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No. 2.

THE INCREASE IN THE VALUE OF REAL ESTATE,—ITS CAUSES AND
CONSEQUENCES.

The extraordinary advance in the value of real estate within the last five years, is one of the most remarkable circumstances connected with our social condition. Not only in the large and growing cities and other favored localities, but in nearly every settled portion of the country this increase has been experienced; beginning on the great lines of railway and extending to the remotest parts of the country. In examining this subject we find three distinct causes tending to produce this altered state of matters;—the general prosperity of the country,—the depreciation of gold, causing an advance in the price of every marketable commodity over the world,—and last, though not least, the introduction of railways all over the Province. The two first causes may be regarded as transitory and uncertain. A further decline in the price of lumber or breadstuffs, or a decrease in the yield of gold in California and Australia may at any time interrupt very seriously our general prosperity and lower the value of real estate, but the higher value which property has acquired through the introduction of Railroads may be regarded as permanent. Fortunately for Canada the greatest increase in the value of her real estate has arisen from the last named cause, and may therefore be regarded as more likely to be lasting than if dependent upon extraneous circumstances.

Mr. Sanford Fleming has lately brought this subject prominently forward in a preliminary report of the projected North Western railway. The numerous letters from reliable sources which he publishes in his report, supply us with much information respecting the increased value of land in the county

of Simcoe since the opening of the Northern Railroad. While admitting that part of this increase is due to other causes, Mr. Fleming endeavors to show that the *great cause* is the Railroad, and in this opinion he is well sustained by a host of correspondents.

Joseph Hartman, Esq., M. P. P., writing on this subject, says:—

“Where timbered lands, furnishing material for lumber, exist, a larger proportionate increased value is given by the construction of the Railway, because the cost of rendering timber and lumber available for market, where the only means of transport is by waggons or sleighs, prevents any large amount being carried the distance of 30 or 40 miles, while the Railway reduces that cost more than one-half.

“In estimating the value of farming lands, I am guided by actual transactions in the buying and selling of farms in this vicinity—many farms having changed hands here recently.

“A brief calculation of some of the advantages to be derived by the farmer, from the facilities afforded by the Railway, will enable any one to see how the farmer must be benefited by living in the vicinity of such a work. At this distance from Toronto, (Whitechurch), the cost of transporting wheat to that market is at least 6d per bushel, when carried in waggons. When carried by Railway, one-half of this may easily be saved, and I think under favorable circumstances, more; but assuming that only 3d per bushel can be saved on wheat, and that the average crop be 25 bushels per acre (it has of late exceeded that here) we have in this one item alone a saving of 6s 3d an acre per annum, or, in actual value, upwards of twenty dollars added to each acre of land. Although cordwood is not now carried over this road, there is a home market here for all the cordwood to be spared from this part of the country, and at a price much in advance of what it would be worth without the Railway; in fact, land covered with hardwood only, is considered more valuable than without the timber, as within from five to eight miles of a station, the wood will pay a very handsome profit on the expense of clearing—in some cases equal to the value of the land without the timber.

“I may also mention that everything capable of being converted into money in Toronto, commands ready sale at almost every point along the line of Railway, for cash, at Toronto prices, deducting freight: this was not the case five years ago. Butter, eggs, fruit, vegetables of all kinds, (except occasionally potatoes,) poultry, game, &c., were formerly looked upon as of small importance as articles of trade: they now command prices which render their production exceedingly profitable. Much of this increased value must be attributed to the facility afforded for transport by Railway.

“I am not aware of any attempt to use this Railway as a means of transport for supplying the City with milk, but I am persuaded dairymen will before long find an advantage in keeping their cows on some of the rich pastures bordering on our streams, and employing the Railway to convey their milk to the City. The cost of keeping cows in winter will be less here than in Toronto.”

It is evident that the increased value thus given to agricultural produce

will tend greatly to increase the value of all farming lands: this is clearly shown by a tabular statement, also furnished by Mr. Hartman, which we give below:—

Table showing the Value of Land 35 miles from Toronto, before and since the construction of the Northern Railroad

	Within 5 miles of the Railway.	Within 10 miles of the Railway.	Within 15 miles of the Railway.
Average present value per acre, . .	\$75	\$70	\$65
“ val. prior to con. of R. R. . .	35	32	32
“ increase in value,	40	38	33
“ proportion due to railway, . .	20	18	13
“ “ “ other causes,	20	20	20

George Lount, Esq., Registrar of the County, also gives a Table showing the value of land per acre in the following Townships in the same County, in 1856, and also prior to the construction of the same railroad:—

NAME OF TOWNSHIP.	Present average value per acre, 1856.	Average value prior to the construction of the Northern Railway.	Increase in value.	Proportion of Increase due to construction of Railway.	Proportion due to other causes
West Gwillimbury	£ 12 10 0	£ 2 10 0	£ 10 0 0	£ 8 10 0	£ 1 10 0
Innisfil	10 0 0	1 10 0	8 10 0	7 10 0	1 0 0
Essa	10 0 0	1 10 0	8 10 0	7 10 0	1 0 0
Tecumseh	12 10 0	2 10 0	10 0 0	8 10 0	1 10 0
Adjala	8 10 0	1 0 0	7 10 0	7 0 0	0 10 0
Toronto	5 0 0	0 10 0	4 10 0	4 0 0	0 10 0
Sunnidale	5 0 0	0 10 0	4 10 0	4 0 0	0 10 0
Nottawasaga	8 10 0	0 10 0	8 0 0	7 10 0	0 10 0
Vespra	10 0 0	1 10 0	8 10 0	7 10 0	1 0 0
Oro	10 0 0	1 10 0	8 10 0	7 10 0	1 0 0

James Sanson, Esq., Warden of the County, says:—

“The greatest increase in the value of land is exhibited in what was at one time considered the most out of the way township in the County of Simcoe—Nottawasaga, in which is situated the Town and Harbor of Collingwood, the assessed value there being £100,000 above what it was three years ago.”

Samuel Rogers, Esq., Reeve of Tiny and Tay, thus writes:—

“These townships are, I believe, with the exception of Mono, the least benefited by the Northern Road of any in the county of Simcoe. With this exception, Simcoe has increased in value to an almost unprecedented extent, and far in advance of the anticipations of the most ardent and sanguine promoters of a scheme that has raised Simcoe from a poor backwood

County to a position among the first in the Province; a position not the less enviable for being the first County which has given pecuniary aid to a Railway Company; and I have no hesitation in saying, that *if the Northern Road were not built, Simcoe would tax herself to almost any amount to obtain a Road.* Shortsighted and narrow indeed must be the policy of those in authority, in any section of the Province, having work for a road, (and where in Canada could a road be built that would not find ample employment,) that will not render aid to its construction; as they would be repaid ten-fold by the increased facilities of intercourse, the rapid rise in the value of property—landed and otherwise—and the bringing into market of their wild and unproductive lands.”

Angus Morrison, Esq, M. P. P., commenting on the above correspondence, says:—

“While I can fully endorse the valuation of property given by Mr. Lount and Mr. Hartman in the letters you have enclosed, I would remark that these gentlemen have reference only to lands within a limited distance of the line of Railway, whereas every portion of the County has been enhanced in value, partly on account of the general increase in land, but *chiefly*, in this section, through the Railway.

“If we take into consideration the whole extent of the County, it will be found to contain about 1,160,000 acres; and although distant parts are not of course so much benefited by the Railway as others along or near it, still a pretty correct average may be struck in the following way, viz: allow for one-half the County an increase of ten dollars per acre, and for the other half four dollars: we have the following result:

“ 580,000 Acres at £2 10,	equals	-	-	-	£1,450,000
“ 580,000 “	1	“	-	-	580,000
“ Total,	-	-	-	-	£2,038,000

producing a positive increase of over two millions of pounds to the actual value of the County, solely through the judicious investment of its securities to the extent of £50,000, in the Northern Railway; and however astonishing these figures may at first sight appear, they will be found by any one, closely examining the question, to be rather under than over the mark.

“The inhabitants of Simcoe are fully aware of the immense benefits already derived from the construction of the Northern Railway; so much so that I feel convinced that before they would consent to be without it, they would make efforts of no ordinary kind to secure what they have found so essential to the prosperity and convenience of a rapidly-growing farming as well as manufacturing community. The County of Simcoe was formerly one of the poorest and most backward in the country; it now assumes a progressive, prosperous and prominent position.”

A writer in the Canadian Almanac gives a much higher estimate of the increased value of land in the same County:—

“Few persons could have foretold the extraordinary increase which has taken place in the value of land, in the remote Townships through which the Northern Railway passes. Leaving out of view, altogether, the sites of villages or new-formed towns, and giving attention solely to farm land within

five or ten miles of the track, the following curious results derived from unexceptionable sources, furnish an unexpected and startling proof of the local trade created by the Northern Railway:

Present average value of Land per acre, in nine Townships through which the northern half of the Northern Railway passes	£9	0	0
Average value before the construction of the Railway.....	1	10	0
Increase of value	7	10	0
Increase due to the construction of the Railway	6	0	0
Increase due to other causes	1	10	0

“ The results are even more striking when the calculations are made upon reliable data, for the fertile and long settled townships which border on the centre of the line, some thirty and forty miles from Toronto.

“ The present average value of farms per acre, within five miles of the Railway, and on either side, is £16. Between five and fifteen miles from the Railway it varies from £16 to £14 per acre. The average value before the construction of the Railway was from £8 to £6 per acre, giving an average increase in value of £8 per acre, since the construction of this great artery of communication. The increase solely due to the construction of the Railway may be estimated at one-half of the actual increase, or about £4 per acre within fifteen miles on either side of the track. To other causes, such as immigration, increase of population, and the sudden increase in the general value of land throughout Canada, the other remaining half of the total increase in value may reasonably be attributed. We arrive at a true conception of the amount of positive wealth which the construction of the Northern Railway has created in the counties through which it passes, if we confine ourselves merely to the average increase in the value of land, without touching upon the vast wealth of industry in its multitudinous forms, of husbandry, lumbering, milling, &c., &c. Assume the Railway to be 70 miles long, instead of 95, and the land lying within ten miles on both sides of the track will embrace 896,000 acres, which at £4 an acre of increased value will give the gross sum of £3,584,000, springing from the mere construction of the Railroad alone. This sum amounts to more than thrice the cost of the whole line; and it is not an imaginary or even an unproductive capital, for it is continually helping to settle the more distant townships, and introduce by purchase into the older townships through which the road passes, men of larger capital and of higher education than the original settlers. It is felt too in municipal affairs: in taxation, for instance, with a view to the improvement of roads and bridges, and building of school houses. Finally, it is felt in the growth of general prosperity and advancement; in the conversion of luxuries into wants, which increasing wealth always induces; in the rapid increase of the consumption of foreign importations, in place of ruder home-spun; and in a universal assumption of many of the desirable accompaniments of civilization and refinement, with a dash perhaps of their follies and griefs. The instances which have been cited of the remarkable advantages which have resulted from the construction of a railway through a country of not more than average fertility, apply with equal force to every section of Canada. If, however, with similar advantages of termini, whether from lake port to lake port, or from frontier to frontier, the additional acquisition of soil of higher fertility and climate of greater moderation, can be secured, the more encouraging will be the results obtained. It cannot be doubted by any one,

who in the full strength of five years experience considers the questions involved in our Railway policy, that most remunerative and unoccupied fields for Railway operation are still easily to be found in Canada."

If such have been the results of ninety-five miles of railroad, at what must we estimate the increase in the whole province from the introduction of railroads alone.

The total number of miles of railroad now completed in Canada is about 1500 miles.

We may safely estimate the increased value of land for ten miles on each side of these railroads, and extending over at least one thousand miles, at ten dollars per acre; this gives an increase on 20,000 square miles, or say 12,800,000 acres, equal to £32,000,000!!

If to this is added the increased value given to every other species of property, and to lands at a greater distance, town and village lots, &c. &c., we are within the mark in estimating the total addition to our internal wealth from this cause alone at fifty millions of pounds currency. It is true that a railroad passing through an inland country will cause a greater increase in the value of property than one skirting the lakes or rivers; but the present and past value of real estate on the borders of Lake Ontario and the River St. Lawrence fully bear us out in the above estimate.

When such has been the effect of our railroad system over so wide an extent of country, it will easily be believed that the increase in some particular localities has been much greater, and that the fortunate possessors of favourable situations for new towns or villages have in many instances realized independent fortunes.

But the question will naturally arise, to what is all this tending? Will the high price of land not drive settlers out of the country? We admit there is some danger of this; but on the other hand, to the wealthy settler, the high-priced lands offer inducements equal if not superior to any other part of this continent; while the poorer classes may still obtain in many parts of Canada land at moderate prices and on easy terms of payment, with the certain prospect that in a few years their property will double in value independent of their improvements.

Again, the free grants which can be had in one of the most fertile and healthy districts of Canada, hold out advantages unattainable elsewhere; and it is not too much to say that a railroad through these lands, which is only a work of time, will make them at least equal in value to the lands in the northern part of the county of Simcoe; and therefore these free grants offer great inducements to steady and industrious settlers.

It is no doubt matter for regret, that so much of our wild land is in the hands of private individuals; but settlers must bear in mind that they will meet the same obstacles in the Western States. Indeed, it is quite impossible (and probably not desirable) to prevent entirely land speculation, so long as the rapid rise in the value of real estate renders it profitable. We trust Government will use every precaution in future to dispose of the public lands as much as possible to actual settlers.

One remarkable effect of the enhanced value of land is the amount of capital withdrawn from trade and manufactures to be employed in land speculation. Capitalists find it more profitable to deal in real estate than to invest their money in bank stock, in trade, in manufactures, or even in dis-

counting commercial paper at 30 per cent. To such parties we would say, remember there is a limit beyond which it is not safe to go; the same policy which produced such a re-action in the United States in 1837 will, if persevered in, produce similar results in Canada: and already the high price of landed property, in itself very desirable, is beginning to operate not only against trade and manufactures, but against the very settlement of the country itself.

THE MINERAL WEALTH OF CANADA.

The following is the continuation of Professor Hind's Lecture on the Mineral Wealth of the Province—the first part of which appeared in our last number:—

A vast extent of country will soon become tributary to the Hastings road, and consequently to the iron-bearing townships which lie at its terminus. The difficulties incident to a cheap supply of provisions thus become materially lessened, and promise in a few years to vanish altogether. The high price of labour in remote settlements has always been a drawback to the prosecution of operations involving the maintenance of large numbers of work-people; for labour cannot merely be estimated by the daily payment of wages: it becomes dearer when the means of providing for *all* the wants of numerous families are scanty and expensive. Cheap food and easy access to market reduce those conditions to the general level, and in the case before us they have already been partially attained by the construction of the railway from Cobourg to Peterborough, and the improved common road from Belleville to Madoc, with its continuation northwards along the line of the Hastings road. The construction of the contemplated railway from Peterborough to some point in the centre of the Iron Districts, a distance not greater than thirty miles, will have a wonderful effect in hastening the development of this mineral wealth.

Many of the inhabitants of that region of country entertain erroneous opinions respecting the nature of the minerals with which it abounds. Mr. Murray, of the Provincial Geological Commission, found the greatest difficulty in obtaining information. In the Geological Report for 1852-3, he notices this absurd caution in the following words:

“Specular oxide of iron is known to exist at some places near the Deer River, north of Belmont Lake: I procured a few specimens of it from a person who had been diligently working the ore under the delusion that it contained from forty to sixty per cent. of silver. What the character of the vein or bed in which it occurs may be, it is not in my power to say, as I did not succeed in finding the place, nor could I get any satisfactory account from those who had visited it. In almost all parts visited this year—but especially in the back settlements—a great number of the inhabitants are possessed with the delusive belief, that the precious metals abound among the rocky ridges of the Laurentine country, and that they, by their own individual exertions, are capable of realizing vast wealth. Iron pyrites, mica, plumbago, specular iron, galena and other bright or metallic substances are indiscriminately collected, barrelled and buried in the woods, with the full impression by those engaged in such business, that they have stored away so

much gold and silver; and although every second person met with had a specimen of some sort to present, with anxious enquiries as to its nature, hardly a single individual could be found who was willing to give the smallest information as to its locality. It was in vain to argue with such persons that the consequences of a proper examination might possibly be more advantageous to the common interest than anything they were likely to accomplish in secret and unassisted; such an argument was only regarded as the result of a governmental scheme to deprive them of their imagined wealth; and an appearance of anxiety to procure information only rendered their secret the more profound."

Sir W. Logan also enumerates several amusing incidents of a similar kind, in his examination before the Parliamentary Committee appointed to consider the general subject of the geological survey. One is as follows:—

"The settlers on the Ottawa, it appears to me, have got beyond the chance of such an epidemic—perhaps through the influence of some of the gentlemen I have named, and the *Ottawa Citizen*, which occasionally gives them a good sound geological leader. I have been informed, however, that when my friend, Dr. Wilson, first began his mineralogical researches, and used to carry home large blocks of stone to his premises, some of his neighbours imagined that, if he were not searching for gold, no other motive could reasonably justify his proceedings; and he might have suffered severely in parochial estimation, had not one, more sagacious than the rest, explained the matter to his own satisfaction and that of the community, by announcing that of these stones the doctor made medicine."

And again:—

"On arriving at the seat of Government, then at Kingston, after my first examination of the Gaspé coast, and before any report could possibly have been published, I found that an Act had just been passed establishing the Gaspé Coal and Fishing Company. In conversation I expressed the opinion, that there was no coal where the company intended to sink for it. This reaching the ears of a gentleman interested in the adventure, he requested me to give him in writing, for the benefit of the company, the reasons for my opinion. The reasons resolved themselves into this, that the bituminous shales, in which the coal was expected, came almost visibly from beneath certain rocks, which had been ascertained by their fossils to be of more ancient date than the Carboniferous, and that the shales themselves holding *graptolites*, fossils never found so high in the series as the coal, it would be contrary to experience to find coal in them. The company, which was an English one, having very probably submitted my letter to competent judges of the evidence, instead of paying a large sum of money down, (several thousands of pounds,) for a property supposed to contain coal, which was the arrangement, got the conditions altered to the effect that they should pay down the money when the coal was found. Miners were subsequently sent out; but I have not heard of the discovery of the coal. The Act making this Association a Coal Company was a mistake arising from our results at the time not having been published at all."

No one disputes that the iron industry is of immense importance, and supplies the means of living, directly and indirectly, to many millions of our fellow-men,—in 1855, Great Britain alone manufacturing 3,585,906 tons of

iron, valued at £3,000,000 currency. This vast production employed 238,000 men, representing a population of 1,190,000 persons, or nearly as many people as there are now in Upper Canada. 2,120 steam-engines of an aggregate power represented by 242,000 horses, were also instrumental in this production of iron in Great Britain.

The growth of the iron trade and manufacture of the United States, during the last forty years, has been very great. In 1816 there were 153 furnaces, producing 54,000 tons of pig iron; in 1855 there were 540 blast furnaces, averaging 900 tons each annually, yielding 486,000 tons; and 950 bloomeries, forges, rolling and splitting mills, yielding, of bar hoops, &c., 291,600 tons, and of blooms, castings, machinery and stove plates, 151,500 tons, making, that year, an aggregate of 929,100 tons, at the value of \$33,940,500. In 1853 the rapid increase in this class of manufacture was such as to yield more than a million tons of pig iron.

The United States producing in 1855 more than 1,000,000 tons, shows that the iron industry has already become very extensive in the neighbouring Union. How far the want of coal as fuel for smelting may interfere with future Canadian production, remains to be tested: there can be little doubt that when the railway is constructed from Peterborough to the Marmora iron region, the demand for coal so universally springing up in the basin of Lake Ontario, will enable it soon to be laid down at the mines at as cheap a rate as it is now furnished at Lake ports.

The evidence of Professor Hall, of Albany, is of the utmost value in relation to our mineral wealth:—

“From a knowledge of the great Geological facts of Canada, derived chiefly from the reports of Mr. Logan, as well as from some cursory observations of my own, I infer that the country is rich in all those mineral products (with the exception probably of coal) which lie at the foundation of modern progress and civilization. Without enumeration, I need only refer to the list of economic materials given in the Geological Report of 1849 50, and to the display of mineral products in the Canadian department of the Grand Industrial Exhibition of London in 1851. I might mention, however, the immense area of the Geological formation composing the Laurentine mountains, on the north of the St. Lawrence, having a length of one thousand miles by a breadth of one hundred miles, in which occur deposits of magnetic iron ore the most extensive and valuable in the known world. This ore, so famous in Sweden for the manufacture of steel, is associated in the same formation with specular iron ore, galena, plumbago, indications of corundum, and other mineral products. Succeeding this, you have a large area of copper-bearing rocks of the Lake Superior region, in which both copper and silver occur. You have also some forty or fifty thousand square miles of a country on the south of the St. Lawrence, composed of Metamorphic rocks of a later age. Ten thousand square miles of this area have been shown to contain gold, and the entire formation abounds in magnetic and specular iron ores, chromic iron, copper ore, serpentine, marble, soapstone, roofing slates, and many other economic products. In the other formations, comprising half the entire area of Canada, are abundance of limestones and other building stones, clays, ochres, bog iron ores, asphalt, gypsum, &c., &c.

“Compared with the neighbouring States, Canada stands before any one of the United States, except those containing coal; but taking all the States

upon her borders together, the comparison in everything, except coal, is very nearly equal, if we compare equal areas of country."

Iron ores are not the only representatives of the mineral wealth of the Townships to which I have referred in previous remarks. Limestone suited for the purposes of lithography has long been known to exist in Marmora. Sir W. Logan thus mentions this important accessory to art in that part of Geological Reports referring to the Great Exhibition of London:—

"The lithographic stones from Marmora have been specially noticed in the report of the jury, for their homogeneousness and apparent good quality, and particularly for a point of scientific interest connected with them, which is that they belong to a formation of much older date than any lithographic stones heretofore discovered. Researches for them have hitherto been confined to the rocks of the Oolitic series, while in Canada they are found near the base of the lower Silurian: this discovery widens the field in which those who practice lithography may seek for the stone."

Mr. Murray has determined the position of some of these important rocks. They are found at the base of the chazy limestone, or perhaps the summit of the calciferous sand rock. These rocks have a run of seventy-six miles to Rama on Lake Simcoe, so that there is every probability of Canada supplying, at no distant day, very important contributions to the daily increasing demand for this useful material. The same gentleman has discovered the existence of a large extent of crystalline (ologist) ore upon one of the islands of Lake Nipissing. This and similar valuable facts, which are continually accumulating with regard to that part of the mineral area of Canada, will not fail to exercise an influence in peopling those vast solitudes, and may give encouragement to the speedy prosecution of some national work from the Ottawa to Lake Huron, if year after year of fruitless inquiry, and perhaps shortsighted economy, is not permitted to push the gigantic reality away from our own doors, to be gladly adopted by those of higher enterprise and stronger faith in themselves.

Bog iron ore occurs in a great number of localities both in Upper and Lower Canada. Some of the deposits have a thickness of from one to four feet, and yield from forty to fifty per cent. of pure metal. At the forges of St. Maurice, iron of excellent quality has been manufactured from an extensive bed of this ore for upwards of half a century. The quality of iron is an element of the utmost importance in this manufacture; it does not altogether depend upon the nature of the ores: the fuel employed in smelting has much to do with its properties; although it appears that the celebrated Swedish iron, which is obtained from an ore apparently precisely similar to that of Marmora, Madoc, &c., owes its admirable properties to the presence of very minute quantities of foreign substances which have not yet been isolated. At the Exhibition in Paris, the order in which the great European Iron-producing countries took rank with reference to the quantity of raw material they produced, was as follows: England, France, Austria, Prussia, Sweden and Belgium; but when the *quality* of the iron they manufacture is taken as the standard of rank, the reverse order, with one exception, obtains; and we find them then occupying the following relative positions:—1st, Sweden; 2nd, Belgium; 3rd, Prussia; 4th, Austria; 5th, France, and last, England.

It would not be just to leave this rich mineral region without some allusion to marble of excellent quality which has recently been discovered there.

Plumbago, galena, or lead ore, grindstones, whetstones, flagging and building stones of endless variety and abundance, exist in greater or less quantity throughout the back townships; and when it is remembered that nearly the whole of this tract of country is still in a state of nature, and has necessarily been very imperfectly examined, its importance as a mineral region appears in its true light. The settlement of the country beyond the junction of the fossiliferous with the unfossiliferous rocks will no doubt be instrumental in revealing far greater stores of mineral wealth than we have any idea of now; for the boundaries only of a vast mineral bearing region have been partially examined, while a tract of country beyond containing many thousand square miles still remains unexplored and consequently unknown; the little we know of it affording abundant promise of a rich reward to future explorers.

Next to iron, copper would seem to take rank among the minerals which abound in certain parts of Canada. Native copper, like these ponderous pieces exhibited on the tables, occurs in various localities upon the Canadian shores of Lake Superior. On the American shore of Lake Superior native copper occurs in singular abundance. The history of its discovery is very interesting and instructive, and is thus related by Prof. Forrest Shepherd:

“In 1844 a few specks of pure copper were discovered in a porphyritic, or amygdaloid, trap rock, two or three miles inland from the lake, on a small stream called Eagle River. The rock was cut into, and the copper increased soon to the size of bullets, and even larger, and was found plentifully distributed through the rock. There was then no knowledge of regular veins. In 1845 slight traces of native copper were found six miles inland, on the face of a cliff three or four hundred feet in height. The copper appeared in very thin sheets, not thicker than paper, and in pieces not larger than the finger-nail. It was enclosed in a vein of one or two inches, at first, with a little sparry matter, such as prehnite, laumontite, or zeolite, and calcareous spar. On following down the face of the cliff, the vein and copper rapidly increased. At first, masses of a few pounds were excavated, then a few hundreds of pounds, then thousands of pounds, until from the vein one solid mass of pure virgin copper has been taken weighing one hundred and sixty thousand pounds. In the meantime, ship-loads and cargoes after cargoes, in smaller masses, have been sent to market from this same vein; and there yet remains a still larger mass to be excavated. Other similar veins have since been discovered, and are in like manner yielding the same astonishing results.”

We all know that the mining region on the south shore of Lake Superior led the American people to construct a short but gigantic canal on the Sault Ste. Marie river, for the purpose of establishing an easy communication with that remote and, till then, almost inaccessible region. Now the extremity of Lake Huron, and indeed almost any part of its coast, can be reached in one week from any part of Canada during the season of navigation. The copper mineral veins of Lake Huron contain chiefly copper pyrites, although splendid examples of the gray sulphuret similar to one exhibited on the table are found at the Bruce Mines. The Huronian formation in which the copper is found, traversing, with other useful minerals, almost exclusively beds of greenstones, extends to an unknown distance from the shores of Lake Huron. It is found on the Upper Ottawa, so that it is probable that these

important rocks have a wide distribution. On the shores of Lake Huron and Superior they offer "everywhere metalliferous veins which have as yet been very little explored. It cannot, however, be doubted, say the authors of a 'Sketch of the Geology of Canada,' (edited by Mr. Hunt of the geological commission,) that this region contains metallic deposits which will one day become sources of great wealth to Canada."

Who has not heard of the Burra-Burra Copper Mines of Australia? On the 5th September, 1845, a few merchants in Adelaide subscribed about \$60,000, and with this capital commenced the works. In 1846 they obtained over 6,000 tons of copper ore, and in 1850, 16,600 tons, having in five years produced a total of 56,428 tons of ore, varying in quality from 30 per cent to 70 per cent of pure copper; the money value of the production of the five years being \$3,500,000, or nearly sixty times the amount of their original capital.

PHOSPHATE OF LIME.

Mr. Hunt thus refers to this valuable mineral, Phosphate of Lime:—

"Among the minerals in the Laurentian formation having an economic value, we must not forget the phosphate of lime, so precious to agriculture, which is often met with in these crystalline limestones. In the township of Burgess there is a remarkable locality of this mineral in a bed of coarse-grained, reddish limestone, containing also large crystals of mica. The phosphate of lime, of a pale green colour, often forms long prisms two or three inches in diameter: the angles of these crystals are never very well defined, and the mineral often takes the shape of rounded masses, giving to the limestone the aspect of a conglomerate, and recalling those beds of Silurian limestones which we find filled with coprolites composed of phosphate of lime. The proportion of phosphate of lime in the limestone of Burgess may be estimated at about one-third of the mass.

"Another locality in which the phosphate occurs, but under widely different circumstances, is in the 'Chazy' limestone near Hawkesbury, as well as in a bed of sandstone at Allumette Island, belonging probably to the summit of calciferous sandstone there, where are found rounded masses from one to three-fourths of an inch in diameter, consisting in great part of phosphate of lime, and apparently composed of the exuviae of animals subsisting on the phosphatic shells just mentioned, which are very abundant in these same beds. Fragments of *Lingula* are often visible in the interior of coprolites, which yield, by analysis, from 36 to 45 per cent. of phosphate of lime, with a little fluorid and carbonate, and portions of magnesia and oxyd of iron. The residue is silicious sand, with two or three per cent. of organic matter, which exhales ammonia with an animal odour when the coprolites are tested.

