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MERCHANTS' MAGAZINE

AND  
COMMERCIAL REVIEW.

APRIL, 1858.

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CANADIAN  
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Vol. III.

APRIL, 1858.

No. 1.

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The Financial Crisis of 1857 and 1858.

BY C. R. BROOKE.

The monetary crisis through which most countries of the civilized world has just passed, affords a subject for discussion both interesting and profitable; and as every one is affected by it to a greater or less extent, it appears to be just now the first thought of all, at least who have arrived at an age to feel the responsibilities of life. Our poet has said, "Who steals my purse steals trash," and this may be true enough of individual cases, but when the purse of society is touched it is no longer trash, but something of vital importance. It becomes the absorbing theme of Statesmen, Merchants, Bankers, Theorists, Novelists and Poets. So much has already been written and spoken upon the subject, so many have been the causes to which the difficulty has been attributed; so varied have been the phases the disease has assumed in different localities; so opposite have been the remedies proposed, and so many are the considerations involved, that merely to approach the subject in the short time allotted for an essay is indeed almost impossible. I can therefore only indicate what I conceive to be the principal causes for the financial crisis of 1857-8 especially in reference to Canada, without troubling myself to collect and arrange statistical figures in support of any opinion advanced, as such a course would not only occupy too much time but would perhaps detract from the little interest which may be excited by anything I have to advance.

The history of the past century has taught us to expect a recurrence of Financial Calamities, once in every eight or ten years, and the worst feature of the case is, that on each occasion the crisis appears to have been brought about by the long continued prevalence of a different cause, so that men do not profit by the lessons of the past. I say *appears*, because I think in reality every commercial crisis has owed its origin to one and the same grand cause

and that is the *intensely artificial state of society*. We have an artificial standard of value, an artificial banking system, an artificial currency, and our merchants have an artificial way of transacting business upon an artificial capital. All modern life with its ten thousand schemes is artificial. Look at the populations of Europe; take any great city, how wonderful and various the contrivances by which so many persons live but how comparatively few are real producers.

We never read in ancient history of great monetary crises; trade was carried on upon a natural and not an artificial basis; the ancients were not burdened with legislative enactments to fix a *standard of value*; the natural standard of value was determined solely by the supply and demand. At the time of the establishment of the Roman Empire the sudden liberation of gold from the treasures of conquered countries augmented the amount of gold in circulation in the space of fifty years in nearly the same proportion as in Europe by the discovery of the mines of America; but the sudden influx of gold into the Roman Empire had only the effect of diminishing its value: the sudden influx of gold into Spain and Portugal brought about a monetary crisis. Now the decline of the amount of Gold in circulation, no more affected the Roman Empire than the increase had done, and why? because there was no recognized and legal standard of value. Gold with us is the only legal tender; every thing is reduced to this standard of value; with the Romans it was otherwise; the taxes were paid in corn rents and local assessments in kind, and individual indebtedness was adjusted in the same way: the *ounce* of gold was not taken as a standard of value, but the weight was reduced as the metal became dear, and so adjusted itself and did not end in a commercial crisis. The ancient merchants of Rome managed very well without the intricate machinery of Banks and Banking, there were then no mammoth monopolies like the great national Banks of Europe, whose affairs are necessarily rendered even more artificial by legislative enactments than they would be if left to themselves. The laws which regulate the Bank paper issues, permitting them to swell out or contract at pleasure, leaves the mercantile community very much at their mercy, and tends more than any other cause to bring about financial difficulties by inducing either inflation or stagnation of trade; in other words it is the artificial machinery of legislation intended to regulate trade, which, causing the wheels of commerce to go either too fast or too slow, defeats its own purpose.

Our whole monetary system is of man's creation, and like everything else which proceeds from the same source, being imperfect, requires continual alteration and readjustment, and the more it is meddled with, the more complicated becomes the machinery,—man however wise, cannot compete with the simplicity of nature,—commerce has its natural laws, and should be as free from legislative interference as possible.

The Artificial Banking System of modern times gives, it is true, vastly increased facilities to commerce. Besides the £800,000,000 of gold in Europe, there is also floating with it four or five times that amount of Bank paper, legally constituted money, and available for commercial purposes; enabling the civilized world to do four or five times, and possibly ten times, the amount of business which could be done if this fictitious capital were not created; but while it affords the means of prosecuting legitimate enterprise, and enables

men to acquire wealth, it also tends to promote the wildest schemes, and opens a door by which the shrewd, dishonest speculator may prey upon the vitals of society; the facilities given to business men by the creation of fictitious capital, does more than any other thing to promote overtrading, but while it makes the life-blood move quicker, it weakens and renders it liable to become diseased.

If the Banks manufacture paper almost *ad libitum*, why should not the merchant. Then commences a complication of paper, bank paper, bills of exchange, acceptances, promissory notes—all paper supposed to represent wealth, the real worth of which is only discovered when the great monied institutions who have fostered the over-trading, beginning to fear they have themselves manufactured a little too much paper for their own interest, recall their circulation and contract their issues; then they find out that probably three-fourths of the so-called mercantile notes they have discounted, represent no real mercantile transaction, and being merely accommodation bills, are simply the representatives of so many fictitious trading operations.

Two merchants, for example, think they would be the better if they each had £1,000 more capital to trade with. A draws a note in favor of B and B draws in favor of A; each floats his paper and gets the temporary use of £1,000; but the transaction is not a legitimate one, because it is real capital created by a fictitious indebtedness, not based upon a bona fide interchange of commodities; its influence also upon the community at large is highly injurious, because the general indebtedness is increased by £2,000, or in other words, double what it would be in a legitimate transaction. When such transactions are multiplied into tens of thousands, the ruinous consequences may easily be conceived.

I do not condemn entirely a recourse to accommodation paper; to a limited extent it may be necessary in the present state of commerce, but I am endeavoring to point out some of the evils resulting from an artificial mode of carrying on our commerce, and this is one of no small importance.

Another development of our Artificial Life, arising from the facility with which a paper currency is manufactured, is the creation by law of an infinite variety of stocks, bonds and debentures, for the purpose of carrying out the various enterprizes of modern life, and the illegitimate traffic in them, so prevalent at all great commercial circles. Time would utterly fail even to indicate the thousand-and-one bogus transactions; for almost 99 stock operations out of every 100 are sham, got up either to bull or to bear the market, to depress or to raise the value of the paper commodity dealt in. Such a state of things and such artificial transactions cannot possibly exist for any length of time, without greatly affecting legitimate trade, and sufficiently accounts to my mind for the periodical convulsions which afflict us in modern times. I have been hitherto speaking of what appears to me to be the general and fundamental cause of periodical convulsions. I do not wish it to be understood that I am opposed to an Artificial Banking System, and other artificial means of carrying on business. I think them necessary in an artificial mode of life, and in the present state of things probably the advantages are greater than the disadvantages. I simply mention them to account for periodical crisis, and have now to direct attention to the particular causes which have operated in this country. I would, however, remark that

while the United States and Europe have experienced what may justly be termed a Crisis, we have had nothing like a crisis. A crisis is the turning point of a disease—something sudden and soon over; and it is generally accompanied with panic. In Canada, the difficulty neither developed itself suddenly, nor has there been anything like panic or mistrust in our monied institutions; we have suffered rather from a general and increasing stringency, arising from the locking up of capital in unprofitable speculations; the loss of specie, the absence of a circulating medium, and the shutting up of our usual foreign markets. The causes for this state of things are so plain that very little need be said beyond indicating them.

Our internal indebtedness must be enormous, and has arisen chiefly from the system of giving long credits, universally adopted in the country. The fact is, our farmers have been purchasing goods from country merchants at 12 and 15 months, and in the meantime using the money in land speculations, most of which have either turned out badly, or at least have locked up their means of paying the country merchant; he again cannot meet his notes to the city merchant, and he again, unless he possesses large capital, cannot retire his notes from the Bank. Under such circumstances, it is not to be wondered at, that the Banks should refuse discounts; there is a general mistrust in everybody's ability to pay at the required time, and this state of things must continue more or less until after next harvest. The local trade of the spring will set matters in movement to some extent it is true, but only for a time; the real difficulty is how to get money into the hands of the *farmer*, so that he may pay his indebtedness; and there is no other way than to find a market for his produce; this, however, unfortunately cannot be done, for there happens to be but little produce in the country fit for exportation,—the sample this year being inferior, and there is no great foreign demand for this little; our hope is in the next harvest, but should this fail us, what then? Why then there is but one thing; farmers must mortgage their homesteads or sell; and in the meantime the delay will sweep many a merchant out of commercial existence. It is the feeling that such must be the case which prevents holders of money from investing, except at an interest proportioned to the risk. Money has, however, become so plentiful and so cheap in England, that a very large amount will be ready for investment here in Real Estate; this will make matters somewhat easier, and there is not much probability that parties who now borrow will employ it for speculative purposes.

Our foreign indebtedness arises from two principal sources, incidental to every young and enterprising country, viz: the importation of foreign merchandise and foreign capital. The people of this colony and those who continually emigrate to it, come from a state of high civilization, the luxuries of civilized life are therefore felt to be absolutely necessary; but as this country cannot produce them, they must be imported, and the importations will be in proportion to the style of living generally adopted. We export the raw products of the colony to pay this foreign debt, but we have not sufficient surplus to meet it; and every year leaves us more deeply in debt than ever. Taking as an illustration the years 1856 and 1857, we have

Imports.....	£20,496,096
Exports.....	14,022,754

In two years alone the balance of trade against us was... £6,473,342

If such is the result of only two years trading, what must be the result in a long course of years? and the question very naturally occurs—why this country has not been more *frequently* plunged into difficulty, and when it is considered that this annual balance of trade against us has to be paid for in *gold*, and as our Bank circulation is about four times the amount of gold in vault, it follows that, for every \$1 of gold which leaves us, our circulating medium is contracted \$4. If this is true, our circulating medium should, providing there had been nothing to counteract it, have contracted during the last two years no less than £25,000,000, but it will be at once perceived that such a contraction has not taken place. This appears to prove that the above reasoning is incorrect and that such an alarming contraction is *not* the inevitable result of a continued adverse balance of trade—it *is* so, nevertheless, though the fact perhaps has not pressed itself upon our attention just because we have always been able to pay our foreign indebtedness, and we have been able to do so simply because we *borrow* foreign capital with which we pay it. Our merchants have always found exchange on England for sale, created by foreign capital, which has been imported for government or municipal purposes, for railroad enterprises or for investment. Let anything occur to interrupt the steady flow of capital into the country, and we at once feel the pressure in the scarcity of exchange or in an unusual contraction consequent upon the gold having to be sent out of the country. The fact being just this, in the absence of the flow of foreign capital towards us, we are thrown upon our *natural* resources; our weakness is simply revealed—it was there all the time, only we did not perceive it so long as we could borrow money to pay our debts.

The Borrowing System has been going on for many years but latterly to a very great extent, for the construction of our Railways and other public works, the first effect of which was to increase the circulation. Money freely flowed into the country and was freely spent—we were tempted to live fast, every one was driving a prosperous trade, and there appeared to be no end to the demand for foreign manufactures—Merchants saw before them the prospect of almost illimitable trade, and vied with each other in importing—they loaded their store-houses with goods and the English merchants were ready enough to extend their credit—but note the consequence: as soon as our railroads were finished, capital ceased flowing towards us, the circulating medium was necessarily lessened, there being no longer an excess of exchange, the banks were obliged to remit gold, and then commenced a gradual contraction until everything came to a dead stand from the want of money in circulation.

The introduction of Railways into the country had not only the effect of causing an excess of importation, but it gave a stimulus to every kind of business, and trebled the value of every commodity. The location of a Railroad gave birth to the most reckless speculation, fortunes were rapidly acquired, and the mania spread like wild fire, until as in California when the gold mines were discovered, the merchant left his counting house, the clerk his desk, the mechanic his bench, and the farmer his laborious calling, to rush forward in the mad career, contracting engagements which they were utterly unable to fulfil, when capital ceased to flow towards us and the contraction commenced; and such is the dependence of one upon another in trade, that the non-fulfilment of obligations on the part of a few, necessarily affects the whole com-

munity. I do not hesitate to say that at least 90 per cent of those who have got into difficulty, and who have been driven to the expedient of floating accommodation paper, and all sorts of schemes to raise money, can trace their difficulties to speculations in land, and the diversion of capital from legitimate traffic. Our dependence upon Foreign Capital for the construction of our public works, has also the effect of draining the country of its circulating medium, for the interest falling due semi-annually, and which is remitted to England when added to the foreign indebtedness arising from the adverse balance of trade, increases that indebtedness to an enormous extent. Putting all the items together it cannot fall far short of £4,000,000 annually, which is paid by us in specie. This would include the interest paid on the public debt, Municipal Debentures, Railroad and Bank Stocks, Premiums of Insurance and Interest, due and payable in England on money invested here.

The consequence of this state of matters has been a necessary contraction in the circulation of our banks, amounting during the past year to the enormous sum of about \$8,000,000, a fact which in itself is sufficient to account for the wide spread distress prevailing in commercial circles. It may be interesting to notice *en passant* that the absence of a circulating medium has been felt more severely in Upper than in Lower Canada. This arises from several causes—the reckless speculation in Land has prevailed to a greater extent here than there, a large proportion of the circulation of the Lower Canada Banks had been kept afloat here and we suffer now in consequence of its withdrawal, they manufacture more than we do, and we are still paying them the full price of their manufactures, while our western produce is worth only one half what it was last year.

#### THE REMEDIES PROPOSED.

It appears to me that our first effort should be to increase our available circulating medium by some temporary expedient, in order to set the wheels of trade in motion and enable each to pay his indebtedness, and such are the wonderful ramifications of business, that a little money will discharge a great amount of indebtedness. It is told of a merchant who on receiving a \$100 note in payment of a debt, noticed some peculiar mark by which he could readily distinguish it. He paid it away, but the next day it came back to him again. Curiosity led him to trace it up, when to his surprise he found it had in one day passed through five hands in payment of indebtedness, and had thus discharged no less than \$500 debt in 24 hours. If this is correct, it shows the desirableness of every one paying his debts promptly as far as his means will allow, and it also proves that a very small addition to our currency would give immediate and wide spread ease.

I would suggest the gradual issue by the Government of say £800,000 in small Debentures of the value of \$20, \$30, \$40, \$50 and \$100, redeemable in three years, with interest\*. A portion of these would be purchased by the Banks with which they could pay each other their balances, instead of madly drawing either Gold or Exchange. The Government could soon send them into circulation by paying their employees. Contractors of the Public Works would receive them. They would find their way to the merchants, who would very readily receive them. Private parties would buy them for the

\* To circulate freely they must be made a legal tender.—Ed. M. M.

sake of the interest accruing, and thus the Government would, to the extent of its issue, be borrowing from its own people, instead of from foreigners, and the *interest would be kept in the country*, instead of leaving us in the shape of Gold. They would in fact answer the same purpose as the Exchequer Bills of England, or the Treasury Notes of the States. And the issue of them may be continued or recalled gradually in the course of a few years, but my impression is that it would be found to operate so beneficially upon the general interests of the country that the issue would become permanent, and perhaps so increased as to diminish considerably our dependence upon the finances of the mother country.

Do what we will, however, we are not yet able entirely to render ourselves financially independent of England, and before we can hope for permanent relief something must be done to induce a flow of British capital again towards us. This may appear at first sight to be inconsistent with what was stated just now, when I attributed much of our distress to the system of borrowing foreign capital; but it is not really inconsistent, for this remedy is proposed on the same principle adopted by the physician who administers brandy in small doses to a patient suffering from delirium tremens. How shall we induce a legitimate flow of British capital towards us? We have no very extensive Public Works to construct; our Railway system is nearly complete, indeed we have more Railroads than we require; the only mode open to us, it appears to me, is to abolish entirely and for ever our antiquated Usury Laws. It will be almost useless to do as some propose, make the legal rate 7 per cent, as in the State of New York. If we must have a fixed rate of interest at all, it should be above the New York rate, at least 8 per cent; but it would be infinitely wiser to allow our Banks to regulate their discounts by the state of the English market, for they could then avail themselves at all times of the utmost line of their credit abroad, and keep their specie at home. In such a state of things, the too sudden contraction of our circulation would be impossible; the check would, like that of the Banks of Europe, be a healthy one, there would be a restraint upon over trading, but not a total lock. If we want capital to flow towards us, we must adopt the same policy in reference to it, as we adopt in reference to trade—remove the restrictions.

Next in importance to the increase of our circulation, the abolition of the Usury Laws, and the remodeling of our Banking System, in such a manner as to afford a check to over importation, comes a judicious alteration of our Customs Tariff, in order to promote manufactures already established, and to encourage the employment of capital in this way. I took occasion in a previous paper to point out the fact that civilization developed itself first in the pastoral life—then the agricultural—then the commercial, and lastly in the mechanical. It appears to me Canada has already attained to the agricultural and commercial; and that the time has arrived when we must take the next step in progress, and become a manufacturing people or become hopelessly embarrassed. There is no standing still; we must ascend or descend in the scale of civilization. Can there be a doubt, which alternative will be chosen? No country in the world affords greater facilities than Canada possesses. The long series of lakes and the St. Lawrence is, or can, be made by artificial means very nearly equal to an extensive seaboard. The



Province abounds in water privileges, and we are gradually spreading an iron net-work to facilitate the transit of goods from the interior. Some object that we have not the capital to engage in extensive manufacture—true, but the abolition of the Usury Laws will do much to bring it here—others, that we have not the skilled workmen, nor can we compete with foreign manufactures—true, but a protective tariff would do much to induce the presence of men of skill, and would enable us, in course of time, to enter the lists of competition. I am personally inclined to favour the doctrine of Free Trade, but reason tells me I ought to yield my favourite theory, because the circumstances of Canada demand it. We point to England with pride for a justification of the principle, but we should remember—1st, that after all she has adopted only a very modified system of Free Trade; and 2ndly, that she can do so with greater impunity than any other nation in the world, because she stands pre-eminent as a commercial and manufacturing country; and she has placed herself in a position to challenge competition with the world, by means of a very stringent protective tariff. The United States understand this, and have put on a tariff of 30 to 40 per cent. in order to induce home consumption and to check importation, and the consequence is, that the manufacturing interests of the States are rising in importance every year. The Canadian Tariff on the contrary, is only about 15 per cent. or one half that of the States, and consequently the manufacturer here has hitherto been unable (except in a very few branches of industry) to compete with the foreign manufacturer. Of course I do not pretend to enter into detail on such a subject. Any alteration should be made with great prudence and discrimination. It is a question of policy which should be handled not by Lawyer Statesmen, but by the Merchant.

When I advocate protection, I do not mean anything further than such an adjustment of the Tariff as shall afford the Canadian manufacturer a fair field and *no favour*.

