollister street, Washington street, Mill street, and Clinton street, on the west runs from Broadway southwest, while connecting Clinton with Stanton street, are school-lane and Hill street. On the east, Sadequada creek looms up into the dimensions of the Hudson. The lots, fifty-seven in number, laid out upon these streets, consists of half an acre each. Now it is evident that the operations of Messrs. Fred. Hollister and Theo. C. Grannis could not have been successful without the aid of appraisers swearing to the correctness of their appraisal. The gentlemen who officiated in this capacity, as appears by the original appraisal and affidavit before us, were T. W. McLane, T. W. Bacon and F. W. Grennis. They certify these lots to be worth various prices, from \$250 to \$1,000—making an aggregate of \$26,000, and swear in their affidavit that in their opinion each of these lots is worth in cash the sum set opposite the description thereof. With the report and affidavit of these appraisers, the mortgages were received for \$10,000, leaving a nice little margin of \$16,000 by way of security to the bill holders. But, strange as it may seem, when these city lots come to be valued by sale of the mortgages, no confidence man can be found who will give over \$1,000 for them. Had they bought one half of their face, the bills would have been redeemed at par, but as it is, they are redeemed at 84 cents, and the depositors whistle for their deposits. Such is the way the Hamilton Exchange Bank was got up, and it is strange that its race of fraud and deception was not cut short long ere it was.

Canadian Decimal Coinage.

From a conviction of the great importance of having at once a Canadian Decimal Coinage to represent the new mode of accounting, we have taken pains to inquire how soon and in what form we are likely to have it; and we are now enabled, on the best authority, to state that Mr. Wyon, Medallist to the Royal Mint, has prepared the design for the following pieces: *In silver*—20 cents, 10 cents, 5 cents. *In Bronze* 1 cent. The Government soon expect to receive specimens of the new coins.

The 20 cent piece is intended to be equivalent to 5.066 grains of English standard gold, and will be coined of 71.73 grains of English standard silver.

The cent piece will be of the weight of the one-hundredth part of the pound avoirdupois.

The coinage we have already stated will represent the head of Her Majesty on one side; on the other will be letters describing the denomination of the piece. For the last eight years a Canadian Decimal Coinage has been at times talked of—since Mr. Hinek's abortive attempt of 1850 to establish a Mint in Canada. We believe the public may now be positively assured they are about to receive it at last.—*Montreal Gazette.*

Steamboat and Railroad Accidents in the United States during the Year 1857.

The following table embraces the number of steamboat accidents which have occurred on the rivers, lakes, and bays of that country, which were attended with loss of life, and injury to persons during the years 1857 and 1856, together with the number of killed and wounded:—

| | Accidents. | Killed. | Wounded. |
|------------|------------|---------|----------|
| 1857 | 30 | 322 | 86 |
| 1856 | 29 | 858 | 127 |

The following table shows the number of accidents, together with the number of killed and wounded, which occurred on the various railroads in the United States during the year 1857, also in 1856. No accident has been recorded which was not attended with loss of life or injury to person; neither does the table embrace the great number of persons who have been killed and maimed by jumping from moving trains, attempting to get on cars while they were in motion, being run over, etc.:—

| | Accidents. | Killed. | Wounded. |
|-----------|------------|---------|----------|
| 1857..... | 126 | 130 | 530 |
| 1856..... | 143 | 195 | 629 |

In 1857 the amount of travel by steamboat was much less than in 1856, which no doubt in part accounts for the decrease in the loss of life. The travel by rail, however, has been rapidly increasing every year; while trains are being run with greater caution, and with less sacrifice of life by accidents.

In Great Britain only one in every 16,168,449 persons who travelled in a single year was killed by causes beyond their own control.—*Cleveland Leader.*

HOW PAT MISSED IT.—Patrick Greenough, Esq., retailer of poor rum in violation of the law, was caught by himself on Saturday last, by the following process: In the afternoon, two young Canadians called on Pat, took something to drink, paid for the same, and went away. Shortly after, Pat found a bogus half-dollar in his till; whereupon he started out after the young men, and finding them in the street, charged them with passing on him the bad coin. Whereupon all were taken before Justice Hollerbeck. The Canadians averred that their only crime in the matter was the buying of bad liquor, and were discharged. Mr. Greenough, for illegal sale of liquor, was fined (including cost) \$27, which he paid, and went away excessively disgusted with the result of the operation.—*Burlington Free Press.*

Grand Trunk Railway Company of Canada.