"The Sillery group offers but very few organic remains; at Riviere Ouelle the sandstone, however, has furnished bodies composed of phosphate of lime, and resembling fragments of bones. In the same locality also a bed of conglomerate with a calcareous base contains a great number of what appear to be coprolites: they are composed of phosphate of lime with a little carbonate, some animal matter, and 10 or 12 per cent. of oxyd of iron, and are intermingled with a large quantity of iron pyrites in small radiated globules. This association appears to be due to the reducing action of organic matters upon a neutral proto-sulphate of iron which would furnish at

the same time bisulphuret and oxyd of iron. The graptolitic shales of Point Levi also contain coprolites.”

Mr. Logan, in his evidence before the Parliamentary Committee before referred to, points expressly to the use of phosphate of lime for agricultural purposes:—“The obliteration of the mineral distinction between vertebrate and invertebrate skeletons results from economic researches for phosphate of lime, and the discovery may become of economic importance, not only to Canada, but to other countries. In communicating it to the director of the geological survey of Britain, I drew his attention to the fact that, if these phosphatic shells were found in any part of what is called the *Lingula beds* of his lowest series of fossiliferous rocks, the farmers of England would have to thank Canada for pointing out another source of this mineral manure.”

MONTREAL---ITS MANUFACTURES.

INDIA RUBBER.—One of the first factories established at the St. Gabriel Locks was that of the Montreal India Rubber Company, in the beginning of 1852. They occupy a building there 180 feet long by 40 wide, with an addition 40 feet square; the main building having four stories beside the basement, the addition only two stories; all erected at a cost of £9,402 besides land. They use 40 horse power of water to propel their machinery, which cost £7,616. They are manufacturing 1000 pairs of rubber shoes per day now, and could double their production. They employ 110 hands, to whom they pay £600 monthly. These manufactures are sold to all parts of Canada and some we believe have been exported to Europe.

At the other end of the City is the Canada Rubber Factory, of which Messrs. Brown, Hibbard, Bourn & Co, are proprietors. They manufacture not only shoes and boots, but car springs, hose, belting and packing. It was established in 1853. The establishment consists of,

One building	175 feet long,	40 feet wide,	3 stories high,		
“	145	“ 30	“ 2	“	
“	70	“ 30	“ 2	“	
“	40	“ 30	“ 1	“	all brick, and
One stone building	50	“ 40	“ 2	“	

The machinery is propelled by a low pressure beam steam engine, 18 inch cylinder. They manufacture at present 1,500 feet of belting and hose, 1000 lbs. of car springs and steam engine packing per diem, all of which could be doubled with the present facilities. They employ 158 persons, to whom they pay about £1000 monthly. The cost of land and buildings was about 13,880*l.*, and of the machinery 8,000*l.*

SUGAR REFINERY.—The largest Factory of Montreal is the Sugar Refinery, set in operation in January last year by Mr. Redpath. Its large pile and tall chimney are visible a long way off from the City. The principal

building is of stone and brick, seven stories high, the whole of the floors comprising an area of 11,766 square yards. Besides this there are two brick warehouses attached, affording storage for 8000 brls. of refined sugar and 2500 hhd. raw sugar. There is also attached a range of brick buildings, 236 feet in length and two stories high, containing the gas house, the bone house, blacksmith's, carpenter's, machinist's, and cooper's shops and stable, cost £45,000. The machinery is propelled by a steam engine of 50 horse power, the boilers being equal to 150 horse power. 100 men are employed upon the premises, but a good deal of work is done elsewhere. The wages amount to £8000 per annum, the total expenses of the establishment being £2,200 per month. The present product is about 3000 barrels of refined sugar per month, and the production could easily be doubled if the demand required it. It is all sold in Canada. This Factory is the first and as yet the only one of the kind in the Province.

COTTON.—In 1853, Mr. F. W. Harris established a Factory of Cotton Cloth at the St. Gabriel Locks, and in 1855 added a batting and wadding mill. The first has an area of 50 by 70 feet, and 3 stories high, built at a cost of £1500. The machinery is of the best description, with the latest improvements for manufacturing cloths out of cotton as it comes from the plantation. It includes willows, pickers, carding and drawing machines, 1500 spindles, and 46 looms. Cost of machinery £6500. This factory is principally employed in the manufacture of seamless bags and denims. About 70 hands are employed here, nearly all women and children, whose wages amount to about £2000 per annum. The bags are very strong and serviceable, peculiarly fitted for heavy grains, &c. Mr. Chandler, Commissioner Street, is town agent for these bags. Of the denims and ticks, about 300 yards per diem are manufactured. Three times that quantity could be made in the factory. The denims are of the same weight and quality as the well known Amoskeag denims, finished without starch or other stiffening. The ticks are of the same quality, and have been sold here a penny per yard less than the same goods cost in Boston or New York. The batting and wadding factory is 100 feet long by 24 in width, and cost £3000. In it are used 13 carding, besides other machines. They can turn off here 6000 yds. of wadding, and 1200 lbs. of batting per diem, which is rather more than the home market will take now. Mr. Dougall, St. Paul Street, is agent for these goods.

MR. GEO. W. WEAVER, WOOLLEN CLOTH MANUFACTURER,—Was established in 1852, holds a brick building two stories high, and manufactures all for home consumption. Mr. Weaver's machinery, which is nearly complete, will manufacture 60,000 yards per annum.

ROPES AND CORDAGE, &c.—In 1825, Mr. Converse established a ropewalk at the eastern end of the City. Since the opening of the Factories at St. Gabriel Locks he has added a large establishment there. The old establishment upon Parthenais Street comprised a stone building of 40 by 60 feet, four stories high, and a wooden building, 20 by 1200 feet, of one story, with a steam engine of 20 horse power; cost, with the land, £2500. This Factory is for the present idle. The new establishment at the St. Gabriel Locks consists of a head building of 60 by 84 feet, four stories high besides basement. The covered walk is 24 by 1200 feet. Mr. Converse also manufac-

tures gypsum for agricultural purposes, and calcined plaster. The machinery is impelled by three water wheels, consuming 1200 cubic inches of water, with a nine feet fall and about 80 horse power. Building, machinery and land cost £7500. 14 men, 10 girls and 18 boys are employed here, receiving as wages £35 per month. The products of the Factory are valued at about £20,000 per annum, and they might be quintupled with trifling additional investment. The goods are all sold in Canada. The very best machinery is employed, and the manufactures, where they are known, compete favorably with any other.

MR. C. T. PALSGRAVE'S TYPE FOUNDRY.—This establishment, which commenced in 1835, has 12 type-cutting machines, gives employment to 36 hands, and does a large business, chiefly for the Canadian market. Mr. C. T. Palsgrave obtained a Prize Medal at the Great London Exhibition of 1851. He sells his type throughout the Province.

MR. A. CANTIN, (MONTREAL MARINE WORKS,) SHIP AND STEAMBOAT BUILDER, ENGINEER, &c.—This firm was established in 1846, and employs, at present, from 200 to 250 hands, at monthly wages of £1050. The works, which are situated, a small part within the city and the remainder in the County of Montreal, cover a space of about 14 acres, with a frontage to the canal of about 800 feet, and contain two excellent basins. A continuous row of buildings occupies nearly the whole 800 feet of the opposite street front of the premises. The buildings are all substantially built of stone and brick, viz.:—shipyard, with draughting and modelling rooms, moulding loft, saw mills, &c., &c.; and the ground cost £6000. The machinery used in the saw mills, which contain upright and circular saws, is propelled by water power, equal to eighty horses. There is used here a Marine Railway, wrought by a direct acting high-pressure engine of 15 horse power, by which vessels of the largest class can be hauled out and repaired under water mark. In the Engineering Department there is another condensing beam engine, of 20 horse power, for driving the machinery, consisting of lathes, planes, and a great variety of other machines. The canal is here 700 feet wide, and affords great facilities for vessels entering the basin, or for being placed on the Railway, as well as for the launching of new ones. Since the establishment of these works in 1846, more than seventy vessels have been built; and there were seven steamers built and engined last year, besides smaller vessels of different kinds. For the development of the superior water communication of Canada, Mr. Cantin thinks the screw-propeller the best. This has been successfully proved in the case of two steamers now employed between Montreal and Chicago. Mr. Cantin's works, (as may be seen from the foregoing statements,) are admirably fitted for carrying on a most extensive business. Mr. Cantin's manufactures are wholly for use in Canada, Canadian built vessels not being admitted to register in the States, though those built in the States may be registered here.

MR. JOHN OSTELL'S FACTORY OF DOORS, WINDOWS, AND ALL KINDS OF JOINERS' FINISHINGS,—Was established in 1852, holds several buildings, and about five acres of land, which cost £10,000; uses machinery of all kinds for wood-cutting, &c.; employs 75 hands, who receive annually £6000 wages. This firm has a capital of about £20,000, and manufactures goods to the amount of about £18,750 yearly, one-half of which productions are

for Lower Canada, the rest sent chiefly to the Upper Province, and a small quantity exported to the States, Australia and great Britain.*

MANUFACTURES OF WOOD.—In 1854 Mr. JAMES SHEARER established, at the St. Gabriel Lock, a Factory where are made Doors, Sashes, Blinds, Mouldings, Architraves, &c., making machinery do very much of the work for the finishing of houses, steamboats, &c., which was previously done by hand. This Factory is 62 feet by 49, employing a large quantity of ingenious machinery, propelled by water, with power equal to 30 horses, and capable of being doubled. From 50 to 55 hands have been employed here constantly since the Factory was established. The establishment is capable of manufacturing daily 100 doors, 50 sashes, and 25 blinds, besides mouldings, architraves, and other finishings; or of preparing, in one month, the entire inner work of a first-class passenger boat, with upper saloon, state-rooms, ladies' cabin, and lower cabin with berths.

MR. WILLIAM ALLEN'S CHAIR FACTORY, St. Gabriel Locks,—Was established in 1852; occupies, at present, a two-story brick building, and employs 25 men at 6s. per day. Mr. Allen's manufactures are chiefly for home consumption. His machinery, when completed, will be capable of turning out 500 chairs in the day, and the chairs he manufactures are fast superseding those of American manufacture.

MR. MCGAUREN,—Has a Saw Mill at St. Gabriel Locks, 90 feet by 50, with a large circular saw, and four small ones, propelled by water.

MR. WILSIE MANNING, BARREL FACTORY,—Was established in 1854, holds a one story brick building; uses water-power machinery, which is very complete, employs 30 men, at 6s. 3d. per day each; and produces in the year 40,000 flour barrels, and 20,000 nail kegs, all for home consumption.

AXES, EDGE TOOLS, &c.—In 1850 Mr. R. Scott established his Factory of Axes, Edge Tools, Augers, and light forgings, at the St. Gabriel Locks. Mr. Scott's buildings are three in number, one of 116 by 24 feet, one of 72 by 30 feet, and the third 56 by 40 feet, costing over £6000. A large quantity of machinery is employed, including five trip hammers, a forge hammer, grinding and polishing machines, self-acting and other lathes, boring machines, &c., &c., propelled by water, about 100 horse power, from five horizontal wheels. It is capable of profitable extension. When at full work it employs 70 men and 6 boys, who are paid from 3s. 4d. to 14s. per day. From 100 to 120 dozen a day can be manufactured at these works. They have heretofore been principally disposed of in this City and Quebec, but the demand from Canada West is increasing, and, as these goods are saleable in bond at New York and Boston, it is believed that a trade in them might

* For two or three years previous to the passing of the Reciprocity Measures, the manufactures of wood here were very extensive and flourishing, and large quantities were exported. Mr. Ostell informs us that he shipped the products of his Factory in large quantities to New York, New Orleans, and other places in the United States. Messrs. Grant & Hall were also exporters of large quantities of manufactured lumber to the States. Then the duty was levied on both unmanufactured and manufactured lumber; now the unmanufactured being admitted into the States free, and the duty being still levied on the manufactured, the United States manufacturer is protected to the almost entire exclusion of the Canadian from that market.

be established with those cities and even in Europe. Some of the goods manufactured here took a First Prize at the Paris Exhibition.*

MESSRS. REDMONDS & CO., GENERAL FOUNDRY, 11 Gabriel Locks,—Were established in 1854, in the present site, which is a large two story brick building. The machinery used by Messrs. Redmonds & Co. is water-power, and they employ 30 men, at an average of 6s. 3d. per day, and send out 300 tons castings in the year.

WM. BURRY & CO., ST. GABRIEL LOCKS, FOUNDRY, &C.,—Were established in 1853; hold two-story brick buildings, use water-power machinery, employ seventy hands at 7s. 6d. per day. About four-fifths of the manufactures of this firm are annually exported. Messrs. Burry & Co. are about to enlarge their establishment so as to supply the increasing demands of their purchasers, which speaks well for the business.

MESSRS. A. W. OGILVIE & Co.—Have a Custom Grist Mill here, established in 1852, in which they manufacture, not only flour, but pot and pearl barley, split peas, cracked wheat, Graham flour, Indian meal and *farine entiere*. The building is of stone, three stories high, 70 feet by 36. It contains 5 pairs or runs of stones, 2 barley mills, and a pea splitting machine; cost about £2000, all driven by water, with 6 iron water-wheels, having capacity for grinding 500 brls. wheat and 300 brls. coarse grain per day, and of preparing 150 brls. of barley, and of splitting 150 brls. of peas. About 20,000 cwt. of *farine entiere*, 8000 to 10,000 cwt. Indian meal, 3500 to 4000 cwt. pot and pearl barley, and 1200 to 1500 cwt. split peas are produced annually; the *farine entiere* and Indian meal being generally sold for home consumption, and of the barley and peas about one-third in Canada and two-thirds for the United States market heretofore. In June last, however, the United States Customs authorities refused longer to admit this barley under the Reciprocity Treaty, classed as breadstuffs; but have levied a duty of 25 per cent upon it as a manufactured article.

FACTORIES ON THE CANAL BASIN.

CITY FLOUR MILLS.—Mr. Gould built his Fouring Mill here in 1847. The mill proper is 165 feet by 50, and five stories high. The storehouses, attached, equal in capacity a building of 240 feet by 60, and five stories high. They all cost £37,500 or \$150,000. Twelve pairs of stones are employed, grinding 3500 to 4000 bushels of wheat, producing 700 to 800 barrels of flour each day. Including those engaged in preparing material and making barrels, this establishment employs 200 men; thus furnishing support to about 1000 persons. The amount paid yearly for labor alone is £7500 or \$30,000. The capital constantly employed is about £50,000 or \$200,000. The stock used yearly is valued at £187,500 or \$750,000. The value of the manufactures produced is about £200,000 or \$800,000. Very little of the flour is sold for home consumption, possibly one-eighth of

* In furnishing us with these particulars, Mr. Scott also called attention to the fact that the material principally used here, and at a disadvantage, is English refined iron. He believes that no more profitable manufacture could be entered upon here than one of scrap and bloom iron. Ore and fuel are both more plentiful here than in New York and the other States of the Union where this manufacture is carried on to a large extent, our ores being exported for their use. Most of the Engine and Railroad uses employed here are imported from the States. It would be well for our capitalists also to ascertain how far Mr. Bessemer's recent invention may be turned to account in smelting our own ores.

the production; the greater part is exported to England, the Lower Provinces and the United States. The coarse stuffs are principally disposed of in the city.

Mr. James McDougall has a large Flouring Mill adjoining, of which we have received no account. Both have elevators attached.

FOUNDRY.—Mr. E. E. Gilbert's "Beaver Foundry" was established in 1849. Steam engines are manufactured here. The buildings are of brick and wood, covering an area of 12,750 square feet, and the yards and ground adjoining about seven acres. The buildings, machinery, land, &c., cost £13,450 or \$53,800. From 60 to 80 men and boys are employed here, receiving weekly wages amounting to about £100 per week. During the six months ending 1st October last, £7300 or \$29,200 were turned out of this establishment, all for Canadian use. Double the quantity could have been turned out

THE ST. LAWRENCE ENGINE WORKS —Messrs. Bartley & Dunbar, Proprietors; were established in 1850. They consist of:—1st, a Smiths' Shop, 65 by 50 feet, with 9 fires; with finishing and shearing machines, and a trip-hammer, with which shafting 4 by 10 inches can be forged. 2nd, a Boiler Shop, 80 feet by 60, with 5 fires and a large quantity of machinery. Among the machinery is a punching machine, worked with a rack, whose work is mathematically correct, saving the tedious and expensive process of rimming holes to admit the rivet; and large rollers, which will bend boiler plate lengthwise $9\frac{1}{2}$ feet long, without hammering; and a hydraulic pump for testing boilers. The machinery here is driven by a 30 horse power water-wheel. 3rd, Foundry, 70 by 60 feet, with facilities for making the heaviest castings required in this country. 4th, the Pattern Shop, 50 feet by 40 feet, with accommodation for 10 or 12 pattern makers. 5th, the Finishing Shop, 105 feet long by 50 feet wide, and three stories high; containing a large quantity of machinery of various sorts, of the best description, with the latest improvements, driven by a 25 horse power water-wheel, and a 20 horse power steam-engine, when the water is drawn off the canal for repairs. The number of men and apprentices employed here is 160, receiving wages amounting to £190 or £200 per week, — they have gone as high as £325 per week. The work produced per annum is valued at £40,000, with capacity for extension to £70,000 or £80,000. The work done here, heretofore, has been for Lower Canada, with the exception of the iron steamer "Kingston," now plying between Toronto and Kingston. They are now executing an order for boilers for a powerful ferry-steamer, which is being built by the Great Western Railway Company, for the Detroit River. They possess peculiar facilities, with a boat shed, &c., on the bank of the canal for the construction of iron boats, and fitting the boilers and engines into steamers. They have now under contract three iron vessels for the Trinity Board of Montreal. They execute all sorts of boiler and engine work, heavy blacksmithing, iron and brass castings, and mill-work.

MESSRS. CAMPBELL & JONES, Canal Basin,—Established, in 1855, a Manufactory of Saws at the Canal Basin. They use machinery propelled by water of forty horse power. They produce about \$15,000 worth annually of which they sell to places out of Montreal about \$8500. They have the

necessary appliances to supply the whole Canadian market. This is, we believe, the first and only establishment of this kind in Lower Canada. Although very recently established, the business is rapidly increasing.

LYMANS, SAVAGE & Co., LINSEED-OIL, PAINT, DRUG AND SPICE MILLS.—Established in 1852. The building is 60 by 40 feet, built at a cost of £10,000, propelled by hydraulic power equal to four runs of stones. They employ from 30 to 35 men, paying about £50 wages weekly: have a capital of about £15,000. They manufacture 30,000 gallons of linseed oil, 500 tons linseed cake, 100 tons putty, and 25 tons paint, grinding 20 tons drugs and spices, amounting in value to £30,000. 450 tons of linseed cake are exported to England: four-fifths of the remainder is sent to places in Canada out of Montreal.

SAW MILLS, &c.—There are several Saw and Planing Mills in the city, but only a few returns have been received from their proprietors. Messrs. Grant, Hall & Co. built one at the Canal Basin in 1851, in which are employed 3 circular saws, 2 planing machines, and a barrel machine, propelled by a water-wheel, with 80 horse power; 70 persons are employed by it. They can plane and dress 1,000,000 pieces, say, of flooring; and saw 10,000,000 feet of lumber per annum. It is all sold for home-consumption, a 30 per cent. duty shutting out dressed lumber from the United States market.

(To be continued.)

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

A notable feature of commercial dealings in modern times is the Credit System. It is a system of almost universal application, and one which, all things considered, is useful and convenient in practice. It is liable to abuse; but the abuse is no argument against its use. When society was in a state of infancy, one man seeking to procure a commodity in the possession of another, offered in exchange a commodity of a different kind. This, if accepted, created a transaction known as a barter, the inconvenience of which as a medium of exchange, when commerce assumed some of her present proportions, caused the introduction of a new element of arbitrary value, known as Money. Money manufactured of the precious metals was in those days valued more according to the rude estimation in which the metal was held, than in proportion to the actual scarcity of it. Thus a piece of gold of given dimensions was of greater value than a piece of silver of corresponding dimensions; and the latter, in its turn, than a corresponding piece of copper. In this way experience proved, as commerce progressed, that money, properly so called, was also an inconvenient medium of exchange. Men in their straits began to exercise their ingenuity, and devised that of Paper Currency—the most important, because the most extensive, medium of exchange in modern times. Paper, of itself, is of comparatively little value. Coin is of some value. Herein lies the difference between the two, when a comparison is made as to intrinsic value. But paper, in truth, represents coin, and by the aid of this borrowed light, reflects the character of and serves

the purpose of money. Paper derives its value in the opinion of the public more particularly from the names of the parties whose signatures are attached thereto. It is the confidence reposed in these parties by their fellow-men that gives to paper money its real value. Hence the paper of one man is worth more than that of another; and hence the bills of one Bank are more acceptable than those of another. The great secret of paper currency, and indeed of all its ramifications in the gigantic stream of Credit, is confidence. The common saying that a man "buys on trust" contains an idea which is the true germ of credit amongst mercantile men. Paper currency has the effect of drawing out capital, from quarters where it is unprofitable, to quarters in which it may be turned to good account. When one man has capital unproductive, and is himself indisposed to make it productive, he may advance the capital to another man who is ready and willing to do so. The one is the lender—the other the borrower. But the fact that one man is ready and willing to borrow, is not of itself, as experience daily proves, an inducement for another man to lend. Besides, the verb "lend" and substantive "loan" do not imply a gift, but rather a parting with for a time, with the expectation of again possessing. To induce the capitalist to part with his money or his capital—which in this instance are used as synonymous terms—there must be, as inducement, offered to him, not only profit for its use, but security for its return. This holds good, in whole or in part, in all transactions of lending, whether the capital lent consist of money, goods, or any other commodity. With the profit required in such transactions, at present we have nothing to do. Our intention is to deal with the security.

Amongst mercantile men the securities chiefly in use are Bills of Exchange and Promissory Notes; which, though in many respects different when considered in a legal point of view, are subject to the same rules. To examine into these rules and the reasons upon which they are grounded, is the object of this paper.

Bills of Exchange and Promissory Notes are said to be negotiable instruments, because the property in them passes absolutely from one man to another by the bare act of transfer. It is this quality which gives to these instruments their real importance as mercantile securities. The significance of it may be better understood when it is stated, that at law it is a general rule that no man can acquire a title to any personal property unless from a person who has the title. Thus a thief having no property in the subject of his theft, has none to convey. Cases of great hardship have occurred in Canada, as well as in England, where men have *bona fide* and unsuspectingly purchased horses, cows or other cattle, paid fair prices therefor, and afterwards been compelled to give them up without reimbursement or hope of reimbursement, upon proof that the cattle so purchased were in fact stolen. The inconvenience of such a rule of law as applied to bills and notes, at an early period caused these instruments to become an exception to it. The usage of trade, sanctioned by solemn judgment of the Courts, has decreed that the property in bills and notes, like that in coin, shall pass along with the possession. The transfer of a bill or note, if current—that is, not over-due—to a party, for value, who is ignorant of the title of the person from whom he receives it, unless there be culpable negligence on the part of such party, conveys to him a good and indefeasible title—no matter how bad may have been the title of the person who transferred. A sto-

len note, for example, may under such circumstances be transferred by the thief so as to vest a good title to the note in his transferee, and as much so as if no theft had been committed. It is this extraordinary and peculiar characteristic of a bill or note which has elevated a mere contract or agreement to the rank of every-day currency. Both bills and notes, in their inception, are mere contracts, having parties thereto as in the case of all ordinary contracts. A bill of exchange, when analyzed, is really no more than a written order for the payment of a sum of money. The order is made by a person who is called the drawer, and is addressed to a person who is called the drawee. When the latter accepts, he is known as an acceptor. If the bill be to pay a third party named in it, such party is known as the payee. And if the payee, either before acceptance or after acceptance, or indeed at any other time, transfer the bill by indorsement, he becomes indorser, and so each person who does likewise until the bill is returned by payment. A promissory note, when closely examined, is not much dissimilar. It is a written promise to pay a certain sum of money, made by one person known as the maker, to another person known as the payee, who, if he indorses to a third party, becomes the indorser. The moment the note is indorsed, the situation of all the parties becomes precisely similar to that of the parties to a bill. The payee, who on the face of the note being entitled to the money which it represents, by the act of his indorsement orders the maker to pay the indorsee. The indorser becomes, as it were, the drawer of a bill for the amount represented by the note, the maker the acceptor, and the endorsee the payee. Under this kaleidoscopic view, bills and notes, as respects the rights of parties, are governed by the same set of rules. This similarity of the two forms of instruments gives rise to a current which runs through all decided cases, and is evidenced by uniformity of decision. The application of the ordinary principles governing ordinary contracts is, in consequence, made less difficult and more consistent. The maker of a note, by virtue of the negotiability of the instrument, in effect promises to pay not only the payee named therein, but the *bona fide* holder of the note, whoever he may be, when that note matures.

The same may be said of a bill of exchange. If a bill or note were to remain between the original parties, the ordinary rules applicable to cases of contract would be found sufficient for the enforcement of payment, and the final disposition of the rights of the parties one to the other. But because the quality of negotiability is not a quality of ordinary contracts, there must be a distinction, which more or less enters into every case where the rights of a party to a bill or note are brought into question. Either a bill or note may be made payable to bearer, or to order. When to bearer, a simple delivery is sufficient to constitute a transfer; but when to order, an indorsement is necessary. An indorsement is of at least two kinds—full or blank. The former mentions the name of the person to whom the instrument is assigned, as "*Pay John Brown or order.*" The latter consists in the simple writing of the name of the person who transfers upon the back of the note. The difference between the two is, that in the first case the indorsee cannot transfer the instrument without himself indorsing; whilst in the latter case the transfer may be made by simple delivery. In effect, a bill or note, when indorsed in blank, becomes substantially a bill or note payable to bearer. And yet if the payee of a note payable to bearer, or the endorsee of a nota

who receives it under a blank endorsement, chooses for any cause to write his name upon the back of it, he becomes liable as an endorser as much as if his endorsement were necessary to a transfer. One result of the foregoing is, that if a person steal or otherwise become wrongfully possessed of a bill or note specially endorsed, he cannot negotiate it without forging the name of the endorsee; whereas if the bill or note be payable to bearer, or be endorsed in blank, he may negotiate it by mere delivery.

It is not possible within the limits of a single paper to do justice to the subject here chosen. The importance of it demands a more thorough investigation into details, which will be the object of the writer in future papers. The law respecting bills and notes is a branch of our system of Jurisprudence with which every merchant should be as familiar as with the uses of the instruments themselves.

THE SCOTTISH BANKRUPT LAW.

At the present time when the subject of a Bankrupt Law is receiving considerable attention in Canada, the following summary of the provisions of the Bankrupt Law of Scotland will be found interesting.

ABSTRACT of an Act for Regulating the Sequestration of the Estates of Bankrupts in Scotland, passed 17th August, 1839, and amended 4th August, 1853.

PREPARED BY "A MERCHANT" FOR THE "MONTREAL GAZETTE."

Application may be made for sequestration of the estate of a deceased debtor who at the time of his death had a dwelling house or carried on business; but sequestration cannot be awarded till six months have expired after death, unless his successors concur in the petition or renounce the succession, in which case sequestration is awarded at once.

The estates of any debtor may be sequestered with the consent of such debtor, provided the debtor shall petition for sequestration with the concurrence of one or more creditors properly qualified by the Act; and the estates of any debtor may be sequestered without his consent, provided the debtor has committed an act of bankruptcy; but sequestration is only awarded against any person who is or has been a merchant, trader, manufacturer, banker, broker, warehouseman, wharfinger, underwriter, artificer, packer, builder, carpenter, shipwright, inn-keeper, hotel-keeper, stable-keeper, coach-contractor, grain-dealer, coal-dealer, fish-dealer, lime-burner, dyer, printer, bleacher, fuller, calenderer; and the estates of any debtor who seeks or has sought his living or a material part thereof for himself, or in partnership with others, or as an agent or factor, or by using the trade of merchandise by way of bargain, exchange, barter, commission or consignment, or by buying and selling, or by buying and letting for hire, or by the workmanship or manufacture of goods or commodities, and the estates of companies falling within any of the foregoing descriptions:—any creditor whose debt amounts to £50, or any two creditors whose debt amounts to £70, or any three creditors whose debts amount to £100, may petition for sequestration, provided the debts are due and not contingent.

Sequestration is awarded after the necessary oaths are taken by the creditor as provided in the Act, and the Judge issues an order awarding sequestration of the estates that then belong, or shall thereafter belong, to the debtor or company till the time of the discharge, and declares the estates to belong to the creditors for the purposes of the Act, and appoints an interim factor, who, as soon as appointed, takes possession of the bankrupt's estate and effects, as well as his title deeds, books, bills, vouchers and other papers and documents; the interim factor must make up an inventory of such estate and effects, and also a valuation, to show what the estimated value and annual rental or revenue may be; the interim factor must find security for his intrusions to such an amount as the Judge shall fix, and he may carry on the business of the bankrupt if he thinks it beneficial to the estate, the creditors making him an allowance for his trouble, subject to the review of the Judge. A meeting of creditors is held from 12 to 21 days after sequestration is awarded to appoint a trustee, at which meeting the interim factor must produce his statement, and pay out of any money he may have in hand the expenses incurred by the petitioning creditor in obtaining sequestration, and if he has no funds belonging to the estate in hand at the time he delivers over the estate to the trustee, the amount must be paid by the trustee out of the first money he receives on account of the estate.