The advocates of Free Trade forget that so long as the neighbouring States refuse to adopt their principles, it is not safe for Canada to do so. All we require is to be put upon an *equal* footing, to have, in other words, *complete* reciprocity,—for example, American reprints are permitted to enter Canada free, consequently the publisher in the States, has Canada as well as the States for a market, and he can afford to publish at a cheap rate, that which, if reprinted in Canada, must be confined in its circulation by a protective duty on the other side, and is necessarily higher priced from that very circumstance. Our Legislature should therefore put on a corresponding duty or obtain from the States an abolition of theirs, in order to place the Canadian publisher on an equal footing with those of the States. Again, in the case of cloths, sarsonets, flannels, &c., which in spite of every difficulty, have already become of some importance, there should be such a duty imposed upon English cloths with which we enter into competition, that they would become too dear for ordinary wear; would this not promote the use of Canadian cloths, some of which are so good as to be scarcely distinguishable from imported articles. Again, in the matter of Printing paper, would any one assert that our Canadian mills cannot manufacture as good an article as those just on the other side of the lines? yet the duty on Printing paper imported from the States, is only 5 per cent.; now, if it was 20 or 30 per cent. would not the imported article become too dear and would not the printer buy an equally good paper

in Canada. It is objected by some that the consumer would suffer, and especially the farmer, but I do not advocate restrictions upon the *necessaries* of the farmer. Others argue that the mechanics employed in manufactures, would consume so much of the produce of the country, and we should have less for exportation to pay our foreign debt; I would simply ask, are we not now sustaining a large class of our population in idleness, who might be profitably employed in manufactures, and how much difference would the mouths of two or three thousand persons make who would be required to direct the labours of these people? and if we had less produce to pay to England, we should also have a debt as much less, to say the least, as we manufactured—but our gain in the establishment of manufactures would be two-fold; first, the profits on the manufacture; and secondly, in materially lessening our adverse foreign balance, and therefore keeping the gold in the country, which is a more important matter than appears at first sight, because every dollar of gold we have here has itself been purchased abroad and imported at a certain cost, and every single dollar which leaves us, contracts the circulation *three or four times* its own amount.

In conclusion, I would simply recapitulate the points to which allusion has been made.

1st. That the difficulties which have afflicted, and are still afflicting this country, differ essentially from a crisis, the disease is rather of the chronic order, and is incidental to the circumstances of a young country.

2nd. That in modern life, the artificial predominates over the natural, and that legislative enactments affecting money, an artificial standard of value: an artificial currency, an artificial banking system, and an artificial mode of doing business on imaginary capital—the creation of stocks, bills, bonds, debentures, innumerable—the great enterprises into which we are forced in the race of competition, all necessarily tend to such an embroilment of our general affairs, that periodical crises are inevitable.

3rd. That Canada has not only suffered from the causes mentioned, but that the sudden introduction of railroads, flooding the country with foreign capital and raising land and the product of land to a fictitious value together with over importations and long credits, have brought about an amount of indebtedness which every year is steadily increasing, while the flow of capital is from us, instead of towards us, as it has been for some years past.

4th. As a remedy for this state of things, I suggest—1st, the temporary issue of treasury notes, in order to increase the currency. 2nd, The encouragement of a legitimate and healthful flow of money towards us, by the removal of the Usury Laws. 3rd, The modification of our banking system so as to afford some sort of check to over importation and undue speculation; and 4th, a revision of our Custom Tariff, in order to encourage manufactures.

Have we not arrived at a crisis in the history of Canada, when circumstances will force us to take a step forward? Happy shall we be in a few years from this, if *now* we can read the signs of the times.

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#### RED RIVER SETTLEMENT AND THE HALF-BREED BUFFALO HUNTERS.

Professor Hind lately delivered a lecture in the Mechanics Institute in regard to the Red River Settlement and the Half-Breed Buffalo Hunters.

## 10 *Red River Settlement and the Half-Breed Buffalo Hunters.*

The subject being of a very attractive nature at the present moment, there was, as might be expected, a good attendance. The President of the Institution, Mr. J. E. Pell, occupied the chair, and introduced Mr. Hind to the audience.

The lecturer began by stating that, he proposed to give a very general outline of the social condition of the people of Red River, and of the capabilities of the country they inhabit. The plan he would adopt was, first to describe the appearance of the settlement, and then to refer to the statistics of population, with the habits and custom of the people, the state of education and religion at present among them, and the condition of husbandry. The capabilities of the country might then be appropriately referred to.

### DESCRIPTION OF RED RIVER SETTLEMENT.

The valley of the Red River may be described as a boundless level plain, elevated about thirty feet above Lake Winnipeg, and for a distance of upwards of one hundred miles in a due south direction, rising so imperceptibly that, except by instrumental measurement, its inclination was not apparent. The river flowed through this vast horizontal plain in very tortuous windings. It has excavated for itself a trench, having an average depth of 15 to 30 feet, and only at the ancient beaches and ridges of Lake Winnipeg in its former extension, did any rise above the general level become visible. The tract of country to which this description applied, contained many million acres of the richest prairie soil, supporting a rank growth of natural nutritious grasses, from which, in the autumnal months hay might be made, and was in fact made over a large extent of country, by the people of Red River. The Assiniboine River, which enters Red River at Fort Garry, flows for over 100 miles through similar prairies, due west from Red River, and also uniformly level and inviting. Both rivers are heavily timbered for about a quarter of a mile deep on their banks, and beyond this timbered portion, the vast ocean of prairie stretches away until it finds its limit in ancient banks of a former extension of Lake Winnipeg.

### THE SETTLEMENTS.

The settlements lie for fifty miles on the immediate banks of the Red River, and about thirty miles on the Assiniboine. They are divided into parishes, the outline of these parishes were shown on the map before the audience. The houses of the inhabitants are generally built quite close to the river, and their small farms of from 50 to 200 acres stretch back in long strips into the prairie, to what is called the boundary line of the lots. In the whole settlement there are 922 houses, among which 20 or 30 may be considered as good, roomy, comfortable two-story dwellings—some built of stone, others of wood. The remaining number are estimated in the census returns to vary in value from £100 sterling to £12 10s. each, out of which, however, 597 or more than half the houses of the settlement, are estimated to be worth from £25 sterling downward. We may thus form an idea of the nature of the majority of the dwellings of the people.

### POPULATION.

In 1856 the total population was 6523, in 1849 it was 5291, giving in seven years an increase of 1232 souls. But a change of remarkable charac-

ter occurred in these seven years in the origin of the population by birth, a decrease of no less than 102 families of European or Canadian origin took place, while an increase of native or half-breed families of 132 occurred. Between 1843 and 1849, the Europeans or Canadians increased by 74 families and the half-breeds by 113 families. It has happened that this diminution of late years in the number of European and Canadian families has very visibly affected the habits and customs of the half-breeds, and there is no doubt but that the influx of Canadians or European people would vastly benefit the so called 'natives' and prevent them from deteriorating and approaching more and more closely to the pure Indian races in outward habit and tastes, but never it is to be hoped in mind or religion.

In many ways does this yearly diminution in the Canadian or European element affect the natives, and in one particular it is remarkably distressing, as showing the probable decline of a race gifted with many noble and rare qualities, if means are not taken to resist their degenerating tendency by the introduction of civilized races who may refine and elevate them. Poverty is greatly on the increase in the settlement. No fact seems to be more surprising than this, and I am inclined to attribute it to the diminution of Europeans and Canadians, who have not hitherto found encouragement to live there.

In 1849 there were five members to each family.

In 1856 there were six members to each family.

The difference during the same time in the population was 1232, but the difference in number of families only 30—and this arose from poverty, compelling two or three families to live in one house instead of remaining as before distinct. Then again in 1849 there were 137 more males than females in the settlement, but in 1856 there were 73 more females than males. The young rising male generation has gone to the United States, where there was a market, and work, and good food for all, and some prospects for future years; but the females were compelled to remain behind. What can be the consequence if this continues long? Often have I wondered that the Missionaries did not view Red River in relation to the changes in its population, and the results to which those changes, if continued, must inevitably lead.

#### THE DWELLINGS AND FARMS.

A hunter's life is not compatible with husbandry, so that the houses, barns and stables of three-fourths of the population are necessarily thriftless in the extreme. In the Scotch settlement, where the European element prevails, either directly or in a large indirect proportion, much comfort, and, indeed, wealth is apparent; but among the population, which are, *par excellence*, "native," farming is a mere apology for employing the period of the year during which they can neither hunt the buffalo nor trap. Let it be understood, that this description applies only to a large majority, but has no reference to many good farmers, hospitable, thrifty, and industrious men among the French half-breeds, some of whom exhibit a comfort and neatness in their homes, which for a quiet, rural life in so remote a part of the world leaves little to be desired. It is well known that, generally speaking, any crop

you can profitably raise in Canada, say east of Kingston, can also be profitably raised in Red River; but some kind of farm produce, such as the root crops, attain extraordinary excellence there. Potatoes, turnips, beets, and onions are singularly productive in this rich prairie soil. In a word, it may be said, that every natural condition is eminently favourable at Red River for the farmer and for farming operations. But there is still something wanting, or there is something present, which succeeds in paralyzing all efforts among the mass of the people to take advantage of the rich material so profusely lying untouched around.

A native reasons in this way: "If I catch that silver fox which I saw the other day drinking at the river, it will be worth more to me than 50 bushels of wheat, and it may be worth more than 500 bushels, for the Company may not take the wheat from me, but I shall be certain to get eight pounds for a silver fox." Again, suppose before the spring hunt begins, that reports come in from the plains that the buffalo are scarce this year, or they are very distant, at the other side of their great feeding grounds, "the native" reasons and says, "There is a chance that I shall not kill a buffalo; there are ten chances to one that I shall not kill more than one cart load, but if I stay at home and farm, what am I to do with the wheat, others will stay at home and farm too for the same reason, and we shall not be able to sell more than 15 bushels each to the Company to keep us from starving and provide for the winter hunt. Then again buffalo meat and pemmican will be dear this year, I must run my risk, I will go for the buffalo." He goes for the buffalo, and as has happened to hundreds this last fall hunt, he fails to bring home more than will enable him to reach the settlement. He is consequently in poverty until he can redeem his fortunes by trapping in the winter. Such is the condition of at least one half of the "natives" of Red River. The necessity of this condition will be seen more fully shortly.

#### FARM STOCK.

The facilities for raising stock are very remarkable on the prairies about the settlement. Pasture of very rich description and hay *ad libitum* in the fall would almost compel the supposition that Red River would swarm with the domesticated animals. This, however, is not the case. There are now in the Red River settlements 2799 horses, 2726 oxen, 3883 cattle, 2644 calves, 4674 pigs, and 2429 sheep. With the exception of sheep, all the other domesticated animals show a slight increase in their numbers since the census of 1849. But in 1856 there were 667 fewer sheep than in 1849, and 1130 less than in 1843. How can we account for this extraordinary diminution in so valuable an animal. Wool is comparatively worthless at Red River, blankets and clothes being supplied by the company. There exist no manufactories even of the simplest kind that can *compete* with the Company. Encouragement for this kind of home industry is not offered. The same applies to hides and leather, to tallow and soap, and to numberless other articles which might be manufactured there, but which are imported from England. I will read to you an extract from two letters I have just received from two clergymen at Red River, one being the Bishop of Rupert's Land, the other, the Rev. Mr. Black, Presbyterian Minister.

His Lordships says, "After all, our grand want is division of labour. We have no separate trades; all are engaged in every thing—farmers and carpenters at the same time, and so on. We want one skilful in tanning, for the hides of the animals are wasted at present. We want one to instruct them in making soap, to save the importation of this bulky and necessary article from Britain."

The Rev. Mr. Black says, "As to suggestions of an industrial kind I am not a very competent person to make such. There is one thing, however, which I do think of great consequence, especially in view of an increased population, and that is to afford facilities for domestic manufactures. The climate requires large quantities of heavy woollen goods, and these might just as well be manufactured here as imported from England. You saw what a splendid country it is for sheep pasture, and were there means of making wool into cloths, blankets, &c., great attention would be given to the rearing of sheep. Great quantities of such goods are also required for the fur trade, and it would be an advantage to have them manufactured here. Among the emigrants coming up to take possession of the land, it would be a great advantage were there somebody to establish machinery for carding, fulling, and dyeing—perhaps spinning and weaving also."

Who would think of bringing soap from England, through Hudson's Bay, over 700 miles of barren, rocky country, to a country where tallow and ashes are thrown away, where salt exists on the spot in great abundance, and rosin could be produced without difficulty from the Winnipeg? Why, it will be asked, have simple machinery and instructed workman not being introduced to work up the wool which is so easily produced in a country where it is so much wanted? The answer is clear in this as in all other cases. A settled industrious life is incompatible with the pursuits of a hunter. A hunter's home is the prairie or the woods, and he can never afford to remain long in one spot. The necessities of the fur trade require pemmican and buffalo meat as well as the skins of the fur-bearing animals. And the buffalo require grazing grounds. To convert the brave and daring half-breed hunters into quiet agriculturists, or contented artisans might lay the foundation of a great province; but it would endanger a most lucrative monopoly, and therefore it cannot be wondered that those who enjoy that monopoly should have endeavored to maintain the settlement at Red River as the entrepot or station of a hunting establishment on the grandest scale, to which their employees might repair during the seasons when their services were not required in the field.

The machinery of Red River is represented by 15 windmills, 9 watermills, 8 thrashing machines, 2 reaping and 6 winnowing machines, and one carding mill. As means of locomotion they possess 2,045 carts, 522 canoes, and 55 freighters' boats, capable of carrying 3 or 4 tons.

In all that relates to religion and education they are well provided for. The churches are 9 in number, and some of them very imposing stone buildings—5 Church of England, three Roman Catholic, and one Presbyterian—besides those belonging to outlying districts. Of schools there are 17, some of them well supplied with competent masters. Of so-called merchant's shops, or petty trader's shops, there are 53; in other words, there are 53 persons who import goods and carry on a small trade, purchasing furs for goods.

## 14 *Red River Settlement and the Half-Breed Buffalo Hunters.*

### THE HALF-BREED HUNTERS OF RED RIVER.

About the 15th of June the professed hunters start for their summer hunt of the buffalo. There are now two distinct bands of buffalo hunters, one being those of Red River, the other of the White Horse Plain on the Assiniboine. Formerly these bands were united, but owing to a difference which sprang up between them, they now maintain a separate organization and proceed to different hunting grounds. The Red River hunters go to the Coteau de Missouri and Yellowstone. The White Horse Plain settlers generally hunt between the branches of the Saskatchewan and also over the same grounds as their Red River brethren.

The improvidence of many of the half-breeds is remarkable. During the winter before last, those of the White Horse Plain camped out on the distant prairies and killed thousands upon thousands of buffalo in wanton revelry, taking only their skins and tongues, little caring that the reckless destruction of these animals must probably exercise a very important change for the worse in their condition.

As the buffalo diminish and go farther away towards the Rocky Mountains, the half-breeds are compelled to travel much greater distances in search of them, and consume more time in the hunt; it necessarily follows that they have less time to devote to farming, and many of them can be regarded in no other light than men slowly subjecting themselves to a process of degradation by which they approach nearer and nearer to Indian habits and character, relinquishing the civilized, but to them unrequited, pursuit of agriculture, for the wild excitement and precarious independence of a hunter's life.

The fascination of a camp on the high prairies, compared with the hitherto almost hopeless monotony of the farms of Red River, can easily be understood by those who have tasted the careless freedom of prairie life. I was often told that the half-breeds are always sighing for the hunting season when in the settlements, and form but a feeble attachment to a settled home, which, to the great majority, can never offer, it is said, under present circumstances, a comfortable living, and much less a reasonable maintenance, or the consciousness of possessing a free and manly spirit, with rational aspirations and hopes.

But few simple aids are required at Red River to ameliorate and vastly improve the condition of the more improvident and careless half-breeds. They frequently bring in a large quantity of buffalo meat or robes to the trading posts, and receive a large sum of money in exchange, or, if they insist upon it, a certain quantity of rum. The money is spent at once in simple necessaries, dress and ornaments. The establishment of a Savings Bank would have an excellent effect, and doubtless become the source of much permanent good, with other objects in view than those incident to the exclusive prosecution of the fur trade.

The following information, concerning the buffalo hunter, in the field, was given me by Mr. Flett, who resides on the Assiniboine River, and at whose house I was very hospitably entertained:—

The start is made from the settlement, about the 15th of June, for the summer hunt, and the hunters remain on the prairie till the 20th of August or 1st September. One division (the White Horse Plain) goes by the Assinni-

boine River to the Rapids, crossing, and then proceeds in a south-westerly direction. The other, or Red River, division pass on to Pembina and then also proceed in a southerly direction. The two division sometimes meet, but not intentionally. In Mr. Flett's division in 1849 there were, according to a census taken near the Chief's Mountain, not far from the Shayenne River, Dacotah Territory, six hundred and three carts; seven hundred half-breeds; two hundred Indians; six hundred horses; two hundred oxen; four hundred dogs, and one cat. After the start from the settlement had been well made, and all stragglers or tardy hunters were thought to have arrived, a great council was held and a president elected. A number of captains were nominated by the president and people jointly. The captains then proceeded to appoint their own policemen, the number assigned to each not exceeding ten. Their duties is to see that the laws of the hunt are strictly carried out. In 1849, if a man ran a buffalo without permission before the general hunt began, his saddle and bridle were cut to pieces for the first offence. For the second offence of the same description his clothes were cut off his back. At the present day these punishments are changed to a fine of 20s. for the first offence. No gun is permitted to be fired when in the buffalo country before the "race" begins.

A priest sometimes goes with the hunt, and mass is then celebrated in the open prairie. At night the carts are placed in the form of a circle, with the horses and cattle inside the ring, and it is the duty of the captains and their policemen to see that it is rightly done. All laws are proclaimed in camp, and relate to the hunt alone. All company orders are given by signal, a flag being carried by the guides, who are appointed by election.

Each guide has his turn of one day, and no man can pass a guide on duty without subjecting himself to a fine of 5s. No hunter can leave the camp to return home without permission; and no one is permitted to stir until any animal or other property of value supposed to be lost is recovered. The policemen at the order of the captains can seize any cart at nightfall and place it where they choose for the public safety, but on the following morning they are compelled to bring it back to the spot from which they moved it the evening previous.

This power is very necessary in order that the horses may not be "stamped" by the night attacks of the Sioux or other Indian tribes at war with the half-breeds.

A heavy fine is imposed in case of neglect in extinguishing fires when the camp is broken up in the morning.

In sight of buffalo all the hunters are drawn up in the line, the president, captains and police being a few yards in advance restraining the impatient hunters.