Notice has been given that the interest on the Preference Bonds and on the Debentures of the Company will be payable, as usual, on presentation of the coupons at the Bankers of the Company, on and after the 1st proxime.

Notice has also been given that interest at the rate of 6 per cent per annum on the consolidated Stock of the Company for the half-year ending 31st December, will be paid to the proprietors of such Stock in the 7 per cent. debentures of the Company having 15 years to run, and bearing interest from the 1st January, 1858.

In case the interest due to any proprietor shall be less than £100, a Scrip Certificate for the amount will be issued, bearing interest, payable half-yearly, at the same rate as the debentures.

These debentures and certificates will be forwarded to each proprietor on the 15th January, 1858.

Subsequently, on presentation to Sir C. P. Ronov, the Secretary, of a sufficient number of certificates to represent £100, a 7 per cent debenture of the Company for that amount will be given in exchange.

NEW PUBLICATIONS.

THE CANADA DIRECTORY, 1857-8. John Lovell, Montreal. Price \$5.

We have already noticed the publication of this invaluable and, to the Canadian merchant, indispensable work, and we have great pleasure in observing that an appreciation of its merits is not confined to Canada. Indeed, the Canada Directory is likely to do more to make Canada known and respected abroad than any other agency which could be employed for that purpose.

Among the many favourable notices which the British press has bestowed upon the efforts of the enterprising publisher, we select the following from the *Glasgow Argus*:—

“On our desk lies the Canada Directory, a surprising work. In the spring of the year we took some notice of the prospectus, but we had no idea that the prospectus shadowed such a book as that now before us. Canada was always believed to be a great progressive country, destined, at some distant day to hold a prominent place among the nations of the earth. But our conceptions of that progress has not by a long way come up to that which she has attained. Not a great many years ago, Canada, as a mercantile community, was nowhere,—buried in the forests, surrounded by frozen seas, a country to be visited only by hardy and adventuresome men a few months in the year, for the purchase of timber and furs. But what do we find now? Her commerce setting forth to the world, in no mean style, a book of upwards 1500 pages, telling us of her 1300 cities, towns, and villages, with her business men in each, of her ships and steamboats on her inland seas and rivers, of her produce from those rivers and those seas, of the yield of her mighty forests and broad fields, of her traffic with other nations, of her banks which we see by late papers have stood firm and sure through the panic, of her 1600 miles of railway, of her canals, and her harbors, and wharfs, of her

cities and buildings, of her churches and schools, of her benevolent and literary institutions, of her 2000 clergymen. And then we have also an account of her millions of acres of wild-lands, waiting for the axe and the plough of the emigrant; of her vast mineral treasures, waiting the pick and the shovel of the capitalist; of her unbounded water-power, almost ready for the spindle and the loom of the manufacturer. This directory or rather Gazetteer, besides all this, and a great deal more, gives us some information relative to the government of Canada—her laws, her tariffs, and her military. Yes, Canada from this work, is a far greater country than she gets credit for.—Speeches, and pamphlets, and papers have not told us one-half of what this country is, of what she is doing, can do and must do. Only ten days' sail from us lies this young and vigorous country. Her steamers and her ships come weekly to our shores. Our Queen is her Queen, our flag is her flag, our language is her language. Our sons guide her commerce our brothers till her soil, our daughters preside over her forest homes. You who want to see a picture of a young colony stepping forth with manly bearing, worthy of the country from which she has sprung, get a copy of this Directory. The information it gives is invaluable; besides, there is a Map of the Province, by the first engineers of the country, in which every new village, up to September last is laid down. The type and the paper is of Canadian manufacture, and will not be surpassed by any country. The work has been got up with great care, and may be faithfully relied upon. The expense of the undertaking required an outlay of £12,000. We hope the enterprising publisher in Montreal will reap a handsome reward, not only in Canada but in this country also, and be encouraged in the future years to tell us of the progress of the "brightest gem in Victoria's crown."

THE UPPER CANADA LAW JOURNAL. Maclear & Co.,—Toronto. \$4 per annum.

The January number of this valuable Journal has come to hand and is as usual replete with legal decisions, articles on commercial law, &c., &c. We republish from this number an able article on the subject of a Bankrupt law for Canada.

CANADA BANK NOTE REPORTER. J. D. Nutter & Co., Montreal.

Both numbers for January have been received, and instead of a Bank Note Reporter which only advised us of money matters in New York, we have now one which, coming from the great money centre of our own country is of much greater interest to the Canadian. We notice the Reporter's remarks on the currency elsewhere.