The bankrupt must assist the interim factor to make up a statement of his affairs before the time appointed to elect the Trustee, and must give a statement of his whole estate wherever situated, the estate in expectancy or to which he may have an eventual right, with the names of his debtors and creditors, &c. &c.; and he must at all times give assistance to the interim factor or Trustee, and such information as may enable them to execute their duty; and if the bankrupt fail to do so, he is imprisoned and forfeits the benefits of the act.

At the same meeting at which the Trustee is appointed by the creditors, they also appoint three Commissioners to superintend the proceedings of the Trustee, to give advice and assistance in the management of the estate, to audit his accounts, decide as to paying dividends, and fix the remuneration for the Trustee. The Commissioners obtain no payment for their trouble: they are usually chosen from amongst the creditors—they may assemble at any time to ascertain the situation of the estate, and any one of the Commissioners may make such report as he thinks proper at a general meeting of the creditors.

At the meeting for the election of a Trustee, the debtor or his friends may offer a composition to the creditors on the whole debts with security for the payment of the same; and if the majority of the creditors in number and nine-tenths in value at such meeting shall resolve that the offer and security be entertained for consideration, the Trustee must advertise that an offer of composition has been made and entertained, and that it will be decided upon at the meeting to be held after the examination of the Bankrupt. He must also transmit letters by Post to each of the creditors mentioned in the Bankrupt state of affairs, a letter containing notice of the resolution, and of the time and place where the meeting is to be held. He must specify the offer and the security proposed and give an abstract of the valuation of the estate and the state of affairs, to enable the creditors to judge of the offer and security.

At the meeting for the election of the Trustee, the creditors may make

the Bankrupt such allowance as they think proper for his subsistence till the second dividend is paid, but this allowance is never to exceed 63s. per week, and no allowance is to be granted to any debtor who has not complied with all the provisions of the act. The Trustee must provide security before he begins to act to the satisfaction of the Judge. He must lodge all moneys in a Bank belonging to the estate, and this deposit must be made in his official character and at the highest rate of interest that can be procured, and he must never keep more than fifty pounds in his possession for more than ten days, or he shall pay to the creditors 20 per cent. per annum on the excess of fifty pounds, and unless the money has been so retained from innocent causes he is dismissed from his office upon petition by any creditor, be liable to all expenses and have no claim for remuneration.

Within eight days after his appointment, the Trustee must apply to the Court to name a day for the public examination of the Bankrupt, and a warrant is issued for the Bankrupt to attend in Court not sooner than 14 days from the date of the warrant nor later than 21 days, and the Trustee may also make application to have the Bankrupt's wife and family, clerks, servants, factors, law agents, &c., examined, and the Judge issues a warrant ordering them to appear for examination, and if any neglect or refuse to appear he then issues another warrant to apprehend the person failing to appear; the Bankrupt and others examined must answer all lawful questions put to them by the Judge or by any creditor relative to the estate, management of the business, &c. &c.; and if any of the parties examined refuse to answer, or to sign the examination, or to produce books, deeds or documents, an order is granted by the Judge to commit the person so refusing to prison, there to remain till the order is complied with. All persons examined, except the Bankrupt, receive allowance as witnesses.

The oath made by the bankrupt is: "I do, in the presence of Almighty God, and as I shall answer to God in the great day of Judgment, solemnly swear—that the state of my affairs subscribed by me, as relative thereto, contains a full and true account, to the best of my knowledge and belief, of all the debts of whatever nature due to me and of my estate and effects, heritable and moveable, real and personal, wherever situated, (the necessary wearing apparel of myself, my wife and family only excepted,) as well as of all claims which I am entitled to make against any person or persons whatever; and of all estate in expectancy or means of whatever kind to which I have an eventual legal right by contract of marriage, trust-deed; settlement, deed of entail or otherwise; and that the said statement likewise contains a full and true account of all debts by me or demands upon me; and that I have delivered up the whole books, documents, accounts, title deeds and papers of every kind belonging to me, which in any way relate to my affairs, and which were, or are, in my possession or power; and that I have made a full disclosure of every particular relating to my affairs: and, further, I promise and swear that I will forthwith reveal all and every other circumstance or particular relative to my affairs which may hereafter come to my knowledge, and which may tend to increase or diminish the estate in which my creditors may be interested, directly or indirectly. So help me, God."

If no offer of composition has been made and entertained at the meeting for the election of the Trustee, he must prepare a report within 14 days from

the examination of the Bankrupt, setting forth the state of his affairs, and an estimate of what the estate may produce, which report must be exhibited at the next meeting of creditors, when an offer of composition can be made by the bankrupt or his friends, which the creditors may entertain; when the trustee must act in the same manner as if the offer had been made at the time the assignee was appointed. If no offer of composition is made the creditors may give instructions to the trustee how he shall proceed to recover, manage and dispose of the estate, and determine whether lands shall be brought to judicial sale, or be disposed of by private sale.

Judgments obtained within 60 days of the sequestration are rendered null by the sequestration; but the creditor who has judgment must be paid by the trustee his expenses incurred in obtaining judgment. The landlord's rights are not affected by sequestration.

The trustee may obtain an order from the Judge to receive all letters addressed to the Bankrupt from the Post Office, which letters are opened in the presence of the Judge, after the Bankrupt has been ordered to attend. The Trustee and Commissioners may reject and admit claims, or require further evidence in support of them; and the Trustee must make up a statement shewing whether the Creditors are ordinary, preferable, or contingent, at the meeting advertised by the Trustee to decide whether the offer of composition and security shall be confirmed, that had been entertained at a previous meeting: if nine-tenths in value and a majority in number of the creditors then assembled, accept the proposal and security a bond executed by the Bankrupt and the proposed security shall be forthwith lodged in the hands of the Trustee, who reports the same to the Judge, who then hears any objections that may be made by any creditor; but if he finds that the offer has been duly made, and that it is a reasonable offer, and assented to by a majority in number and nine-tenths in value of the Creditors assembled at the said meeting, he pronounces his decision approving thereof; and if he refuse to sustain the offer he must specify the grounds of his refusal or rejection.

If the Judge decide approving of the composition, the Bankrupt makes oath that he has made a full and fair surrender of his estate, and has not granted or promised any preference or security, or entered into any secret collusion, agreement or transaction to obtain the concurrence of any Creditor to the offer or security.

Before the Judge pronounces his approval of the composition, the Trustee's accounts must have been audited by the Commissioners, and the balance ascertained due by, or to, him; the remuneration must also have been fixed by the Commissioners for his trouble, which is subject to the review of the Judge, if complained of by the Bankrupt or any Creditor, and such remuneration shall be paid or secured to the Trustee before the decision is pronounced.

If the Bankrupt has been personally concerned or cognisant of the granting, giving or promising any preference, gratuity, security, payment or other consideration to any creditor, he forfeits all right to a discharge and all benefit from the act; and if the discharge be granted before the discovery of such collusion, the discharge may be annulled by application (by petition) of the trustee or any creditor to the Judge.

If no offer of composition be made by the bankrupt or his friends, and the

estate is wound up by the Trustee under the superintendence of the Commissioners, the bankrupt may, after six months have expired from the date of sequestration, present a petition to the Court to be discharged from all debts contracted by him before the date of the sequestration, provided that a majority in number and two-thirds in value of the creditors concur in the petition; and the bankrupt may also petition at the expiration of eighteen months, provided a majority in number and value of the creditors concur in the petition, and he may also petition two years after sequestration without the consent of any creditor if the petition is published in the Gazette; and any creditor or the trustee may oppose the discharge at the time the application is before the Court, which objections are heard by the Judge, and he may grant or refuse the discharge, defer it, or impose such conditions as the case may require, but the bankrupt can present no petition till the Trustee shall have prepared a report with regard to the conduct of the bankrupt and how far he has complied with the provisions of the Statute, and in particular, whether he has made a fair discovery and surrender of his estate, whether he has attended the diets of examination, whether he has been guilty of any collusion, whether the bankruptcy has arisen from innocent misfortunes or losses in business, or from culpable and undue conduct; and this report shall be made at the requisition of the bankrupt after the expiration of five months from the date of sequestration, and such report is produced in the proceedings for the bankrupt's discharge, and must be referred to by its date and other distinct reference as a ground for a consent to the discharge.

Any creditor having any preference, gratuity, security, or payment made to him, and not sanctioned by this act, or any secret or collusive agreement or transaction for concurring, facilitating, or obtaining the bankrupt's discharge, either with or without an offer of composition, all such shall be null and void; and if any creditor obtain such, the trustee shall be entitled to retain the dividends falling to such creditor; and he or any creditor may present a petition to the judge, praying that such creditor be found to have forfeited his debt, and be ordained to pay to the trustee double the amount of the preference, which shall be distributed amongst the creditors; or, if the sequestration be closed, and this afterwards be discovered, any creditor may take proceedings against the creditor who has obtained such preference for double the amount of the sum paid on consideration or promised for such preference, together with the debt of the colluding creditor, which sum shall be divided equally among the creditors who shall lodge claims.

After a final division of the funds, the trustee calls a meeting, by advertisement and by letter to each creditor, to consider an application for his discharge. He must then lay before the court his books and accounts, with a statement of the transactions with reference to the estate, and a list of the unclaimed dividends; and the creditors declare their opinion of his conduct as trustee, and the judge pronounces or refuses his discharge; and if discharged, his bond of caution is delivered up.

The act also gives the dates at which dividends are to be paid, and estates wound up, and provides how unclaimed dividends are to be dealt with; it establishes the fees payable in the proceedings, which appear to be small; and this is a matter of great importance.

THE ORIGIN AND ADVANTAGES OF SAVINGS BANKS.

If we enquire into the origin of many of the largest Institutions in the world, we shall be surprised at the small beginnings from which they sprang, and the tender nursery which they required. To no modern institution is the remark more applicable than to Savings Banks—the origin of which is attributed to the Rev. Joseph Smith of Wendover, England; who in 1799 opened the first Savings Bank in England, under the following modest auspices:—

Any sum from two-pence upwards was received every Sunday evening during the summer months. The money was promised to be returned at Christmas, with the addition of one-third as a bounty upon the depositors' economy. The depositors were at liberty to receive their money before Christmas if they so desired, but without the promised bounty.

We find in a late number of *Hunt's Merchants' Magazine* an interesting account of the origin of Savings Banks, from which we learn the following particulars:—

“In 1804 Mrs. Priscilla Wakefield established what was called a ‘Charitable Bank’ at Tottenham, in Essex. Mrs. Wakefield kept the accounts, and was assisted by six gentlemen, who acted as trustees, each agreeing to receive an equal part of the sums so deposited, and to allow 5 per cent on all sums of 20 shillings and upwards to such depositors as agreed to leave their money for at least a year in their hands. As the deposits increased, a proportionate increase of trustees was made, in order to diminish loss, which might otherwise have been considerable, owing to the high rate of interest allowed.

“In 1808 a society was formed at Bath, managed by eight individuals, four of whom were ladies, who received the savings of domestic servants, and allowed interest thereon at the rate of 4 per cent.

“‘The Parish Bank Friendly Society,’ of Ruthwell, England, was formed in 1810, by Mr. Henry Duncan, who published an account of his institution, in the hope of encouraging the establishment of other similar institutions.

“This was the first savings bank regularly brought before the public; and it is owing to the example thus set, that previous to the year 1817, there were 70 savings banks established in England, 4 in Wales, and 4 in Ireland.

“In the year 1817, in England, legislative provisions were first made for the management of these institutions.

“In 1828 an act was passed, entitled ‘An act to consolidate and amend the laws relating to savings banks.’ The money was invested in the Bank of England or of Ireland, in the names of the ‘Commissioners for the reduction of the national debt.’ The receipts given to the trustees of savings banks for money thus invested bear interest at the rate 2½d. per cent per diem, or £3 16s. ½d. per cent per annum, while the interest paid to depositors was not, in any case, to exceed £3 8s. 5d½. per cent per annum.

“On the 20th November, 1833, there were 385 savings banks in England, holding balances belonging to 414,014 depositors, which amounted to £13,973,243—being, on an average, £32 to each depositor. The total for England, Wales, and Ireland was 484 savings banks, with funds amounting to £15,715,111. The number of accounts open was 475,155.

“Elihu Burritt, in his ‘Book of the Nations,’ states that the capital invested in savings banks in Great Britain in 1840, was £23,471,050; and in 1850 £28,930,982. At this time the sum will exceed, in all probability, £30,000,000 sterling.

“The number of depositors in England, Wales and Ireland was as follows:—In 1830, 412,217 deposits, £13,507,565, including Scotland; in 1841, 841,204 deposits, £24,474,689. The amount paid by the government of Great Britain for interest on the sums due to the trustees of savings banks and friendly societies, from the 6th of August, 1817, to 20th November, 1841, was £13,086,472 16s. 9d.

“A savings-bank was established in the Island of Jersey in January, 1835, between which time and the 20th November, 1841, deposits were made therein by 3,206 persons, out of a population of 47,556, to the amount of £58,630.

“The ‘Encyclopedia Americana’ states that the first savings-bank in America was opened in Philadelphia in November, 1816. In Boston, one in the same year. The first institution in New York, the Chambers-street Savings Bank, has the largest amount of funds of any similar institution in the country. The next largest amount is in the Seaman’s Savings Bank; the Greenwich, Bowery, and Merchants’ Clerks’ come next,—averaging from one to three-and-a-half millions of dollars each.

“The value of these institutions is beyond question. They have encouraged a frugal spirit among the poor, and, in many cases, have been the means of saving capital sufficient to establish the depositor in business, and thereby advancing his fortune in life.

“It is, however, a subject of great importance to a savings-bank that its managers be composed of honest and careful men, who adhere strictly to the law in their investments, and who may never be tempted by any means to deviate from the strict line of their duty. Every trustee holds a most sacred trust, the savings of the poor, who are easily alarmed by rumors; and it is his duty to keep a faithful guardianship over the funds intrusted to his management.

“In many of the savings banks in Scotland an annual meeting is held, of all the depositors, and the managers present their report at these meetings of the condition of their bank. This has a good effect. It enables the depositors to become better acquainted with those who have the charge of their money; and the interest excited in the minds of the managers in seeing their poor depositors around them, cannot fail to exercise a good moral influence upon them.”

In Canada, Savings Banks have not had that success which might have been expected from the prosperity of the country, and the condition of the laboring classes; and it is difficult to trace correctly the causes which have produced that indifference to so valuable an institution. The unfortunate suspension of the Montreal Provident and Savings Bank, in which was deposited a very large amount of the poor’s earnings, gave a severe check to the success of similar institutions over the Province; although it ultimately paid 18s. in the £. The want of Savings Banks is not so severely felt, however; as most of our chartered Banks receive small sums on deposit;—

but these, after all, do not reach the classes for which Savings Banks were specially designed; and it is very desirable that benevolent persons would use their influence in establishing Savings Banks, and in advising the poor to avail themselves of their benefits.

Canada is rapidly becoming a thickly peopled country, and our poor will increase with the population. How important it is, then, that they should be trained to habits of industry, frugality and self-reliance, for which nothing is better calculated than Saving Banks.

At present many of the Savings Banks in Canada are private institutions, which make no returns to the Government; and, although managed by men of standing and respectability, cannot be so strongly recommended as public institutions.

While on this subject we desire especially to call public attention to the well-known fact that a large amount of gold is at present hoarded up by a class of small traders, who do not seem to be aware that their earnings would be much safer in the Bank than in their own homes. Very many persons actually keep large sums in bank bills, in preference to lodging them in the bank. In both cases the risk of loss, by accidents, by fire and robbery, is very great; and we think influential persons might do much good by explaining to such persons the superior safety of the Bank, to say nothing of the accumulating interest. Nothing is of more common occurrence than the loss of large sums of money by fires and robberies: scarcely a week passes but we hear of losses from these causes, and sometimes attended with loss of life.

In connection with this subject, we cannot condemn too strongly such statements as the following, which we find in the correspondence of a respectable City contemporary:—

“Look at the Banks, (illustrious examples:) they are the greatest debtors in the country: they have unlimited credit, and pay when they choose: they owe the people for three-fourths of their liabilities: collect the notes of any one Bank, and present them for specie, and the Bank could not pay you more than about one-fourth value: the holders would, of course, have to lose the balance. No one is obliged to take a Bank note. It is not money, and is of little value in reality. The Banks exist only from the good-will and forbearance of the public. They belong to the great system of credit. No doubt they are a great benefit to a country, and give much facility in business; part of the vast machinery of commerce; but we could do without them, although it would be slow work.”

Such ravings fall harmlessly among the more intelligent class of readers; but there is a large class, who know little of the condition of our Banks, who eagerly devour such statements; although we can scarcely imagine that any person capable of writing a single sentence could know so little of Banking as not to understand that the specie in the chartered Banks in Canada does not form one-twentieth part of their assets; and while a certain amount of specie is necessary to enable the Banks to carry on their business, their notes are amply secured by the other securities of the Bank, and would not be less valuable if every dollar of specie was stolen from their vaults.

THE QUESTION OF MONEY.

To the Editor of the Canadian Merchants' Magazine.

HAMILTON, 20th April 1857.

SIR,—I am delighted to see the appearance of such a journal as yours in this Province; and so much do I feel the privilege of getting, *through reading your columns regularly and from the commencement*, the knowledge required in public affairs, that I would be glad to see Parliament present every member of both houses, as well as every official, with the *Canadian Merchants' Magazine*. And, as a great part of the usefulness of such a journal will depend on the freedom of discussion permitted in it; I now take the liberty to refer to your article, "What causes the scarcity of money in Canada West."

You very truly say, "We must not be understood, however, to say that any amount of banking capital would relieve our money pressure, unless we were able to keep it in the country. This can only be done, by reducing our imports to a figure much nearer our exports than they have lately reached."

It is not to an increase in our banking capital, (for that will only make us more artificial,) so much as to the alteration of our money law, that we must look for the ability to keep our money in the province.

The writer on "Money" cannot make it too plain, in commencing, that his investigation is not the question or details of banking, but the science or principles of money; and that there is a great and fatal error committed in regarding bankers as necessarily authorities on "money;" whereas bankers need no more necessarily know the principles of monetary science, than a laborer found digging in the corner of a field need necessarily be able to tell you the theory of the farm. The information as to principles or theories is not wanted by either the laborer or the banker. The laborer has only to understand his master's orders, and the banker has only to understand what the law has ordained to be the legal tender. The banker conducts his business solely with a view to private advantage, while *the regulator of the currency should have no interest or aim, but the public good.*

"Money" may be described to be "*that single description of property which is always saleable or convertible into all other property at a fixed nominal price.*" We have never seen it with this definition, but adopt this as the clearest we can get. And unless we can discover some *commodity* which has a fixed nominal value, we must either repudiate all *commodities* as proper instruments of money, or go from our definition of money as "that single description of property which is always saleable or convertible into all other property at a fixed nominal price;" and in fact, (as Sir R. Peel did,) create a difference in the meaning between the word "price," and the synonyme "value."

I have been thus particular, to show the difference between the subject of banking and the science of money, on account of bankers being frequently found turning their attention to the latter, which tends still more to perpetuate the delusive error of their being supposed but one and the same question.

The bad effects of this confusion between the question of banking (a detail) and money (a science) are wide spread. The deficiency being supposed in our banking, the true sore (our theory of money) is not probed. For

instance, you greatly mistake (so says my experience, which is the largest in Canada West,) if you suppose that the cure you propose could possibly be permanent in a new country. As in the States so in Canada, people will import as much as they can get credit for; and, the only way to get the local or internal interests of Canada set free from being the mere foot-ball of the foreign trade, is to make our legal tender a local thing. This I would effect by the following Act of Parliament, whose object you will see is to create a cure by making the over importations of foreign goods fall only on the importers, instead of having a crushing effect on every interest in the province, however disconnected they may be with foreign trade.

An Act to authorize and require the issue of Parliamentary notes, or Government notes countersigned by the Speaker or Clerk of the Legislative Assembly, in payment of all sums voted by Parliament, such notes to be a legal tender in the Province.

Whereas the present Money Law of Canada, being utterly erroneous in principle, is most fatal in practice or operation to the industry of the province, sacrificing its home trade and labor, which are *necessities*, to foreign trade and imported labor which are only *INCIDENTS*—our past legislation having committed an obvious contradiction, as well as the grossest blunder, in making money *synonymous with a fixed quantity of gold*, seeing that though able to fix the *price* of the latter, no legislation can fix either the *value* of gold or the value of money—so that by our legislation, in fixing a price on gold, we have violated the law of supply and demand, the only true regulator of prices, to give the foreign exporter the commodity gold at a low *foreign price*, whatever may be its *value*, either as gold or as money, in this province—thus preventing him purchasing any article of Canadian industry and produce unless at an equally low unremunerative price, and to give the foreign importer in the same way (from his being able to get a certain weight of Gold for the Bank-note received in payment of his wares) an unjust advantage over the provincial manufacturer of the same article—to the extent that he gets his gold or exchange at a figure less than the natural value thereof in Canada, the Canadian manufacturer having to buy his labor and raw material at a Canadian value: And *whereas* our greatly increased taxation has greatly increased, *and made more obvious*, the hardship of the Canadian farmer and manufacturer being (by the cruel operation of our money law) prevented from adding any portion of his taxes to his prices, and being driven to recover these in the only other way this can be done, *viz.* by taking them out of his wages: And *whereas* a still farther reduction of remuneration or wages brought about through lessening of demand or employment, which arises from the exportation of gold, making money scarce, (the law having foolishly made gold and money synonymous,) is shared by every man and every interest in the province, who all find themselves ruined, however great may be their property, from being able to find no money because, forsooth, their own *paternal* legislature has made “money” synonymous with “gold,” a scarce article, and one liable to be shipped off, instead of making money an emblem of no use or intrinsic value as a merchantable commodity, and bearing no interest, so that it would remain here to perform the function for which our provincial law created it—a *circulation within*

the province, or a legal life's blood to all Canadian or internal interests and industry—and not at all as an instrument of the foreign or external trade, all which would practically be attained by our arranging that the states of the foreign exchanges shall be only indicated by a rise in the commodity in demand, gold, and not also by a rise in money, the rise or scarcity of which is destruction to all classes. And *whereas* the fact, now explained, of the foreign merchant having it in his power or option to take away gold and silver at prices fixed by law, without reference to their actual values compared to other articles in this province, tends to the unnatural and wholly unnecessary, or unjustifiable depression towards a low foreign standard of Canada's agricultural and other productions, as well as of its native manufactures; and *whereas* the obvious remedy for this is to arrange that (supposing the Canadian Par of exchange to be an ounce of gold for twenty dollars) our paper money shall only represent gold at this rate when the price of the commodity gold is at twenty dollars the ounce in Canada (measured in paper money, sanctioned and secured by the provincial parliament), and shall represent less gold when the price of gold is over twenty dollars, and more gold when the price of gold is less than twenty dollars: *Be it enacted &c., &c.*, that in addition to the coins which are at present the legal tender of Canada, and with the view of practically dispensing with these except for small change, the Government of this province are hereby authorized and required within three months from the passing of this act to have arrangements completed for issuing its own notes, countersigned, by the Speaker or Clerk of the Legislative Assembly, (and bearing no interest) in sums, to suit the public as a circulation, of one dollar up to one hundred dollars, in payment of all disbursements sanctioned by the provincial parliament—said notes to be a legal tender in Canada.

II. And be it enacted, that, although the public have sufficient security for these government notes in the fact that they are issued for sums owing by the public for taxes and duties, and that parliament and the country are responsible to the holders, it is highly desirable to provide also another permanent ground of satisfaction and confidence, to individuals holding the notes, by having their safety guaranteed by one or other of the chartered banks of the province: the Government is hereby authorized, and required, to lodge in one or other of the chartered banks of Canada, for the security of the holders of these government notes in circulation, all amounts received for taxes and duties—such lodgments never at any time to be less in amount than the amount of said government notes in circulation.

III. And be it enacted, that it shall be lawful for the government of this province, and the government is hereby required, to make the aforesaid deposits in any of the chartered banks of Canada, of whose security the government has no good ground of suspicion, provided such bank shall agree to allow interest on same at the rate of three per cent. per annum; and the government is further required to make these deposits in these particular, undoubted, chartered banks in the proportion that the cheques on or notes of such Banks are paid to government for taxes or duties; it being left to the government to use its discretion in which chartered bank or banks to lodge other moneys not paid by cheques or notes of banks where government lodges.

I shall have great pleasure if you will allow me often again to revert to this subject in the pages of the *Canadian Merchants' Magazine*.

Yours respectfully,

ISAAC BUCHANAN.

DIRECT TRADE BETWEEN OUR LAKE PORTS AND EUROPE.

The subject of direct trade between our Lake Ports and Europe is one of vast importance to our shipping interests, and since the successful passage of the *Dean Richmond* from Chicago to Liverpool last year, has been much discussed in commercial circles. In connection with this subject we find a letter addressed to the editors of the *Chicago Democratic Press*, by C. Y. Richmond, Esq., which conveys much valuable information as to the practicability of the trade, the kind of vessels required, &c., &c.

We give the substance of Mr. Richmond's letter in his own words, as follows:—

Practicability.—There is no more difficulty in trading directly between the lake ports and England than between the Black Sea or Constantinople and England—while the distance and time required for a voyage are less between the former than between the latter ports. Vessels may load at Chicago for Liverpool or any part of the world, and from thence back, direct, with the same facility as elsewhere, so far as practicability is concerned.

Adaptation of Lake Vessels to the Trade.—A large majority of the lake shipping would not be well adapted to the trade: they are generally over-sparred, iron-work and rigging too light, and hulls too weak, even for the lakes—much more so for the Atlantic, where there are no harbours, islands, or points to dodge in case of heavy weather—where, no matter how many different directions gales of wind may come from within twenty-four hours, and get up heavy seas from different quarters, you have to stay and battle it out. Still, there are some of our lake vessels I think perfectly safe and well adapted for a sea voyage, and could go to any part of the world with ease. From what I learned of different ship-masters at Liverpool and New York, they consider the Atlantic from New York, Boston, or the Straits of Belle Isle to England, as boisterous navigation, and perhaps more so, than will be found in any other ocean or sea. Light draught I do not consider objectionable, so far as safety is concerned, as the *Dean Richmond* fully demonstrated on our passage over. We encountered a very severe gale of wind, which lasted five days, without carrying away a rope-yarn, while other vessels, ships &c., were more or less damaged, dismantled, decks swept, abandoned, &c. Although our vessel was a fore-and-after, and she worked well, I should prefer the rig to be three masts, square forward, or a brig. Vessels do not need to be coppered for the trade to England and back; but to sell well over there, or to go South, they want to be trunneled or copper-bolted, as you cannot copper over iron fastenings unless you sheath them, which would cost more than to trunnel and copper-fasten up to the light water-mark. They object to center-boards, because they know nothing about them. Having never used them, they imagine it materially weakens the vessel be-

cause some of the floor-timbers are cut off, which we know to the contrary, if the box is properly put in and fastened.

Extra Cost for a Good Vessel.—It will cost about \$800 extra to fit out a good lake vessel for an ocean voyage, but this expense has to be paid but once. A vessel should have a double set of the most reliable sails, a chronometer, shifting-boards, water-casks, extra boat, &c.

Will Direct Trade Pay?—A good staunch vessel, carrying fourteen thousand bushels of wheat through the canals, could do a fair business to England at forty cents per bushel, and ten dollars per ton return cargo here; as four months would be ample time to complete a trip round, and perhaps some sooner, with dispatch in loading and unloading. But a much larger profit would be realized by buying the cargo for vessel's account both ways, as there is generally a wide margin for our products and their manufactures between the two countries. Vessels could leave here late in October, to go out and be employed during the winter from and to foreign ports, and return here on the opening of navigation, if they choose, thereby earning something, instead of doing nothing one-third of the year.

Facts about the Dean Richmond.—It has been reported that the *Dean Richmond* was sold because the trade was impracticable, or she could not get back. This was not the case. Our intention, from the start, was to sell her at Liverpool, if a fair price could be obtained. She could have returned to Chicago before navigation closed, with ease, had we chose. I was offered cargoes, at good prices, from Liverpool, to the following places, viz.:—to China, Australia, coast of Africa, Brazil, Tampico, United States, Constantinople, Glasgow, and a host of other points. Inspectors of three good Liverpool Insurance Companies, examined her, and reported to the companies, who wrote me letters, that they would insure her, and her cargo, as A No. 1, to any port I chose to send her.

She measured, American measurement, 379 tons; by the new English measurement, 266 tons. I could get by the ton for her as much as for any clipper ship, either for the vessel or for freighting.

The expense of the *Dean Richmond* from Lake Ontario into the ocean, towing, piloting, etc., over the crew, was \$245; dock and light dues, and incidental expenses, unloading at Liverpool, \$210.

Disadvantages.—The canals and locks, at their present size, will not pass vessels large enough to trade to the best advantage, through from the lakes to England. But when enlarged, so vessels of 1000 tons, and upward, can pass, it cannot help being a desirable and profitable route during the season of navigation.

Seamen shipped at Chicago, or at any American port, cannot be discharged in a foreign port, without paying them three months extra pay—two months of which goes to the seamen, and one month to the American consul.