"Not yet! Not yet!" is the cry of the president: the approach of the herd is cautiously made. "Now!!" and as the word leaves the lips of the president, the charge is made, and in a few moments the excited half breeds are among the bewildered buffalo.

The half-breed hunters, with their splendid organization when on the prairies, their matchless power of providing themselves with all necessary wants for many months together, and now, since a trade with the Americans has sprang up,—if they choose for years; their perfect knowledge of the



country, and their full appreciation and enjoyment of a home on the prairie wilds, winter or summer, would render them a very formidable enemy in case of disturbance or open rebellion against constituted authorities. The half-breed population of Red River could pass into open prairies at a days notice and find themselves perfectly at home and secure, where white men, not accustomed to such a life, would soon become powerless against them, exposed to continued peril.

The causes which have led to the present condition and prospects of this people is truly a painful subject. It is one which cannot escape the attention and care of philanthropists. Men will enquire how it is that a race giving evidence of admirable discipline, self-government, and courage when in the open prairies, should subside into indifferent and indolent husbandmen when in the settlements. Considered as the native population of Red River, how is it, will be asked, that so few among the many have succeeded in the course of many years in acquiring comfortable homesteads, and well-stocked granaries and farm-yards, and why has the European or Canadian element disappeared? The chances of nearly all have been equal; land of admirable fertility everywhere surrounds them; with unsurpassable advantages for rearing horses, cattle and sheep, yet little or no progress has been made in many years: and in respect of sheep, which might soon in a measure supply the place of the buffalo, a serious diminution in numbers has taken place. It is true that within the last few years many hundred head of cattle have been driven across the prairies of Minnesota to St. Paul, and sold well there. This new export trade should have given encouragement to raising stock, yet stock, with unlimited pasture, is diminishing; time is wasted at the distant hunts which might be given to far more profitable home industry; and those who really enjoy a settled life, and know the advantages which industry confers, from experience gained in Canada or Europe, leave the country and seek their fortunes elsewhere. Every stranger is struck with surprise that the houses of half-breed hunters show no signs of recent improvement—show no signs of care and attention devoted to gardens, or the cultivation of fruit. *Plums grow wild in the forest, but none are seen in the settlements.* Apple trees are only now beginning to be tried at the Stone Fort. No effort of manufacturing industry can be seen in the settlement beyond the windmill for grinding wheat. It must not be supposed that this stationary, or rather retrograde, condition is unnoticed by the mass of the people; they see the comfort by which the retired factors, the clergy, and the traders of the settlement are surrounded, and the comparative luxury which exist at the forts; but they do not rightly understand how their own condition might be remedied, for the majority cannot discover in what way the rewards of industry may be won, or where a market for labour is to be found, except that kind of wild labour in the distant prairie, or in the woods, which they have always been taught to love instinctively, or consider most profitable and alone capable of securing their comfort and happiness. Under such circumstances it cannot cause surprise that discontent prevails. At the settlements much disappointment and dissatisfaction is everywhere seen, and wrongs, real or imaginary, for which they have no redress, form the constant subject of complaint in daily conversation. In these repinings all who are not in the service of the Hudson's Bay Company, or in some way

connected with them, as far as my experience enabled me to judge, uniformly agreed. Let the condition of the half-breeds generally be contrasted with the present prosperity of many of their Scotch and French brethren, who farm and hunt with discretion and judgement, and the splendid capabilities of Red River will not be overlooked in surveying the paralyzed efforts of those who are taught to rely chiefly on the hunter's precarious gains.

The learned professor concluded his interesting and able lecture, by giving a very graphic description of the route to the settlement, which in substance, was the same as that contained in his report to the Government, and which was published a day or two ago in the *Colonist*. The lecturer, we need hardly say, was listened to with the greatest attention, and retired amidst much applause.

(From the London Morning Chronicle.)

### Canada as an Outlet to the Ocean.

The subject of a Railroad to the Pacific through Canada is attracting considerable attention in France and England, and the following article from the London (England) *Morning Chronicle*, expresses the sentiments of many influential parties on this to Canada, most important question:—

As the discovery of the passage to India round the Cape of Good Hope completely changed the course of trade between Asia and Europe, so in our times on the North American continent, we may witness a revolution of a character scarcely less important, which will render the ports of the St. Lawrence the main conduit of the produce of the north western States of the American Union, superseding the Erie Canal and the harbour of New York. The Canadians already speculate on the junction of the Atlantic and Pacific, by a railway stretching from the St. Lawrence to Vancouver's Island, through British territory, and they are actually preparing to connect Lake Ontario with Lake Huron by a ship canal. They calculate on transporting to Europe the agricultural products of a million and a half of square miles, lying around the great lakes, with the region west and north west, where all the grains and grasses are capable of growing luxuriantly, where flocks of sheep will yield rich fleeces, and fat beeves reward the enterprise of the grazier. The line of coast formed by the margins of the lakes is upwards of 4,000 statute miles, and the region above the lakes organized into the North Western Territory of 1787, now embraces the states of Illinois, Indiana, Ohio, Michigan and Wisconsin, and it is proposed to divert the whole of the enormous and annually expanding trade of these vast countries through the channel of the St. Lawrence for shipment to Europe. Nor is the scheme visionary, but has many recommendations, among which relative distances are prime elements. The distance from Quebec to Liverpool is 475 miles less than from New York to Liverpool. Kingston, at the foot of Lake Ontario, is 125 miles nearer Liverpool than New York is. From Hamilton, at the head of Lake Ontario, is the same distance as from New York to Glasgow. From Lakes Ontario, Erie, and the southern point of Huron, is nearly a straight line to the ports of Great Britain, through the Straights of Belle Isle.

The sagacity of Washington foresaw this possible revolution in trade. In writing to a member of the national legislature, he urged the policy of preventing "the trade of the western territory from settling into the hands of either the Spaniards or the British." "If," he observed, "either of these happens, there is a line of separation drawn between the eastern and western country at once, the consequence of which may be fatal. . . . If, then, the trade of that country should flow through the Mississippi or the St. Lawrence — if the inhabitants thereof should form commercial connections which, we know, leads to connections of other kinds, they would in a few years be as unconnected with us as are those of South America. It may be asked, how are we to prevent this? In answer he recommends the extension of the inland navigation of the eastern waters, connecting them as nearly as possible with those which run westward; the opening of these to the Ohio; of those which extend from the Ohio to Lake Erie; and, these points accomplished, then he considered that his countrymen would not only draw the produce of the western settlers, but the peltry and fur trade of the lakes.

As soon as the war of independence had been brought to a successful termination, the citizens of the new republic desired to reach the unexplored territory of the west and utilise its unnatural resources. The plan proposed was by the construction of canals, and Washington himself projected a plan which was to stretch to the west by ascending the Potomac. But this effort and some others failed, because public opinion was not sufficiently advanced or because capital was wanting. At length the energy of De Witt Clinton, whose name will ever be honoured as one of the most eminent benefactors of the United States, conceived and executed the plan of the Erie Canal connecting New York with Buffalo, and by this channel American enterprise had access to the western territory. The canal is 363 miles in length, and seven feet in depth. The original cost was 7,143,780 dollars, and the enlargement 12,989,851 dollars, being at the rate of £13,865 sterling per mile. This truly magnificent work was commenced in 1817, and finished in 1825, and it is a remarkable proof of the spirit of the population of the state of New York who then only numbered 1,300,000 souls.

The British Government, perceiving the value of internal trade to Upper Canada, constructed the Welland Canal, which connects the Lakes Ontario and Erie. The length of the main trunk is 28 miles; the junction branch to Dunville 21 miles, and the Broad Creek branch  $1\frac{1}{2}$  miles, making altogether  $50\frac{1}{2}$  miles. It is not sufficient for the traffic lying round Lake Erie, and now it is proposed to carry a ship canal from Ontario to Huron, a distance of 100 miles, by which the commerce of all the lakes would be brought into direct communication with the St. Lawrence. With equal spirit the merchants of Chicago are prepared to cut a canal 140 miles in length through the southern part of Michigan to avoid the dangerous navigation of the St. Clair Flats, which connect Huron with Erie. The position of Chicago for commerce is most commanding. It is the principal trading port of Illinois standing on the south-western bend of Lake Michigan, at the head of navigation as regards the lakes. Its rapid advance is a wonder, for in 1833 the Red Indian built his wigwam on its site, and the stag free, and fearless, bounded over its plains. Lake Michigan opens to Chicago the trade of the north and east, while the Illinois and Michigan Canal gives it the trade of south and south-west

Traversing about a 100 miles to the head of steamboat navigation on the Illinois River, it opens a water communication of 1,700 miles to the Gulf of Mexico, and completes an inland navigation of 3,200 miles to the Gulf of the St. Lawrence, by way of the lakes, the Canada canals, and St. Lawrence River; and also by way of the lakes, the Erie Canal, and the Hudson River, to the city of New York, a distance of 3,100 miles. The country surrounding Chicago, a mixture of woods and prairies, diversified with gentle slopes and irrigated with numerous clear streams, is the most fertile and beautiful that can be imagined.

These rich territories demand an outlet to the ocean to avoid the heavy cost of transshipment, and this can be effected by the junction of the Ontario and Huron by a ship canal. Goods could then be conveyed from Chicago to Liverpool and Glasgow without breaking bulk, and the same vessels that carried the agricultural products of the Far West to Britain would be freighted back with our manufactures. By this route the Erie Canal and the trading emporium of New York would encounter a formidable rival, and the fears of Washington might be realized. On these combinations Canadian energy has fixed its attention, and is eager to seize the advantages that present themselves both by land and water, by railways and canals. The Grand Trunk Railway, with an ocean terminus at Portland, in the state of Maine, never frozen, and the Great Western Railway, are magnificent undertakings; but when the ice does not impede, a complete system of canals, giving a continuous passage from Chicago through the St. Lawrence, must bear away the palm. We are not writing of any distant future. All the facilities we have described are now available, and indeed many exist, for already a voyage has been made through the lakes to Liverpool, through the Welland Canal, though the vessel was of moderate burden; but a ship canal from Ontario to Huron of ample depth would completely revolutionise trade. Such are the brilliant prospects dawning upon Canada, and such are the new markets which may be opened up to our manufacturing industry. The inauguration of a Conservative Government having released us from the turbulent rule of Lord Palmerston, we may now hope to live in peace with our neighbors, and devote our thoughts and energies to the development of the useful arts, both in India, and throughout our colonial empire.

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[From Hunt's *Merchant's Mag.*]

### THE LATE FREEMAN HUNT.

The sad record of the death of Freeman Hunt finds fit place in the pages of the *Merchants' Magazine*, of which he was the projector, and the sole editor and proprietor, from the first day of July, 1839, when the first number appeared, until the second of March, 1858, when he died; to which, during the best twenty years of his life, he gave all his business energies, his vigorous intellect, a comprehensive view of his subject, marked tact and skill in selection and arrangement, and a large experience as publisher and editor, and which is therefore the truest and fairest memorial of what he was and what he

did. But we are not writing his eulogy. We shall early take occasion to pay that tribute to his worth which he always had ready for the excellence and eminence of others.

Of the two hundred and twenty-five numbers of the Magazine, this is the first that comes to the reader without having received his personal supervision, although for many months, during his last illness, the chief editorial duties were confided to friends, who have contributed for years to the pages of the Magazine, and who are entirely familiar with his editorial views and wishes. To many of our subscribers in foreign lands, this number may bring the first news of our loss. There can be, therefore, no impropriety, now that he is gone, in saying that by all our readers his name will be mentioned, his loss regretted as that of one honorably identified with the Literature of Commerce; and both at home and abroad—at Sydney and Hong Kong, at Honolulu, Valparaiso, and Rio de Janeiro, as well as London, Vienna, Paris, and Constantinople, and wherever else Hunt's *Merchants' Magazine* has regular subscribers and readers, it will be acknowledged to have not unfaithfully represented the trade of America and the world.

The thirty-seven volumes of the work show at a glance how rapidly its scope, tolerably broad at the start, has widened with growing experience, and with the growth of the nation. No narrow spirit ever presided over its pages; nor is there wanting another quality, scarcely less important than clear insight, a wise plan, or valuable matter; for without a careful arrangement and classification of subjects, a work of this kind loses half its value, and is the more confusing from the variety and richness of its material. But by means of a rigid classification, the series of the *Merchants' Magazine* is made to present, with something of the method of an encyclopedia, in leading articles and under appropriate heads, Commercial History, Doctrine and Opinion, Mercantile Law, the monthly movement of Trade and Finance, Marine Regulations, the Statistics of Railroads, Canals, and Population, Banking and Currency; in short, the trade of the country and the age, discussed in its theory, developed in practice, and *journalized* into books of lasting usefulness for the library shelf and counting-house desk.

The rich field of Commercial Literature, in which Mr. Hunt industriously worked, never wore a more attractive aspect, never promised richer results, than at the moment of his leaving it.

Since the *Merchants' Magazine* was established, twenty years ago, the population of the United States has increased from 17,000,000 to 28,000,000 in round numbers; its territory from 2,000,000 to 3,000,000 square miles; the coinage from \$60,000,000 to nearly \$600,000,000; the tonnage from 2,000,000 to 5,000,000 tons, making our mercantile marine the largest in the world; ocean steam navigation, during this period, has come into existence; the electric telegraph has come into existence; the entire territory of the Union has been brought under organized State or territorial government; a reciprocal free trade with the Canadas has been established; England has proclaimed freedom of trade and navigation, and the United States has become, for the first time, a regular grain exporting nation; some sixty ocean steam companies, not one of which, that we are aware of, existed twenty years ago, employing about 350 steamers, have been established in Europe and America; Californian and Australian gold has built up two great com-

munities of our race on the Pacific and at the antipodes; and railroad enterprise has, in this country, done in twenty years the work of a hundred. Indeed, the growth of trade has been the controlling movement of the world in the present generation, which all influences in politics and science have united to push forward. Japan expeditions, African explorations, gold discoveries, Chinese wars, all have trade for their key note. Science and invention, which, until our day, devoted their most brilliant discoveries and ingenious contrivances to increasing the productiveness of industry, have done more within the last thirty years, than in all the centuries which went before, to multiply means of communication and transportation, facilities not for *production*, but for the *exchange* of products; in short, for the development, on the grandest scale, of trade and commerce, by land and water, domestic and foreign. The facts and figures we have briefly noticed, show plainly enough that the United States, one of the first among producing nations, and certainly the greatest of consumers, has felt the fullest force of this commercial movement. And the growth of our trade is not more striking than the new directions it has taken, and the vehicles it employs. Exports from the East go west; the morning newspaper reports in New York, news by telegraph of the arrival at New Orleans the day before of a steamer from Havana, bringing news of the arrival there of a steamer from Aspinwall, bringing news of the arrival at Panama of a steamer which left San Francisco with two millions of dollars in gold two weeks before. Such a paragraph in the first, or in the one hundred and first, number of Hunt's *Merchants' Magazine* would have been simply unintelligible. Where was Aspinwall? Where was the gold? Where was ocean steam navigation, or the electric telegraph, twenty years ago? Freight cars will soon be fetching and carrying the goods of England and China across this continent on a Pacific track, and railroads bid fair to re-assert, in our day, for land traffic, the importance which belonged to it in early times, when hardly a title of the carrying of the world was done in ships.

Nor has there been material growth alone. Commerce has other and higher relations, which the readers of Hunt's *Merchants' Magazine* need not be told—have never been lost sight of in these pages. Never have the relations of trade to Morality and Religion, Literature, Science, and Public Economy, been so fully recognized as of late years. The moral responsibilities of the mercantile calling have become the frequent theme of the press, the pulpit, and of public addresses. Poetry sees in the locomotive and telegraph realities transcending fiction. The most popular novel of the day in Germany, of which there are two English translations, is a story of commercial life. It has come to be fully understood that literature, which should reflect life, must be defective indeed if trade, which, on a larger or lesser scale involves the interests of all, is lost sight of. The censuses and annual reports of trade published by the leading commercial nations were never so full as now of material of the highest public interest, only requiring to be popularized and made accessible in the pages of a "*Merchants' Magazine*." The old question, which yet is ever new, of Protection and Free Trade, which is now in a position to be discussed with more fairness and less passion than ever before; the relations of Labor and Capital; our Public Land Policy; the Factory System; the Condition of Seamen; Banking and Financial Re-

form, and the lessons of times of crisis; the question of a National Paper Currency; the Credit System and the Legal Sanctions and Remedies for debt; the law of Insolvency and Bankruptcy, and the system of Assignments for the benefit of Creditors in its bearing upon trade; Stock Companies and Corporations, and the law of Stock Transfers, with reference to the protection of shareholders against fraud; Railroad, Steamship, and Telegraph enterprise; the prospects and growth of our young American cities; Marine Architecture, in reference to the material, capacity, and safety of ships; Insurance—its principles, practice, and applicability to all the risks of life; Immigration; Geographical explorations, and the new openings for trade which they disclose; Labor-saving Machinery—its actual and possible applications, and its influence on society, and the condition of the laboring classes;—such are a few of the topics which invite the pen of him who would illustrate, in its freshness and life, the Commercial Literature of the day.

The sneer that merchants read nothing but their day-books and ledgers, loses all semblance of truth, and fades into shallowness, before the brilliancy of the names which, in every age, have adorned the mercantile profession, and shows a poor appreciation of the intelligence of a class which could produce men like Gresham and Roscoe. In our day, when, under the influence of our Mercantile Library Associations, a body of merchants is growing up, partaking in a more than ordinary degree the general culture of the age, it is simply absurd. Our younger merchants will find it hard to believe that, while almost every other science and profession, while agriculture, the mechanic arts, law, medicine, divinity, and even special industries, have long had representatives in our periodical literature, commerce had no "organ" except the newspaper press, until the *Merchants' Magazine* was established. If such a work was needed twenty years ago, it is indispensable now.

We may add that the facilities at command for making Hunt's *Merchants' Magazine* an adequate exponent of commerce in all its immense development, were never so great as now, and we feel that it can be made to fill a place hitherto unoccupied in our literature. With regular contributors, whose names do honor to Letters and the Science of Wealth, the Magazine counts among its correspondents men of ability, themselves merchants, who find welcome admission into its pages, and whose experience and practical sagacity outweigh the merely literary graces.

The Magazine needs only a continuance of public confidence, and the support which has been hitherto accorded in the most liberal manner, to make it grow with the growth of our trade, and enable it to fitly represent in periodical literature the commerce of America and of the world.

## ANNUAL REPORT OF THE BOARD OF TRADE OF MONTREAL.

*Report of the Council of the Board of Trade, for the year ended the 31st of March, 1857.*

To the Members of the Board of Trade of Montreal:—

The Council of the Board of Trade beg to submit the following Report of their proceedings during the past year:

Several of the leading dealers in Provisions have represented to the Council that a change in the standard of Mess Pork was desirable and would tend to increase the trade in that article, the desired amendment in the Inspection Law was petitioned for and obtained.