The exactions upon vessels at Liverpool are outrageous. The consignees charged us $2\frac{1}{2}$ per cent on the freight list, for collecting it themselves, and then deducted three month's interest on the same. The charges on the wheat were a fraction over ten cents per bushel, made by the consignees as their charges.

I am thus particular, that shippers may act understandingly. I do not know that these exactions and charges are universal, but they are what were

exacted from us. Why they should charge more for doing business there than here, I do not know, as rents, clothes, and almost everything is cheaper than here.

A Mistake Corrected.—I noticed a communication to your paper some time since, signed “CONRAD, BRETT, & AUSTIN,” ship-brokers of Liverpool, advising lake men what kind of vessels to build for the trade, and their market, &c. I would as soon take the advice of the King of the Cannibal Islands, in regard to what kind of a vessel is necessary for the trade and business. I could sell to the same parties one of the old-fashioned standing-keel, full, tubby vessels, the build of twenty years ago on the lakes, quicker than one of our finest modern build vessels, at the same price—as their ideas are about that much behind the age. They talk about “fixed-keels”: we can “fix” keels for them, and safe, too, that will make a light or heavy draught of water, as you like, work better, and sail faster, than anything they can furnish, besides being better sea vessels. For my part, I did not go to Liverpool to find out how to build a profitable vessel. We have on our lakes vessels, that for carrying, fast-sailing, light draught of water, sea-going qualities, beauty, &c., cannot be excelled, if equaled, in the world. These are the kind we must send them, and learn them what they want.

Capt. D. C. Pierce, who commanded the *Dean Richmond* from Chicago to Liverpool, will fully indorse the foregoing statements.

C. Y. R.

IMPORTANCE OF MANUFACTURES, AND OBSTACLES TO THEIR SUCCESS IN CANADA.

From the earliest period of the world's history, Manufactures have necessarily engaged the attention of mankind. Before the cultivation of the soil could be engaged in, some rude implements were required; so that Manufactures may claim precedence of Agriculture itself. From the development of these, Commerce became a necessity. The interchange of the various products of the field and workshop required the assistance of the merchant; and just in proportion to the increase of these, can a country rise in commercial greatness. If England had remained merely an agricultural country, would she have occupied the high position she now does among the nations of the earth? Is it not through her extensive commerce that we find her ships sailing in every ocean, and her merchants trading in every city. Turning from England to the United States, we find the people of that country pursuing a similar policy. Alive to the importance of Manufactures, her statesmen are ever intent on encouraging and fostering their development.

The advantages to a country from the introduction of manufactures, are incalculable. Whatever may be our opinions of the science of Money, or of the doctrines of Adam Smith, it is proved by universal experience that money flows into that country which can furnish the best and cheapest manufactures. It is equally certain that money flows from that country where these are not to be found, no matter how high the rate of interest or the profits of trade. The benefits which these confer on the trading community are small, however, when compared with the advantages to the agricultural interests. The

nearer these are to the great centre of manufactures, the higher the price they will obtain for all they have to sell, and the lower the price they will have to pay for what they require to purchase.

Let us take, for example, the article of leather. Before the introduction of tanneries into Canada, leather was imported principally from England and the United States; while the raw hides were necessarily exported to those countries. The cost of importing the one and exporting the other, increased with the distance from the manufactories. If leather was worth 20 cents per lb. in New-York, it was worth 24c. in Montreal, 25c. in Kingston, 26c. in Toronto, and 30c. at Owen Sound; while, if hides were worth 10c. in New-York, they would be worth 8c. in Montreal, 7c. in Kingston, 6c. in Toronto, and 5c. at Owen Sound. Thus, the cost of the manufactured article increased as the price of the raw material decreased. While at the manufactory two pounds of the raw material would have purchased one pound of the manufactured goods, it required six pounds of the raw material to purchase the same quantity seven hundred miles distant.

Nor was this all. As there were no home manufactures, there was no home market; and the price of every production of the farm fell with the distance, while the price of every article required by the farmer increased in an equal ratio. Improved methods of transportation may alter the relative prices; but the principle here laid down must ever remain unaltered.

The introduction of manufactures are not the less necessary to regulate our finances, and maintain the credit of the country. No amount of foreign capital—no increase in the circulation of Bank notes—no issue of Government notes—no attempts to improve the Currency by the depreciation of the circulating medium, will place the country in a sound financial condition so long as the balance of foreign trade is against us; and this must ever be the case while we continue to send our raw materials out of the country at a low price, and import manufactured goods at a high one.

There are, doubtless, many kinds of manufactures in which a new country like Canada cannot engage with advantage; but a careful perusal of our Trade Returns clearly shows that there are still many articles imported which might be manufactured at home on equally favourable terms.

If manufactures are so essential to the prosperity of the country, it is certainly our duty carefully to enquire, what are the obstacles to their success in Canada?

The principal obstacles to the extension of our home industry may be thus stated:—

- The want of adequate Capital.
- The limited Market.
- Foreign Competition.
- The high price of Labour.
- The absence of Coal in Canada.

1st. *The Want of adequate Capital.*—Few persons not connected with manufactures have any idea of the amount of capital required to carry them on. The merchant or trader, if in good standing, may conduct a profitable business on a very small capital; but not so the manufacturer. In general, he must expend a large amount in buildings and machinery, pay cash for the raw material, and also to his workmen; while he can only sell his goods at

certain seasons, and then, to a large extent, on credit. If, understanding his business, and possessed of ample means to enable him to hold his goods to the proper season, he will seldom fail of success; but if dependent upon the banks, brokers, or commission merchant for advances to carry him through, his ruin will be equally certain. We must not be understood to say that the Banks cannot greatly assist the manufacturer; but they can only do so with safety to enable him to purchase the raw materials, from which he will have a return in the manufactured goods. If such advances are invested in machinery or real estate, from which there can be no return to meet the advance, it is not difficult to see that the business, however promising, will go to ruin; leaving the Bank in possession of costly but unsaleable property, and discouraging them from assisting such enterprises, even for legitimate purposes. The failure of many promising enterprises in Canada has resulted from the want of adequate capital, and not from any want of a profitable market.

It is well known, however, that many kinds of manufactures cannot be profitably engaged in, unless on a large scale; and the advancement of these will be best promoted by extending the limits of our market, and moderating the high price of labour.

As we cannot do justice to these important questions within the limits assigned us, we shall continue their consideration in the next number of the *Canadian Merchants' Magazine*.

JOURNAL OF MERCANTILE LAW.

CONTRACT FOR FUTURE DELIVERY OF FLOUR---THE POSITION OF BROKERS.

In the Superior Court, Montreal, December, 1856.

Symes vs. Heward. MONDELET, J.—This was an action to recover damages caused by the non-delivery of a quantity of flour, alleged to have been sold through Messrs. Esdaile, brokers, upon the authority of the defendant, and for him to the plaintiff. The declaration of the plaintiff stated the transaction in a variety of ways; and no objection had been taken to the varying accounts. But though no objection had been taken by the parties, he thought the court ought to see if a judgment could be rendered on a declaration in which three several histories were given, so unlike one another that they could not refer to the same thing. If he were correct in his opinion, no judgment could be based on such a declaration; because there was no notice of the particular count on which the plaintiff relied. However, the majority of the court was against him. The question which arose in the first place after the one he had alluded to, was whether the defendant's clerk was authorized by him to sell flour to be delivered to a person of the name of the plaintiff. The court thought he was not. Even if he were authorized to make sales on the spot and for cash, they did not believe that the powers given him, nor his habits, would justify them in coming to that conclusion as to speculative sales. The next question was whether, supposing defendant's clerk was authorized, he was at the time of the alleged sale in a fit state to

transact business. Now, it appeared that, on that day, between two and five o'clock in the afternoon, this person was under the influence of liquor, and unfit to do any business. There had been some contradiction on this point, and the Messrs. Esdaile said that the clerk was not intoxicated. Now, he had no wish to say anything to reflect on the high character of these gentlemen, and they asserted that they had a discharge from any personal responsibility. The discharge, however, could not be found to produce, and there was a moral doubt besides resting on their evidence. Indeed, their character was at stake in this way. It was said that Heward, knowing the habits of his clerk, should not have employed him; but, on the other hand, the Messrs. Esdaile, knowing the habits, should not have transacted business with him. There would then be a reflection upon them, if it were shown that this person was not in a fit state for the transaction of business, and their testimony on the point must be received with caution. The evidence of Sharpley, who had no interest, and who took a note of the circumstance, was conclusive as to the state of the clerk on the day of the sale. It seemed, indeed, that when Sir Geo. Simpson came into the office, the clerk had recovered momentarily; but there was nothing to show that he had really recovered. Sharpley said that the clerk spoke to him about a sale corresponding in its particulars with the one in question; but there was a difficulty about the precise time when that took place. At any rate, Mr. John Esdaile had himself said that if the clerk was in the state alleged at two o'clock, he could not have been able to make a transaction like this at half-past five o'clock. Another question raised, was, whether the defendant had not ratified the bargain. The court thought, instead of ratifying, he had repudiated it. A farther question arose, whether the broker, by signing his sold or bought note, could bind both parties. He thought brokers had not the position here which they held in France and England, and that they could not bind both parties. But supposing that a broker, when employed by two parties, was the agent of both, in this case there was nothing to show that he was the agent of either. Again: a question was raised whether a contract was valid without a contract note signed by the parties intended to be charged, or by their agents, and the court thought it was not. The note in this case was signed only by the party who acted as broker. He concluded by saying that the state in which defendant's clerk was on the day of the contract, was conclusively established by Messrs. Lantier, Charlebois, and another.

BADGELY, J., differed from the majority. The action was brought on a contract made by a broker, and the declaration was made out in the usual way, setting up the contract in various forms. He thought that was not objectionable, and believed the declaration would be good if any count would hold. The pleas of the defendant would virtually set up that he was a broker, and not a commission merchant; that he never authorized the Messrs. Esdaile, nor any other persons, to sell flour for him; that his clerk was intoxicated at the time of the transaction, and this to the knowledge of the plaintiff, as well as of Messrs. Esdaile; and, finally, that his clerk made no contract. Defendant's absence from Montreal at the time of the sale was also alleged. The plaintiff replied that this statement was incorrect; that Heward's clerk was his agent, having received a power of attorney previous to Heward's departure, to act for

him in all commercial business. It was said, too, that Heward knew what the habits of his clerk were, and was therefore responsible for his acts. Finally, that the clerk was not intoxicated at the time he made the bargain. The written evidence consisted of the bought-note of the brokers; of the protest and tender made when the contract should have been carried out; of the procuration of the clerk; and of its cancelation after the action was brought. The broker's note sets out the names of the parties; the protest and tender were of the price agreed on; the procuration authorized the clerk to transact all the defendant's business. Finally, the plaintiff called on defendant to produce the telegraphic messages between him and his clerk relative to these transactions. The facts as they appeared to him were a little different from the aspect they assumed in the eyes of his colleagues. It seemed to him that defendant was a broker and commission merchant; that he made sales with or without the intervention of brokers, either on the spot or to arrive; and that such sales were a part of his general business. Further, it appeared that Heward's intimacy with his clerk had been lasting; that he had continued him as his clerk from 1845 till after the action had been brought; that he had adopted his clerk's previous sales; had appointed the clerk his general manager, which authority included the power to make sales to arrive. The question now came up as to the clerk's capacity of mind at the time of the contract. He thought that he had been proved to be of agreeing mind by the two Esdaile, by Thomas, and by other witnesses, and that their statements were not contradicted by Charlebois nor Lantier. Sharp-ley, indeed, stated that the clerk rushed into the office, threw himself on the sofa, and covered his face with a newspaper. But it appeared also when Sir George Simpson came in, he went out of the office, speaking to Sir George as he went. John Esdaile stated that this person was sober at the time, and capable of contracting; that he knew the terms of the contract; refused to name his principal; promised to sign the contract note; took possession of that note when it came to Heward's office, and put it by. He also beat down the price and threw the brokerage on the purchaser; perfectly aware of what he was about. Afterwards, it seemed that, immediately, the clerk telegraphed to Heward at Toronto, and the latter adopted the contract, and merely asked with whom it had been made, the amount, &c. The telegraphic communications showed this. In fact, Heward tried to get the flour to execute the contract, and even offered damages to the amount of 6d. per barrel. The repudiation only took place two days after his return. Now, assuming the clerk to have authority, what were the circumstances? That he being Heward's agent applied to Messrs Esdaile to find a purchaser for a quantity of flour to arrive. He had power to do so, and there was nothing to prove that it was what had been called a speculative sale, since Heward might have had the flour on its way. Here it must be remembered that a general agent was created, not by the power that the principal gave to the agent, but by the power he permitted the agent to assume, otherwise there would be no safety in commercial dealings, for commercial men would be constantly repudiating their contracts on the ground that they had given no authority. All the public can know is what are the acts of the agent allowed by the principal. The general agent's power is not, however, unlimited, and must be kept within the scope of the principal's business. This was the case

here, and especially as the defendant did not repudiate the bargain at once. On being informed of it, he thought it binding on him. Another point was, if the contract had been completed in a legal manner. It was certain that the statute of frauds was part of our commercial law, and the seventeenth section of that act provided that the parties to be charged should be parties to the memorandum of the contract. But in England it had been frequently decided that it is sufficient to name the parties, if the broker signs the note. The main point in the case, however, was this:—Were the Messrs. Esdaile the agents and brokers of the defendant for this sale, and did they deliver a memorandum to him according to the requirement of the statute of frauds? He thought they were: the delivery of the bought and sold note, by the broker, to the buyer or seller being according to the English rule, was sufficient to bring the case within the statute. The learned judge then proceeded to give some account of the position held by brokers. Under the French law they were not to treat, but to explain the position of the parties and to bring them together. By the English law they were sometimes the agents of both parties, and bound both by their signature. In Russel's practice, it was said that where the bought and sold notes were identical, and contained the names of the buyer and seller, the object, and the price, they would make evidence; but this would be set aside by the note given to one of the parties, showing any material alteration. Again, the non-return of a note handed to one of the parties was a strong proof of acquiescence. These reasons from the writers on the subject seemed to him to be all in favor of the plaintiff, and there was this additional one drawn from the broad principle of honesty, which was this—that if one of two innocent parties must suffer from the misconduct of a third, he must sustain the loss who has given to the third party the opportunity to do wrong. It had been said that brokers had peculiar powers in England, which could not be extended to them here, and therefore that the English rule could not apply. But the fact was, that the laws relating to brokers in England merely incorporated them, and did not relate at all to their powers as brokers. But the law that the broker could bind both parties prevailed in Upper Canada. There was in fact no peculiarity in the position of the brokers here to take them out of the usual rule of commercial countries. His Honor, in support of this view of the case, cited Domat and some decisions in the United States, one by Chancellor Johnson of New York, and another in the case of Wentworth. It was necessary now to say one word about the clerk. It was said that he was in a state of intoxication when he made this transaction. But the intoxication which could render a man incompetent to contract was one that impaired all the powers of his mind, memory, and reflection. There was nothing to show anything of all this in the present case. In a recent case in England, where a plea of this sort was set up, it was laughed out of court.

DAY, J.—The important law point in this case was whether persons, styling themselves brokers in this country, possessed that kind of *quasi* officiality under which authenticity was to be given to their signature so as to bind both parties to a bargain. The question arose out of the provision of the statute of frauds, the seventeenth section of which enacted that no sale for more than £10 should be valid unless there was a memorandum in writing by the parties to be charged, or their agents duly authorized. Was Esdaile then duly authorized to sign the contract-note? And if this was not proved,

was it to be presumed because Esdaile carried on the business of a broker? Now, taking up the English decisions, there had been an evident desire on the part of the judges to escape from the stringent rule of the statute, and that might have been justified by the desire to render commercial transactions easy. Thus the entry on his books by an auctioneer was at one time held to be binding on both parties, but that being found to destroy the statute altogether, it was afterwards held that the statute did not apply to auctioneers at all. Then came what seemed the received doctrine in England, that the auctioneer should be considered the agent for both parties. But he could not believe that this was a proper decision. A man who went into an auction-room bought of the auctioneer as the agent of the seller, and if the seller repudiated the contract, the auctioneer became the principal. Now, the signature of Esdaile, if good at all to bind the two parties, must be good on one of the two grounds he had stated; either the Esdailes were the authorized agents of Heward, or they were to be presumed to be so, because they were brokers. In examining the first alternative, he referred again to the English decisions, and said it was extremely difficult to understand precisely the causes which had sometimes induced the English judges to hold agents to be the agents of both parties. In *Cooper and Smith*, (East's Reports,) when the clerk of the agent of the vendor wrote the note of sale in the vendor's order-book, in the presence of the vendees, and then at the desire of the latter read it over to him, it was held that the signature was not enough to bind the parties. Then came a case in *5 Bingham*, 603, where the vendor's clerk sold 30 barrels of sugar, and at the time made and signed the contract in the books of the vendee. That was held to be insufficient. There the agent signed his own name, and not for either of the parties, which was the reason for the decision. If he had proved that he was the attorney of the vendor, it would have been sufficient. This was a similar case. Esdailes did not sign as attorney but as broker. When an individual, acting between the two parties, signed for both, it had been sometimes held that that bound both; but the decision ran the other way when the note of one party was set up as binding the other. When that was received it was always because there was evidence of one party being authorized by the other. With regard to the quotation from *Domat*, the word used by that author explained the whole thing. He spoke of *entremetteurs*, of men being employed by persons having opposite interests, and who were the agents for both to place them in a position where they might treat for themselves. It was further said that any man who set up business as a broker created for himself a capacity in which he was presumed by law to be the agent of the parties, and that he might give a note binding the party adverse to the one he represented. Brokers having powers like that were not to be found in either England or France. What said Bell? That if a broker was authorized by one party to buy, and another to sell, the entry in his book was binding. But that was because he was authorized by both parties. The only reason for supposing Esdailes to have been authorized by Heward was the fact that the clerk went to them and got them to sell for Heward. But John Esdaile said, in answer to the question, who authorized you to make a sale for defendant? I bought the flour from the defendant through his clerk. Again; when asked, state what your proceedings were, &c., and the nature of the authority received by you from the defendant, Mr. Esdaile said nothing of any author-

ity from defendant, but described the affair by saying that the flour being offered for sale by the defendant's clerk, the plaintiff authorized him to purchase 1,000 barrels on the best terms he could, not exceeding 37s. 6d. He offered 37s., provided Heward would pay the brokerage, but was told that it would cost more to deliver it from Upper Canada, where the price was to be 35s. Here a party had flour to sell, and another came and said that he was authorized to buy, and bargained for the purchase; but how was this last Mr. Esdaile the agent for Heward, the defendant? It had been said by his learned brother that there was no legislation in England affecting the powers of brokers; but there was a statute so early as James I, confirmed by one of Anne, obliging the brokers to give security, and placing them under the strictest provisions as to the conduct of their profession. No man would be admitted in England to act as a broker on his *ipsi dixit*, and any assumption which might be good in their favour would not apply in the case of a man who had not their privileges and obligations. However, on this point the court could not look to England, but to France, and the doctrine he had laid down would be found in *Savary Parfait Negociant*; *Roque Jurisprudence Consulaire*; and *Villeneuve Dec. Commerciale verbo Courtiers*. The position of the majority of the court, then, is simply this: that there was no evidence to show that Esdaile was authorized to act as the agent of the defendant; and that no presumption of his being so arose from his styling himself a broker. That where a broker was applied to by both parties and became really the agent of both, he might bind both; but unless he stood in that position, even though the character of broker was better defined than it could be here, he could not bind both parties by his simple signature until the profession of brokers were put on a different footing: he said this without any reproach on the gentlemen now exercising the profession, and least of all on Messrs. Esdaile: any other rule would involve traders in ruinous losses. Judgment for the defendant.

LIABILITY OF COMMON CARRIERS.

In the Assize Court—Toronto, April 1857.

ANTHONY *versus* THE GRAND TRUNK RAILWAY COMPANY.

This was an action against the Company in their capacity of common carriers, and was brought to recover the value of a bale of goods delivered to the defendants at Montreal, to be forwarded to Toronto. The goods did not reach their destination, being lost between Montreal and Toronto.

Counsel for the plaintiff H. Eccles, Q. C.; for the defendants Mr. Galt.

The point at issue was, whether the defendants were liable to pay the full value of the goods, viz., \$560—or only \$200: the latter sum the defendants paid into court, and relied upon a receipt given by them to the person who left the goods at the Montreal Station—which receipt limited their liabilities: the receipt concluded as follows: “and no package, if lost or damaged, to be deemed of greater value than \$200.”

Verdict for the plaintiff £92 7s.

AN IMPORTANT VERDICT.

A verdict, seriously affecting the interests of men engaged in business, was rendered at the Assizes here. We give a brief summary of the particulars:

WYLIE, ET AL. VS. THE CITY OF TORONTO.

The plaintiff claimed to recover damages, from the City of Toronto, for injury done to a large quantity of carpets, and other goods, by the overflowing of the main sewer, on Sunday, the 29th day of June last.

Council for the plaintiff, Dr. Connor, Q. C., and M. Magrath; for the defendants, A. Wilson, Q. C., and W. Gamble.

Mr. Magrath opened the case for the plaintiffs.

Mr. Connor summed up the evidence given in support of the plaintiff's case.

Mr. Wilson addressed the jury for the defence: on concluding, he said that he would call no witnesses.

His Lordship then charged the jury, with his usual clearness and ability. During the charge his lordship alluded to Mr. Howard's statement that the sewers might be put in proper and efficient order, so as to meet the requirements of the City in any emergency, for £30,000 or £40,000. It was true, his lordship said, that £40,000 could be much more easily procured now, than when the main sewer was first constructed; yet it was not so very easy to procure so large an amount, even at the present day; and, again, had the corporation so large an amount of surplus funds in the treasury? if not, he took it from the municipal laws that before they could borrow that amount, they would require the consent of the inhabitants. Should they refuse that consent, then surely it would be going too far to charge the Corporation with negligence, when the inhabitants themselves would not consent to the outlay. The jury were not absent more than five minutes, when they returned a verdict for the defendants.

Henshaw vs Dyde.

In our report of this case in the April number of the *Canadian Merchants' Magazine*, it was stated that Judge Badgley, dissented from the judgment of the court. We find that such was not the case, as that learned Judge concluded his remarks as follows:—

“As it had been clearly stated that an agreement to withdraw opposition to a Railway Bill for a pecuniary or other consideration was not illegal, the agreement in question could only be void in case it was illegal upon other grounds,—such as that it was injurious to, and therefore, in a legal sense, a fraud upon the public. Now, here, in the present case by the preamble of the act in question (81 Vic. c. 75) the Legislature declares that it is expedient that the act should pass. Could it then be illegal for the plaintiff to agree to withdraw his opposition to what the Legislature deemed ought to be passed. The main ground of objection to the legality of the consideration failing, the next point was to ascertain if the plaintiff had carried out his contract in good faith. It appeared from the evidence that he closed his inspection store. But it was said that he continued his inspection business in

a different manner, and thereby contravened his agreement. This latter fact, however, was not satisfactorily proved, and he therefore considered that as the record was presented to the court, the judgment must be for the plaintiff.

TRADE AND NAVIGATION.

SHIP CANALS.

The great and growing importance of the Western traffic is continually forcing upon public opinion various schemes for reaching Lake Huron and Chicago from Lake Ontario, while avoiding the circuitous and tedious route by the Welland Canal, Lake Erie, and the St. Clair River. Toronto advocates the Georgian-Bay Canal; Hamilton proposes a Canal from the head of Lake Ontario to near Goderich; Chatham advances the Rondeau scheme; while Montreal and Ottawa are in favor of the route by the Ottawa Valley to the Georgian Bay.

While these various schemes are discussed in Canada, Detroit is advocating the building of a Canal on American soil, to avoid the St. Clair Flats; while Toledo and Buffalo are urging the making a Canal from Toledo across the Peninsula of Michigan

The position of Canada clearly gives her the advantage over any route that can be devised to pass through the State of Michigan; and it seems almost incredible that parties should be found to advocate the policy of building a Canal from Toledo to Lake Michigan—a distance of nearly two hundred miles, while Lake Huron can be reached from Lake Erie by a Canal twenty-seven miles in length, through the Canadian Peninsula.

At a recent meeting of the Toronto Board of Trade, Mr. R. S. Wood of Chatham was heard on the subject of the proposed Canal from the River St. Clair across the Peninsula to Lake Erie:—

“Similar arguments to those previously advanced were brought forward on this occasion. A map showing the route of the Canal was also produced, and a lengthy explanation concerning it given. The cost of the Canal was variously estimated at between three and six millions of dollars.

“The Lake Navigation Co. employed the past season about 50 of their vessels in the upper lake trade; the average expense of towing their vessels through the rivers and over the flats, including the expense of getting vessels off the banks, was about \$40,000, which is about \$800 for each vessel. The average time that it took each vessel to make the passage from Lake Erie to Lake Huron was three days, making six days for each vessel each voyage.

“During the past season, which is not a fair criterion, vessels have averaged five voyages to the upper lakes and return. They usually make more: say that each vessel has lost six days, it is 30 days lost time for each vessel in the River and Lake St. Clair for the season. Vessels could make an extra voyage in 30 days; as there would be no expense to attach to this extra voyage, except towing, this voyage would be worth to each vessel over

and above expenses, at least \$1,800, which may be considered a very low estimate.

“ This is without taking into account the great damage done to vessels on the flats.

“ With reference to propellers engaged in the upper lake trade, they average about 10 voyages during the season each. The distance from Rondeau on Lake Erie to the River St. Clair is about 156 miles. The distance from Rondeau by way of the proposed Ship Canal through Canada to the River St. Clair is about 27 miles, making a saving of 129 miles in favor of the Ship Canal. By way of the river, propellers that make ten trips during the season would run 1,290 miles each way, making 2,580 miles extra distance, that each upper-lake propeller would run during the season more than they would be compelled to run by way of this Ship Canal. This would give propellers abundance of time to make one voyage by way of this Canal, which voyage is worth at least \$2,500 over and above all expense to each propeller. The cost of the fuel to each propeller to run this extra 2,580 miles is about \$600.

Each Upper Lake vessel that is engaged in that trade all the season pays for towing through the Rivers say.....	\$ 800
Expenses for manning and victualling one vessel say 5 days detention in Rivers and on Flats for each vessel is	\$ 100
Add to this an extra voyage that a vessel could make by way of this Ship Canal, estimated worth at least.....	\$1,800
Total	<u>\$2,700</u>

The distance from Lake Erie to Lake Huron by way of this Ship Canal is about 65 miles. Suppose that the expenses of towing one vessel from Lake Erie to Lake Huron for one trip to be \$65, say seven trips each way is.....	\$ 910
Saving.....	<u>\$1,700</u>

in favor of the Ship Canal, which could be paid by each vessel for tolls on their cargoes for passing through this Canal. If a vessel made seven trips carrying 15,000 bushels, she would carry 105,000 bushels. This at $\frac{1}{2}$ c. per bushel for tolls would be \$525. If she carried 2,500 tons coal or iron, at 10c. per ton for tolls would be \$280, making \$805 for tolls. After paying the above toll, this would leave a balance of about \$1,000 in favor of the Canal on each vessel.”

The following resolution was put and carried unanimously :—

Moved by Rice Lewis, Esq., seconded by G. A. Pyper, Esq.,—

“ That having heard the statement of Mr. R. S. Woods, in reference to the proposed Canal from Rondeau to the River St. Clair, this Council fully concur in the importance of the project, and would recommend it to the favorable consideration of the public, as it would most materially benefit the commerce and navigation both of Canada and the United States.”

EXPORTS at the different Canadian Ports for the Years 1854, '55 & '56.

PORTS.	EXPORTS.								
	1854.			1855.			1856.		
	£	s.	d.	£	s.	d.	£	s.	d.
Amherst.....	19,205	12	6	15,322	19	0	20,738	5	0
Amherstburgh.....	16,579	7	6	15,632	14	6	14,285	17	2
Bath.....	12,569	0	6	24,234	0	11	27,399	6	9
Bayfield.....							63,427	13	6
Beauce.....	583	1	0	830	10	6	783	15	0
Belleville.....	73,258	13	1	86,745	15	2	85,692	16	4
Brantford.....	32,339	13	6	109,161	18	3	35,121	13	0
Brighton.....	10,873	9	1	14,179	1	11	9,501	7	9
Brockville.....	13,131	8	6	24,567	16	7	25,416	15	11
Bruce.....	23,757	0	0	12,169	6	8	15,280	15	6
Burwell.....	66,893	5	7	76,167	0	10	92,227	6	3
Bytown.....				33,046	1	3	26,360	0	1
Chatham.....	9,637	0	0	32,378	17	6	26,324	10	4
Chippawa.....	33,518	3	0	77,425	9	8	56,971	8	7
Clarenceville.....	1,259	8	4	3,933	1	4	5,088	0	10
Coaticoke.....	191,577	17	8	234,551	7	6	334,635	0	5
Cobourg.....	28,119	7	11	111,126	8	9	97,861	0	6
Cornwall.....	1,454	16	0	1,801	15	0	3,951	8	0
Colborne.....							7	10	0
Collingwood.....							15,980	3	9
Côteau-du-Lac.....	1,381	10	0	375	0	0	4,391	7	4
Cramahe.....	11,590	3	8	11,167	8	3	17,560	11	6
Credit.....	78,730	0	0	98,953	12	3	91,240	17	9
Dalhousie.....	109,721	9	3	201,504	8	0	111,572	10	0
Darlington.....	11,192	10	6	31,007	14	0	13,729	19	9
Dickenson's Landing.....	578	7	6	480	16	9	2,398	10	9
Dover.....	46,664	10	4	103,320	7	2	88,704	8	5
Dundas.....	55,552	15	0	44,994	9	2	50,724	8	2
Dundee.....	3,748	15	0	7,662	9	0	9,667	19	6
Dunville.....	38,887	12	6	136,352	10	0	105,666	19	4
Elgin.....	80	0	0	63	0	0			
Fort Erie.....	65,282	17	2	125,406	5	0	39,354	6	8
Frelighsburg.....	16,424	6	6	22,463	9	0	18,004	6	6
Gananoque.....	1,222	10	0				1,690	0	0
Gaspé.....	30,058	3	0	38,273	12	2	44,177	19	9
Georgeville.....	2,897	2	6	3,341	18	11	5,674	3	7
Goderich.....	4,927	15	6	15,946	9	0	16,411	7	4
Grafton.....	1,818	10	3	1,860	10	0	7,548	1	3
Hereford.....									
Hamilton.....	148,121	19	3	454,586	9	8	446,376	6	6
Hemmingford.....	384	7	6	8,442	0	0	11,303	2	6
Hope.....	11,544	6	8	74,739	5	10	50,823	0	9
Huntingdon.....	2,005	13	7	914	9	5	1,110	5	9
Isle Verte.....	29,575	0	0	18,288	0	0	21,423	0	0
Kingston.....	96,570	0	0	93,802	12	10	121,386	9	9
Kingsville.....							2,778	17	6

PORTS.	EXPORTS.								
	1854.			1855.			1856.		
	£	s.	d.	£	s.	d.	£	s.	d.
Lacolle.....	5,170	12	10	6,570	6	11	13,950	19	0
London.....							75,437	3	9
Maitland.....	188	17	6	220	15	0	470	0	0
Morrisburgh.....	2,836	16	5	9,486	17	10	14,120	2	11
Milford.....	5,244	8	8	15,105	5	6	9,655	5	10
Montreal.....	572,514	13	0	475,649	16	2	956,391	10	0
Napanee.....	20,318	2	0	26,772	6	6	23,406	15	3
Newcastle.....	32,533	0	0	64,515	18	0	39,376	18	0
Niagara.....	2,153	3	9	1,450	0	0	22	7	6
New Carlisle.....	26,857	7	0	34,758	9	3	36,466	0	8
Oakville.....	67,871	2	6	125,107	9	6	116,041	2	9
Oshawa.....	30,375	14	6	54,066	5	0	23,876	4	6
Owen's Sound.....	3	12	6	4,329	2	6	388	5	0
Paris.....							28,964	11	0
Penetanguishene.....	153	3	6	500	0	0	1,430	7	3
Philipsburgh.....	13,288	5	0	18,444	5	2	25,734	8	7
Pictou.....	10,923	16	8	33,193	19	0	25,415	4	5
Potterton.....									
Prescott.....	16,768	1	11	49,671	3	8	100,148	8	2
Quebec.....	2511,767	7	4	1558,702	10	10	2048,298	18	8
Queenston.....	4,608	5	2	4,495	10	11	4,450	10	9
Rimouski.....	24,102	6	4	8,599	7	8	18,950	9	0
Riviere-aux-Raisins.....							879	16	0
Rondeau.....	8,179	12	6	23,856	0	0	16,362	15	0
Rowan.....	21,748	3	0	29,987	5	2	41,322	10	6
Russelltown.....	1,834	10	9	4,321	0	0	10,159	19	0
Sarnia.....	2,887	9	2	7,032	3	0	4,919	7	1
Sault Ste. Marie.....	115	10	0	1,000	0	0	14,528	11	8
Saugeen.....	283	8	6	157	6	0	75	15	0
Stamford.....	56,370	14	8	315,918	15	0	250,418	12	6
Stanstead.....	16,600	15	0	27,750	9	1	56,216	2	11
St. Johns.....	83,036	7	8	161,798	12	11	257,835	16	10
Stratford.....							8,898	0	0
St. Regis.....	3,106	12	0	2,233	16	6	4,342	7	6
Stanley.....	65,164	1	6	81,580	7	9	67,970	11	3
Sutton.....	4,459	15	6	5,890	5	0	15,385	0	0
Three Rivers.....	10,474	9	0	31,862	0	1	24,005	16	8
Trout River.....				5,241	8	0	10,994	15	0
Toronto.....	273,049	15	8	404,105	17	3	551,333	2	10
Trenton.....	19,116	6	6	39,382	13	6	54,520	11	0
Wallaceburgh.....	3,655	0	0	6,502	0	0	5,000	15	0
Wellington.....	3,162	11	3	20,841	17	3	32,637	15	6
Whitby.....	78,982	17	6	183,689	7	0	148,082	8	6
Windsor.....	8,703	0	11	18,850	2	3	26,846	11	5
Woodstock.....							45,522	14	3
Estimated Amount of Exports short Returned at Inland Ports.....	5,312,327	7	6	6,230,861	16	11	7,452,029	4	5
Totals.....	442,470	3	3	816,253	8	4	559,725	0	0
Totals.....	5,754,797	10	9	7,047,115	5	3	8,011,754	4	5

Exports of Wheat and Flour.

The following shows the Exports of Wheat and Flour to foreign ports from the Province, for the year 1856, as published in the Trade and Navigation Returns :—

PORT.	WHEAT, bus.	FLOUR, brls.
Bayfield.....	155,359	.....
Brantford.....	.....	12,492
Chippawa.....	.....	7,777
Coaticoke.....	.....	108,299
Cobourg.....	75,172	13,805
Credit.....	99,904	30,118
Dalhousie.....	78,647	55,684
Dover.....	118 339	15,104
Dundas.....	85,461	9,536
Dunville.....	66,878	14,839
Fort Erie.....	.....	9,113
Port Hope.....	127,895	.....
Hamilton.....	559,005	130,306
London.....	118,091	.....
Montreal.....	448,084	189,438
Oshawa.....	.....	10,538
Newcastle.....	96,554	.....
Oakville.....	282,206	.....
Quebec.....	187,193	83,931
Stamford.....	180,332	61,990
Stanley.....	172,553	.....
Toronto.....	1,661,545	83,351
Whitby.....	379,356	6,149
Woodstock.....	111,986	.....
Other Ports.....	483,437	35,859
Total Exports.....	4,397,656	878,775

Value of Wheat £1,744,400—Flour £1,502,453—total value in dollars, \$12,997,643—nearly thirteen millions of dollars! Of this quantity, \$2,103,938 was sent to England, \$669,540 to North American Colonies, and the remainder, nearly ten millions, was sent to the United States. Admitting that these Government statistics are correct, which it is hardly safe to do, as they are almost invariably below the mark, the Provincial export is very satisfactory. Comparing the past with previous years, the following is the result :—

	WHEAT.	FLOUR.	VALUE.
1854.....	933,756	668,623	£842,620
1855.....	3,193,748	643,936	2,932,691
1856.....	4,997,656	878,775	3,246,912

Commerce and Growth of Chicago.

An interesting pamphlet has just been published, from which we glean the following information respecting the trade and commerce of Chicago:—

“The exports of flour by the Lake have risen from 6,330 barrels in 1844 to 169,516 barrels in 1856. But the whole export by Lake and railroad in 1856 was 410,989. Besides this there were shipped 8,114,553 bushels of wheat in 1856, against 891,894 bushels in 1844. The total export of wheat last year by Lake and rail was 8,767,760. The largest article of export, however, is corn, reaching a total, by lake and rail, of 11,888,398 bushels, of which 11,079,490 were by rail. In 1847 the export of this grain was 67,315 bushels by lake. Similar increase might be shown in the business transacted in other descriptions of grain of less importance; but we cannot make room for them here.

“Leaving grains and coming to animals, we find that the receipts of dressed hogs for 1852-3 were 65,158, and in 1856, 308,539. And the total number of cattle packed for beef was, in 1856, 14,977. This item shows no improvement for several years past, probably on account of the late high prices of grain. The receipts of lumber, shingles and laths, have run up, in the course of ten years, as follows:—1847, lumber, 32,118,225 feet; shingles, 12,148,500; laths, 5,655,700; and in 1856, 456,673,169 feet lumber, 79,235,120 shingles, and 136,876,000 laths.

“Lead, from the Galena mines, is an article of great commerce in this fortunately-situated city. The receipts in 1852 were 1,357,327 lbs., and in 1856, 9,527,506 lbs.

“The arrivals in this port of all kinds were, last year, 7,328 vessels, of 1,545,379 tons.

“The population of the city is stated at 110,000, its annual increase being exhibited in the following statement:—1840, 4,470; 1843, 7,580; 1845, 12,088; 1846, 14,169; 1847, 16,859; 1848, 20,035; 1849, 23,047; 1850, 28,269; 1852, 38,733; 1853, 60,652; 1854, 65,872; 1855, 83,509; 1856, 110,000.

“In manufactures we have the following statement, viz.:—Capital invested, 1854, \$4,220,000; 1855, \$6,295,000; 1856, \$7,789,000. Hands employed, 1854, 5,000; 1855, 8,740; 1856, 10,563. Value of manufactures, 1854, \$7,870,000; 1855, \$11,031,491; 1856, \$15,515,000.

“These manufactories consist chiefly of steam forges and foundries, agricultural implements, carriages of various kinds, distilleries, breweries, furniture shops, stone and marble works, musical instrument manufactories, leather manufactories, and manufactories of white lead, starch, glue, &c., saddlery, cigars, types, chemicals, and lead goods.”

We have also received a pamphlet lately published in Milwaukee, giving an account of the trade and commerce of that flourishing city, which we intend to notice in a future number.

STATISTICAL VIEW of the Commerce of Canada, exhibiting the Value of Exports to and Imports from Great Britain, her Colonies, and Foreign Countries, together with the Tonnage of Vessels Arriving and Departing during the year 1856, including in such Tonnage the Vessels engaged in the Inland Trade and Ferries.

	COMMERCE.				SHIPPING.					
	VALUE OF EXPTS.		VALUE OF IMPTS.		TONNAGE OF BRITISH VESSELS.		TONNAGE OF FOREIGN VESSELS.		TOTAL.	
	£	s. d.	£	s. d.	Entered Inwards.	Cleared Outwards.	Entered Inwards.	Cleared Outwards.	INWARDS.	OUTWARDS.
Great Britain	2,616,886	0 2	4,553,233	9 11						
North American Colonies	271,510	6 3	258,148	13 5						
British West Indies	2,700	14 3	4,403	8 0						
United States of America	5,054,663	8 8	5,676,127	5 3	2,731,286	3,017,471	2,619,466	2,602,776	5,350,762	5,620,247
Other Foreign Countries	65,943	15 1	404,183	19 7						
Total	8,011,754	4 5	10,896,096	16 2	2,731,286	3,017,471	2,619,466	2,602,776	5,350,762	5,620,247

COMPARATIVE STATEMENT of the Value of Imports and Exports of Canada, during the years 1855 and 1856.

	EXPORTS.		IMPORTS.		TOTAL IMPORTS AND EXPORTS.	
	£	s. d.	£	s. d.	£	s. d.
1855	7,047,115	5 3	9,121,542	7 3	16,068,657	12 6
1856	8,011,754	4 5	10,896,096	16 2	18,907,851	0 7
Increase of the Commerce of 1856 over 1855					2,839,193	8 1

Or 17.67 per cent.

NAME.	Rtg.	MASTERS.	TONS.	BUILT.	OWNERS.	VAL.
Beaver, Steamer,	140	.....	1852	Montreal, .....	.....	\$3000
Bytown, Propeller,	120	.....	1852	Okaville, .....	.....	4000
Champion, Schooner,	350	R. Cook,	1852	Montreal,	S. Rolison,	32000
Champion, Steamer,	320	A. Sinclair,	1856	Okaville,	Chenoweth & Co.,	4800
Catherine, Steamer,	150	Campbell,	1856	Cobourg,	J. Boswell,	6000
Catherine, " "	140	Smith,	1853	Charlottetown,	Smith & Co.,	20000
Canadian, Steamer,	152	.....	1852	Buffalo,	Gibbard & Co.,	20000
Collingwood, " "	128	McCorquodale,	1843	Port Credit,	T. Herrington,	2000
Caledonia, Schooner,	80	.....	1853	Port Hope,	Wm. Marsh,	9000
Credit Chief, " "	180	.....	1852	South Bay,	Lambert & Ferry,	6000
Caroline Marsh, " "	88	.....	1854	Belleville,	Chalmers,	2000
Caroline, " "	80	Chalmers,	1847	Belleville,	Holcomb & Henderson,	2000
California, " "	100	.....	1859	St. Catharines,	Holcomb & Henderson,	18000
California, " "	200	.....	1852	Bath,	Gibbelspie & Co.,	3400
City of the Bay, Steamer,	1851	Hetherington,	1851	Port Union,	Brown & Cousins,	8000
Schooner, " "	90	Crooks,	1851	Okaville,	Romain & Co.,	10000
Caledonia, " "	140	.....	1856	Niagara,	A. Heron & Co.,	10000
Canadian, " "	315	.....	1842	Port Sarnia,	H. Waters,	7000
Chief Justice Robinson, Steamer,	300	McKay,	1847	Okaville,	W. M. Gorrrie,	11000
Christina, " "	250	.....	1845	Gananoque,	T. Sautter,	2000
Chief-tain, " "	103	D. Sautter,	1848	Kingston,	J. Patterson,	2000
Diadem, " "	110	.....	1848	" "	Madoc,	2200
Dundee, " "	100	Davis,	1848	Bath,	Davy,	10000
Doxter Cabin, " "	300	.....	1854	" "	Davy,	9000
Davy, B. F., " "	250	.....	1854	Port Robinson,	E. Brown,	16000
Davy's W. H., " "	191	Noligan,	1856	Port Rowan,	Kelly & Co.,	7000
Elk, " "	170	McKenzie,	1854	St. Catharines,	Kelly & Co.,	8000
Empress, " "	170	McKenzie,	1853	Oswego,	Wm. Lewis,	3200
Empress, " "	100	Lewis,	1840	Port Nelson,	J. Rowe & Co.,	3000
Emma, " "	70	.....	1855	Port Hope,	Foster & Carson,	3000
Eliza Wilson, " "	100	.....	1855	Kingston,	E. Royley,	2000
Enterprise, " "	63	.....	1851	Presque Isle,	E. Georgey,	1600
Elizabeth, " "	60	.....	1850	Harwickville, .....	.....	1600
Eliza Maria, " "	120	.....	1845	Mitford, .....	.....	2100
Edith, " "	62	.....	1850	" "	.....	7000
Ellen, " "	62	.....	1850	Niagara,	M. V. Bawne & Co.,	4000
Empire, " "	248	.....	1847	Hamilton,	G. Tate & Co.,	4200
Empire, " "	400	Murlock,	1855	" "	Fordham & Co.,	1600
Europa, Steamer,	400	Davis,	1847	Niagara,	S. Cligutti,	4000
Experiment, " "	100	.....	1852	Port Hope,	Calvin & Brick,	6000
England, Steamer,	270	.....	1847	Garden Island,	Zeland & Brother,	7000
Elizabeth, Steamer,	100	.....	1836	Oakville,	P. Lyon & Co.,	7000
Elizbeth, " "	200	.....	1852	" "	.....	7000
Elizbeth, " "	183	F. Zeland,	1854	Whitehall, .....	.....	7000
Forest Queen, " "	131	.....	1856	" "	.....	7000
Flying Cloud, " "	131	.....	1856	" "	.....	7000
Forwarder, " "	123	.....	1852	" "	.....	7000

NAME.	RIG.	MASTERS.	TONS	BUILT.	OWNERS.	VAL.
Fashion,	Schooner,	Murney,	37	1843	Amherst Isle,	\$100
Frontenac,	"	Kent,	200	1854	"	6000
Fleur de Marie,	Brigantine,	Moore,	156	1853	Lenora,	7100
Free Trader,	Steamer,	Moore,	250	1847	Hooker, Pridham & Co.,	20000
Fair Wind,	Schooner,	Fair Wind,	120	1853	Kingsston,	4000
Favourite,	Steamer,	Favourite,	100	1842	M. W. Browne,	1200
Frank Stewart,	Schooner,	Eward,	150	1856	Kingston,	7000
G. W. Goddard,	Steam Tug,	Moodle,	320	1852	Brown, Cousins & Moody,	1800
Gouverneur,	3 Masted Schooner,	McDonald,	224	1854	St. Catharines,	16000
Great Western,	Schooner,	Taylor,	160	1854	Hiolohol & Co.,	6000
George Moffatt,	"	Knox,	200	1853	Knox & Crawford,	7100
George Henry,	Schooner,	Twitchell,	30	1856	Holcomb & Henderson,	18000
Georgiana,	Brigantine,	"	270	1848	"	2010
Hawson,	Schooner,	"	160	1854	H. Waters,	3000
H. Merritt,	"	Smith,	210	1853	Rae & Co.,	6000
Highland Chief,	"	"	90	1852	Smith & Beatty,	7000
Hamilton,	"	Ryan,	40	1840	Fenwick,	2010
Hibernia,	Propeller,	"	150	1850	Scott & Co.,	400
Highlander,	Steamer,	Kirkpatrick,	250	1848	Westhead & Cooper,	7050
Hope,	Schooner,	Crysler,	250	1840	Hooker, Pridham & Co.,	14000
Huron,	Steamer,	Graham,	90	1840	Kingston,	32000
Hebe,	"	Cummings,	350	1854	McPherson & Co.,	3,000
Isaac Buchanan,	Schooner,	"	300	1842	Hamilton,	20000
Isabella,	"	O'Brien,	180	1852	Sorel,	2600
Inkerman,	Propeller,	Browne,	200	1852	Quebec,	8000
John Rae,	"	"	200	1856	Port Stanley,	6000
John Young,	"	"	200	1853	Toronto,	18000
John Potter,	"	Malcomson,	200	1853	Quebec,	1600
J. A. Torrance,	"	Powman,	160	1844	St. Catharines,	9000
James Lesslie,	"	Macdonald,	125	1842	Kingston,	6000
John Wealy,	"	G. Alwood,	110	1849	Port Robinson,	6000
Josephine,	Topsail Schooner,	"	70	1849	Oakville,	6000
J. S. Stockley,	Schooner,	"	200	1854	Square,	4470
James Lind,	Topsail Schooner,	"	90	1853	Colborne,	6000
J. C. Wheeler,	Schooner,	Laikin,	28	1852	Port Hope,	3000
J. G. Beard,	"	McClain,	300	1854	Sackett's,	8000
John Mann,	"	McBride,	180	1856	"	10000
J. Chickakum,	Steamer,	Armstrong,	400	1847	J. G. Beard,	8000
Indian Queen,	Schooner,	Macdonald,	250	1856	Torrance & Co.,	70000
	"	"			R. H. Dunn,	7100
					Fitch & Co.,	10000

NAME.	RIG.	MASTERS.	TONS	BUILT.	OWNERS.	VAL.
Kingston,	Steamer,	Kelley,	350	1856	J. Hamilton,	\$60000
Lafayette Cook,	Schooner,	S. Williams,	260	1852	St. Catharines,	6000
Lilly,	"	"	150	1853	Oakville,	6000
London,	"	"	78	1850	Colborne,	2000
Locomotive,	Propeller,	"	120	1882	Hatter's Bay,	14000
Lucinda,	Schooner,	"	96	1852	St. Onge,	3000
Leander,	"	Jones,	176	1852	Port Hope,	6000
Lowland Lass,	"	Ponthe,	100	1852	Catfish Creek,	3000
Lochiel,	"	Martin,	165	1853	Port Sarms,	7000
Lorwich,	"	"	140	1854	Port Dover,	5000
Lady Eight,	Topsail Schooner,	"	280	1848	St. Catharines,	8000
Liverpool,	Brigantine,	Louise,	250	1896	Garden Isle,	10000
3 Masted Schooner,	Schooner,	T. Jones,	204	1854	Port Hope,	4000
Mary Francis,	"	"	261	1853	St. Catharines,	10000
May-Flower,	"	"	104	1842	Chisholm,	3000
Merchant Miller,	Steamer,	Sinclair,	100	1848	Oakville,	3000
Morning Star,	Schooner,	McCorquadales,	300	1848	Bath,	22000
Marco Polo,	"	Mitchell,	100	1842	Hill, Sears & Co.,	5000
Mary Selina,	"	Jackman,	90	1852	Malley & Browne,	3900
Minerva,	"	"	130	1853	Mitchell & Co.,	6400
Marion,	"	"	80	1849	Gooderham & Worts,	2000
Montreal,	"	Moony,	80	1849	Harvey,	2000
Moirs,	Steamer,	Barnes,	60	1850	"	2100
May,	"	"	170	1848	J. C. Boswell,	2400
Margaret,	Schooner,	Gonner,	200	1855	Montreal,	16000
Malta,	Brigantine,	Collins,	130	1854	Belleville,	16000
Mary Grover,	Schooner,	"	130	1849	Whitehall,	4800
Musk Bat,	3 Masted Schooner,	"	64	1854	Port Credit,	2100
Mermid,	Steamer,	"	320	1852	St. Catharines,	12000
Margaret Ann,	Schooner,	"	200	1854	Rae & Co.,	9000
Magnat,	Steamer,	Collins,	130	1854	Collins,	12000
Mercant,	"	"	400	1849	Grand Trunk Contractors,	31000
Montmorency,	Steamer,	Twenty,	50	1848	Jno. Lepper,	300
Mopie Leaf,	"	J. Starks,	200	1850	Jackson & Co.,	40000
Mohawk,	Topsail Schooner,	Schoonfield,	30	1851	Port Hope,	8000
Minerva Cook,	Schooner,	"	98	1853	Quebec,	28000
Malakoff,	Steamer,	"	120	1853	J. Manny,	1600
Mary,	Schooner,	"	50	1855	Int. Steamboat Co.,	28000
Maria Josephine,	"	McDonald,	60	1856	Jale Rante,	300
Northerner,	"	McCorquadales,	75	1852	Calvin & Black,	15000
Northumberland,	"	Hamilton,	120	1852	T. Chisholm,	2000
New Era,	Steamer,	"	278	1849	Kingston,	2000
			200	1849	Gooderham & Worts,	5000
			200	1849	O. Gildersleeve,	9000
			200	1849	Kingston,	9000

NAME.	RIG.	MASTERS.	TONS.	BUILT.	OWNERS.	VAL.
Northern Light,	3 Masted Schooner,	Barns,	200	Fort Erie,	Forryth,	\$900.0
Novelty,	Steamer,	Sutherland,	250	Quebec,	A. & D. Shaw,	1000.0
New Brunswick,	Schooner,	J. Baxter,	200	St. Catharines,	Sutherland & Co.,	1600
Orion,	"	J. Macken,	166	Montreal,	Zealand Brothers,	7000
Omar Paclia,	Steamer,	Hannah,	220	Oshawa,	Goderham & Wolfe,	900.0
Ottawa,	Propeller,	J. Kennedy,	270	Montreal,	Hooker, Priddle & Co.,	18000
Oshawa,	3 Masted Schooner,	"	105	Quebec,	Jones, Macdonald & Co.,	5000
Orkney Lake,	Brig,	"	380	Kingston,	Rae & Co.,	12000
Orculia,	Schooner,	"	281	Oswego,	Rae & Co.,	8000
Oliver Cromwell,	Propeller,	Patterson,	210	Whitby,	Walker & Berry,	18000
Ontario,	Schooner,	Turk,	300	Port Dalhousie,	Rae & Co.,	800.0
Perseverance,	Top-sail Schooner,	Martin,	118	Kingston,	Hooker, Priddle & Co.,	6000
Perseus,	Steamer,	"	300	Brookville,	Jones, Macdonald & Co.,	8000
Protection,	Propeller,	"	250	Garden Isle,	J. Roe,	10000
Plymouth,	Schooner,	J. Dick,	300	Wilmot, N. C.	A. Heron & Zimmermann,	70000
Peerless,	Steamer,	"	400	Bronie,	Provincial Insurance Co.,	100000
Provincial,	Schooner,	Belzer,	165	Oshawa,	Williams & Bely'n,	8800
Paragon,	"	J. Keul,	140	Port Dover,	Stanton & Co.,	6000
Plunkin,	"	"	121	Niagara,	Rae & Co.,	4000
Petrie,	"	"	140	Amherstburg,	J. Mathews,	3900
Princess Victoria,	"	"	190	Kingston,	J. Hamilton,	2000
Pacific,	Top-sail Schooner,	"	198	Sorel,	Zealand Brothers,	5000.0
Passport,	Schooner,	Harbottle,	55	Oakville,	Jas. Rowe & Co.,	400
Queen Victoria,	Steamer,	Zealand,	350	St. Catharines,	Holcomb & Henderson,	8000
Quebec,	3 Masted Schooner,	"	180	Montreal,	H. Jones & Co.,	14000
Royal Oak,	Schooner,	"	212	St. Catharines,	Radcliff,	200.00
Rufander,	Steamer,	"	20	St. Catharines,	Norris & Neeland,	8000
Ranger,	"	"	169	Kingston,	J. Kingston,	5000
Sorel,	Schooner,	Haves,	156	Port Rowley,	Holcomb & Henderson,	1600.0
St. Andrews,	"	Radcliff,	196	Hatter's Bay,	Norris & Neeland,	900.0
Sault,	"	"	220	Oswego,	Hooker, Priddle & Co.,	3700
Scotland,	Steamer,	S. Kingston,	111	Montreal,	Croighton & Co.,	6000
Sir C. Napier,	Brigantine,	E. Patterson,	180	Chatham,	Capt. Sutherland & Co.,	14000
Sarah,	Schooner,	"	220	Jordan,	J. Waddell,	10000
St. Lawrence,	Propeller,	"	85	Toronto,	F. Boyle,	4800
Sir C. Napier,	Steamer,	"	300	St. Catharines,	Capt. Savage,	3000
St. Helan,	"	"	100	St. Catharines,	Chisholm & Co.,	100.0
St. Lawrence,	"	"	100			
St. George,	Barque,	Duval,	100			
Sweet Home,	Schooner,	"	300			
Scotland,	3 Masted Schooner,	"	150			
Sir F. Head,	Brigantine,	"	122			
			250			

Instructions to Officers in the British Possessions abroad, concerning their Duties with respect to the Masters and Crews of British Merchant-Vessels.

Circular No. 53.

BOARD OF TRADE, February 20th, 1857.

AS A CORRECTION OF PARAGRAPHS 24 AND 28.

Foreigners who have served in British Ships, and who, in the course of such service are, by reason of shipwreck or otherwise, left in distress at Ports situate in British Possessions abroad, may be relieved and sent back either to their own country or to the country in which they were shipped, whichever may be the cheapest or most convenient, in the same manner as British Seamen, *provided that they cannot obtain relief from their own Consuls, to whom application should always be made.*

H. R. W.

T. H. FARRER.

Assistant Secretary, Marine Department.

Business of the Canadian Canals, 1856.

The average increase in the amount of property which passed through the Canals in 1856 as compared with 1855 was 19.90 per cent, and the increase last year as compared with 1853 was 13.92 per cent. A fair proportion of the tonnage is the produce of the forest; 277,486 tons of timber have been shipped, through the Welland Canal in 1853, and 273,038 tons in 1856; while within the same period the shipment of manufactures through the Welland had decreased from 209,653 tons in 1853 to 161,953 tons in 1856. The increase in shipments of vegetable food through the same Canal in the same period had increased from 340,379 tons in 1853 to 408,256 tons in 1856. There is nearly the same proportionate decrease in the shipment of manufactures through the St. Lawrence and other Canals; while the increase in vegetable food through the St. Lawrence was from 96,547 tons in 1853 to 132,177 tons in 1856; and the advance in timber shipments through the same Canal was from 272,500 tons in 183 to 302,716 tons in 1856. The following is a tabular statement of the grand total tonnage of property—and vessels on the Canals up and down for three years:—

	1853.	1854.	1855.	1856.
Welland.....	1,969,142	1,744,948	1,900,800	2,255,802
St. Lawrence	1,181,000	1,399,737	1,196,758	1,349,577
Chambly	223,754	157,574	254,285	280,736
Burlington Bay...	307,026	246,856	443,262	547,147
St Ann's Lock...	261,959	274,425	277,551	347,087

The number of Canadian vessels passing up through the Welland Canal in 1856 was 1,911; passing down 2,030; up through the St. Lawrence, 3,687; up through Chambly 962, down 930; up through Burlington 524, down 273; up through St. Ann's 1,394, down through St. Ann's 1,352.

The number of foreign vessels passing up through the Welland last year was 1,438, passing down 213; through the St. Lawrence, up 207, down 213; through Chambly, up 360, down 365; through Burlington, up 32, down 56; through St. Ann's, up 64, down 64.