A Bill having been introduced into Parliament to change and materially augment the rates of pilotage between Quebec and this port, the Council petitioned against its passage. The existing tariff, however, framed many years ago and adapted to circumstances entirely different from the present, was admitted on all hands to require revision; and it was conceived that that object might be best attained, with a due regard to the interests of all parties, by authorizing the Trinity House to fix the rates of pilotage, subject to the approval of the Governor in Council. The Bill, thus amended, became law.

The rates of Letter Postage between this Province and the United States being much higher than the rates levied by the latter country for the transmission of letters within its own territory, the Council memorialized the Government to take steps to ensure the removal of the inequality, but they are not advised that any action has been taken in the matter.

The subject of the extension of Harbour Accommodation having been brought before the Council by the Harbour Commissioners, in June last, a special general meeting of the Board was called, at which Resolutions were passed affirming the necessity of such extension, and recommending that the advice of eminent Engineers should be sought as to the best plan to be adopted in carrying out the improvement. In pursuance of this recommendation, the Harbour Commissioners secured the services of three gentlemen of the highest professional standing, who have thoroughly examined the ground, and considered, under their instructions, various important questions bearing, more or less directly, on the main question referred to them. The Report, which may be shortly expected, will, it is believed, be found to be exceedingly valuable, whatever action may be ultimately decided upon.

In consequence of the loss of the Steamship *Canadian* last Spring, the owners of the Montreal Steamship Line limited, temporarily, their trips to Quebec, and some doubt having arisen as to whether it was the intention of the Company again to bring their steamers regularly to this port, the Council addressed an inquiry on the point to the Agents of the Company. This led to a lengthened correspondence (all of which has been published) between the Council, the Agents of the Steamships, and the Harbour Commissioners, which was terminated by the gratifying assurance, on the part of the Company, that their steamers would resume their regular trips to this port on the opening of navigation. And while referring to this matter, the Council feel that it is only a simple act of justice to the enterprising proprietors of our Provincial Line of Steamships, to record their appreciation (shared, as we believe, by the commercial community generally,) of the highly creditable manner in which the important service undertaken by them has been hitherto performed. Indeed, the success with which these vessels have maintained the unequal competition with the heavily subsidized lines on rival routes, is a legitimate source of national pride to us as Canadians, and justifies the belief that all the advantages which were expected to flow from the establishment of the line will be fully realized when the weekly service is entered upon.



In August last, the Hon. W. H. Merritt sought an interview with the Council, for the purpose of obtaining from them an expression of opinion favorable to the Welland Railway, both as a commercial undertaking, and as a means of cheapening transportation between the Upper Lakes and the ports on the River St. Lawrence. The documents submitted by Mr. Merritt, and the arguments urged by him in support of his views, were carefully considered; but while admitting that the construction of the Railway would tend to cheapen the cost of transporting grain, as vessels of a larger capacity than can now navigate the Welland Canal would be employed above and below the line of Railway, the Council were unable to agree with Mr. Merritt as to the soundness of the data on which the commercial success of the undertaking was predicted. They thought, moreover, that all the advantages to be derived from the Railway would be more effectually secured by the enlargement of the Welland Canal, a work which, in the opinion of the Council, has become one of pressing and paramount necessity, if we are to compete successfully for the trade of the West, the prize for which the province has already staked too much to relinquish the pursuit of it now.

With the view of obtaining, if possible, some uniformity of action in reference to the changes in the Usury Laws, to be urged on the attention of the Legislature, the Council addressed circular letters to the several Boards of Trade throughout the Province, inviting their co-operation. Much diversity of opinion, however, was found to exist, and the design was necessarily abandoned. The Council, subsequently, convened a general meeting of the Board, for the consideration of the subject, at which resolutions were adopted, declaring the expediency of a total repeal of all legislative restrictions on interest of money, and petitions based on these resolutions have been presented to the several branches of the Legislature.

During the last session of Parliament the Council, as well as the members of the Board generally, devoted much attention to the details of a measure then before Parliament, intended to facilitate the collection of debts, to provide for the equitable distribution of insolvent estates, and to do away with the pernicious practice of granting preferential assignments and secret confessions of judgment. That measure having unfortunately failed to become Law, the subject has again engaged the attention of the Board and of the Council. A series of carefully prepared and well-considered propositions were submitted to the Board at its last meeting, which, as amended and adopted by that meeting, have been transmitted to the members for the city, and to the several Boards of Trade. It is understood that the Government intend to introduce a measure on this subject, and it is hoped that the present session will not close without something being done to remedy the defects of our Commercial Law.

The Council have again memorialized the Governor General to recommend to Parliament, the assumption by the Province, of the debt incurred by the Harbour Commissioners in deepening the channel in Lake St. Peter, and from the opinions expressed during the late election by candidates who are now prominent members of the Legislature and of the Government, there is reason to hope that this measure of justice will not be much longer withheld. When the revenue of the Harbour is relieved of the burden of this purely Provincial work, the Commissioners can at once proceed with such improvements as are

most urgently required, and will be prepared to consider the financial questions arising out of the proposed extension of the Harbour.

Repeated representations of the loss of life and the great inconvenience to the trade, resulting from the want of lights on the Canal wharves, have been, during the last two or three years, addressed to the department of Public Works without, however, inducing any action; but the present Chief Commissioner of the Department has, in reply to a communication recently addressed to him by the Council, promised to take immediate steps to carry out this much needed improvement.

Numerous complaints having been made of the system recently established, or but recently enforced, of exacting Consular fees on articles exported to the United States, under the Reciprocity Treaty, the Council are engaged in procuring the necessary information on which to found a representation to our Government, through whose intervention, it is believed, all ground of complaint would be removed.

It is gratifying to the Council, and must be equally so to the mercantile body of this city generally, to learn that the views of commercial policy so long advocated by this Board, have been adopted by the Government, who, in the recent debates, announced their intention to propose modifications of the Tariff, having for its object the application of the *ad valorem* principle to articles now subject to *specific* duties. The details of this measure, when submitted to Parliament, will necessarily engage the earnest attention of the succeeding Council.

In the last Annual Report, the retiring Council referred to the steps then in progress to supply what had long been felt to be a desideratum in our port, means of discharging cargoes of grain from inland craft, more rapidly and economically than was practicable with then existing appliances. The movement was entirely successful, and the Port is now furnished with efficient floating elevators, attended by barges, in which cargoes awaiting reshipment can be temporarily stored at moderate rates.

The duties devolved on the Council by the various Acts regulating the inspection of Flour, of Beef and Pork, of Ashes and of Butter, have been regularly performed.

Instead of compiling statistics themselves, the Council have availed themselves of the labors of Mr. Andrew Wilson, whose pamphlet, entitled "Annual View of the Trade and Commerce of the City of Montreal, for the year ending December, 1857," they have placed in the hands of the members of the Board.

In concluding their Report, it may not be considered out of place for the Council to remark, that the most gratifying evidence of the sound basis of our trade, and the prudence with which it is generally conducted, was afforded by the absence among us of those disastrous consequences that marked the progress elsewhere, of the severe and wide-spread commercial revulsion of the past year. The Banks of the Province, from the soundness of their position and the unwavering confidence reposed in them by the public, continued to meet all their engagements, at a period when all or nearly all similar institutions on this Continent were obliged to suspend Cash payments; and our merchants, having passed comparatively unscathed through the crisis, that

prostrated so many of the best accredited houses in other places, are now awaiting, with scarcely diminished resources, that revival of trade which, in the ordinary course of events, may soon be reasonably looked for.

L. H. HOLTON, *President.*

J. G. DINNING, *Secretary.*

After the Report had been read, a very animated discussion took place on the subject of *ad valorem* duties and protection to Home Manufactures, which resulted in the following resolution being carried by a large majority:

Moved by Mr. Thomas Ryan, seconded by Mr. H. H. Whitney, M. P. P., "That it be an instruction to the incoming Council to obtain information on the subject of the movement now going on throughout the Province in favor of protection to Home Manufactures, and to confer and co-operate, if possible, with the Committee appointed in this city for promoting that important object, with a view to the completion of such legislative measures as may foster Native Industry without unduly retarding commercial enterprise."

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#### THE BORACIC ACID SPRINGS OF ITALY.

The following interesting lecture was lately delivered by Mr. Dutton before the Natural History Society of Montreal:—

Mr. Dutton began by saying that the value of the study of natural history was never more fully discovered than when contemplating the numerous important and valuable additions continually made by it to the stock of our domestic and social comforts, and to the progress of civilization in the world. Hence, while the sordid and base regard the application and labours of the zealous student of nature as the childish monomania of a weak mind, the enlightened portion of the community look upon them as the noble aspirations of genius seeking acquaintance with principles and powers, the development of which may add increasing comfort, wealth and happiness to mankind during his pilgrimage in this lower empire of the Almighty Creator. Intelligent science, assisting him in his labours, reveals to him, from time to time, some new truth, which, carried out to its ultimate results, adds another and another substance to the mass of those already discovered, to be employed in the manufacture of some article which shall increase the comfort, or contribute to the convenience and wealth of individuals or of nations. The lecturer then illustrated this proposition by several striking examples, and remarked that the experiments of a poor French chemist upon the Boracic Acid Springs he examined in the Maremma or sea coast of the district of Volterra, in Tuscany (Italy,) led to the employment of it in the beautiful porcelain of Sevres, in France, and Worcester, in England. The lecturer proceeded then to say, that before entering upon the particulars of this discovery it might be well to give some information respecting the organic substance which performs so important a part in the science of Natural History. Boron is one of those interesting mineral substances which Sir Humphrey Davy discovered to be the bases of the alkalis and earths, and was first obtained by him in 1808, through the action of voltaic electricity on boracic acid. When

that acid, slightly moistened with water, was exposed between two surfaces of platina to a battery of 500 pairs of plates, an olive-brown matter began immediately to appear on the negative surface, and gradually increased in quantity. This substance was found not to be acted on by water, but to dissolve with effervescence in warm nitric acid; when heated to redness on platina, it burned slowly, and boracic acid was regenerated. Hence the name of boron has been applied to it. The same substance, he observed, was afterwards obtained more abundantly by Guy Lussac and Thenard, by the action of potassium. Equal parts of potassium and very pure and vitreous boracic acid were put into a copper tube which was gradually heated to redness. At the temperature of  $302^{\circ}$  Fahr., the mixture became suddenly red, and the metal disappeared by acting on the boracic acid; by washing the residuum with warm water, a greenish-brown or olive substance was obtained, which is the base or radical of boracic acid. It is insoluble in water, alcohol, ether, and oils, whether hot or cold,—does not decompose water,—is a non-conductor of electricity; when heated  $600^{\circ}$  Fahr. in air or oxygen, it burns with splendor, and is converted into boracic acid; but the coating which it acquires of that acid soon stops the combustion. The atomic weight of boracic acid is  $2\frac{1}{2}$  or

1 boron.....	8
2 oxygen [8x2].....	16—24

The lecturer proceeded to inform the audience, that boracic acid is found in an impure state on the borders of certain lakes in Thibet and China, from whence it is imported under the name of Tincal or subborate of soda. It is treated in England and France with soda, and formed into borax or borate of soda, which is extensively used in the arts as a flux, and in experiments with the blowpipe, but principally in giving a fine glaze to porcelain and potteryware. At the spurs of the southern chain of the Appenines, in the Dukedom of Tuscany, in Italy, are found an irregular succession of low hills and elevations, intersected by abrupt and deep valleys, which present the appearance of a country originally rent asunder by volcanic fires that have left their results in beds and masses of tufa and conglomerate; of sulphur springs, salt mines and aqueous eruptions of the hot sulphur or boracic acid springs. The whole district is of an extraordinary geological character; and rich in mines of salt, copper, lead, silver and antimony, with quarries of agate, alabaster and marble. The portion which includes the boracic acid springs, extends over a district of 15 or 20 miles, situate about 30 miles S. E. of Leghorn, to which the acid is brought, from whence it is exported, and where the proprietor resides. The springs or volcanic eruptions of the acid vapour occur on the sides of the hills, and invariably adjoining and evidently in connexion with smaller or larger rivulets and runs of water that trick'de down them; hence they may be considered not so much springs as ejections of sulphurous vapour, saturated with boron, arising from the percolation of water to substances which generate the heat that causes the ejection. They are distinguished at a considerable distance by the volumes of steam continually ascending from them; and on a nearer approach, by the sound of the explosions that accompany them. Before the present appropriation of them to the purposes of the arts, they were regarded by the surriouling farmers or contadini as a serious

impediment to their prosperity; for their cattle were continually wandering near them in search of pasture, the growth and luxuriance of which, the heat of the ground adjoining naturally promotes, and approaching too near, from the treacherous and boggy character of the soil, decomposed by the sulphurous water, were often plunged into the boiling stream and scalded to death. A poor French Chemist residing in Leghorn, about the years 1824-'25, during one of his summer excursions to the adjacent warm baths of Casciana, made experiments upon these ejections, remarkably different from all the neighboring hot springs, inasmuch as all the others deposit sulphur and carbonate of lime, while these deposit only black mud and dissolve the surrounding ground, and even the hardest quartzose rocks, into a pulpy quagmire. Finding that he could procure boracic acid from the water, he communicated his discovery to a confidential friend and countryman, who, as both were but in indifferent circumstances, agreed to commence the necessary negotiation for the purchase of the property, while the Chemist went to Paris to raise funds for the purpose; but before his return his quondam friend had, with another party, negotiated for the purchase on credit, and had the deeds drawn out so as to exclude the original discoverer, to whom they made a present of some 100 dollars to be quiet respecting it. The original cost was believed to be but 5 or 600 dollars, but the value and the quantity procured soon enabled the proprietors to amass considerable fortunes, on which several have retired to enjoy their *atium cum dignitate*, although borrowing money at high rates of interest. By degrees the Company purchased one after another the several sources of supply adjoining to the principal one first secured, of course, at larger rates; and at present they are all in the possession of one individual of the former firm, who has surrounded the establishments connected with the manufacture by prospering farms and vineyards. These are 9 in number, situated within a circuit of 12 or 15 miles, and are named Larderello, the principal, from the proprietor, Castel Nuovo, Monte Rotundo, Sasso, San Federighi, Acquiva, &c. The whole quantity produced at these in 1837 was 2,500,000 lbs. Tuscan, of 12 oz. each, or 839 tons; but it was thought much more might be obtained with more extensive works and a larger establishment. About one-third of the quantity obtained, the lecturer stated, was sent to Paris, and the remainder was purchased by English houses for consumption in the Worcester and Staffordshire Potteries. The price averaged about 40s. per 100 lbs., and was supposed to yield a profit of upwards of 30 per cent.

The lecturer proceeded to say that from the character of the ravines in which the springs break out, and the rivulets which invariably run past or through them from fresh water springs on higher ground, and from the efflorescence of sulphur in the fissures of the granite and quartzose rock through which it issues, it is evident that the water from above percolating through the strata reaches the sulphur or pyrites beneath and the veins of boron contiguous, and together saturating the water are ejected in the form of the Loricite vapor from which the salt or acid is afterwards procured. Some of the ejections, he remarked, were of great power, and the heat but little below the boiling point, but others are of a feebler description, and contain less of the acid. Around the more powerful ones small ponds or lagoni are constructed by a surrounding wall of loose stones, set in and puddled with clay,

into which water from the adjoining rivulets is admitted to a depth sufficient to cover but not overcome the ejection; the elastic vapour then passes through the water in the pond with explosive violence and noise, and in doing so saturates the surrounding water. The lecturer then gave a description of the apparatus employed, and the process of the manufacture, and proceeded to say, that having been despatched in 1837 by a company of manufacturing chemists to Italy to treat for the purchase of the property in question, he was of course personally conversant with the parties and the manufacture, from whom, though previously ignorant, and entirely without introduction, obtained from the proprietor, after much travelling about, the plans of the estate, and an offer of the whole for the sum of £300,000 sterling; which would have been raised had not the failure of the banks in the United States at that period put a temporary stop to speculations of every kind, showing how intimately connected are the monetary state of affairs in a commercial community with the springs of business and manufactures. The lecturer then observed that from the sketch he had given, his audience might form an opinion of the value and importance of those natural products of the earth, which men ignorant of science would pass by unnoticed and unexamined, or perhaps have shunned, while the philosopher and enlightened man of science, being induced by its peculiar properties to examine, would subject to the test of inductive philosophy, and by repeated experiments and examinations educe a substance or principle, which may increase the sum of human comfort, happiness or wealth, and place his name amidst the galaxy of talent which has contributed to promote it by scientific study and research. Other sources of supply of the article under consideration, the lecturer observed, are said to exist at Viterbo in the Papal States, and the Lipari Islands; but they are believed to be so inundated with water as to be unprofitable and incapable of being worked. The requisite elements, he remarked, appeared to be a sufficient mass of the atoms of boron and sulphur or pyrites to stimulate its evolution, and a certain quantity of contiguous water percolating through the adjoining strata which shall be sufficient to raise the temperature but not to overcome it. In considering the subject, and contemplating the isolated character of this substance, the lecturer said he had been led to the conclusion that there must be some other sources of supply as yet undiscovered, which may be found in localities of similar geological features and under similar circumstances, thence, he said, might be expected to be discovered, either in Iceland or on the spurs of the chains of the Andes and Rocky Mountains. Some hot springs, he observed, had been discovered in California and on the route to Oregon, but as yet we are not informed of their true character; he remarked, however, that wherever discovered, or by whom, they would prove a mine of wealth to the fortunate individual or locality. The lecturer concluded by stating that he had brought this subject before the Society with a view to stimulate his young friends to a closer and more diligent study of Natural History, that being possessed of an intimate acquaintance with its latent powers and principles, they may be more fully prepared for that examination of whatever seems to them of novel, or grand, or useful in their journey through life, which may result in important advantages to themselves or society at large; and as science knows no distinctions of birth or wealth, the individual deprived of these advantages may, by sober and serious study and attention, and by a diligent and perse-

vering use of every facility placed before him, climb rapidly what the Chinese term "the flowery ladder," and if he gain not the giddy heights of Parnassus and Helicon, may yet rise to the more solid ground of wealth and fortune. The lecturer said he might refer to the history of Sir Humphrey Davy, of Faraday, of the lamented Hugh Miller, and more lately the great African explorer and discoverer, Dr. Livingstone, in proof of the verity of what he had advanced. He begged his young friends, therefore, not to be discouraged by the difficulties and darkness of present appearances, but proceed steadily and manfully forward, with an eye fixed on the goal, and sooner or later they were sure to arrive at it and be crowned with the laurel which is reserved for him that wins it. He begged they would at the same time permit an individual who had seen much of the ups and downs of life, to advise them that to accomplish so desirable an end, a determined will, a sound judgment, and much self-control, and singleness of purpose, are indispensable,—and concluded by hoping that many of his audience might thus successfully contend for the honours which science and the study of Natural History hold out to their votaries.