The following is a statement of Canadian vessels passing through our Canals last year:—

<i>Class.</i>	<i>Sailing and other Vessels.</i>	<i>No.</i>	<i>Tonnage.</i>
1	250 tons to 412 tons.....	209	64,850
2	200 tons and under 250.....	79	17,450
3	150 tons and under 200.....	127	21,500
4	100 tons and under 150.....	242	28,067
5	50 tons and under 100.....	386	27,500
6	Under 50 tons.....	241	6,919
		Total.....	1,284
			166,297

<i>Class.</i>	<i>Steam Vessels.</i>	<i>No.</i>	<i>Tonnage.</i>
1	250 to 372 tons.....	9	2,452
2	200 and under 350.....	12	2,549
3	150 and under 200.....	15	2,458
4	100 and under 150.....	20	2,411
5	50 and under 100.....	42	2,749
6	Under 50 tons.....	23	276
		Total.....	121
			13,395

All the vessels passing through our Canals last year are divided into six classes, in the subjoined statement:—

<i>Class.</i>	<i>Sailing and other Vessels.</i>	<i>No.</i>	<i>Tonnage.</i>
1	250 to 412 tons.....	210	65,493
2	200 and under 250.....	56	12,570
3	150 and under 200.....	60	10,650
4	100 and under 150.....	66	7,715
5	50 and under 100.....	137	8,913
6	Under 50 tons.....	82	2,777
		Total.....	611
			108,118

<i>Class.</i>	<i>Steam Vessels.</i>	<i>No.</i>	<i>Tonnage.</i>
1	250 to 378 tons.....	22	7,555
2	200 and under 250.....	..	....
3	150 and under 200.....	..	....
4	100 and under 150.....	2	278
5	50 and under 100.....	3	193
6	Under 50 tons.....	4	172
		Total.....	31
			8,198

COMMERCIAL REGULATIONS.

CUSTOMS REGULATIONS AT THE PORT OF CHICAGO.

We find the following correspondence of the *Montreal Gazette*, relative to the Customs regulations at the Port of Chicago, affecting British and foreign goods passed through Canada and entered at that port. We publish it as of importance to merchants:—

[Copy.]

{ CUSTOM HOUSE, CHICAGO,
March 18th, 1856.

SIR.—I have the honour to acknowledge the receipt of your letter of the 7th inst, making the inquiries on behalf of Merchants of Great Britain projecting consignments of merchandise to ports on Lake Michigan, via River St. Lawrence, as to what documents are required in order to entitle them to enter their merchandise at its market value in the principal markets of Great Britain at the period of their exportation therefrom.

In reply I beg leave to state that merchandise imported by the above route, in order to entitle it to entry at the market value in the principal markets of Great Britain at the period of exportation therefrom, must be accompanied by the following documents:—

First, Merchandise actually purchased must be accompanied by the true cost with all the dutiable charges, which include all charges and expenses incurred previous to exportation except insurance; if imported on account of new residents, the invoice is required to be verified by the oath of the owner to be administered by a Consul, or Vice Consul or Commercial Agent of the United States, or by some other proper officer and authenticated by Consular certificate. The object of the affidavit of the new resident is to show that the invoice is the true cost and dutiable charges, and not the market value at the period of exportation. The act of Congress of March 3rd, 1851, requires duties to be assessed on the market value at the period of exportation from the country of purchase. If, however, the actual cost as stated in the invoice is below the market value at the period of exportation, the owner, consignee, or agent, may avail himself of the privilege afforded by the 8th sec., of the Tariff act of July 30th, 1846, of adding in the entry to raise the cost or value in the invoice to the actual market value of the goods at the period of exportation. If on the other hand there has been a decrease in the value between the time of purchase and the date of exportation the importer or consignee may declare in writing under oath before entry that such a decrease in value has taken place, and thereby avail himself of the privilege of entering it at such decreased value, otherwise the invoice will be conclusive against him. The 8th sec., of the Tariff act of July 30th, 1846, provides that in the case of goods actually purchased, if the appraised value thereof be found to exceed by ten per centum or more, the value declared on entry, then in addition to the duties imposed by law on the same, there shall be levied, collected, and paid, a duty of 20 per centum *ad valorem* on such appraised value.

Appraisers and other officers of the Customs acting as appraisers are not allowed to inform the importer previous to the actual entry and examination of the merchandise, of the value at which such merchandise will be admitted to entry. The importer is presumed to be fully acquainted with the value of his goods.

Secondly, Merchandise procured otherwise than by purchase, such as shipments by the manufacturer or producer, must be accompanied with an invoice verified and authenticated as aforesaid, which invoice must exhibit the actual market value at the period of exportation with the proper dutiable charges, and if the appraised value shall exceed by ten per centum or more the invoice value in accordance with the provisions of the 17th sec., of the act of Aug., 30th, 1842, there must be levied and collected in addition to the duty imposed by law fifty per centum of the duty imposed on the same when fairly invoiced.

Thirdly, The invoice on the oath attached thereto must show that the merchandise was originally destined for the United States, as also the particular port of destination in the United States. If, however, the merchandise changed ownership when it arrived at any of the ports on the River St. Lawrence, it will not be entitled to entry at the market value at the ports of Great Britain, but the duty will be assessed on the wholesale market value at the principal markets in Canada at the period of exportation therefrom; or if the merchandise is permitted to remain such a length of time in Canada so as to raise the presumption that the continuity of the voyage has been broken, and that the original intention of transhipping to the United States has been abandoned, in such cases the duty will be assessed in the same manner as if the merchandise changed ownership, but such presumption may be rebutted by satisfactory evidence, showing that the continuity of the voyage was not broken, and that the original intention was not abandoned.

Fourth, Proof must be produced as to the identity of the merchandise—that is to say, when the merchandise has been transhipped at points on the River St. Lawrence from the vessels from the European port to Lake vessels, proof must be produced on entry that the merchandise is the identical merchandise shipped from the European port, and that the merchandise about to be entered is the identical merchandise embraced in the invoice presented.

Duly verified copies of the manifests which accompanied the merchandise from the European ports, or verified extracts of such manifest, and the sworn statement of the person or agent who superintended the transhipment on the St. Lawrence, naming the vessel in which imported, the vessel or vessels into which transhipped, to whom consigned, and to what port in the United States destined,—would be proper proof as to the identity of the merchandise.

Fifth, Proof must be produced to show the period of exportation from the country in which the merchandise was purchased or procured. That period must be deemed and taken to be the date at which the vessel leaves the foreign port, and will be ordinarily established by the production of the clearance granted to the vessel at the port of departure, or by a verified copy of such clearance. In the absence satisfactorily explained of the

proof above indicated showing the date of exportation, other evidence of that fact may be taken by the appraisers or other officers acting as appraisers.

I am, very respectfully,

Your obedient servant,

(Signed,)

PHILIP CONLEY,
Collector.

J. Edward Wilkins, Esq.,
H. B. M. Consul Chicago.

[Copy.]

{ TREASURY DEPARTMENT,
August 23, 1856.

SIR:—I have to acknowledge the receipt of your letter of the 18th inst., asking whether an importation of Salt from Palermo, destined for Chicago, by the way of Canada, can be shipped in separate quantities and entered at different ports on the Lakes, at the market value at Palermo at the time of the exportation therefrom; and in reply, to state that it cannot be so shipped and entered, but the whole invoice must be entered at the port of destination in the United States.

Upon its entry at its port of destination, it can, if the entry be for warehousing, be withdrawn under the warehousing regulation in the quantity prescribed in said regulations, and transported in bond to ports where merchandise is authorised by said regulations to be warehoused.

Very respectfully,

Your obedient servant,

(Signed,)

JAMES GUTHRIE,
Sec'y of the Treasury.

Philip Conley, Esq.,
Collector of Customs,
Chicago, Ill.

BRITISH CONSULATE,
Chicago, Ill., October 25, 1856. }

MY DEAR SIR,—As you requested, I now enclose you a copy of a letter from the Collector of Customs at this port, containing the views of that officer on the Tariff Laws of the U. S., affecting the freighting made by the St. Lawrence River. The 3rd and 4th paragraphs refer especially to this subject. With reference to the following remarks please bear in mind that goods imported by this route are of three characters:

1st, Provincial productions, dutiable or admitted free by the Reciprocity Treaty.

2nd, Goods, the produce or manufacture of Great Britain.

3rd, The produce or manufactures of other countries.

It is with the 2nd and 3rd classes that the inconveniences have been felt.

As regards the difficulties of detail, (such as preparing and forwarding the numerous documents required for shipment, &c.) I would simply remark, that they have tended to check the growth of the trade in such articles as pig and bar iron, crockery and hardware, by producing a luke-warmness amongst British exporters and resident importers.

It is the broad principle "that British goods imported from the Provinces"

must be charged here with an *ad valorem* duty on the value in the Provincial markets, and not in the principal markets of the country of their origin, that keeps back up-freights of British goods to the west; and, in this way, it requires longer operations with Great Britain, and prevents shorter ones, through travelling agents, letters and telegraphs from the Provincial markets; thus lessening extent of ventures.

I am in hopes, however, that this difficulty can be overcome by the recognition of a more liberal construction of the U. S. Tariff Laws, the application of which to the trade we speak of has not yet been fully defined by the highest authorities. As I consider this a most essential point to the begetting (for such, you will find, must be the case) regularity of freights in assorted cargoes to the West, it is now having special attention, and I trust in a short time to furnish you with further information hereon.

But whether or not a trade supplying regular up-freights for propellers from the Provincial seaboard to the West is fostered by a removal of present obstacles, I think experience will show that it has to be made by the action of British merchants.

In other words, the merchants and vessel owners of Liverpool, Glasgow, Quebec and Montreal have to purchase the good-will of an up-trade. The question, "How?" leads me to your second enquiry, as to "the probable amount of imports and exports for the ensuing year, and their nature?"

My answer is, "More than enough for a line of propellers from Montreal; but it will depend on the exertions of British merchants what share they secure for their natural highway of the trade now rushing through the ports at the mouths of the artificial channel of the Erie Canal."

As I write in haste, I cannot enter into details; but when we consider that at the end of June last there was a great accumulation of up-freights at Oswego; that a large proportion of grain shipped hence to Montreal has been shipped by propellers to Ogdensburgh; that by steam communication the primary markets of Liverpool and Glasgow can be brought as near Chicago, in point of time, as New York is by sail vessel and canal boat, are we not warranted in the belief that the problem of regular periodical steam communication between the British seaboard and the West would satisfactorily solve itself?

If your friends should desire, I think by the first week in January I could prepare a statistical statement, which would be of some use to a Board of Directors or a Company established for this purpose.

I enclose the totals of imports and exports in British bottoms for this year, up to this time. Do not take them as evidence of the full trade between the regions. They are not. The imports also show only the value at place of exportation:—

No. of British vessels entered at Chicago up to 24th Oct..... 87

VALUE OF IMPORTS.

Salt, Iron, Fish, and Sundries.....	\$60,823 00
Lumber.....	115,817 00
	<hr/>
	\$175,840 00

VALUE OF EXPORTS BY THESE VESSELS.

Wheat, Corn, Provisions and Flour.....	\$732,094	31
Wheat, bushels.....	468,582	
Corn.....	232,604	
Oats.....	15,000	
Flour.....	5,196	

For various reasons, I can approximate only in these figures.

Trusting these may serve your purpose,

I am, my dear Sir,

Yours very truly,

J. EDWARD WILKINS.

WILLIAM LAMBE, ESQ.

JOURNAL OF MANUFACTURES.

Manufactures and Emigration.

The importance of Manufactures as a means of providing constant employment to emigrants landing on our shores, is well worthy of attention; and the following remarks in connection with this subject, in a lecture lately delivered in Montreal by A. Walshe, Esq., of the Lower Canada College, we heartily commend to our readers—premising, however, that we think the learned lecturer is in error in supposing that there is a greater amount of poverty in Canadian than American cities. Be this as it may, there is no question the prosperity of the country would be much increased, and the social and material welfare of the poorer classes greatly promoted by the introduction of manufactures, as recommended:—

“The Canadian press estimates the number of immigrants who will this season arrive in Canada at 40,000, and the English journals announce that at date of last intelligence about 10,000 persons were awaiting shipping for this country. Surely some employment must be found for these persons. It is true that during the harvest labour is in great demand; but that demand for labour is of a very transient nature; with summer it comes, and with autumn it disappears. It will be an utter impossibility for persons engaged in this way to accumulate a sufficiency in summer to keep them during the long winter; and as they will have no homesteads nor employment to fall back upon, they are sure to flock into the cities, and what will they do here? Beggars are unknown in the States, and it ought to be with us as it is there; but, alas! it is not so here. And so wide is the difference between the two countries, that from the number of mendicants in our towns and streets, one might well imagine himself to be in Naples, or Rome, instead of happy Canada. Except during the year of famine in Ireland, in 1847, I have never witnessed a greater amount of misery and destitution than I have met with in Montreal, and if with our present scanty population such evils have existed, what are we likely to experience with such a large increase to the number of our poor. It behoves us all to arouse ourselves, and, if deaf to all other appeals, as a question of self interest and individual welfare, we must meet the difficulty.

We want neither prisons nor houses of refuge. It is manufactures and employment which we require. And as preliminary measures, let us institute Schools of Industry—real Schools of Industry—not those which now pass as such, and are only deceptive, effecting little or no good; nay, they tend to demoralize the people. We want associations like those of Ireland and Belgium, to foster and promote the cultivation of flax amongst our farmers, we want sufficient inducement to be held out to wool growers to look to Montreal as the proper mart for their purchases and sales. In fine, let every possible encouragement and aid be given to home energy and enterprise, and in a short time that melancholy state of idleness, vice, dissipation, and profligacy, which now abounds in our midst, shall disappear from amongst us, and give place to a better and more healthful condition. Nature has left nothing undone to render Montreal a great manufacturing city; it only rests with man to avail himself of the opportunity.

“Textile Manufactures, as generally defined, are those in which filaments of flax, of cotton, of silk, or of wool, are wrought into certain textures for man’s use, as articles, either of utility or luxury, and in the preparation of which, from the rearing of the raw material to their ultimate stage as marketable commodities, there is involved a vast amount of labor and skill, of capital and enterprise. But as we aim more particularly to interest you with matters connected with our own immediate resources and requirements, rather than a general account of such fabrics, we shall only refer to linen, woollen, and cotton manufactures, as the time has not yet arrived for silk manufactures to be successfully carried on in Canada.

“It was Marryat, I believe, who expressed his surprise that Canada, possessing a soil so rich and so suitable for the growth of flax, and a large population unemployed for so many months in the year, should not have adopted this, or some similar occupation for her idle operatives during the season when out-door work is impossible. It has been the successful cultivation of flax, and the manufacture of linen that has so greatly benefitted the North of Ireland, and rendered the Province of Ulster, as regards its people, their social habits and customs, institutions, and general prosperity and progress in arts and science, a pattern to the rest of the Empire. Having visited a good many different countries and nations, I have been enabled to compare one with another, and I can confidently assert that in no part of the world—be it Yorkshire or Lyons—Lowell or Paisley—is a larger amount of happy contentedness and domestic comfort, or more general intelligence and fewer criminal acts to be found than amongst the peasantry of Down and other counties in the North of Ireland.

“However some may differ from me in my view of the matter, I am led to believe that the prosperity and comfort of the North of Ireland peasant is attributable to his constant occupation. Mischief, sin, and all their attendant vices and miseries ever go hand in hand with idleness; whilst employment and occupation promote order, regularity, self-respect, and all the other blessings of a well ordered community. It is the first element of national prosperity to have all the people employed, and to have the greatest practical amount of muscular effort applied continually to useful labour. As the labours of our husbandmen are suspended during the winter, there are a great number of persons then unoccupied, consuming, but doing

nothing to reproduce. It is, therefore, constant and certain occupation that is so desirable. The cottager in the North of Ireland—humble as his earnings are—has continued employment, for when out-door labour cannot be obtained, he has only to fall back upon his loom, and setting his shuttle agoing, he is enabled to keep his family in bread, and himself out of the workhouse; hence his contentment and respectability, and it is my desire to see a like state of rural prosperity here.

“There does not seem to exist here, much, if any demand for home-made cotton or linen fabrics; but were such to be offered for sale, judging from the demand for such articles in other countries and the moderate price for which they could be sold, I feel sure that they have only to be offered for sale, and buyers, at sufficiently remunerative prices, will speedily be found. But apart from this consideration, their manufacture at home would furnish the family with abundance of strong and good clothing, such as the extremes of our country require. In Louisiana the inhabitants all wear home-made clothing, and they find it to be both a most comfortable and valuable article for domestic use.

“Although there does not appear to be any cotton manufactured in Canada by hand, an enterprising American house has a cotton mill at the Canal, employing a good number of persons in making seamless bags, some coarse cottonades, and thin calicoes. I hear that there is a good demand for what they manufacture, and they could readily find sale for an increased amount of fabrication. Cotton at present sells at a high rate, and it would be hardly right for me, under existing circumstances, to offer any statistics on the subject, further than mentioning that I believe the cost of transport from Memphis, *via* the Mississippi and the Lakes, may be calculated at 5½ cents per lb, or, in other words, it can be landed here at as low a rate as in Boston.

“The carding, dying, spinning and weaving of wool has been successfully carried on here for some years past, by Mr. Weaver, who has a mill on the Canal, and who has kindly afforded me some valuable information on the subject.

“There is a great deal of wool grown in Eastern Canada; but not to an extent to warrant me in saying that there are farmers who regard its culture as their staple production. They complain of the low price at which it sells in Canada—about 1s 6d per lb.,—if sent across the lines, it will fetch about 2s per lb. The farmers reckon that each ewe yields a return of 18s 6d per annum, *viz.*: 12s 6d for the lamb, and 6s for her wool.

“There is in the French districts some small manufacture of wool for domestic use, of coarse flannels, blankets, cloth, and stockings; but there is a large stock of wool remaining each year on hand which the farmers cannot dispose of in Canada, and have to send to the States for sale. Now it is evident that this system of exporting the crude material, operates most disadvantageously to the colony, and that it would be a real benefit to encourage and foster such manufacturers; for, as I shall, I trust, hereafter be able to demonstrate, it is manufactures which are the very essence of a nation's prosperity. The wool of Canada is of excellent quality, of fine texture, and well adapted for the fabrication of cloth. At one time in Canada West there

were several woolen manufactories; one at Cobourg turned out £100 worth of goods per day;—but these have mostly all been closed, owing to fiscal mismanagement, and the operators employed having been thrown out of work have been driven to seek new homes and occupation in a foreign land. Our surplus wool, therefore, as a general rule, finds its way to the States, is manufactured there, and returned to Canada for sale, because there is always a market here for the surplus stock which at times the United States manufacturers have unavoidably accumulated, and which they are glad to sell at a low figure. This arrangement our tariff sustains; but the policy of the United States is strongly opposed to it as regards their own nation. The political economists of that country are fully alive to the necessity of protecting home manufactures as a paramount duty.”

Boot and Shoe Manufactures.

This Branch of Industry is now the largest in the State of Massachusetts and is rapidly rising to importance in Canada. On account of the absence of constant employment during the winter season we have hitherto seen many of our artizans leaving Canada to seek a better field for their labor; while with returning Spring we have seen our Merchants importing into Canada the manufactures of these same workmen to supply the wants of the country. This ruinous state of matters is now undergoing a change for the better, many branches of home industry furnishing employment at all seasons of the year.

In no department is this change more apparent than in the Shoe Trade. Formerly the Shoe Manufactures of Montreal were limited to the requirements for local consumption, and during the long winter and sometimes even in mid-summer hundreds of workmen were without employment. At present it is very different, as that market now supplies Upper Canada with an immense quantity of manufactured goods and the demand is rapidly increasing.

For this improvement in an important branch of our home industry Montreal is greatly indebted to the enterprising firm of Brown & Childs, some account of whose establishment we find in a late number of the Montreal *Argus*.

About twelve years ago these gentlemen settled in Montreal; strangers to the city and to the country, strangers even to the business in which they were embarking, but with clear views of the advantages of Montreal as a manufacturing city, and that ability to adapt themselves to any branch of business for which Americans are so distinguished, we find them struggling through many difficulties to occupy the first place among Canadian manufacturers.

The history of this establishment is the history of manufactures over the world. The introduction of every labor-saving machine, was successively opposed by the whole trade as ruinous to their best interests. Their workmen were watched and insulted, waylaid and beaten, and themselves exposed to personal indignity. At present the change is as remarkable as it is satisfactory. The trade has increased to an incredible extent. The other manufacturers have introduced the same improvements into their establishments

and we find from last years Trade Returns that while the imports of the country have greatly increased, the imports of Boots and Shoes have considerably decreased. Below we give the article referred to:—

“The extensive establishment of Messrs. Brown & Childs, for the manufacture of boots and shoes, has, within the last few months, been removed, from their old quarters, to still more convenient premises in the new stores forming the corner of St. Peter and Lemoine Streets. This store is admirably fitted up for the carrying on of the manufacture alluded to: it is furnished with a large number of sewing-machines, and all the other labor-saving machinery now so largely applied in that branch of business, and to the introduction of which—in a great measure through the enterprise of Messrs. Brown & Childs—this market is to so considerable an extent supplied by home-manufactured instead of imported articles.

“In the store to which we have alluded, there are employed, the entire year, from about one hundred and fifty to one hundred and eighty persons of both sexes, making all kinds of boots and shoes, from the thick brogues of the agricultural labourer to the elegant slipper of the belle of the ball-room, or the dress-boot of the exquisite. The moderate price at which, through the clockwork-like regularity and consequent economy of the management, they are enabled to manufacture their goods, makes them formidable competitors to others who deal on a less extensive scale; and brings to them a host of customers from all parts of the Province. Indeed, they find it difficult to realize that problem of political economy, the making the supply equal to the demand; since they have commonly more orders on hand than they can fulfil.

“When we mentioned the number of persons employed on the premises—the neat and comfortable arrangements of which we cannot too highly praise—we named but a small proportion of the hands this enterprising firm employs. The out-door added to the in-door *employees* swell the number to something near eight hundred persons, of which fully five hundred are heads of families. It thus appears that about two thousand five hundred individuals derive their means of subsistence from this single establishment; and it is pleasing to add, that the prices earned for labor are remunerative, the male workmen earning for a day’s work of ten hours, from five to ten dollars per week, and the females from two dollars to three dollars per week.

To those who remember the feeble initiative of this manufacture, the contrast between those times and the present is as striking as it is agreeable. Its history, too, shows, in a strong light, the propriety of so adjusting our Tariff as to foster our infant manufactures. The policy of levying our customs-duties on imports of manufactured goods, and exempting from duty raw materials, finds here its clearest elucidation. A market has, through the means of this manufacture, been found for the raw hides, and skins of this country, at prices far higher than of old; and immense supplies of foreign raw-hides, etc., are imported to be tanned in this country. This the discriminating duty between the raw and manufactured article has accomplished. Encouraged by the success in the preparation for use of upper and sole leather, Messrs. Brown & Childs now manufacture a considerable quantity of enamelled or patent leather, and are about to embark into still more extensive operations in that branch of their business. They have, in fact, shown themselves fully able to compete with the people of the United States in this, one of the most important of the many flourishing manufactures there.”

During the past year the shoe-manufactures of the State of Massachusetts reached the enormous amount of \$37,489,923. Nearly twelve million pairs of boots, and thirty three million pairs of shoes, were manufactured, which gave employment to 67,827 hands, 32,826 of whom were females.

We have no means of ascertaining the extent of this manufacture in Canada, but it must now be very considerable.

JOURNAL OF BANKING, CURRENCY & INSURANCE.

UNITED STATES BANK NOTES.

To the Editor of the Canadian Merchants' Magazine.

TORONTO, May 7, 1857.

SIR,—Permit me to add another to the many causes of the scarcity of money in Canada West.

Canadian capital is well known to be inadequate to the development of our natural resources, and many extensive enterprizes are carried on by American firms, who bring their means and credit into Canada, and contribute much to the prosperity of the country. Is it good policy, then, to discourage the circulation of American Bank notes introduced by such parties, so long as they are safe and reliable?

The ability of the firms referred to, to obtain advances from United States Banks, must depend very much on the circulation given to their notes; and so long as we continue to force them home for redemption, by discouraging their circulation, we are doing a great injury to the best interests of the country. The introduction of a more liberal policy in this respect, would bring to Canada an amount of capital and enterprise which could not fail greatly to advance our material welfare.

ANGLO-SAXON.

The Bill to incorporate the Bank of Brantford has passed a second reading.

The Bill to incorporate the Ontario Bank has passed both Houses, with several amendments.

The City Bank Montreal has declared a half-yearly dividend of *five per cent.*

A Bank is about to be established at Three Rivers, to be called "La Banque de Trois Rivière."

Several Montreal houses have commenced transacting their business and keeping their accounts in dollars and cents.

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	\$ 961,110	\$ 644,802	\$ 8,412 20	\$ 432,293 20	119,322 27
City Bank of Montreal . . .	1,200,000	1,134,720	783,478	159,447 16	359,583 32	218,004 80
Bank of Montreal	6,000,000	5,502,600	3,483,645	273,937 44	1,802,941 18	959,463 45
Commercial Bank of Ca. . . .	4,000,000	3,267,820	1,440,962	418,856 70	901,966 63	631,340 35
Bank of Upper Canada	4,000,000	2,924,230	3,055,278	1,281,758 37	1,197,481 72	306,998 92
Banque du Peuple	1,200,000	838,255	538,146	68,960 92	289,761 2	402,911 38
Molson's Bank	1,000,000	500,236	419,683	24,698 93	146,606 80	47,750 17
Zimmerman Bank	1,000,000	453,500	320,194	90,719 28	138,569 33	227,200
Niagara District Bank	1,000,000	218,400	271,093	3,351 7	51,263 40	12,248 53
Bank of Toronto	2,000,000	312,316 26	381,995	5,485 12	56,625 36	204,111 80

9th April, 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 . .	No Return.				
(b) Zimmerman Bank	40,000 00				
(b) Niagara District Bank	63,000 00				
(b) Molson's Bank	19,000 00				10,734 75
Provincial Bank	120,000 00	1,000	17,853 99		34,280 87
Bank of the County of Elgin . . .	109,000 00		1,328 00	2,003	88,537 80

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

(b) Acting also under Charter, and withdrawing their Registered Notes from Circulation.

CHAS. CAMBIE, Registrar.

8th April, 1857.

FOR THE MONTH OF MARCH, 1857.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullions	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 head.		
\$1,004,829 67	\$ 92,220 27	\$ 14,000	\$	\$34,966 78	\$33,003 27	\$ 1,868,801 18	\$2,047,991 50	
1,510,513 27	221,205 68	34,000	77,438 35	97,531 72	40,860 17	2,306,131 60	2,876,167 50	
6,519,987 7	744,787 27	256,088 10	562,800	287,193 23	254,942 55	11,087,113 55	13,195,829 70	
3,392,225 68	396,283 57	156,383 65	365,000	149,196 15	337,808 95	6,879,695 60	7,284,347 92	
5,941,517	311,158 15	125,760 5	754,663 15	254,207	152,392 33	7,633,225 35	9,221,456 3	
1,299,779 32	94,423 32	57,916 17	87,097 60	40,759 83	75,530 10	1,934,168 35	2,309,395 37	
638,738 90	44,781 16	19,493 80	204,000	22,596 24	12,994 18	880,441 22	1,180,309 58	
776,682 62	18,569 7	1,429	40,000	25,479	71,937 53	1,088,976 55	1,246,391 15	
337,956 2	27,093 78	1,826	80,879 27	19,294 9	42,484 77	434,080 13	605,659 21	
648,417 27	73,194 37	.....	78,000	32,433 82	25,143 85	774,588 14	983,360 87

JOHN LANGTON, AUDITOR.

Banking Act, to 31st March, 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.
.....	.....	40,000 00	47,000 00	.....	.....	.....	40,000 00
.....	.....	63,000 00	63,000 00	.....	.....	.....	63,000 00
13,558 85	.....	43,292 13	10,492 00	.....	.....	.....	10,492 00
65,419 24	12,245 90	250,400 00	120,000 00	10,400 00	.....	.....	130,400 00
3,936 95	12,086 98	207,862 58	75,061 00	25,819 98	3,154 43	.....	104,035 42

JOHN LANGTON.
AUDITOR.

STATEMENT showing the Amount of Debentures issued under the Consolidated Municipal Loan-Fund Act of U. C., (16 Vic., cap. 22 and 16 Vic., cap. 123,) up to 31st January, 1857,—the amount of interest at eight per cent. paid, and interest at eight per cent. due by each Municipality up to 16th April, 1857—distinguishing the amount paid out of the Clergy-Reserves Fund, U. C.—with other particulars, in accordance with Address of the Legislative Assembly of date 12th March, 1857.

Municipalities.	Amount of Debentures issued.			Amount interest at 8 per cent. paid.			Amount interest at 8 per cent. due.			Amount on account of interest at 8 per cent. paid out of Clergy-Reserve Fund, U. C.			Amount repaid to Sinking Fund on account of capital.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
Port Hope, Town	21500	0	0	18881	2	7	212-5	1	7	1510	10	9					
Hope, Township	15000	0	0	2800	0	0	1860	0	0								
Niagara, Town	70000	0	0	10047	2	5	4519	3	8	1089	16	4					
Cobourg, Town	125000	0	0	11060	19	6	10330	16	1	1450	3	1					
Chippawa, Village	6500	0	0	1280	0	0	240	2	2	200	0	0					
Grey, County	4000	0	0	1143	13	5											
Bertie, Township	10600	0	0	2996	11	6											
Brantford, Township	12500	0	0	3708	4	4				500	0	0					
Brantford, Town	125000	0	0	20090	16	8	6306	8	6	1610	7	6					
Wainfleet, Township	5000	0	0	1483	5	9				75	0	0					
Canborough, Township	2000	0	0	593	6	3											
Huron and Bruce, Counties	127060	0	0	19014	3	1	17240	0	0								
Perth, County	22000	0	0	3805	8	6	2140	0	0								
Moulton and Sherbrooke, Tps.	5000	0	0	1483	5	9											
Paris, Village	10000	0	0	2866	13	4											
Oxford, County	5000	0	0	1275	12	4											
Ottawa, City	50000	0	0	5923	8	0	6909	9	6	3090	10	6					
Prescott, Town	25000	0	0	2274	8	2	4065	6	4	934	13	8					
Lincoln & Welland, Counties	12000	0	0	2119	17	9	960	0	0								
Lambton, County	4000	0	0	975	15	7											
Middleton, Township	1250	0	0	259	17	3	50	0	0								
St. Catharines, Town	47500	0	0	7467	13	4	1900	0	0	1900	0	0					
Woodstock, Town	25000	0	0	4851	7	8	1008	17	10	991	2	2					
Stanley, Township	2500	0	0	624	13	2											
Woodhouse, Township	20000	0	0	3938	1	0	802	15	5	797	4	7					
Norwich, Township	50000	0	0	9252	12	7	2599	8	6	1400	11	6					
Cornwall, Town	3000	0	0	441	10	8	240	0	0								
Belleville, Town	5000	0	0	896	19	8	200	0	0	200	0	0					
Northumb. & Durham, Count.	102000	0	0	11972	16	5											
Ops, Township	20000	0	0	3321	12	11	1350	13	8	849	6	4					
Elgin, County	20000	0	0	3465	4	1	800	0	0								
London, Town	93850	0	0	13681	8	9				4119	4	4					
Windham, Township	25000	0	0	3318	5	2	1283	15	11	716	4	1					
Simcoe, Town	25000	0	0	3133	17	3	1518	3	10	481	16	2					
Lanark and Renfrew, Counties	200000	0	0	8773	6	8	8900	0	0								
Brockville, Town	100000	0	0	4356	13	4	4000	0	0								
Elizabethtown, Township	12166	13	4	2193	6	8	456	13	4								
Stratford, Village	25000	0	0	1691	0	2	3654	3	11	345	16	1					
Goderich, Town	25000	0	0	687	5	4	4057	18	9	657	5	4					
Hastings, County	29400	0	0	1578	14	9	2352	0	0								
Wolford, Township	25000	0	0				1000	0	0								
Essex, County	8000	0	0	1062	11	0											
Barrie, Town	3000	0	0	395	16	8											
Chatham, Town	25000	0	0	3052	3	10											
Dundas, Town	13000	0	0	1622	13	4				520	0	0					
Guelph, Town	20000	0	0	1178	4	6	912	14	8	687	5	4					
	£1775666	13	4	265512	12	0	121213	13	8	24177	17	9			1296	10	0

* This amount is paid out of Clergy-Reserve Fund, U. C.
E. and O. E.

C. E. ANDERSON,
D. R. G.

RECEIVER-GENERAL'S OFFICE,
Toronto, 16th April, 1857.

STATEMENT shewing the amount of Debentures issued under the Consolidated Municipal Loan Fund Acts of Lower Canada, 16 Vic., cap. 22, and 19 Vic., cap. 13, up to the 31st January, 1857: also, the amount of interest paid, and that still unpaid by the Municipalities who have borrowed under the above Acts, in accordance to an Address of the Legislative Assembly of the 12th March, 1857.

MUNICIPALITIES.	Amount of	Amount of	Amount of	Amount of	Amount of
	Deb'tures issued.	principal repaid to Sinking F'd	interest at 8 per cent. paid.	interest at 8 per cent. unpaid.	interest paid out of Clergy Reserves F'd of L. C.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
County of Stanstead	1,700	.....	8 12 7	136 0 0	.....
County of Shefford	7,500	.....	307 13 5	660 0 0	.....
County of Terreboone	23,500	.....	.....	3,290 0 0	.....
County of Ottawa, Div. No. 2	32,900	.....	.....	4,613 14 1	.....
County of Megantic, Div. No. 1	1,400	.....	.....	168 0 0	.....
City of Montreal	100,000	.....	6,500 0 0	8,000 0 0	.....
Township of Acton	6,000	.....	.....	220 18 6	.....
Town of St. Hyacinthe	4,000	.....	.....	32 0 0	.....
Town of Sherbrooke	20,000	.....	.....	1,553 18 10	.....
Village of Varennes	600	.....	.....	17 8 5	.....
Village of Huntingdon	1,750	.....	.....	70 0 0	.....
Township of Roxton	7,500	.....	.....	198 17 11	.....
Township of Lingwick	2,500	.....	.....	61 7 5	.....
Village of St. John	5,000	.....	.....	187 7 11	.....
	£214,250	.....	6,581 13 11	19,310 6 2	.....

REMARKS.—No Monies have been paid to Municipalities in Lower Canada out of the Clergy Reserve Fund.

E. and O. E.

C. E. ANDERSON,
D. R. G.

RECEIVER GENERAL'S OFFICE,
Toronto, 16th April, 1857.

DAYS OF GRACE ABOLISHED IN CERTAIN CASES.—The Legislature of the State of New York has abolished the custom of days of grace on commercial bills; to take effect on the 1st of July next. All bills of exchange, drafts and checks, shall then be deemed due and payable on presentation, without any days of grace being allowed thereon. It has also been enacted, that notices of non-payment, and of non-acceptance of promissory notes, checks, drafts, or bills of exchange, may be served by depositing them, with the postage pre-paid thereon, in the Post-office of the city or town where such note, check, draft, or bill of exchange, is payable or presented for payment or acceptance, directed to the endorser at such city or town.

TURKISH BANK —What are believed to be the final terms of the Government for the establishment of a Turkish Bank are now known—if foreigners will not accept them, natives will. The privileges are to be for thirty years, and extend over the whole empire, so that branches can be established

at any place. The capital is to be £10,000,000, with £2,500,000 paid up. The Government will nominate the Governor, deputy-governor, and six of the twenty-four directors. The right of issue of notes is to extend to £15,000,000, with a reserve of one-half in specie. The Bank is to redeem the State paper circulation, whether bearing interest or not, and to replace the depreciated coinage; it will be reimbursed by Treasury Bonds, the interest secured by the revenues of certain districts. All legitimate banking operations may be undertaken.

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. Catharines

ENGLISH OFFICES.

- Monarch Fire and Life Insurance Company, (London).—Directors twelve; eminent, and connected with the wine trade and hotel keepers; highly respectable and great influence. Liberally conducted as to life. Extensive Fire business. Enjoys a fair share of public confidence. Home and foreign agencies. Founded 1835.
- 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 1844.

ENGLISH OFFICES.

- 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 ex-
 tended 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 merchantile men in high position, Divides all
 profit less £20 per cent. Registers assignments of policies. High-
 ly successful and prosperous. Founded 1807.
- International Life Assurance Company, (London).—Directors, ten. Sur-
 renders (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 distri-
 buted. 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 guaran-
 teed 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.
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

BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA.

HEAD OFFICE—London, England. Alexander Green Dunlop, *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	$\frac{1}{4}$ par
"	"	Halifax, N. S. N. S. Benny, Mang'r	5 5
"	"	Hamilton. R. C. Ferguson, Mang'r	$\frac{1}{4}$ par
"	"	Kingston. Samuel Taylor, Mang'r	$\frac{1}{4}$ par
"	"	London, C.W. Geo. Taylor, Mang'r	$\frac{1}{4}$ par
"	"	Quebec. F. W. Wood, Mang'r	par par
"	"	St. John, N. B. C. F. Smithers, Mang'r	5 5
"	"	St. John's, N.F.	5 5
"	"	Toronto. W. G. Cassels, Mang'r	$\frac{1}{4}$ par
Agency at	Dundas.	W. Cash, Agent	$\frac{1}{4}$ par
"	"	Ottawa. A. W. Kelly, Ag't	$\frac{1}{4}$ par
"	"	Three Rivers. Walter Scougall, Ag't	par par
Agents in	New York.	R. Bell, 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.	

COUNTERFEITS.

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

The Canadian Branches of this Bank receive an addition to their capital of about \$1,000,000, at certain seasons, to assist parties to make advances on produce.

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... $\frac{1}{2}$ par

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. H. C. Barwick, Mang'r	$\frac{1}{4}$ par
"	"	Hamilton. A. Milroy, Mang'r	$\frac{1}{4}$ par
"	"	London, C.W.	$\frac{1}{4}$ par
"	"	Brockville. F. M. Holmes, Mang'r	$\frac{1}{4}$ par
"	"	Kingston. A. Drummond, Mang'r	$\frac{1}{4}$ par
"	"	Cobourg. C. H. Morgan, Mang'r	$\frac{1}{4}$ par
"	"	Belleville. Q. Macnider, Mang'r	$\frac{1}{4}$ par
"	"	Bowmanville. G. Dyett, Mang'r	$\frac{1}{4}$ par
"	"	Brantford. A. Grier, Mang'r	$\frac{1}{4}$ par
"	"	St. Thomas. E. M. Yarwood, Mang'r	$\frac{1}{4}$ par
"	"	Ottawa (late Bytown). P. P. Harris, Mang'r	$\frac{1}{4}$ par
Agency at	Woodstock.	W. P. Street, Agent	$\frac{1}{4}$ par
"	"	Whitby. Thos. Dow, Ag't	$\frac{1}{4}$ par
"	"	Peterboro. R. Nichols, Ag't	$\frac{1}{4}$ par
"	"	Goderich. T. M. Jones, Ag't	$\frac{1}{4}$ par
"	"	Simcoe. S. Read, Ag't	$\frac{1}{4}$ par
"	"	Port Hope. A. Macdonald, Ag't	$\frac{1}{4}$ par
"	"	Picton. J. Gray, Ag't	$\frac{1}{4}$ par

BANK OF MONTREAL (CONTINUED.)

			DISCOUNT IN	
			Montreal.	Toronto.
Agency at	Guelph.	J. McLean, Ag't	$\frac{1}{4}$	par
" "	Perth.	J. McIntyre, Ag't	$\frac{1}{4}$	par
" "	Three Rivers.	G. B. Hulliston, Ag't	par	par
Agents in	London—The Union Bank of London.			
" "	Liverpool—The Bank of Liverpool.			
" "	Édinburgh—The British Linen Company, and Branches.			
" "	Glasgow— Do. do. do. do.			
" "	New York—The Bank of Commerce.			
" "	Boston—The Merchants' Bank.			

COUNTERFEITS.

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.

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.		
" "	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>	$\frac{1}{4}$	par
Branch at	Brockville ...	R. F. Church, <i>Cas'r</i>	$\frac{1}{4}$	par
" "	Hamilton ...	Alfred Stow, ".....	$\frac{1}{4}$	par
" "	Chatham ...	George Thomas, ".....	$\frac{1}{4}$	par
" "	Kingston ...	W. G. Hinds, ".....	$\frac{1}{4}$	par
" "	London ...	Jas. Hamilton, ".....	$\frac{1}{4}$	par
" "	St. Catharines,	T. L. Helliwell, ".....	$\frac{1}{4}$	par
" "	Montreal ...	E. T. Taylor, <i>Manager</i>	par	par
" "	Quebec ...	J. F. Bradshaw, ".....	par	par
Agency at	Barrie ...	E. Lally, <i>Agent</i>		
" "	Belleville ...	E. Holden, ".....	$\frac{1}{4}$	par
" "	Berlin ...	Geo. Davidson, ".....		
" "	Bowmanville...	Geo. Mearns, ".....		
" "	Brantford ...	T. S. Shortt, ".....		
" "	Chippawa ...	James Macklam, ".....		
" "	Cornwall ...	J. F. Pringle, ".....		

BANK OF UPPER CANADA (CONTINUED.)

		DISCOUNT IN	
		Montreal. Toronto.	
Agency at	Goderich ...	John McDonald,	"
" "	Lindsay ...	J. McGibbon,	"
" "	Niagara ...	T. McCormick,	"
" "	Ottawa ...	R. T. Cassels,	"
" "	Port Hope ...	J. Smart.	"
" "	Sarnia ...	Alex. Vidal,	"
" "	Southampton...	Alex. McNabb,	"
" "	Stratford ...	J. C. W. Daly,	"
" "	Three Rivers, C.E.	P. D. Dumoulin,	"
" "	Windsor, C.W.	Thos. E. Trew,	"
Agents at	Albany, N. Y...	New York State Bank.	
" "	Boston ...	S. Henshaw & Sons.	
" "	Edinburgh ...	British Linen Company.	
" "	London, Eng...	Glyn, Mills & Co.	
" "	New York ...	J. G. King & Sons.	
" "	Oswego, N. Y...	Luther Wright's Bank.	
" "	Rochester, N.Y.	City Bank.	

COUNTERFEITS.

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.

BANK OF TORONTO.

		DISCOUNT IN	
		Montreal. Toronto.	
Head Office—Toronto	...	J. G. Chewett, <i>President.</i>	
		Angus Cameron, <i>Cashier</i>	1/4 par
Agency at	Barrie ...	W. D. Ardagh, <i>Agent</i>	
" "	Cobourg ...	J. S. Wallace, "	
" "	Newcastle ...	Samuel Wilmot, "	
" "	Peterboro ...	James Hall, "	
" "	Port Hope ...	S. E. Walsh, "	
Agents at	London, Eng...	City Bank.	
" "	New York, U.S.	Bank of Commerce.	
" "	Oswego, U. S.	Luther Wright's Bank.	

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>	1/4 par
Agency at	Bowmanville...	Robert Armour, <i>Agent</i>	1/4 par
" "	Bradford ...	A. McMaster, "	no issues
" "	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.	

COUNTERFEITS.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

Head Office—Toronto. A. M. Clark, *President*. John Major, *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>	$\frac{1}{4}$	par
Branch at	Belleville ... Andrew Thompson, <i>Manager</i>	$\frac{1}{4}$	par
"	" Brockville ... Robert Finlay, "	$\frac{1}{4}$	par
"	" Galt ... William Cooke, "	$\frac{1}{4}$	par
"	" Hamilton ... W. H. Park, "	$\frac{1}{4}$	par
"	" London ... J. G. Harper, "	$\frac{1}{4}$	par
Branch at	Montreal, Thomas Kirby.....	par	
"	" Port Hope, W. F. Harper.....	$\frac{1}{4}$	par
"	" Toronto, C. J. Campbell.....	$\frac{1}{4}$	par
Agency	Chatham, Thomas McCrae.....		
"	" Ingersoll, W. A. Rumsey.....		
"	" Perth,		
"	" Peterboro, Wm. Cluxton		
"	" Port Stanley, E. C. Warren.....		
"	" Prescott, John Patton.....		
"	" Quebec, Joseph Wenham.....	par	par
"	" Stratford, W. C. Lee.....		
Agents	" Albany, New York State Bank.....		
"	" Boston, Merchants Bank.....		
"	" Dublin—Ireland; Boyle, Low, Pim & Co.....		
"	" Edinburgh—Scotland; Commercial Bank of Scotland.		
"	" Glasgow " Western Bank of Scotland and Clydesdale Bank- [ing Company.]		
"	" London—England; London Joint Stock Bank.		
"	" New York, Merchants Bank.		
"	" Oswego, N. Y., Luther Wright's Bank.		

COUNTERFEITS.

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.

GORE BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head office,	Hamilton, A. Stevens, <i>President</i> . N. G. Crawford, <i>Cashier</i> .	$\frac{1}{4}$	par
Agency at	Chatham, C. W., A. Charteriss, <i>Agent</i>		
"	" Galt, " John Davidson ".....		
"	" Guelph, " T. Sandilands ".....		
"	" London, " W. W. Street ".....		
"	" 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.....		

COUNTERFEITS.

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

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>	½	par
Agents at Boston, U. S.; J. E. Thayer & Brother.		
" " New York, Mechanics Bank.		
" " London, England; Glyn, Mills & Co.		

This Bank was established under the Free Banking Law of Canada, but has since been incorporated by Act of Parliament; authorized Capital \$1,000,000.

NIAGARA DISTRICT BANK.

Head Office—St. Catharines.	Hon. W. H. Merritt, <i>President</i> .	C. M. Arnold
<i>Assistant Cashier.</i>		
Agency at Ingersoll, C. E. Chadwick, <i>Agent</i> .		
<i>Agents</i> —London, England,.....	Bosanquet, Franks & Co.,	
New York.....	Bank of the Manhattan Co.	
Buffalo, N. Y.....	O. Lee & Co's Bank	

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.

COUNTERFEITS

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

	DISCOUNT IN	
	Montreal.	Toronto.
Head Office—Stanstead, C. E.—W. Stevens, <i>President</i> ,.....	½	5
J. W. Peterson <i>Cashier</i>		
<i>Agents</i> in Montreal.....		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>	½	par
Agency at Montreal, Bank du Peuple, <i>Agents</i>		
" Ottawa, H. V. Noel, ".....		
" Three Rivers, John McDougall, ".....		
<i>Agents</i> at Fredericton, N.B.; Central Bank, ".....		
" London, England; Glyn, Mills, & Co., ".....		
" New York, U. S.; Maitland, Phelps, & Co.		
" St. John, N. B.; Commercial Bank, New Brunswick ...		

COUNTERFEITS

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.

ZIMMERMAN BANK.

DISCOUNT IN
 Montreal. Toronto.

Head Office—Clifton, C. W.———President.
 J. W. Dunklee, Cashier.

$\frac{1}{4}$ par

Agents in New York, Atlantic Bank.

COUNTERFEITS.

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.

PRIVATE BANKERS AND EXCHANGE BROKERS.

- MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.
 “ J. D. Nutter & Co., Place D’Armes.
 “ Geo. W. Warner, St. Francois Xavier street.
 “ D. Fisher, & Co., “
 “ Ewing and Fisher “
 “ T. Maxwell Bryson, St. Paul Street.
 TORONTO.—E. F. Whittemore & Co., Toronto Street. Agents for La Banque du Peuple.
 “ R. H. Brett, Toronto Street.
 “ W. H. Bull & Co., King Street.
 “ H. B. Phipps, Toronto Street.
 “ John Cameron, Wellington Street.
 “ Wm. Weir, & Co., Front Street.
 HAMILTON.—Hamilton, Davis, & Co.
 “ W. R. Macdonald.
 “ Nelson Mills, & Co.
 LONDON, C. W.—B. F. Beddome.
 QUEBEC.—R. Finn.

N.B.—This list is yet incomplete: parties whose names are omitted will please notify us.

BROKEN AND WORTHLESS BANKS.

- Farmers Joint Stock Bank, Toronto.....Failed.
 Agricultural Bank, Toronto.....Fraud.
 Suspension Bridge Bank.....Failed.
 Bank of Fort Erie.....Fraud.
 Bank of Ottawa.....Failed.

THE LATE SAMUEL ZIMMERMAN.

Few men in this Province have occupied so large a space in the public mind as the subject of this article: few names have been so closely connected with those public works which are now contributing so much to the material advancement and prosperity of the country, as that of SAMUEL ZIMMERMAN. By common consent his death was considered a public calamity, and for some time to come we must despair of meeting his equal.

The inquiring mind naturally seeks for reasons why one who arrived a few years ago in this Province an entire stranger, without friends, influence, or means, should, in so short a period, create so many friends, acquire so much influence, and die possessed of great wealth; to our readers we cannot present a more interesting article than a short memoir of the man.

Mr. Zimmerman (as his name indicates) was of German descent. He was born in the State of Pennsylvania on the 17th March, 1818. His family being in humble circumstances, he had not the advantages arising from a liberal education. At any early age he was cast upon the world, and had to depend upon his own unaided exertions for a livelihood; after undergoing the many privations attending the humblest employments: he gradually became acquainted with the execution of public works, from being employed on those then in progress in his native State, and having acquired some experience, and hearing of the letting of the works on the Welland Canal in 1844, he crossed the Niagara River almost penniless, with a view of trying his fortune upon that great Provincial undertaking. He succeeded in obtaining a contract for a portion of it; and in the prosecution of this work—his first in Canada—he brought to bear all the energy, determination, perseverance, prudence and foresight which never failed him to the day of the fatal accident which deprived him of life. During the progress of these works, strikes prevailed among the labourers on the Canal: the other contractors agreed and resolved to stop the works, with a view of receiving from the Government increased prices, and the extension to them of certain privileges: Mr. Zimmerman, trusting to the consideration of the Government, refused to join the other contractors in their demands, proceeded with his work, executed it with credit to himself and to the complete satisfaction of the Engineers; eventually made a large profit, while others lost money, and, in some cases, were nearly ruined. Such was the foundation of his fortune.

The next important work with which he was connected was the Great Western Railway. His foresight and accurate observation pointed out to him that this project was one which would realize the most sanguine expectations, and, as he remarked when presiding at the Banquet given by himself on the opening of the Eastern division—would be incapable of performing all the traffic that would offer. This great, and now successful enterprise, at its initiation, was met with the same prophecies as have preceded all the public works of this Province, viz., loss and ruin to those who would embark in it; prophecies which are traceable to the antecedent circumstances of the country, and a want of self-reliance in the public mind.—Mr. Zimmerman did his utmost to impress upon those who were not deficient in foresight, but who were frequently disheartened, (such as Sir A. N. McNab, Bart., the originator and indefatigable advocate of the Great Western), to proceed with its construction—he himself being willing to invest his all and to take the responsibilities of the undertaking—there is little doubt that to his energetic exertions at the early stages of this work, his force of character, his peculiar impressiveness, disingenuousness and sincerity of manner, the country is much indebted for the early construction of the line. When this work was approaching completion, we find him active in promoting the erection of that magnificent work of engineering skill, the Railway Suspension Bridge across the gorge of the Niagara River, without which the Great Western Railway would have been, comparatively, incomplete and valueless. It is not the construction of the Bridge alone which commands admiration: the courage of the men who would dare to project and carry it out to completion amidst all the forebodings and opinions of the most eminent and distinguished Engineers,—it is this which arrests the attention of

the reflecting mind, and stamps the projector of such a work with a genius which few men possess, and when successful, as in this instance, impresses the public mind with a confiding self-reliance which impels the country to undertakings of an equally important nature.

With feelings which few can imagine, Mr. Zimmerman saw from day to day the strands of the immense cables put together, and it is known only by his more intimate friends with what admiration he viewed the work, and admired the quiet perseverance of the Engineer who was in charge of it. It was a glorious triumph to the projectors when the first train of cars passed over the Bridge. While the Bridge was being constructed, Mr. Zimmerman, who was the owner of several hundred acres of land in its immediate vicinity, on the Canada side, laid out the site of the new and flourishing Town of Clifton, in which place he shortly afterwards established his Bank.

Among other works in which he was engaged were the Docks and Foundries at Niagara,—of which he was the proprietor; the Erie and Ontario Railway, connecting Lake Erie and Lake Ontario, passing close to the Falls; the Woodstock and Lake Erie, the Port Hope and Lindsay, and the Cobourg and Peterbo Railroads, and the Sarnia Branch of the Great Western Railroad. Amidst all these engagements he was beautifying and improving the grounds at his own residence and those attached to the Clifton Hotel. This season he had hoped to have finished a magnificent mansion, for his own residence, designed by Mr. Upjohn of New York, the foundations of which are laid, the lodges, stables and out-offices having been finished last year; the whole of which would have cost about \$300,000;—its site is on the high bank overlooking the ornamental grounds opposite the Clifton House, commanding through a fringe of trees a full and magnificent view of the American and Horse-Shoe Falls—a prospect unrivalled in the world; the surrounding grounds were being laid out in the best style, and everything was being finished in the most substantial manner. Here he contemplated years of happiness in contributing to the pleasures and gratifications of his family and friends.

For some time previous and at the time of his death, he was engaged in negotiations with a view of reconciling the contending interests affecting the Great Southern Railway Company: a subject which, while we write, is under the consideration of the Legislative Assembly. It is not our province to enter upon a discussion of the matter: if Mr. Zimmerman were alive, the probabilities are, the present unfortunate difficulties would never have arisen. The construction of this line of railway was one of his earliest conceptions, and the fact that he entertained and expressed very sanguine expectations of its being a most profitable and successful enterprise, and that he was ready to embark millions in the scheme, no doubt impelled, and will yet impel, parties to grasp at the undertaking as a source of gain and profit. The line runs in a direct course from the Detroit River to the Niagara River at the Town of Clifton, and connects Lake Ontario by means of the Erie and Ontario Railway at the Town of Niagara. The completion of this work would have increased very considerably the value of his property at the Falls and the Town of Niagara, as well as the Erie and Ontario Railway, in which he had a very large interest.

When we examine the leading features of his character, we are not surprised or at a loss to account for his great success in life.

Liberal and generous almost to a fault, strong and warm in his friendships, an utter want of selfishness in his dealings, and superadded, a fine appreciation of the slightest civility or act of kindness,—were characteristics well calculated to secure to him attached and devoted friends ; to create those influences which facilitated, if not insured, the objects he had in view. With a mind eminently practical and peculiarly adapted for accurate observation and nice discrimination of individual character, he seldom failed in determining, as it were, at a glance, the calibre and characteristics of those with whom he came in contact, and thus he was enabled, at the first approach, to decline or adopt any project or connections submitted or suggested.

From his arrival in this country to the time of his death, while prosecuting the various works on which he was engaged, he ever brought to bear the peculiar unwearied energy for which he was remarkable. Time, space, fatigue, journeys by night or by day, never deterred him from his purpose : what his clear-sightedness pointed out, as necessary to be accomplished, regardless of his personal comfort and health, the remonstrance of his friends, and the allurements of ease and pleasure, he would do his utmost to effect. What he could do better himself, he never entrusted to another ; in this, no doubt, lay the true secret of his great success : while others slept, he worked : while others would hesitate, or sought an excuse for inaction, he steadily pursued his course :—in a word, he carried out to the fullest extent whatever was deemed necessary to a successful result—leaving nothing to chance. To many of his friends this energy of character led them to believe that he was incapable of seeking repose ; that his apparent morbid restlessness incapacitated him from enjoying social or domestic life. Nevertheless, no man enjoyed the pleasures of social friendship, or sought the happiness of domestic life with a greater relish or eagerness than the subject of our memoir.

His heart was full of benevolence, most sensitive to the distresses of the poor and unfortunate, and his purse ever open to alleviate the sufferings and misfortunes of his fellow-creatures. To those who assisted him in his early undertakings he bore the most lively feelings of friendship and gratitude ; and it ever was a source of the purest pleasure when he was afforded an opportunity of proving his appreciation and remembrance of their former kindness.

One other peculiarity noticeable in his character was, that, in sub-letting his contracts he sought men in whom he had confidence, and made it a principle of action that they should have their contracts at prices which would enable them to realize fair profits : consequently the work was completed to his satisfaction, all law-suits and disagreements were avoided, while he had the pleasure of seeing those around him satisfied and prosperous. No doubt this also contributed in a great degree to his success.

Every thing he touched apparently prospered : every project he entertained succeeded,—whether in the carrying out of large undertakings, the acquiring or improving of property, or the negotiation of securities ; and this good fortune was always traceable to that clear foresight which enabled him to look into the future with singular accuracy.

Latterly he was engaged, to a great extent, in the purchase of real estate ; and he died possessed of large amounts in the Cities of Toronto and Hamilton, the Town of Niagara, and in the vicinity of the Falls ; besides several thousand acres in various parts of the Province ; he was also, at the period

of his death, erecting new and large Gas Works near the Clifton House, for supplying that large establishment and lighting its grounds, as well as for lighting the Town of Clifton, and the extensive Depot grounds and Works of the Great Western at the Bridge. He was likewise constructing large Water Works for supplying those places with a plentiful supply of water from the River, above the Falls.

He was of the Liberal school of politics. Though frequently urged to enter political life, he uniformly refused. He was an intimate and most devoted friend and admirer of the present Governor of the Windward Islands, the Hon. Francis Hincks.

He was twice married. His first wife was a daughter of Richard Woodruff, Esq., of St. Davids, formerly a Member of the Upper Canada Parliament; by whom he had two sons, both living—the eldest about eight years old. The present Mrs. Zimmerman is the daughter of Mr. Dunn, of Maskinonge in Lower Canada. To this amiable lady he was only united about three months at the time of the unfortunate accident which deprived her of a most devoted and attached husband, and plunged her, amidst the prospect of years of happiness and pleasure, into the greatest distress and sadness. On the 16th day of March last his body was laid in a vault, over which it is intended to build a suitable memorial, lying within view of the Falls, and in those grounds the beautifying of which was one of the great objects of his life. An immense concourse attended his remains to their last resting place. Being a Mason of the Knight Templar degree, the brethren of the order from many of the American Cities, and the Cities of Toronto, Hamilton, London, and other places, were present, to do the last honours to SAMUEL ZIMMERMAN. The solemnity of the scene can never be forgotten by those who witnessed it; and as the tomb closed over his mortal remains, many a sigh was breathed for the loss of a warm-hearted friend, and a public benefactor.