#### THE COMMERCIAL POLICY OF CANADA.

The growth, development and welfare of British America must ever be subjects of the deepest interests to the people of the United States. Recent events have turned and fixed our National attention southward and southwestward, unduly dwarfing and submerging our interest in what is transpiring northward of our frontier. British America this day exceeds in area, in wealth, in enterprise, in intelligence, and about equals in population, the Thirteen United Colonies that, a little more than eighty years ago, declared themselves independent of Great Britain, and through a seven years' struggle, maintained and established that independence. Her population, exclusive of savages, can hardly fall below three millions having doubled within a period of less than twenty years, while her Commerce, Wealth, and means of Intercommunication, have increased with even greater rapidity. The severity, in the main, of her climate, is a great drawback; but the extent and richness of her forests, the grandeur and utility of her Lakes and Rivers, and the very considerable though undeveloped value and variety of her Minerals, go far to atone for it. Probably the child is already born who will see British America peopled by twenty millions of civilized human beings.

Great as her actual resources undoubtedly are, the settlement and growth of Upper Canada, especially, have of late been materially hastened by heavy expenditures of British Capital invested in Canadian Railways. Probably Ten Millions Sterling, or Fifty Millions of Dollars, have thus been planted—to the great benefit of the country thus chequered with lines of finished or nearly finished railroads, though the chance of their paying even three per cent interest on their cost, seems at present a slim one. If we assume that half this cost is represented by funded or other debt bearing interest at six per cent, the average value of the stock may be set down at zero. And yet, assuming these railroads to have been wisely located, they may safely be pronounced worth to Canada far more than their entire cost.

The extensive and rapid investment in Canada of such vast amounts of European capital has doubtless given her a preternatural development. Labor, timber, food, with nearly every product of human industry, have found, in consequence, ready markets at liberal prices. The Provinces have paid for their fabrics and metals in work at their own doors, or in supplies to laborers so employed, which is a far easier process than paying for them in food or timber exported to Europe. Canada has thus been doubly benefitted by her railroads—first, in having them constructed in the main at foreign cost; second, in the extensive and advantageous home market thereby created for the products of her regular industry.

But a change is now to be experienced. European capital will soon cease to be advanced for the further prosecution of her railway system. Her long winters cannot be advantageously devoted to farm labour exclusively, while the cutting of timber for export, which afforded employment to all her surplus labour while her population was counted by scores or at most hundreds of thousands, cannot be expected to do so after that population has been swelled to several millions. How, then, shall this labour be henceforth employed? How shall British America continue to pay the mother country for the fabrics and metals which she will continue to want, and for which the fictitious thrift and pecuniary abundance of the last ten years have so largely increased the demand.

The clearest and best minds in the Canadas are now pondering these questions, and are severally attaining the conclusion that a broader development, a further diversification, of their industry, has become, or must soon become, indispensable. Canada cannot export a sufficiency of Grain, Timber and Furs, to pay for the many millions' worth per annum of textile and metallic Manufactures which have become indispensable to the comfort of her people. Her climate renders a liberal supply of thick, warm clothing indispensable, while the recent and still rapid improvements in Agricultural machinery call for larger and ever-increasing supplies of Iron and Steel. To import these almost or quite exclusively henceforth, is to doom her farmers to a chronic dependence on European markets, and to the necessity of selling their products at European prices, less the always serious and often ruinous cost of carriage, to the seaboard and exportation; is to doom, also, a large share especially of the female labor of the Canadas to months of annual idleness and torpor; is to insure a constant and increasing balance of trade against British America, with a corresponding unanimity of complaint from the British Isles of Canadian insolvency and dishonesty. To avert and guard against these evils, some concerted and far-reaching action is felt by increasing thousands to be indispensable.

What shall be the nature of that action?

A considerable, but we think now decreasing number have looked to Annexation to the States as their safest resource. A closer scrutiny of our politics and our tendencies has induced thousands to repudiate this expedient. The Tariff policy established by Congress, in 1846, which looks to distant instead of home markets—to the exportation of Grain and of Meat and also of the importation of Metals and Fabrics—it felt to be ill adapted to the present and future wants of Canada: while the cotemporary development and invigoration of slave-hunting, through the Fugitive Slave Law and its concomitants



have rendered Annexation as repugnant to the feelings, as the Tariff reduction made it unavailing to the interests of the Canadians. We may consider annexation as indefinitely postponed by the consequences of the Polk triumph in 1844.

Annexation being repudiated, what then?

The substitute which seems at present most favored is a Federal Union of the several provinces or colonies composing British America. A Federal Congress or Parliament, representing Upper and Lower Canada, New Brunswick, Nova Scotia, and perhaps Jamaica and other British West Indies also, to which ultimately a province of which Selkirk's Settlement shall form the nucleus, and another on the Pacific, including Vancouver, shall be added—said Federation to be presided over by a British Prince or Duke as Vice-Roy or Lord-Lieutenant—seems at present in most favor. This Federation really means protection to British American Industry—a development of the mineral and manufacturing resources of the Canadas. Divested of this purpose it would be a bauble, unworthy of a moment's consideration. And because it cannot be thus diverted, no matter what professions may accompany its earlier manifestations, we predict the proposed Union of the British America will encounter formidable and embarrassing, even if no direct and open resistance.—*New York Tribune.*

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### The Tariff Reform Movement.

The movement now on foot throughout the country is one which bears directly on the mercantile interests of the Province, and therefore claiming our attentive consideration. We are of those who believe that the mercantile interests of the country are bound up with its general prosperity, and are not therefore afraid to urge the adoption of measures calculated to advance the general good least such measures should conflict with the interests of those whose welfare we are bound to advocate. All changes however beneficial, tend to the present derangement of existing relations. The Printing Press, the Steamboat, the Railroad, the Spinning Jenny, the Sewing Machine, have each in their turn proved injurious to established forms of labour or investments of capital, yet their introduction has not on that account been opposed by far seeing and intelligent men. We have no sympathy, therefore, with those who look only to individual interests, rather than to the general good. If such considerations are to govern the actions of our public men, we need look for no comprehensive measures of reform—no permanent prosperity in the country.

We have less sympathy with those whose fertile brains raise up phantoms about "hot-bed protection," that they may enjoy the satisfaction of destroying the creatures of their own imagination.

The only effort that we know of to foster by such means any enterprise in Canada, is the vain attempt to transplant English free trade theories to the Canadian soil. The advocates of such a policy delight to ring the changes on the propriety of raising oranges in Canada and grapes at Hudson's Bay, and by a beautiful harmony of sounds gratify the ear, if they cannot enlighten

the mind. They deny in one sentence the propriety of levying duties so as to encourage home industry, and in the next admit that the "bird incidentally killed may be worth more than the one aimed at." Having advocated free trade for so many years, they are unwilling to part with their cherished idol. We really pity the ridiculous figure they make in attempting to let themselves down easy—once on their feet, however, we shall find them the most determined friends of home industry, and in view of future companionship, we shall refrain from further remark.

The task of revising and recommending the scale of duties to be imposed on goods imported into Canada, is not more important than difficult of performance. The means of information are scattered and imperfect. Many conflicting interests and prejudices have to be reconciled. In every effort, therefore, to harmonize these conflicting opinions, an ultimate reliance upon the wisdom of the Legislature must be respectfully indulged. Forbearance must also be urged on the part of the manufacturers themselves, as it will be impossible to introduce any comprehensive measure of reform that will not in many cases conflict with real or apparent individual interests.

The usual sources of supply will in many cases be cut off, to the injury of existing relations, but we believe that, in most instances new and improved means of supply will immediately spring up.

Notwithstanding the many changes which our Tariff has undergone during the past few years, it has not certainly been placed as yet in a condition suited to the requirements of the country.

We have seen England and the United States foster and encourage their manufactures until brought to a state of unexampled maturity, they might well be supposed no longer to require the same amount of protection. Yet the English Tariff is on many articles eminently protective, while that of the United States, after fifty years of high protective duties, is from ten to fifteen per cent higher on manufactures than that of Canada.

The effect of such a policy is now severely felt in the immense importations of foreign goods, the liabilities for which we are unable to discharge by our exports. The money is thus withdrawn from the country to meet the adverse balance of trade, and the mercantile, manufacturing and agricultural community are equally suffering from a pressure of almost unexampled severity. Believing that the true interests of the agriculturalist, merchant and the manufacturer are inseparable, we are strongly in favour of such a modification in the tariff, as would encourage the introduction of the larger branches of manufacture, thereby insuring a better home market to the farmer, and securing constant and profitable employment to all classes of our population.

We do not feel called upon to discuss the subject of free trade as an abstract question, but it must be obvious to every reflecting mind that, to be advantageous it must be reciprocal, and that while contiguous nations meet our manufactures with protective duties, they must be met by similar restrictions or our manufacturers are placed at an advantage. It is therefore our desire to assimilate the tariff as much as possible to that of the United States, making due allowance for the different circumstances of the country, and the probable changes to be made in their tariff now under revision.

During the last six years the imports of the country have exceeded the ex-

ports over *seventy millions* of dollars, and the disastrous effects of these adverse balances would have long since reduced us to our present condition but for the large expenditure of foreign money in various public undertakings. That expenditure having now ceased we begin to feel the effects of over importations in the serious derangement of every branch of commerce and manufactures.

From these circumstances of suffering and mortification may arise the elements of future greatness and prosperity, if the people and government of Canada, guided by the light which the history of other nations throws upon their path, will apply themselves in earnest to work out the necessary reforms.

The history of the United States furnishes a remarkable instance of the propriety of fostering the manufactures of the country by a discriminating Tariff. The introduction of high duties on manufactured goods has invariably been followed by increased prosperity, and a larger influx of foreign capital and labour. *On the other hand, the attempts to lower the tariff have as invariably been followed by embarrassment and distress, and it is not, we believe, on record that any nation ever excelled in manufactures without having afforded them ample encouragement in the shape of discriminating duties.*

The two principle objects to be aimed at in framing a tariff, are the raising a given amount of revenue on an estimated amount of imported goods, and the so levying the duties as to best promote and conciliate the great national interests which arise from the pursuits of agriculture, manufactures, trade and transportation.

In recommending a scale of duties, we must draw a wide distinction between goods made, or which can with advantage be made in the country, and those which climate or other circumstances compels us to import.

If we put a high duty on tea and sugar which we cannot produce, and admit at a low duty the chair or sofa which we can, while our neighbour across the line, taxes our chair, but admits the tea and sugar *free*, we place the Canadian manufacturers under a double disadvantage. First, he must pay more for his tea and sugar, and sell his chair to compete with his neighbour who has those articles free; and second, while his neighbour can come into his market and take his best customers, the Canadian manufacturer is prevented by a high tariff from disposing of his goods in his neighbours' market. If Canada can flourish under such a policy, even in a modified form, we shall be very much surprised.

It will be well on the other hand, to see that while giving the manufacturers due protection and encouragement, the duties will not be placed so high as to give a monopoly which home competition may not always be able to avert without the application of a pressure from without, as an incentive to renewed energy at home.

In considering the rate of duties to be placed upon Iron manufactures, the important question is brought up whether a duty should be placed upon the raw material. In view of the immense mineral resources of the country, and looking forward to a new state of political existence, it may be well to consider whether such encouragement should not be given to the home production of this article as to secure an abundant supply within our own territory. We trust the day is far distant when any foreign power shall blockade our

ports or invade our country, but in view of the possibility of such a contingency, it may be well to consider the wisdom of leaving ourselves so entirely at the mercy of the enemy for the means of defence.

It cannot be too clearly stated that the object of the present movement, is not to increase the revenue, but to change the method of raising it, so that by placing high duties on such articles as we can manufacture at home, we may induce the manufacturer to settle amongst us, and thus conduce both to his own prosperity and that of the agriculturalist, by consuming on the spot not only his wheat which he must now send to a distant market, but also those rude, bulky and perishable articles which he cannot now send to market at all.

### A Monarchy surrounded by Republican Institutions.

PROPOSAL BY GENERAL LAFAYETTE IN 1832.

(From the American author, Mr. J. Fenimore Cooper's residence in France in 1832.)

I felt convinced that the present system *juste milieu* (that of Louis Philippe), could not continue long in France. It might do for a few years as a reaction; but when things were restored to their natural course, it would be found that there is an unnatural union between facts that are peculiar to despotism, and facts that are peculiarly the adjuncts of liberty: as in the provision of the Code Napoleon, and in the liberty of the press, without naming a multitude of other discrepancies. The *juste milieu* that he had so admirably described could not last long, but the government would soon find itself driven into strong measures, or into liberal measures, in order to sustain itself. Men could no more serve "God and Mammon" in politics than in religion. I then related to him an anecdote that had occurred to myself the evening of the first anniversary of the present reign.

[When the term *juste milieu* was used first by the King, and adopted by his followers, La Fayette said in Chamber, that "he very well understood what a *juste milieu* meant, in any particular case; it meant neither more nor less than the truth, in that particular case: but as to a political party's always taking a middle course, under the pretence of being in a *justa milieu*, he should liken it to a discreet man's laying down the proposition that four and four make eight, and a fool's crying out, "Sir, you are wrong, for four and four make ten," whereupon the advocate for the *juste milieu* system, would be obliged to say, "Gentlemen, you are equally in extremes, *four and four make nine*." It is the fashion to say La Fayette wanted *esprit*. This was much the cleverest thing the writer ever heard in the French Chambers, and, generally, he knew few men who said more witty things in a neat and unpretending manner than General La Fayette. Indeed, this was the bias of his mind, which was little given to profound reflections, though distinguished for a *fort bon sens*.] This is a note at foot in Cooper's book.

On the night in question, I was in the Tuileries, with a view to see the fireworks. Taking a station a little apart from the crowd, I found myself under a tree alone with a Frenchman of some sixty years of age. After a

short parley, my companion, as usual, mistook me for an Englishman. On being told his error, he immediately opened a conversation on the state of things in France. He asked me if I thought they would continue. I told him, no; that I thought that two or three years would suffice to bring the present system to a close. "Monsieur," said my companion, "you are mistaken. It will require ten years to dispossess those who have seized upon the government, since the last revolution. All the young men are growing up with the new notions, and in ten years they will be strong enough to overturn the present order of things. Remember that I prophesy the year 1840 will see a change of government in France."

La Fayette laughed at this prediction, which, he said, did not quite equal his impatience. He then alluded to the ridicule which had been thrown upon his own idea of "*a monarchy with republican institutions*," and asked me what I thought of the system. As my answer to this, as well as to his other questions, will serve to lay before my own opinions, which you have a right to expect from me, as a traveller rendering an account of what he has seen, I shall give you its substance at length.

So far from finding any thing as absurd as is commonly pretended in the plan of "*a throne surrounded by republican institutions*," it appears to me to be exactly the system best suited to the actual condition of France. By a monarchy, however, a real monarchical government, or one in which the power of the sovereign is to predominate, is not to be understood, in this instance, but such a semblance of a monarchy as exists to-day in England, and formerly existed in Venice and Genoa under their Doges. In England *the aristocracy notoriously rules, through the king*, and I see no reason why in France, a constituency with a back sufficiently broad to entitle it to assume the name of a republic, might not rule in its turn, in the same manner. In both cases the sovereign would merely represent an abstraction: the sovereign power would be wielded in his name, but at the will of the constituency; he would be a parliamentary echo, to pronounce the sentiment of the legislative bodies, whenever a change of men or a change of measures became necessary. It is very true that, under such a system, there would be no real separation, in principle, between the legislative and the executive branches of government; but such is, to-day, and such has long been the actual condition of England, and her statesmen are fond of saying, the "*plan works well*." Now, although *the plan does not work half as well in England, as is pretended*, except for those who more especially reap its benefits, simply because the legislature is not established on a sufficiently popular basis, still it works better, on the whole, for the public, than if the system were reversed, *as was formerly the case, and the king ruled through the parliament instead of the parliament ruling through the king*. In France the facts are ripe for an extension of this principle, in its safest and most salutary manner. The French of the present generation are prepared to dispense with a hereditary and political aristocracy, in the first place, nothing being more odious to them than privileged orders, and no nation, not even America, having more healthful practices or wiser notions on this point than themselves. The experience of the last fifteen years has shown the difficulty of creating an independent peerage in France, notwithstanding the efforts of the government, sustained by the example and wishes of England, have been steadily directed to that object.

Still they have the traditions and *prestige* of a monarchy. Under such circumstances, I see no difficulty in carrying out the idea of La Fayette. Indeed, some such policy is indispensable, unless liberty is to be wholly sacrificed. All experience has shown that a king, who is a king in fact as well as name, is too strong for law, and the idea of restraining such a power by *principles*, is purely chimerical. He may be curtailed in his authority by the force of opinion, and by the extreme constructions of these principles; but if this be desirable, it would be better to avoid the struggle, and begin at once by laying the foundation of the system in such a way as well prevent the necessity of any change.

As respects France, a peerage, in my opinion, is neither desirable nor practicable. It is certainly possible for the king to maintain a chosen political corps, as long as he can maintain himself, which will act in his interests, and do his bidding; but it is folly to ascribe the attributes that belong to a peerage to such a body of mercenaries. They resemble the famous mandamus counsellors, who had so great an agency in precipitating our own revolution, and are more likely to achieve a similar disservice to their master than anything else. Could they become really independent, to a point to render them a masculine feature in the state, they would soon, by their combinations, become too strong for the other branches of the government, as has been the case in England, and France would have "a throne surrounded by aristocratic institutions." THE POPULAR NOTION THAT AN ARISTOCRACY IS NECESSARY TO A MONARCHY, I TAKE IT, IS A GROSS ERROR. A titular aristocracy, in some shape or other, is always the *consequence* of a monarchy, merely because it is the reflection of the sovereign's favour, policy, or caprice; but *political* aristocracies like the peerage have, nine times in ten, proved too strong for the monarch. France would form no exception to the rule; but, as men are apt to run into the delusion of believing it liberty to strip one of power, although this mantle is to fall on the few, I think it more than probable the popular error would be quite likely to aid the aristocrats in affecting their object, after habit had a little accustomed the nation to the presence of such a body. This is said, however, under the supposition that the elements of an independent peerage could be found in France, a fact that I doubt as has just been mentioned.