RAILWAY RETURNS.

Receipts of the Great Western Railway for Five Weeks ending 1st May, 1857.

Amount for Passengers.....	\$180,224 36
“ Freight.....	143,467 29½
“ Mails and Sundries.....	10,277 96½
	\$333,969 62

Receipts of the Ontario, Simcoe and Huron Railway for the months of January, February, March and April, 1857.

Months.	Passen.	Amount.	Freight, Tons.	Amount.	Other Sources.	Total.
January,	8,755	\$ 9,356 40	4,325¾	\$ 9,425 19	\$564 06	\$19,345 65
Feb’y,	8,551	8,846 74	5,898¼	12,836 86	551 00	22,234 60
March,	....	9,946 61	.....	15,388 32	565 95	25,900 88
April,	10,062	9,923 98	6,817¼	14,395 05	573 96	24,891 89

Receipts of the Grand Trunk Railway for five Weeks ending 21st March, 1857.

For the week ending 21st February, 1857.....	\$52,000
“ “ 28th “ “	54,076
“ “ 7th March “	47,448
“ “ 14th “ “	51,000
“ “ 21st “ “	53,920
Total for Five Weeks.....	\$258,444

GREAT-WESTERN RAILWAY-COMPANY OF CANADA.

On Thursday, the 9th April, the half-yearly meeting of the shareholders in this company was held in the London Tavern, Mr. Gill in the chair. The report which was presented stated that the total amount of share capital, authorised to be raised by the different acts of the legislature of the province of Canada, was £4,450,000 currency. The amount of share-capital still remaining to be paid was £12 10s. sterling, or £15 4s. currency, on 78,101 new shares, amounting, less paid by anticipation, to £1,166,062 currency. The expenditure then stood as follows:—On the opened line of 283 miles, £4,471,940 5s. 11d.; on the Sarnia branch (50 miles long), now under construction, £272,733 7s. 11d.; on the Guelph branch (17 miles long), now under construction, £70,408 18s. 7d.; making a total of £5,115,082 12s. 5d. currency. The whole outlay on capital account for the opened lines for the last half-year had been £213,426 14s. 8d.; all of which had been expended in completing certain unfinished portions of the line, and in providing rolling-stock, buildings, and sidings, to accommodate the increasing traffic. This formed a portion of the total sum of £444,399 4s. 7d., estimated to complete the main line. The net revenue from the working line during the last half-year, after deducting interest upon the company's bonds, and upon the advance from the province of Canada, and adding the surplus from the last half-year, amounted to the sum of £148,896 9s. 2d. currency, which was equal to a dividend at the rate of more than ten per cent. per annum on the share capital; but out of this had to be paid to Government, as a sinking fund to provide for the redemption of the Government loan, a half-yearly sum of £14,083 6s. 7d., leaving the balance actually available for a dividend, £134 813 2s. 7d.; out of which the directors recommended the payment of a dividend at the rate of nine per cent. per annum, which would absorb £130,238 0s. 5d., leaving a balance to be carried forward of £4,575 2s. 2d. The chairman moved the adoption of the report. The proprietors must shortly look to an increase of capital. He estimated that it would require £50,000 more to give the districts of this company that railway accommodation they had a right to expect. The chairman adverted to the recent lamentable accident on the line, and assured the shareholders that a strict investigation had proved that no one was to blame, and that the accident was the act of God. The immediate cause of the accident was the breaking of the front axle, which no human ingenuity or foresight could have avoided. The report having been seconded, was adopted; and some other business having been transacted, a dividend of nine per cent. was declared on all shares on the London register, and ordered to be made payable on Wednesday, May 6.

Grand Trunk Railway Company of Canada.

General Statement of Capital Account for half-year ending 31st December, 1856.

(SHILLINGS AND PENCE OMITTED FOR BREVITY.)

DEBTOR.	Expended to 30th June, 1856.	Expended for half year ending 31st Dec., 1856.	Total Expenditure 31st Dec., 1856.
Preliminary Expenses—Grand Trunk Railway.....	£2,095	£.....	£2,095
Toronto and Guelph do	10,537	.....	10,537
Toronto and Kingston do	1,160	1,581	2,742
Montreal and Kingston do	3,699	.....	3,699
Grand Junction do	347	.....	347
Engineering.....	57,259	840	58,108
Works and Permanent Way.....	1,172,772	12,231	1,185,003
Stations, Buildings, and Offices.....	129,972	12,115	142,087
Advertising and Printing.....	4,401	648	5,050
Locomotive Stock.....	141,972	2,140	144,113
Merchandise Car Stock.....	96,888	1,778	98,666
Passenger do	22,030	596	22,626
Miscellaneous do	13,768	642	14,411
General Expenses—Canada.....	184,949	6,605	191,555
do London.....	25,829	2,273	28,102
Electric Telegraph.....	9,691	3,559	13,250
WORKS IN PROGRESS.			
Toronto and Sarnia.....	1,359,355	18,820	1,378,175
Montreal and Toronto.....	3,505,516	122,546	3,627,962
Quebec and Richmond.....	923,988	45,519	969,507
Quebec and Trois Pistoles.....	419,312	3,041	422,353
Victoria Bridge.....	402,878	202,279	605,057
Belleville and Peterborough (survey).....	.....	6,691	6,691
Extra Works—Montreal and Toronto.....	164,066	49,200	213,266
do Toronto and Sarnia.....	.....	2,007	2,007
London and Stratford Survey.....	2,502	.....	2,502
Land and Land Damages.....	10,831	1,931	12,812
Steam Ferry Boats.....	24,992	175	25,137
	£8,690,480	£497,285	£9,187,767
Balance to Credit of Capital Account.....	.....	.....	213,939
Currency.....	.....	.....	£9,401,706
CREDITOR.			
By Share Capital, viz:—St. Lawrence Shares—amount received on them.....	.....	238,010	.....
Toronto do do .....	.....	160,859	.....
Quebec and Richmond Shares do .....	.....	352,175	.....
Grand Trunk Shares—A Series.....	2,112,236	.....	.....
B Series—amount issued to contractors on Payment of Works.....	743,079	2,835,315	3,612,362
By Debenture Capital, viz:—Montreal City Debentures.....	.....	125,000	.....
Island Pond do .....	.....	169,509	.....
B. A. Land Co.'s Bond.....	.....	25,000	.....
Montreal Seminary do .....	.....	25,000	.....
Quebec and Richmond Debentures.....	.....	121,666	.....
Grand Trunk Debentures—A Series.....	1,066,590	.....	.....
B Series.....	692,405	1,758,995	2,165,162
By Provincial Debentures—Issued on account of St Lawrence and Atlantic R. R. Co.....	568,791	.....	.....
Do Quebec and Richmond do	304,166	.....	.....
Do Grand Trunk do	2,751,223	3,624,182	3,624,182
Currency.....	.....	.....	£9,401,706

Grand Trunk R. R. Co. of Canada }
 Chief Accountant's Office, }
 Montreal, 14th March, 1857. }

W. H. A. DAVIS, C. A.

The most pressing liabilities of the Company are stated by Messrs. Ross & Hornby to be:—
 Debts incurred—exceeding..... £340,000
 Bills accepted payable before 1st July..... 290,000
 Additional Rolling Stock, Sidings, Station Accommodation..... 380,000
 Interest due in July..... 210,000
 £1,220,000

COMMERCIAL SUMMARY AND REVIEW.

TORONTO, Thursday, May 14th, 1857.

The produce trade,—dull and drooping at the date of our last review,—is now brisk and buoyant, with high prices, an active demand, and somewhat better supplies. Although farmers in the country are engaged in spring operations, the high prices obtainable has caused many to come to market, and especially during the past two weeks the deliveries have been heavier although they have had no depressing effect on prices: on the contrary, articles of farm produce realize higher prices at present than they did last month.

In WHEAT the business has been large considering the season of the year, and the shipping movement during the month has been greater than for the corresponding month of any year previous. The receipts for the month, as shown below, are also heavy, when the bad roads and the rainy season of the year are taken into consideration. Prices have gone up steadily ever since our last report, ranging now, for good white Wheat, at 8s. 3d. to 8s. 9d. per bushel, being an advance, on the month, of 2s. 1d. per bushel. This extraordinary increase is in a measure accounted for by the necessities of millers in the Eastern States, the light stocks along the south shore, and the late opening of the western navigation. These rates are, also, kept up to the extreme limit by the competition among buyers, and the anxiety displayed to secure good wheat. The price is high, too, so as to induce heavier immediate supplies from farmers.

There have been no purchases made on speculation, the orders from abroad, on the market, taking the precedence, by the high prices paid,—prices altogether unwarranted by those prevalent in other markets, and higher, in proportion, than at any other producing point in the world.

FLOUR.—There has been a great deal of activity in the flour market, and all offering,—of which there was a large amount at the date of our last,—has been bought, while many millers have contracts in the future. High prices have ruled, likewise, for Flour, and the demand has been much of the same character as for Wheat. The trade has been characterized by the purchase of small lots by a great number of buyers. Present quotations are high, the demand being so urgent, and the millers here,—seeing their advantage they held over buyers,—have been so firm that an advance of fully \$1 per barrel has been gained. We quote Superfine at 30s. to 32s. 6d.; Fancy, 35s. to 37s. 6d.; Extra, 37s. 6d. to 38s. 9d.; Double Extra, 38s. 9d. to 40s. per barrel.

The following will show the movement in Flour and Wheat during the month:—

	FLOUR—BARRELS.	WHEAT—BUSHELS.
In Store last Month.....	41,000	159,000
Received Since	43,000	56,000
	84,000	215,000
Shipped.....	75,000	152,000
At present in Store.....	9,000	63,000

The following will show the shipments, since the first of the year, by both lake and railroad:—

	FLOUR—BARRELS.	WHEAT—BUSHELS.
Oswego	19,245	64,888
Ogdensburgh.....	14,165	35,748
Cape Vincent.....	2,824	7,275
Rochester.....	212	16,442
Montreal	20,749	9,421
Quebec	7,389	6,825
Portland.....	8,680	1,216
Other Ports.....	2,698	10,741
Totals	75,962	152,362

Arrangements are being made to secure, weekly, the shipments, with the amount in store, at all the North Shore Ports, which we hope will prove interesting to our readers. We give, in another part of this number, the Provincial Exports of Wheat and Flour for the past year.

SPRING WHEAT has been in active request for seed, and from 5s. 6d. to 6s. 3d. per bushel has been freely paid for good samples.

OATS are exceedingly scarce, and worth from 3s. to 3s. 1½d. per bushel.

CORN has also been much enquired for at 3s. 9d. to 4s. per bushel. Several cargoes are on their way hither to supply the demand.

The spring trade, in all departments of merchandize, is limited, and less than the usual amount of business has been transacted. The general and severely-felt scarcity of money restricts purchases, while the determination of wholesale merchants to sell goods on credit only to those customers whose accounts are in a satisfactory condition, materially lessens transactions. The stocks in the country generally are light. The grocery trade has been dull,—sales only to supply immediate necessity being made. Sugar has again advanced, and we quote bright Porto Rico now at 68s. 9d. to 70s. per cwt. Teas continue to advance, and although there is a good stock here prices are very firm. We notice the opening of an establishment, in this city, devoted exclusively to teas, which we hope will be successful. Coffee is also firm: Laguayra selling freely at 9½d. to 9¼d. per lb. Tobacco has advanced at New York, and is held firmly here at better prices. Brandies are worth more, and we advance our quotations to 18s. 9d. to 20s. for martels, &c. Domestic Whiskey moves freely at 1s. 3d. to 1s. 4d. per gallon.

The following will show the stocks of the articles named, in the principal wholesale houses of this city, on the first of the present month,—also, on same day of several preceding months:—

	1st May.	April.	Feb.	Jan.	Dec.	Nov.	Oct.
Muscovado Sugars, hhds.....	199	272	414	630	1039	489	594
Refined do. bris.....	646	804	795	850	985	541	235
Green Teas, boxes.....	4585	3572	3605	3920	4724	4064	3843
Black do. do.....	858	582	634	787	636	592	570
Coffee, bags.....	810	591	336	823	889	695	601
Tobacco, boxes.....	1105	770	845	908	1720	785	1345

Of LUMBER the stocks are heavy, with a middling demand, at \$9 to \$10 for common, and \$15 to \$22 for clear, per 1,000 feet. The receipts by the railway, since the commencement of the year, are over 12,500,000 feet.

LEATHER is hardly so firm, the New York market having declined. We quote sole at £10, and harness at £9 7s. 6d. The Boot and Shoe trade is active, the sales for the month being very large.

TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, 14th May, 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ 12 10 0		4 per cent.	Last sale at 2½ premium.
Bank of Montreal.....	50 0 0		4 per cent.	16 per cent premium.
Commercial Bank.....	25 0 0		3 per cent.	12 per cent premium.
Bank of British North America.....	50 0 0	All.	4 p. c. & 10 bonus.	None offering.
Gore Bank.....	10 0 0		6 per cent.	1 @ 2 per cent premium.
City Bank, Montreal.....	20 0 0		6 per cent.	11 per cent premium.
Toronto Gas Company.....	12 10 0		6 per cent.	“2 per cent, prem.”—Last sale at 3½ [premium.
Hamilton Gas Company.....	10 0 0		6 per cent.	Par.
Western Assurance Company.....	12 10 0	15 per cent.	None.	Nominal.
British America do.....	20 0 0	45 per cent.	None.	Nominal.
Provincial do.....	25 0 0	20 per cent.	None.	Nominal.
Great Western R. R.....	20 10 0	All.	4½ per cent. intert	5 per cent. premium.
Government Debentures.....	.....	.....	} 6 per annum.	Par.
Municipal Loan do.....	.....	.....	do.	5 @ 6 per cent discount.
County & Town do.....	.....	.....	do.	1 @ 3 dls. per annum.

The above may be considered nominal, as scarcely any transactions have taken place of late.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.

BOARD ROOM EXCHANGE, MONTREAL, May 9th, 1887.

DESCRIPTION.	Shares.			Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
	£	s.	d.				
Bank of Montreal	50	0	0	whole.	4 per cent.	19 1/4 prem.	20 prem.
Bank of Montreal, New Stock	50	0	0	40	4 per cent.	18 1/4 prem.	18 1/4 prem.
Bank of British North America	50	0	0	whole.	3 per cent.	38 prem.	None.
Commercial Bank of Canada	25	0	0	whole.	4 per cent.	13 prem.	13 prem.
City Bank	20	0	0	whole.	6 per cent.	14 prem.	15 prem.
City Bank, New Stock	20	0	0	10	4 per cent.	14 prem.	15 prem.
Bank of Upper Canada	12	10	0	whole.	4 per cent.	1/4 prem.	1/4 prem.
People's Bank	12	10	0	40	4 per cent.	1/4 prem.	1/4 prem.
Montreal Mining Company's Consols.	5	0	0	3 1/2	None.	8s.	8s Od.
Quebec and Lake Superior Mining Company	2	0	0	1 1/2	.....	None.	None.
Lake Huron Silver and Copper Mining Company	1	0	0	0 3/4	.....	0s. Od.	None.
Canada Mining Company	1	0	0	0 4/6	.....	0s. t.d.	None.
Huron Copper-Bay Mining Company	1	0	0	0 4/6	.....	0s. 6d.	0s. 9d.
Grand Trunk Railroad Company	50	0	0	whole.	.....	88 dis.	80 dis.
Great Western of Canada	25	0	0	whole.	None.	36 dis.	35 dis.
Montreal Telegraph Company	25	0	0	whole.	6 per cent. per annum.	None.	None.
Montreal City Gas Company	10	0	0	whole.	4 1/2 per cent., 6 mos.	15 prem.	15 prem.
Government Debentures, 20 years	10	0	0	whole.	5 per cent., 6 mos.	23 dis.	22 1/2 dis.
Con. M. L. F. Debentures	10	0	0	.....	2 1/2 per cent., 6 mos.	7 dis.	6 dis.
Champlain and St. Lawrence Railroad Bonds	.....	.....	.....	.....	6 per cent. per annum.	35 dis.	30 dis.
Montreal Exchange	100	0	0	whole.	7 per cent. per annum.	17 1/2 dis.	12 dis.

STOCKS.

BANK OF MONTREAL.—Has been in good demand; premium; sellers at 1 per cent. and advanced 2 per cent.; it is now held at 20 per cent. premium, with buyers at 19 1/4.
 Do, New Stock.—Sellers at 18 1/4 per cent. premium; buyers at 18.
 BANK OF BRITISH NORTH AMERICA.—None offering.
 COMMERCIAL BANK, CANADA.—Buyers and sellers at 13 per cent. premium; not much in market.
 CITY BANK.—In demand at 14 per cent. premium for old and new; sellers at 15.
 BANK OF UPPER CANADA.—Asked for at 2 1/2 per cent. premium; sellers at 1 1/4 per cent. premium; and of new at 10; this price offered for the latter and refused.
 MONTREAL CITY GAS COMPANY.—Nothing doing.
 GOVERNMENT DEBENTURES.—No transactions have transpired during the week.
 CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.—Not in demand at higher than 7 per cent. discount.
 IN OTHER STOCKS.—Nothing doing.
 EXCHANGE.—Not much in demand—rate unchanged.

MISCELLANEOUS.

MAMMOTH-LUMP OF COPPER.

The *Lake Superior Miner*, the editor of which is himself a practical miner, contains the following interesting description of the big "copper nugget:"

"Since our last publication, we have been twice into the Minnesota Mine to look at this wonderful piece of copper. A few tons have already been taken from it, and there are some thirty men at work cutting it up, and more parties will be put on soon. The lower end of the copper was raised by the powder from the rock in which it was enclosed, the upper end being very little disturbed. This leaves it inclining but little from the horizontal, and in an excellent position for cutting to advantage. They are cutting in some ten places, two of which are already in to where the copper is *five feet thick*. Another is four feet and a quarter. Eighteen inches further will bring one of the cuts to where the copper is *seven and a quarter feet thick*. Its greatest thickness is between eight and nine feet, but the cuts driven in from the edges very soon reach the thickness of three, four or five feet, and its average thickness will be from three-and-a-half to four feet. Its greatest length is forty-six feet. Greatest width eighteen and-a-half feet. We made the following measurements of its width at several joints, in feet and decimals: 11, 12.5, 13.5, 16.2, 12.7, 10.9, 6, showing a mean of about twelve-and-a-half feet. We cannot think its average thickness to be less than three-and-a-half feet. These dimensions give it a cubic content equal to about two thousand feet; and this amount of pure copper would weigh 549 tons.

"Large masses from this mine have generally been of high purity; and the exterior of this is quite clear of rock, and the cuttings thus far show it to be remarkably pure. In the five-foot cuts scarcely a speck of rock is to be seen, but the copper is as bright as a new, polished penny. Unless it should prove to be a great shell, enclosing rock, its purity must be very high, probably more than ninety per cent.; and we think there is no ground for such an apprehension. On the contrary its solidity is indicated, not only by its external purity, but also by the manner in which it resisted the action of the powder, and rose from its bed without the slightest crack or bending at any point. There is scarcely a possibility of its being anything else than almost solid metal. If it has ninety-one per cent., and that is not a high estimate for such a mass, it contains about five-hundred tons of pure copper, and will be worth, when prepared for the market, about \$300,000."

EXTENSIVE SWINDLING--THE BRECK DRAFTS.

We find the following account, of the operations of William Breck, of Rochester, and his confederates, in a late number of the *St. Louis Leader*:
 \$248,000 OBTAINED ON THE BRECK DRAFTS.

From Mr. C. P. Bradley, of Bradley & Co., detective-police firm at Chicago, we have obtained some particulars of the swindling operations

effected by the True gang. It appears they had a book of drafts signed in blank by Wm. Breck, and the intention was to use them to the extent of \$300,000; but, many of them being filled in small amounts, the sum obtained did not go beyond \$248,000. The following are a few of the transactions effected by the gang:

The parties obtained the undermentioned sums at the places in the order named:

Thos. C. Gilman, Feb. 9th and 10th, \$36,500 in Chicago.

Same party, Feb. 12th and 13th, \$16,000 in Milwaukee.

H. M. True, February 12th, \$4,750 in Chicago.

Edward True, Feb. 9th, \$5,000 in Canada.

Albert C. True, February 10th, \$2,000 in Lyons, Iowa.

Cyrus F. True, Feb. 9th, \$9,500 in Buffalo, Toledo, Adriance and Detroit

An uncle of True, February 10th, \$2,000 in New York.

For the transaction effected in Canada by Edward True, Breck paid him \$500, according to Edward True's statement. Gilman and True, when in Memphis, left drafts, to the amount of \$2,000, with an Attorney, on which he got \$300 on Saturday; but before Monday the matter got blown, from the operations in St. Louis, and the money was refunded.

It is also said that the agent of the Woodbury Bank, Conn., in Rochester, N. Y., took \$6,000 of these drafts; and that other parties, who do not care to have their names mentioned, also took drafts. As we have before stated, these swindlers among themselves have succeeded in raising \$248,000 on this paper. To Mr. Bradley is due the credit of ferreting out the fraud, and arresting the parties. Mr. Breck is in custody in the State of New York. There are two requisitions for him, one from the Governor of Wisconsin, and the other from this State; but the present custodians refuse to give him up. Mr. Bradley, however, assured us yesterday he intended to *have him* in St. Louis. When the chapter of examination is closed, we shall have something more to say of this matter.

The "Great Eastern"—One of the Wonders of the World.

The following general particulars of the enormous vessel about to be launched will be of interest to our readers. She will carry 12,000 tons of coals, 8,000 tons of merchandise, and 4,000 passengers. The object of building so large a vessel is the economy that will be effected by being able to stow sufficient coals to carry her round the world. She will save about £9,000 per voyage to Australia in this item by carrying sufficient to take her there and back, instead of having to coal at Australia. Owing to her length she will not pitch, and will roll less than any ship that ever swam. She will be the strongest vessel in existence, being built upon the principle of a hollow iron beam. There are ten bulkheads of water-tight compartments, and there are longitudinal bulkheads, also water-tight. She is a double ship, complete and perfect, the internal hull being supported by boiler-plate stays three feet deep, and about the same distance apart, and riveted with angle-iron joints to the external hull, thus forming a cellular piece of work, similar to the top or roof of the Menai Bridge, and as strong as solid iron. This extends from

the bottom of the ship, 30 feet up each side, until the first deck is reached. The two lower decks serve as bridges or stays, and the main deck is similar to the hull—cellular in construction—being in two parts, braced together, making a fabric of immense strength. Were two of her water-tight compartments filled with water, she would hardly be inconvenienced. This noble vessel is 680 feet long, 83 feet broad, and 59 feet deep from her deck to the floor of her hull. Her tonnage is 22,500 tons. She will be propelled by two paddles, and a screw. The paddle-wheels are 56 feet in diameter, and the screw is 24 feet in diameter. The engines to propel the paddle wheels are equal to 1,350 horse power, and the four engines to propel the screw are equal to 1,700 horse power. She will have five funnels connected to ten boilers, and six masts, which will carry acres of canvas. Four of her masts will be of iron—the two next the stern and compass of the ship will be of wood. Her crew will consist of 500 seamen. How many boats she will have we cannot say; but she will have abaft her paddle-box, on each side, a screw steamer 100 feet long. The whole ship will be lighted with gas. Her speed will be 15 knots—equal to $17\frac{1}{2}$ miles an hour; and she will go to Port Philip in 36 days. Some of the foregoing facts have been tabulated in the following table:—

	Launched.	Dimensions.	Tonnage.
"Great Western"	1838	236 by $35\frac{1}{2}$	1,340
"Great Britain"	1844	322 by 51	3,343
"Himalaya"	1853	370 by $42\frac{1}{2}$	2,550
"Persia"	1856	390 by 45	3,000
"Great Eastern"	1857	680 by 83	22,500

This vessel rests on two large cradles of wood, and will glide into the surface of the water side-on. She will be launched at low water, and will draw, when light, 16 feet; when laden, 36 feet. She will be launched in August. Although this noble monument of human skill was built for the requirements of commerce and peace, she might prove, if need be, a powerful engine of war: from her immense capacity (22,000 tons), her own weight (12,000 tons), driven at the rate of nearly twenty miles an hour (the speed of a railway train), her bows, as sharp as a knife, would cut through the most formidable war ship afloat, if run into her. She could not be caught, could run down any ship, and, bidding her time, could demolish a fleet.—*Mining Journal*.

ENGLISH RAILWAYS.

On the 30th June, 1856, there were 6,166 miles of railway open for traffic, in England and Wales, on which were conveyed in the previous six months 43,286,143 passengers, and the total receipts in the same period amounted to £8,450,394. In Scotland there were 1,051 miles of line open, on which were carried 5,425,422 passengers; the total receipts being £997,856. In Ireland the number of miles of line open was 897. On these lines travelled 3,063,583 passengers; the receipts being £445,698. In the whole of the United Kingdom, therefore, the total number of passengers carried in the first half of the year 1855, was 53,815,149, and the total receipts amounted to £9,893,948.

The amount available for dividend at the period above alluded to, on £166,030,806, the ordinary capital, after deducting 45 per cent for working expenses, 5.01 per cent interest on £49,377,952 preference capital, and 4.27 per cent on £70,660,036 of loans, was £5,622,175, or 3.39 per cent. The total amount raised on shares and loans to the end of December, 1854, was £286,069,794, leaving £82,037,542 to be raised to complete the authorized amount of £368,106,336.

EMPLOYMENT FOR EMIGRANTS.

The inducements held out by the Canadian Government during the past year to encourage immigration from Europe to this country, and the many newspaper articles published in Britain and pamphlets circulated, have caused a very large number of emigrants to turn towards Canada this season. These strangers will require employment and lands to settle upon. For them to pass through the country merely, is of very small value:—the great object is settlement in Canada. At present money is scarce, and most public works are suspended, and it happens, very fortunately, that the Government are about to resume active operations on the Ottawa works, which were suspended last year, and also upon some new sections. The replies given by the Ministry to Mr. Egan's enquiries in Parliament a few days ago leave no doubt that they will proceed with these works without delay. The Ottawa country presents the largest open field remaining for settlement in Canada; and it is quite clear that, besides the actual value of the works and improvements, advantages will be realized by the employment thus furnished on the spot where so desirable facilities for settlement are afforded. In case these works remained suspended this season, it is beyond doubt that temporary aid would have to be furnished to many of these emigrants merely for their subsistence, and, having no inducement to remain here, they would seek some other place for settling down, and no direct return would ever be realized for the outlay. On the other hand, the employment afforded by these works in that section of Canada, where land can be had, and a good market for farm produce at all times, will present advantages and facilities most favourable for them, and cause their coming here to be permanently beneficial to the country.

May 14th.

R. B.

MAIL WANTED.

A suggestion is made by several merchants, that an American Mail should be made up and sent every evening by the American Express and Mail Line boat to Rochester, Oswego, Ogdensburgh, &c. The great bulk of our present produce business lies between these places, and days elapse before communications can reach one or the other. By the establishment of a mail by the American boats this delay would be obviated, and a much needed improvement effected.—*Toronto Globe.*

TITLES OF BUSINESS FIRMS.

One of the best titles of a mercantile firm we have ever seen is "Call & Settle," which is painted in golden letters on a sign in one of our eastern cities. Customers are reminded every time they pass, of their outstanding

accounts. "Neal & Pray" is the name of another firm. But the following "beats all." Two attorneys—says an old newspaper—in partnership in a town in the United States had the name of the firm, which was "Catchum & Chetum," inscribed in the usual manner upon their office door; but as the singularity and ominous juxtaposition of the words lead to many a coarse joke from passers-by, the men of law attempted to destroy in part the effect of the old association, by the insertion of the initials of their Christian names, which happened to be Isaiah and Uriah; but this made the affair ten times worse, for the inscription ran: "I. Catchum & U. Chetum."

A GOOD LESSON FOR APPRENTICES.

The *Christian Register* says that a father whose son was an apprentice, required him to pay his board while at home. The son thought this a hardship. But he understood, afterwards, the wisdom of his father, when he saw the habits his fellow apprentices had acquired in the expenditure of their wages, and the straits to which they were reduced to meet expenses, which had become habitual. Every boy should be called upon to pay a portion of his earnings for board, even at his father's house, however able the parent may be to charge him nothing. He learns thereby the proper use of money—how far it will go. The first earnings always appear large enough to indulge in expenses of dress and amusement from which they are entirely inadequate. A weekly call for a portion of these wages soon teaches the important lesson of a strict economy in expenditure, if he would not, as so many do, begin thus early to get into debt; a step which may, and often does, harass the young, misguided apprentice through his minority.

NORTH SHORE RAILWAY.

The Board of Directors of the North Shore Railroad Company, at a meeting held in Quebec on Saturday last, adopted the following resolution, viz.:—That considering the liberal vote of £300,000 by the Corporation of the city of Quebec, in favour of the North Shore Railroad, the President of this Company be authorized to take steps, in conjunction with the contractor, Mr. Baby, for the immediate commencement of the road, and the prompt completion of the same.