If England can have a Throne, then, surrounded by aristocratical institutions, what is there to prevent France from having a Throne "surrounded by republican institutions?" The word "Republic," though it does not exclude does not necessarily include the idea of a democracy. It merely means a polity, in which the predominant idea is the "public things," or common weal, instead of the hereditary and inalienable rights of one. It would be quite practicable, therefore, to establish in France such an efficient constituency as would meet the latter conditions, and yet to maintain the throne, as the machinery necessary, in certain cases, to promulgate the will of this very constituency. This is all that the throne does in England, and why need it do more in France? By substituting then a more enlarged constituency, for the borough system of England, the idea of La Fayette would be completely fulfilled. The reform in England, itself, is quite likely to demonstrate that his scheme was not as monstrous as has been affirmed. The throne of France

should be occupied as Corsica is occupied, *not for the affirmative good it does the nation so much as to prevent harm from its being occasionally vacant.*

In the course of conversation I gave to General La Fayette the following outline of the form of government I could wish to give to France, were I a Frenchman, and had I a voice in the matter. I give it to you on the principle already avowed, or as a traveller furnishing his notions of the things he has seen, and because it may aid in giving you a better insight into my views of the state of this country.

[A MONARCHY SURROUNDED BY REPUBLICAN INSTITUTIONS.]

I would establish a monarchy, and Henry V. should be the monarch. I would select him on account of his youth, which will admit of his being educated in the notions necessary to his duty; and on account of his birth, which would strengthen his nominal government, and, by necessary connection, the actual government: for, I believe, that, in their hearts, and notwithstanding their professions to the contrary, nearly half of France would greatly prefer the legitimate line of their ancient kings to the actual dynasty. This point settled, I would extend the suffrage as much as facts would justify; certainly so as to include a million or a million and a half of electors. All idea of the *representation* of property would be relinquished, as the most corrupt, narrow, and vicious form of polity that has ever been devised, invariably tending to array one portion of the community against another, and endangering the very property it is supposed to protect. A moderate property *qualification* might be adopted, in connexion with that of intelligence. The present scheme in France unites, in my view of the case, precisely the two worst features of admission to the suffrage that could be devised. The qualification of an elector is a given amount of direct contribution. This *qualification* is so high as to amount to *representation*, and France is already so taxed as to make a diminution of the burdens one of the first objects at which a good government would aim; it follows that as the ends of liberty are attained, its foundation would be narrowed, and the *representation* of property would be more and more insured. A simple property qualification would, therefore, I think, be a better scheme than the present.

Each department should send an allotted number of deputies, the polls being distributed on the American plan. Respecting the term of service, there might arise various considerations, but it should not exceed five years, and I would prefer three. The present house of peers should be converted into a senate, its members to sit as long as the deputies. I see no use in making the term of one body longer than the other, and I think it very easy to show that great injury has arisen from the practice among ourselves. Neither do I see the advantage of having a part go out periodically; but, on the contrary, a disadvantage as it leaves a representation of old, and, perhaps, rejected opinions, to struggle with the opinions of the day. Such collisions have invariably impeded the action and disturbed the harmony of our own government. I would have every French elector vote for every senator; thus the local interests would be protected by the deputies, while the senate would strictly represent France. This united action would control all things, and the ministry would be an emanation of their will, of which the king should merely be the organ.

I have no doubt the action of our own system would be better, could we devise some plan by which a ministry should supersede the present executive. The project of Mr. Hillhouse, that of making the senators draw lots annually for the office of President, is, in my opinion better than the elective system, but it would be, in a manner, liable to the old objection, of a want of harmony between the different branches of the government. France has all the machinery of royalty, in her palaces, her parks, and the other appliances of the condition: and she has, more-over, the necessary habits and opinions, while we have neither. There is, therefore, just as much reason why France should not reject this simple expedient for naming a ministry, as there is for not adopting it. Here, then, would be, at once, a "throne surrounded by republican institutions," and, although it would not be a throne as that which France has at present, it would, I think, be more permanent than one surrounded by bayonets, and leave France herself, more powerful in the end.

The capital mistake made in 1830, was that of establishing the *throne* before establishing the *republic*; in trusting to *men*, instead of trusting to *institutions*.

I do not tell you that La Fayette assented to all that I said. He had reason for the impracticability of setting aside the personal interests which would be active in defeating such a reform, that involved details and a knowledge of character to which I had nothing to say; and, as respects the Duc de Bordeaux, he affirmed that the reign of the Bourbons was over in France. The country was tired of them. It may appear presumptuous in a foreigner to give an opinion against such high authority; but, "what can we reason but from what we know; and truth compels me to say, I cannot subscribe to this opinion. My own observation, imperfect though it be, has led to a different conclusion. I believe there are thousands, even among those who throng the Tuileries, who would hasten to throw off the mask at the first serious misfortune that should befall the present dynasty, and who would range themselves on the side of what is called legitimacy. With respect to parties, I think the republicans the boldest, in possession of the most talents compared to numbers and the least numerous; the friends of the King (active and passive) the least and the least connected by principle, though strongly connected by a desire to prosecute their temporal interests, and more numerous than the republicans; the Curlists or *Henriquinquists* the most numerous, and the most generally, but secretly, sustained by the rural population, particularly in the west and south.

La Fayette frankly admitted, what all now seem disposed to admit, that it was a fault not to have made sure of the institutions before the King was put upon the throne. He affirmed however, it was much easier to assert the wisdom of taking this precaution, than to have adopted it in fact. "The world, I believe is in error, about most of the political events that succeeded the three days."



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## JOURNAL OF MERCANTILE LAW.

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In the Superior Court Montreal.

*Cumming et al. vs. Mann; and Smith et. al. Opposants, and the Plaintiffs contesting opposition—Day, J.*

Saturday, 27th March, 1853.

This case came before the Court upon the Plaintiffs' contestation of the opposition of John Smith and Joseph M. Ross, two merchants of this city, to an execution levied upon certain goods which the Opposants claimed to be their property under a deed of sale to them from the Defendant. The Defendant, who was a tailor and clothier in Montreal, had become insolvent before making the sale. Afterwards his stock-in-trade was taken in execution by the Plaintiffs, in disregard of the sale, which, they asserted, was a simulated one, effected for the purpose of depriving the Plaintiffs and others of the Defendant's creditors of their just rights against him, and made at a time when the insolvency of the Defendant was a notorious fact and fully within the knowledge of the Opposants. The Plaintiffs further maintained that, even supposing the sale to have been *bona-fide*, and the insolvency of the Defendant to confer no legal validity upon it, yet it was insufficient to transfer the property, no proper tradition of the goods sold having followed the execution of the deed. The circumstances out of which the present contest arose were briefly those:—The Defendant became absolutely insolvent in the year 1855. His creditors thereupon came together to concert the best means of securing their interests, and, by the advice or acquiescence of the majority of them, Mann's stock-in-trade was sold to Messrs. Smith and Ross, who paid the price by a number of their joint notes. These notes went to the creditors, and were shared among them in the way of dividend upon their several claims, Mann then leased the premises in which he had carried on the business to the Opposants, and altered the sign by adding the word "Agent" to the name. A symbolical delivery of the stock was made by the handing over of a few articles, and Mann continued the business in their names, disposing of the old stock in the regular course of trade, and getting fresh supplies of goods to a large extent, for which he paid sometimes in cash and sometimes with the cheques of the Opposants. In September, 1856, the Plaintiffs issued execution upon the goods contained in the two shops (in Notre Dame Street and McGill Street,) both carried on in the Opposants' names. It is to be observed that the premises in McGill Street, were, after the expiring of Mann's lease, taken by the Opposants directly from the proprietor, and were so held by them at the time of the seizure. The debt for which execution issued was an old one, contracted long before the period of Mann's insolvency.

It is clear that the Plaintiffs' pretensions must rest on one of these three propositions:—

1st. That Mann being insolvent at the time, the sale was null and could pass no property in the things intended to be sold to the vendee.

2nd. That the deed was not meant to effect an actual sale but only a simulated one, to put Mann's property out of the reach of the Plaintiffs, and to defraud his creditors.

3rd. In the event of the sale being held a *bona fide* one, and not voided by the insolvency of the Defendant, that no legal tradition of the goods perfected the sale, and that they, therefore, did not pass to the Opposants.

Firstly—As to whether Mann's insolvency at the time, rendered the sale inoperative. The point had been decided for us in Canada in the case of *Sharing vs. Meunier* by a judgement in the Court of Appeals, confirming by an equal division of the Judges, the judgment of the Superior Court; and the Court now would be guided by the precedent without entering into the consideration of the old common law of France, upon the subject. The principle drawn from that judgment was, there is no abstract rule to prevent an insolvent from selling his property, so long as no fraud could be discerned in the transaction. In conformity then with this decision, the mere sale by Mann of his property, although he was at the time insolvent, must be held to be a legal proceeding, unless fraud could be shown to have accompanied it.

Secondly—With regard to the character of the sale, the Court was clearly of opinion that it was not a simulated but an open *bona fide* sale. The object manifestly was that the defendant might be enabled to pay his creditors a certain dividend, and the evidence showed that when the opposants gave their promissory notes, they fully intended to become the proprietors of the goods. There was nothing like a speculation about it. The notes were taken up at maturity, with Smith and Ross' joint cheques in the regular way. It had been said that no value was given for those notes and cheques, that Smith and Ross merely advanced the money and then paid themselves back from the proceeds of the sale of the goods. This was a matter of no importance. Every man making purchase of goods, intends as a matter of course to pay himself out of them. The sale was none the less real for this expectation. The notes were given, and if the goods had in the meantime perished by fire or otherwise, the notes would have remained, binding the opposants for their amounts. There was, here, not the least appearance of fraud, and every indication that Smith and Ross intended to become the owners of Mann's stock; and the Court's opinion on this point, as well as on the former, was decidedly against the plaintiff's pretensions.

Thirdly—As to whether the tradition was sufficient to complete the sale. On this point also the Court was against the Plaintiffs: the tradition must be considered sufficient. Not much importance was to be attached to the delivery of a few of the articles symbolically for the whole. Had this fact stood alone there might have been a good deal of doubt in determining whether the sale was complete or not, but there were in this instance so many confirming evidences of sale that the Court would have no hesitation in declaring the contract good. At the time of sale, the houses in which the goods were stored were rented by the opposants, who, for the rent of one of them, gave their cheque to the proprietor, Mr. Ferrier, as was proved by the testimony of McFarlane. Besides the stock made over to the opposants formed but a part of that seized for much of the original stock had been sold off by degrees, and the store replenished with newly purchased goods. It was not pretended that the supplies received at various times could be distinguished from each other. And

it was shown in evidence that, in the new purchases, the parties selling were paid by Smith and Ross, and looked to them for payment. The great bulk of stock seized by the plaintiffs had been, since the sale, purchased by Mann, as agent of Messrs. Smith and Ross, and Mann was not shown to have any interest in, the reversion of these goods or in any surplus that might remain after the opposants had recovered back the amount of the purchase money. The shop in McGill Street was, as before stated, not leased by Mann at all, but directly from the proprietor, by Smith and Ross.

The only remaining question, and it was one which did not interfere with the judgment, was in regard to the price at which the sale to the opposants was made, which the plaintiffs stated to be too low. They maintained that a public sale would have allowed a larger dividend to have been declared, and that they were justified in refusing to accept the composition offered on that ground, without losing their recourse against the property of the Defendant. The Plaintiffs and a very few other creditors objected to the sale, but the great majority of the creditors concurred in the arrangement. This point might perhaps have been a ground for a special recovatory action in which it would have been competent to the Plaintiffs to establish the quality of the sale, and any injustice or fraud that might have attached to it; but the Court now was bound to declare that no creditor could *de plano* enter in and execute property previously conveyed from his debtor to a third person by a *bona fide* sale, whatever opinion might be entertained of the insufficiency of the price given. On the whole three points, therefore, the Court was with the opposants, and the Plaintiff's contestation was dismissed with costs, the opposition of Messrs. Smith and Ross maintained and main levée granted them of the goods under seizure.

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#### IMPORTANT TELEGRAPHIC CASE.

In the Chancery Court, at Louisville, Judge Logan has rendered a decision in an important telegraphic suit. A suit was entered by A. E. Camp, against the Western Union Telegraph Line to recover damages for loss resulting from erroneous transmission of a message. Plaintiff ordered a certain amount of whiskey by telegraph, at the rate of *fifteen cents*. The wires delivered the message with *sixteen* substituted for the correct figure. The order was filled but plaintiff refused payment at the increased price, and came upon the Company for damages. Judge Logan decided for defendants, on the following grounds:—

The plaintiff avers that defendant agreed to transmit to Gibson & Co. a certain message, and failed to transmit it correctly; in this, that the message to be sent was to pay *fifteen* cents per gallon for certain whiskey; whereas, the message actually delivered was to pay *sixteen* cents per gallon.

It appears that the failure to deliver the message was the result of a mistake to which, from the very nature of telegraphic operations, communications are liable; and that the message in this case was sent subject to the express condition that defendant would not be liable for mistakes arising from any cause, unless the message was repeated by being sent back.

I see no ground for saying that this condition was void. Without this precaution of repeating messages, mistakes by telegraph are unavoidable. And

there is no principle of public policy that does or should prohibit a telegraph company from being prudent enough to protect themselves from ruin, by requiring such a condition in the transmission of messages.

Had the message been repeated in this instance the mistake would probably not have occurred; and it is idle to say that the defendant was bound, for a compensation of *fifty cents*, to insure the message, unconditionally and absolutely, against all mistakes.

The points of difference between the nature of telegraph companies and the nature of common carriers are so numerous and obvious as to render the unqualified application of the law of common carriers to telegraph companies delusive and dangerous.

To impose upon the defendant in this case, in spite of the special condition inserted to avoid mistakes, all the extraordinary liability of common carriers, would be to make the defendant an insurer, for the price of fifty cents, against all the undefined and undefinable consequences of a mistake likely to happen at any time to a word or a sentence: when, too, to avoid mistakes, it was *expressly* agreed that they were not to be liable for any such mistakes unless, the message was repeated by being sent back.

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#### Important to Merchants—Registration of Upper Canada Judgments.

In these days of rapid legislation, it is no easy matter to keep up with the changes of the laws. Our statutes are now so voluminous, that even lawyers are puzzled to follow the innovations and changes of the law. Our attention has been drawn to a recent change, which it is very important that our merchants should fully understand, as otherwise their interests may be seriously prejudiced.

The Act 20 Vic., cap. 57, of last session, by its 19th clause, provides that every judgment registered against land in any county shall cease to be a charge upon the land of any party against whom such judgment has been registered, or any one claiming under lien in three years after such judgment has been registered, or in *one year* after the passing of this Act, such judgment *shall be re-registered*. Such charge, too, ceases after three years, unless re-registered.

We wish to call the special attention of our merchants to the effect of this Act, as under its provisions those of them who hold judgments which are now mortgages on lands in Upper Canada, will lose their lien unless they re-register within one year from the 10th of June last.

The policy of such an act is somewhat questionable, but meanwhile it is sufficient to direct attention to its provisions in order that they may be guarded against.—*Montreal Gazette*.

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## JOURNAL OF BANKING, CURRENCY & FINANCE.

### Annual General Meeting of the City and District Savings' Bank.

At the Annual General Meeting of the Patron and Honorary Directors of the City and District Savings' Bank, held at its office, No. 8 Great St. James Street, on Monday, the 5th day of April, at one o'clock, P. M., for the election of a Board of Managing Directors, for the ensuing year:—

Jacob DeWitt, Esquire, was called to the chair, and Mr. Barbeau, the Actuary, was requested to act as Secretary.

The following Report was then read by the President, the Hon. Joseph Bourret:—

The Managing Directors have, for the twelfth time, the pleasure to report to the Patron and Honorary Directors, that the affairs of the Bank have continued to prosper.

The surplus fund, after deducting two thousand dollars, which they have distributed amongst the Charitable Incorporated Institutions of this city, amounted on the first day of January last past, to the sum of Fifty-Three Thousand Six Hundred and Thirty-Seven Dollars and Thirty-Six Cents, being the profits on its business.

The number of accounts standing open on the 31st December, 1857, was of 2,054, and classed as follows, viz:—

From \$ 4 to \$ 40 .....	556
“ 40 to 80 .....	359
“ 80 to 120 .....	255
“ 120 to 160 .....	161
“ 160 to 200 .....	111
“ 200 to 400 .....	305
“ 400 to 800 .....	187
“ 800 to 1200 .....	53
“ 1200 to 1600 and upwards.....	67
Total.....	<u>2054</u>

A statement of the affairs of the Bank up to the first day of January last, is respectfully submitted.

JOSEPH BOURRET, *President.*

Montreal, April 5, 1858.

Statement submitted at the Annual General Meeting of the fifth day of April, 1858:—

SATEMENT.

Dr.	
To balance due Depositors.....	\$502,288 40
To balance at credit of Interest account, after paying all expenses.....	53,637 36
	<u>\$555,925 76</u>
Cr.	
By amount invested in Bank Stock.....	\$ 71,183 42
By public debentures.....	321,779 86
By loans on public securities, with endorsed promissory notes,	141,783 03
By office furniture.....	600 00
By Cash in City Bank, bearing interest.....	20,582 40
	<u>\$555,925 76</u>

E. J. BARBEAU, *Actuary.*

CITY AND DISTRICT SAVINGS' BANK, }  
 Montreal, 5th April, 1858. }

It was then moved by C. Dorwin, Esq., seconded by Edward Murphy, Esq., and resolved—That the Report and Statement now submitted be received, adopted and published.

Moved by Alexis Laframboise, Esq., seconded by J. F. Pelletier, Esq., and resolved—That the thanks of this meeting be given to the President, Managing Directors, and Actuary, for the good management of the affairs of the Institution during the past year.

Edward Murphy, Esq., having been named scrutineer, reported the following gentlemen duly elected Managing Directors for the present year, viz:—

Hon. Jos. Bourret, Edwin Atwater, Hy. Starnes, H. Judah, Hy. Mulholland, Norb. Dumas, L. H. Holton, A. M. Delisle, Wolfred Nelson, Francis Clarke.

Jacob Dewitt, Esq., having vacated the chair, and A. Laframboise, Esq., being called thereto,

It was moved by N. Dumas, Esq., seconded by Francis Mullins, Esq., and resolved—That the thanks of this meeting be tendered to Jacob Dewitt, Esq., for his able conduct in the chair.

The Board having met the following day, the Hon. Jos. Bourret was duly elected President, and Edwin Atwater, Esq., Vice-President, for the ensuing year.

E. J. BARBEAU, *Secretary*

Monthly Averages of Canadian Banks.

*Bank of British North America and Gore Bank not included.*

Date. 1857.	Capital.	Discounts.	Specie.	Circulation.	Deposits.
March 31.	\$16,119,187	\$33,927,218	\$2,025,715	\$11,338,376	\$8,306,435
April 30.	16,295,597	33,232,219	2,145,249	10,859,571	8,507,157
May 31.	16,844,834	32,470,986	2,114,084	10,226,624	8,795,065
June 30.	17,246,140	32,307,199	2,210,933	10,511,876	9,650,326
July 31.	17,924,667	32,243,981	2,262,167	10,760,167	8,625,924
Aug. 31.	18,092,888	32,931,843	2,272,310	10,777,358	8,621,015
Sept. 30.	18,044,701	33,968,627	2,024,081	11,507,205	8,837,278
Oct. 31.	17,887,692	33,082,530	2,135,270	10,711,813	8,142,254
Nov. 30.	17,940,354	31,273,693	2,553,435	9,866,435	7,455,129
Dec. 31.	17,991,288	30,745,735	2,217,237	9,157,976	8,137,484
Jan. 31, 1858.	18,041,513	30,468,213	1,982,688	8,450,573	8,358,437
Feb'y 28.	18,057,669	30,758,657	2,042,757	8,477,114	7,251,389

## STATEMENT OF BANKS ACTING UNDER CHARTER

NAME OF BANK.	CAPITAL.		LIABILITIES.			
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest.	Balance due to other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank . . . . .	\$ 1,000,000	\$ 991,330	\$ 559,860	\$ 21,565 92	\$ 321,396 69	\$ 116,443 09
City Bank of Montreal . . . . .	1,200,000	1,177,440	448,385	136,295 00	354,119 30	205,658 03
Bank of Montreal . . . . .	6,000,000	5,748,920	2,369,356	409,274 63	1,414,895 93	162,595 57
Commercial Bank . . . . .	4,000,000	3,751,900	1,228,166	578,795 1-	595,042 20	480,930 24
Bank of Upper Canada . . . . .	4,000,000	3,110,250	2,132,326	1,219,195 72	1,727,948 75	141,673 23
Banque du Peuple . . . . .	1,200,000	922,756	310,806	51,315 86	217,769 32	230,816 00
Molson's Bank . . . . .	1,000,000	747,963	360,082	25,330 51	242,621 22	52,470 60
Niagara District Bank . . . . .	1,000,000	227,265	173,250	14,139 60	60,286 55	19,891 50
Bank of Toronto . . . . .	2,000,000	421,270	298,963	21,490 13	35,092 30	105,276 93
Ontario Bank . . . . .	1,000,000	189,431	161,432	6,645 76	15,629 51	.....
Total . . . . .	22,400 00	17,287,819	8,040,976	2,484,622 31	5,003,904 20	2,212,755 19

February, 1855.

## 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) Zimmermann Bank . . . . .	.....	.....	.....	.....	.....
(b) Niagara District Bank . . . . .	36,000 00	.....	.....	.....	.....
Molson's Bank . . . . .	.....	.....	.....	.....	.....
Provincial Bank . . . . .	120,000 00	1,600 00	6,427 65	.....	35,467 45
Bank of the County of Elgin . . . . .	100,000 00	.....	1,328 00	3,880 67	66,926 94
Total . . . . .	.....	.....	.....	.....	.....

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

(b) Acting also under Charter.

FOR THE MONTH OF FEBRUARY, 1858.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other Property of the Bank.	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing heads.		
\$1,019,365 70.	\$129,031 65	\$ 14,000 00	.....	\$26,812 05	49,297 99	\$ 1,595,962 58	\$2,115,167 27	
1,141,457 39	207,641 55	34,000 00	214,038 35	96,864 64	52,986 11	1,948,202 21	2,553,792 81	
5,056,056 13	634,823 34	318,794 57	58,266 67	181,393 40	502,939 50	9,582,402 76	11,807,625 24	
2,990,843 62	386,986 78	161,739 12	400,000 00	135,621 68	198,119 22	6,015,754 09	7,298,220 29	
6,220,443 78	647,135 85	182,707 49	341,263 61	138,126 00	702,315 31	7,067,024 72	8,779,973 01	
830,37 1-	99,109 97	55,952 17	101,542 05	27,171 25	31,979 24	1,644,205 88	1,960,260 56	
681,107 33	71,204 45	19,790 62	200,000 00	35,058 08	37,875 97	1,118,193 67	1,482,423 59	
264,567 65	26,221 42	1,826 33	80,899 99	5,394 02	14,484 83	410,661 51	540,096 10	
490,822 3-	98,620 37	.....	102,400 00	24,259 69	37,363 46	651,519 84	917,472 35	
183,757 71	24,324 61	3,292 05	21,400 00	6,844 56	7,822 65	318,624 92	382,568 75	
17,742,258 80.	2,626,411 95	793,102 35	204,801 67	677,549 71	163,018 31	30,666,214 20	37,837,474 20	

JOHN LANGTON, Auditor.

Banking Act, to 28th Feb., 1858, (13th & 14th Vic., Chap. 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.
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	36,000 00	36,000 00	.....	.....	.....	36,000 00
72,949 42	7,409 48	243,654 00	117,479 00	6,175 00	.....	.....	123,654 00
2,230 05	8,337 50	183,056 25	40,897 00	28,553 00	10,263 00	933 32	80,648 32

JOHN LANGTON, Auditor.



**Product of Gold and Silver throughout the World.**

We have arranged the subjoined statistics of the production of the precious metals throughout the world in 1857, and at former periods, and of the quantity of the same in existence at the same periods, from a communication furnished for the *Merchants' Magazine* by David M. Balfour, Esq., of Boston:—

**PRODUCTION OF PRECIOUS METALS IN 1857.**

	Gold.	Silver.
America .....	\$96,385,325	\$33,000,000
Europe .....	28,137,586	8,264,735
Asia .....	20,000,000	6,000,000
Africa .....	6,000,000	-----
Australia .....	90,744,128	-----
<b>Grand total .....</b>	<b>\$241,267,039</b>	<b>\$47,264,735</b>

**ANNUAL PRODUCT AND QUANTITY IN EXISTENCE AT VARIOUS PERIODS.**

Year.	Annual product.	Quantity in existence.
1492 .....	\$250,000	\$192,000,000
1600 .....	11,000,000	829,000,000
1700 .....	23,000,000	2,615,000,000
1800 .....	53,000,000	3,954,000,000
1843 .....	70,000,000	-----
1848 .....	87,000,000	6,488,000,000
1851 .....	180,000,000	6,593,000,000
1857 .....	288,531,744	7,900,000,000

**Accumulation of Money and Public Distrust in England.**

[From the London Times City Article.]

The exceptional features of the money market which have long been observable, continue to increase. For the first time in recollection, a rapid accumulation of bullion, without a single week of interruption during a period of four months, has taken place, while the market for almost all kinds of securities, except Consols and Exchequer Bills, has shown a tendency to languor. If in November last the public had been told that within fourteen weeks the stock of gold in the bank would be nearly trebled, every speculator would have hastened to make investments, but the movement would have ended in general disappointment, and it is now plain that the lesson of distrust in commercial and financial skill and integrity has sunk deeper than at any former period. No one is disposed to put reliance on any set of individuals, and there has consequently been a general rush towards Consols which would not even yet have been arrested but for the recent mischiefs in the political world. The faith of the nation is confided in, and stands higher than ever, but no dependence whatever is placed on the classes who may be said to have the direction of its enterprise or capital. It is not merely that the provincial banking system has been exposed, and the directors of all sorts of companies proved unworthy, but that the general disposition of the mercantile and financial community has been to conceal and cover the delinquencies on every side. In the eyes of the great mass of the people, therefore, they have lost their position, and, as to a certain extent the good must share the penalty with the bad, even the best names are now insufficient to attract attention towards any new scheme, although it may promise the most satisfactory results. This state of feeling is humiliating to all, but there is no remedy for it. Severer laws have been called for, but a growth of national morality can alone work a cure, and that must be an affair not of a day, but a generation. The supposed necessity

for penal provisions that never existed before, affords complete evidence of our retrograde movement. It has lately been seen that England had no special law against conspiracies to commit assassination, because the legislature never thought of providing for an offence which no two Englishmen were ever likely to commit. In the same way we have gone on without holding out any special terrors that should be an example to directors of public companies, and it is proportionably disagreeable to find that it is to the fears of such persons, rather than to their honor that we must henceforth look for our security. Meanwhile, the problem is interesting as to the immediate consequence that must flow from the existing morbid condition, supposing, as there is every prospect, that the accumulation of bullion will go on. Since the Ministerial crisis, even Consols, which were previously the sole choice of investors, have been sold rather than purchased, and we have consequently the circumstance of a steady increase of means with an increase of the determination not to employ them. Of course, if foreign affairs should resume a quiet appearance, this cannot last. The only question is, when the public turn the other way, what will be the mode of folly suggested? It is believed that the bank returns to be made this evening will exhibit a larger amount of notes in reserve than has been witnessed since 1852, just after the bullion had attained the highest point ever reached, and Consols, with discount at 2 per cent, had touched 101. People will not persevere for a year in keeping their money without interest, and the moment the first man takes courage the whole will follow. Unhappily, there is good reason to apprehend the present quietude is not the result of prudence, which is always the same, but of fright, which is merely a blind emotion, and the certain forerunner of an opposite extreme.

#### Receipts and Expenditure of the Federal Government.

A pamphlet has been published, showing the receipts and expenses of the General Government, classified and arranged under appropriate heads, from March 4, 1789, when the Union, under the present Constitution, was ushered into existence, down to June 30, 1857. In these sixty-eight years, the total amount of receipts into the Treasury has reached the enormous sum of \$1,955,105,226 83—nearly two THOUSAND MILLIONS of dollars. The annual income from ordinary sources has ranged from \$4,418,913 in the first year of the Government, to \$73,856,899 in the years 1855-6. The vast aggregate of receipts was made up from the following sources:—

Customs.....	\$1,391,027,497 07
Internal revenue.....	22,278,043 39
Direct taxes.....	12,744,737 56
Postage.....	1,092,227 52
Public Lands.....	167,898,341 78
Bank Stock and Dividends.....	21,915,521 38
Miscellaneous.....	31,768,070 34
Loans and Treasury Notes.....	307,839,570 72

The expenditures of the Government, for the sixty-eight years of its existence have been:—

Civil List.....	\$116,091,380 29
Foreign Intercourse.....	75,838,558 23
Miscellaneous.....	181,985,584 31
Military.....	484,017,519 48
Pensions.....	76,160,669 23
Indian Department.....	72,168,144 11
Naval.....	307,396,792 31
Public Debt.....	593,648,724 92

It is impossible for us to give anything like an analysis of these expenditures. Every item in the list is one which constantly recurs, and generally with a tolerably regular increase of amount. But there is one fact, which is somewhat strikingly exhibited by these returns. The ratio of increase in the expenses of the Government seems to be constantly increasing, so that not only the sum total is enlarging, but it expands with accelerated rapidity. Our total expenditures, exclusive of the public debt, are now something over \$60,000,000 annually, and yet the year before the Mexican war they amounted to but 26,000,000, while ten years before that date, while the Seminole war was pressing upon the Treasury, causing an annual outlay of \$6,000,000 or more, the total expenses, civil and military, were but \$33,000,000.—*U. S. Paper.*

## JOURNAL OF INSURANCE.

### INSURANCE COMPANIES DOING BUSINESS IN CANADA.

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

### ENGLISH OFFICES.

Royal Fire and Life Insurance Company.....	Liverpool.
Phoenix Fire Insurance Company.....	London.
London and Liverpool Fire and Life Insurance Company..	do.
Equitable Fire Insurance Company.....	do.
Britania Life Insurance Company of London.....	do.
Colonial Life Assurance Company.....	Edinburgh.

Eagle Life Insurance Co. of London, England.....	London.
International Life Assurance Company.....	do.
Professional Life Assurance Company.....	do.
Unity Fire and Life Assurance Company.....	do.
Beacon Fire and Life Insurance Company.....	do.
Anchor Fire Insurance Company.....	do.

## 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
Hartford Fire Insurance Co. ....	Hartford.

## MARINE INSURANCE IN EUROPE.

The following paragraph on Marine Insurance is, according to the *Port Magazine*, an extract from the report of the Directors of the "North of Europe Steam Navigation Company," presented to the half-yearly meeting of the company held in the fall of 1857:—

"Upon the subject of insurance, the recommendation of the committee of co-operation was that the company should be its own insurer on each vessel, at least to the extent of the insurance fund for the time being. The amount of that fund was on the 30th of June, 1857, as shown by the accounts, £8,160 17s. 10d. By a resolution of the general meeting of the 15th of February, 1854, adopted at the suggestion of the Board of Directors of that time, the board were authorised to take the entire risk of the ships of the company. That resolution remains in force, although the late board, on the discovery of the disastrous result of the company's trading, thought it expedient to recommence insuring the ships to the extent of three-fourths of their value. The present board, having carefully considered this subject, and inquired into the opinions and practice of the other steamboat companies, and of private shipowners, owning individually, a considerable number of ships, recommend that the company should adhere to the resolution of the 15th day of February, 1854; that is, take the whole risk of insurance upon themselves, and transfer the amount of the premiums thus saved to the insurance fund. Both experience and the reason of the case, show that, on an average, the pre-

miums paid to underwriters must considerably exceed the actual losses; and the number of the company's ships is so considerable, that it is in a good position for applying the principal of an average. There are also inconveniences connected with insurance which are avoided when the company is its own underwriter. Directors have not lost sight of the consideration that a run of ill luck, although not probable, is possible, and that a body of shareholders who have already suffered so severely by the loss of a large part of their capital, may be supposed less willing than the shareholders of other companies less favorably circumstanced to bear any addition to that loss from a succession of casualties exceeding the amount of the insurance fund. But, on the other hand, they are convinced that if the company is to have a fair chance of obtaining a profit in spite of the difficulties with which it has to contend, it cannot afford to give up any means of advantage; and since experience shows that the insurance account is, on an average, the surest source of profit to the large shipowner, they consider it their duty to recommend that the company should take the benefit of it. As, however, the question whether the shareholders shall incur a possible risk of loss for the sake of a probable profit is one peculiarly for their own decision, the board will propose to the meeting a resolution confirmatory of that of 15th day of February, 1854, authorizing the board to take the whole risk of the ships, except in cases where the directors may think it expedient to act otherwise. This will give the shareholders an opportunity of determining whether they remain of the same opinion as at that time.

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### Origin of Marine Insurance.

The origin of Marine Insurance was commented upon during the proceedings of the London Institute of Actuaries, February 23rd, 1857. Mr. H. Williams read a paper on the "Origin of Insurance," by G. F. Smith, Esq. The writer stated his opinion that the earliest direct mention of Marine Insurance is an ordinance of the city of Barcelona, of the year 1443, in which it was ordered that no vessel should be insured for more than three-quarters of its value; that no merchandise belonging to foreigners should be insured at Barcelona, unless freighted on board a ship belonging to the King of Arragon, and that merchandise belonging to Arragonese subjects, on board vessels belonging to other countries, should only be insured for half its value. It appears most probable that the inventors of Marine Insurance were the Italians, who, as it is well known, were the leading commercial nation in the 14th and 15th centuries. It was in Venice that the first bank was established, and that a funded debt, transferable from hand to hand, was first introduced. Bills of exchange, if not invented in Italy, were used extensively by the Lombard merchants and money dealers; and book-keeping, by double entry, is of Italian origin, as is also the phrase "policy of assurance."

## TRADE AND NAVIGATION.

### Reversion of Western Trade from New York to Canada.

(From the Detroit Free Press).

Within the past few years it has become very evident that nearly all the Trade of Canada West, and a good portion of that of the States bordering the lakes, has left the Erie Canal, which used to be the only outlet to the seaboard, and been transferred to the St. Lawrence, the natural outlet to all western trade, and other routes situated wholly or part in Canada. Especially has this been true within the year or two past. The completion of the Grand Trunk Railway, the Montreal and Portland Railroad, the establishment of a regular line of steamers between Quebec and Liverpool, and especially the direct voyages which have been made by the *Dean Richmond*, the *Maderia Pet*, and *C. S. Kershaw*, are the chief causes which have contributed to produce this result, and have been more than sufficient to outweigh the advantages gained to the United States by the reciprocity treaty. The statistics of the past year show a great falling off in the receipts of flour and grain, and especially of lumber, from Canada at the ports of Rochester, Oswego, and other places on Lake Ontario; while the statistics of Montreal and Quebec show a proportionate increase. The trade of Detroit, Chicago, and other towns of the west, has become of so much importance to Canada, that a very considerable portion of the speech of the Governor General at the opening of the new session of Parliament was devoted to the subject, and contained recommendations by which it might be increased.

A correspondent of the *New York Express*, writing from Toronto, dwells at considerable length upon the subject, and points out the benefits that must accrue to Canada from the diversion. The opening of new railroads, and the establishment of lines of European steamships and sailing vessels, are the chief causes of this diversion, but they are not the only ones. These railroad lines are carrying produce much cheaper than their rivals in the States, and, as an example, this correspondent states, that a barrel of flour can now be sent by railroad from Toronto to Portland, and from thence to New York city, cheaper than it can be sent there by way of the Suspension Bridge, and thence over the New York Central road, although the distance by the former route is far greater—nearly double. It is a fact, too, well worth notice, that while the Collins lines of steamers has broken down through pecuniary embarrassment and the want of government patronage, the Canadian line is sustained by the patronage of both the Canadian people and government, and now we see it drawing a good share of its support from the western States. Western merchants and forwarders will send their produce to market by the cheapest route, no matter whether it be through New York, Pennsylvania, or Canada. They have that national feeling which would induce them to patronize the route of their own country in preference to those of Canada, but they have not national feeling enough to induce them to forward through the United States so long as they can send it through Canada for a single cent less. Now, it is a well-known fact, during the past winter freight has been taken to the seaboard much cheaper through Canada than by any other route, and the prospect now is that it will be carried cheaper that way next summer. We know of merchants here in Detroit who have made all their shipments to Europe for a year past by the way of Portland or Quebec, rather than by New York. The Canadian government, as well as the different railroad and steamer companies, has done all it could to call trade that way, while both the State government and the railroad companies in the States, have managed so as to

most effectually drive trade away, rather than call it to them. At this very time the New York Legislature has a bill before it for re-imposing toll upon her railroads. If this is done, and it now seems in a fair way to be accomplished, the railroads will be obliged to increase their rates of freight, and nearly every dollar of this will come out of the pockets of western men. Instead of hastening on the completion of the enlargement of the Erie Canal, which would bring the State ten times as much revenue as the railroad tolls, New York neglects this important work, and resorts to all kinds of shifts for raising money to supply her exhausted treasury. If she would retain the business she already has with the Western States, she must make haste to afford every facility possible for speedy and cheap transportation, and leave the impolitical course she is now pursuing. Her present action now promises to make the business of the Canada routes larger the coming season than it has ever been before.

### Import Trade of Liverpool.

The Liverpool *Bill of Entry*, published on Monday, February 1st, 1858, gives the following as the value of goods, free of duty, imported into that port during 1857, as compared with 1856:—

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.
1856.....	£9,335,152	£14,358,319	£7,969,393	£6,022,679
1857.....	11,799,100	15,519,436	3,591,762	8,799,545
Increase.....	£2,463,948	£1,161,117	£622,399	£2,776,966
Total value of goods imported in 1856.....				37,685,443
Total value of " " 1857.....				44,709,843
Increase in 1857.....				£7,024,440

### Prices of Produce at Auckland, New Zealand, in 1857.

Several shipmasters who visited ports of New Zealand in the spring of 1857, have furnished the *Pacific Commercial Advertiser* with the prices current there at that time, viz :—

Fresh beef.....	12½c. per lb.	Ship's bread.....	10c. per lb
Fresh pork.....	14c. "	Butter.....	75c. "
Potatoes.....	1¼c. "	Eggs.....	\$1 per doz.
Hams.....	37½c. "	Wood.....	2 per doz.
Flour.....	\$12	Exchange.....	7 per ct. dis.

And most other articles wanted are in the same proportion. Ships meet with many annoyances there, such as the desertion of seamen; and it is next to impossible to procure others in their places. Ships visiting Auckland for the purpose of economy will be sadly disappointed.

## COMMERCIAL REGULATIONS.

## The American Tariff of 1857.

DIGESTED AND ALPHABETICALLY ARRANGED.

[ This Tariff took effect July 1, 1857. The duties assessed are *ad valorem*. The letters n. o. p. signify *not otherwise provided for*. All articles not here enumerated or included pay a duty of 15 per cent. *ad valorem*.

	Per cent.		Per cent.
Absynthe.....	30	Asphaltum.....	4
Acetic or acetous acid.....	4	Asses' skins.....	24
Acids, chemical or manufacturing, n. o. p.....	4	Bacon.....	15
Adhesive Felt, for sheathing.....	free.	Baizes, n. o. p.....	19
Alabaster and spar ornaments.....	30	Balsams.....	24
Alabaster busts and casts for Colle- ges, &c.....	free.	Bananas.....	15
Alabatta, manufactured or not.....	24	Barbary, gum.....	8
Alcornoque.....	4	Barilla.....	4
Ale, in casks or bottles.....	24	Barks, of all kinds, n. o. p.....	8
Almonds.....	30	Bark, Peruvian, or Quilla.....	free.
Aloes.....	4	Barley, pearl or hulled.....	15
Alum.....	15	Barytes, sulphate of, crude or refined	15
Amber.....	4	Baskets, of osier, willow, &c.....	24
Ambergris.....	4	Bay rum.....	24
American Fisheries, products of.....	free.	Beads, all.....	24
Ammonia.....	8	Beans, vanilla.....	15
Anchovies, in oil.....	30	Beds, hair and vegetable substances for.....	15
Angora goats' hair, unmanufactured	free.	Bedsides, of carpeting.....	24
Animal carbon, (bone-black).....	free.	Beer, in casks or bottles.....	24
Animals, living, of all kinds.....	free.	Beef.....	15
Annatto, roucou or Orleans.....	4	Beeswax.....	15
Anise seed.....	4	Bells, old, and bell-metal.....	free.
Antimony, crude and regulus of.....	8	Benzoates.....	24
Antiquities, cabinets of.....	free.	Benzoic acid.....	4
Apparatus, philosophical, &c., for the U. S. or for colleges, &c.....	free.	Berries, &c., dye, unmanufactured...free.	
Apple.....	8	Berries, n. o. p.....	15
Arabic, gum.....	8	Bichromate of potash.....	15
Argentine, manufactured or not.....	24	Bismuth.....	free.
Argol (crude tartar).....	free.	Bitter apples.....	free.
Arms (side or fire).....	24	Bituminous substances, crude, n.o.p.	15
Arrack.....	30	Black, bone or ivory.....	15
Arrowroot.....	15	Black, Frankfort.....	15
Arsenic.....	4	Blank-books, bound or unbound.....	15
Articles imported for the use of the United States.....	free.	Blankets, all.....	15
Articles (crude), used in dyeing or tanning, n. o. p.....	free.	Bleaching powders.....	4
Articles (not crude), used in dyeing or tanning, n. o. p.....	4	Blue vitriol.....	15
Assafetida.....	4	Boards.....	15
		Bockings, n. o. p.....	19
		Bologna sausages.....	24
		Bolting cloths.....	free.
		Bone, manufactures of.....	24
		Bone, and bone tips, unmanufact'd.	4



Per cent.	Per cent.
Bone or ivory black.....	15
Bones, burnt, and bone-dust.....	free.
Bonnets, n. o. p.....	24
Bonnets, flats, braids, &c., for.....	24
Books in the course of printing and republication in the U. S.....	15
Books, printed, magazines, illustrated newspapers, &c., n. o. p.....	8
Books, maps, &c., imported for the U. S. or library of Congress, under the authority of the joint library committee, or for literary or philosophical societies, or for colleges, schools, or seminaries.....	free
Boots, lastings, mohair, silk, twist, &c., for no India-rubber.....	4
Boric acid.....	4
Borate of lime.....	12
Borax, crude.....	4
Botany, specimens of.....	free
Boucho leaves.....	4
Box wood.....	8
Boxes, paper or fancy.....	24
Bracelets, hair.....	24
Braces, India-rubber.....	24
Braids, hair and braids for bonnets.....	24
Braids, cotton.....	19
Brandy.....	30
Brass, manufactures of, n. o. p.....	24
Brass, in pigs or bars, or old brass.....	free
Braziers' copper.....	15
Brazil paste.....	12
Brazil wood and braziletto, in stuffs.....	free
Breccia.....	15
Bricks, paving or roofing.....	15
Brimstone, crude, in bulk.....	4
Brimstone, roll.....	15
Bristles.....	4
Bronze liquor or powder.....	15
Bronze metal, in leaf.....	15
Bronze busts or casts, for colleges, &c.....	free
Brooms, all.....	24
Brushes, all.....	24
Building stones.....	8
Bullion, gold and silver.....	free
Burgundy pitch.....	19
Burgundy wine.....	30
Burnt starch.....	8
Burr-stones, wrought or not.....	free.
Busts and casts, of marble, bronze, alabaster, or Plaster of Paris, for colleges and societies, &c.....	free
Butter.....	15
Buttons and button-moulds.....	19
Cabinets of coins, medals, antiquities, &c.....	free.
Cables, tarred or untarred.....	19
Cadmium.....	15
Calamine.....	15
Calomel, and mercurial preparations.....	19
Cameos, not set.....	4
Cameos, real or imitation, set in metal.....	24
Camphor, crude.....	8
Camphor, refined.....	30
Candles, spermaceti, wax, tallow, or stearine.....	15
Canes, finished or not.....	24
Cantbarides.....	8
Capers.....	24
Caps, wholly of cotton, made on frames.....	15
Caps, of fur, or made on frames, n. o. p.....	24
Carbon, animal.....	free.
Carbonate of soda.....	8
Card cases.....	24
Carpets, carpeting, all.....	24
Carriages, and parts of carriages.....	24
Cassia.....	30
Cassia buds.....	15
Castings of iron.....	24
Castor oil.....	15
Castorum.....	15
Catechu, or terra japouica.....	8
Catgut, and strings for musical instruments.....	15
Cayenne pepper.....	24
Cedar wood, manufactures of.....	30
Cedar wood, unmanufactured.....	8
Cement, Roman.....	15
Chalk.....	4
Chalk, French.....	15
Chalk pencils, red.....	24
Chalk, red.....	15
Champagne wine.....	30
Charts and maps.....	free.
Cheese.....	24
China ware.....	24
Chinese matting.....	19
Chloride of lime.....	4
Chocolate.....	15
Chromate of lead or potash.....	15
Chromic acid.....	5
Chronometers, box or ship, and parts of.....	8
Cigars.....	30
Cinnamon.....	24
Citric acid.....	4
Claret wine.....	30
Clay, unwrought.....	4
Clocks, and parts of clocks.....	24
Cloth, grass and hair.....	19

	Per cent.		Per cent.
Cloth, manufactures of for shoes, not with India-rubber.....	4	composed wholly of cotton, worn by men, women, and children.....	15
Clothing, ready made, by hand.....	24	Cotton cords, gimps, galloons.....	24
Cloves.....	30	Cotton, embroidered or tamboured..	24
Coach furniture.....	24	Cotton laces, insertings, braids.....	19
Coal.....	24	Cotton, manufactures of, wholly of cotton, bleached, printed, painted, or dyed.....	24
Cobalt.....	15	Cotton plush, for hats.....	15
Cochineal.....	4	Court-plaster.....	24
Cocoa, nuts, oil and shells.....	4	Crayons, all.....	24
Cocculus Indicus.....	15	Cream of tartar.....	4
Codilla, or tow of hemp and flax.....	12	Crystals for watches.....	24
Coffee, imported direct in American vessels, or in foreign vessels exempted by reciprocity treaties, or grown in the possessions of the Netherlands, and imported from the Netherlands in like manner.....	free	Cubebis.....	15
Coins, cabinets of.....	free	Cudbear.....	8
Coins, gold, silver and copper.....	free	Curacon.....	30
Coir, unmanufactured.....	19	Curls, hair.....	24
Coke and culm of coal.....	24	Currants.....	30
Colors, water.....	24	Cutch.....	free.
Combs, all.....	24	Cutlery, all.....	24
Comfits.....	30	Dates.....	30
Compositions, glass or paste, set.....	24	Delaines.....	24
Compositions, glass or paste, not set.....	8	Diamonds, not set.....	4
Composition tops, for tables, &c.....	30	Diamonds, glaziers', set or not set...	12
Confectionery, n. o. p.....	24	Diamonds, set in metal.....	24
Copper, manufactures of, n. o. p.....	24	Dolls.....	24
Copper for U. S. Mint.....	free	Down.....	19
Copper, in pigs and bars, and old copper.....	free	Dragon's blood.....	free.
Copper, in sheets, plates, or other, n. o. p.....	15	Drawers, woven, n. o. p.....	24
Copper ore.....	free	Drawers, wove wholly of cotton, made on frames.....	15
Copper rods, bolts, nails, spiks, and bottoms.....	15	Dried pulp.....	15
Copper sheathing, in sheets 48 inches long, 14 wide, and weighing from 14 to 34 ounces per square foot.....	free	Dutch metal, in leaf.....	15
Copper, sulphate of.....	15	Dyeing articles, not crude, n. o. p...	4
Copperas.....	15	Dyewoods, extracts of, n. o. p.....	4
Coral, cut or manufactured.....	24	Dyewoods, in stuffs.....	free.
Coral, marine, unmanufactured.....	15	Earthenware.....	24
Cordage, tarred or untarred.....	19	East India, gum.....	8
Cordials.....	30	Ebony, unmanufactured.....	8
Cords, cotton.....	24	Ebony, manufactures of.....	30
Corks, and manufactures of cork-tree bark.....	24	Embroidered articles (with gold, silver, &c.).....	24
Cork-tree bark, unmanufactured....	4	Emery, in lump or pulverized.....	8
Corn, Indian, and corn-meal.....	15	Engravings, bound or unbound.....	8
Cosmetics.....	24	Envelopes, paper.....	24
Cotton.....	free	Epaulets, of gold or metal.....	24
Cotton caps, gloves, leggings, mits, socks, stockings, wove shirts, and drawers made on frames,		Epsom salts.....	15
		Essences.....	24
		Ether.....	15
		Extracts for toilet, &c., purposes....	24
		Extracts of indigo, dyewoods, or madder, n. o. p.....	4
		Fancy boxes.....	24
		Fans, all.....	24
		Feathers, artificial or ornamental...	24
		Feather beds, and feathers for beds.	19
		Felspar.....	15

	Per cent.		Per cent.
Felt, adhesive, for sheathing.....	free.	Ginger, green, ripe, dried, preserved, or pickled.....	15
Fig blue.....	15	Glass, colored or painted, porcelain.	24
Figs.....	30	Glass, compositions of, when set.....	24
Fire-arms.....	24	Glass, compositions of, not set.....	8
Fireboards, paper for.....	15	Glass, cut.....	30
Fire crackers.....	24	Glasses, for watches, spectacles, &c.	24
Fire screens.....	24	Glass, manufactures and wares of, n. o. p.....	24
Firewood.....	24	Glass, paintings on.....	24
Fisheries, American oil, and other products of.....	free.	Glass tumblers, not cut or punted...	24
Fish, all foreign, n. o. p.....	15	Glass, window, broad, crown, or cylinder.....	15
Fish glue, or isinglass.....	15	Glass, old, fit only for remanufac- ture.....	free.
Fish oil, of foreign fisheries.....	15	Glauber salts.....	15
Fish, preserved in oil.....	30	Glaziers' diamonds, set or not set...	12
Fish skins.....	15	Gloves, wholly of cotton, made on frames.....	15
Flannels, n. o. p.....	19	Gloves, on frames, n. o. p.....	24
Flats, braids, &c., for bonnets.....	24	Glue.....	15
Flax, manufactures of, n. o. p.....	15	Goats' hair, manufactures of, n. o. p.	19
Flax-seed.....	15	Goats' hair, unmanufactured. See Hair.....	
Flax, tow of.....	12	Gold-beaters' skins.....	8
Flax, unmanufactured.....	free.	Gold and gold coins.....	free.
Flints, wrought or not.....	4	Gold leaf.....	12
Flint, ground.....	4	Gold, embroideries of.....	24
Floor cloths, n. o. p.....	19	Gold, manufactures of, n. o. p.....	24
Floor matting.....	19	Goods of United States growth or manufacture, exported and brought back in same condi- tion, on which no bounty or drawback has been paid.....	free
Floss silks.....	19	Granadilla, manufactures of.....	30
Flour of sulphur.....	15	Granadilla, unmanufactured.....	8
Flowers, n. o. p.....	15	Grapes.....	24
Flowers, artificial or ornamental....	24	Grass cloth.....	19
Flowers, used in dyeing, unmanu- factured.....	free.	Grass, manufactures of, n. o. p.....	24
Frankfort black.....	15	Grease, n. o. p.....	8
French chalk.....	15	Green turtle.....	15
Fruit, green, ripe or dried.....	8	Green viatriol.....	15
Fruits, preserved in sugar, brandy, &c.....	30	Grindstones, wrought or not.....	4
Fullers' earth.....	8	Guano.....	free
Fulminates, or fulminating powders.	15	Gum Arabic, Barbary, Copal, East India, Jeddo, Senegal, Traga- canth, substitute, and all other gums and resins, crude.....	8
Fur, all manufactures of.....	24	Gums, medicinal, crude, n. o. p.....	15
Fur caps, hats, muffs, &c.....	24	Gunny cloth.....	15
Furs, dressed on the skin.....	15	Gunpowder.....	15
Furs, hatters', not on the skin.....	8	Gutta-percha, unmanufactured.....	4
Furs, undressed on the skin.....	8	Hair bracelets, chains, curls, &c.....	24
Furniture cabinet and household...	24	Hair cloth and seating.....	19
Furniture, composition tops for.....	30	Hair, curled, for beds, &c.....	15
Galloons, cotton.....	24	Hair, goats' or alpacca, &c., unman- ufactured.....	free
Galloons, gold or metal.....	24	Hair, goats' or alpacca, or like ani-	
Gamboge.....	15		
Game, prepared in cases, or other- wise.....	30		
Garden seeds.....	free.		
Gelatine.....	24		
Gems, not set.....	4		
Gems, set in metal.....	24		
German silver, manufactured or not	24		
Gilt ware.....	24		
Guimps, cotton.....	24		
Ginger, ground.....	24		

	Per cent.		Per cent.
mals, not in its ordinary condition, or if changed to evade duty, or intentionally reduced in value, by admixture, to or below 20 cents per lb.....	24	Iridium.....	15
Hair, human, prepared for use.....	24	Iris, or orris root.....	15
Hair, manufactures of, n. o. p.....	19	Iron castings, old or scrap, vessels of cast.....	24
Hair pencils.....	24	Iron, in bars, blooms, bolts, loops, pigs, rods, slabs, n. o. p.....	24
Hair, uncleaned and unmanufact'd.	8	Iron liquor.....	15
Hams.....	15	Iron, manufactures of, u. o. p.....	24
Harness furniture.....	24	Iron, sulphate of.....	15
Hat bodies, cotton.....	24	Isinglass.....	15
Hats and hat bodies, all or chiefly of wool.....	15	Ivory, or bone black.....	15
Hats, fur, in whole or part.....	24	Ivory, unmanufactured.....	free.
Hats, n. o. p.....	24	Ivory nuts, or vegetable ivory.....	4
Hatters' plush, chiefly of cotton.....	15	Ivory, and vegetable ivory, manufactures of.....	24
Hearth-rugs (carpeting).....	24	Jalap.....	15
Hemp, manufactures of, n. o. p.....	15	Japanned leather, or skins of all kinds.....	19
Hemp-seed.....	8	Japanned ware, all, n. o. p.....	24
Hemp-seed oil.....	15	Jeddo, gum.....	8
Hemp, tow of.....	12	Jellies.....	24
Hemp, unmanufactured.....	24	Jet, and manufactures or imitations of.....	24
Hides, raw, dried, salt, or pickled, n. o. p.....	4	Jewelry, real or false.....	24
Honey.....	24	Juniper berries.....	15
Horn, manufactures of.....	24	Junk, old.....	free.
Horns and horn tips, unmanuf'd....	4	Jute, unmanufactured.....	19
Household effects, old and in use abroad of those bringing them, and not of others, nor for sale.....	free	Kelp.....	4
Hydriodate of potash.....	15	Kermes.....	4
Human hair, prepared for use.....	24	Kermes, mineral.....	12
Implements and tools of trade of persons arriving here, not for sale, except machinery and tools for use in manufactories... free		Kirchenwasser.....	30
Indian corn and corn-meal.....	15	Knots, gold or metal.....	24
India-rubber fabrics, n. o. p.....	24	Kac dye and spirits.....	4
India-rubber, in bottles, slabs, or sheets, unmanufactured, and milk of.....	4	Laces, gold or metal.....	24
India-rubber shoes.....	24	Laces, cotton.....	19
Indigo, and extract of.....	4	Laces, thread and insertings.....	15
Ink and ink powder.....	24	Lac spirits.....	4
Insertings, cotton.....	19	Lac sulphur.....	4
Insertings, thread, laces, and.....	15	Lamp-black.....	15
Instruments, philosophical, for United States or colleges, &c... free.		Lard.....	15
Instruments of trade of persons arriving here, except machinery and tools for use in manufactories..... free.		Lastings, in strips or patterns, for shoes, &c., and buttons, exclusively, not combined with India rubber.....	4
Inventions, models of, if unfitted for use..... free.		Laths.....	15
Ioe..... free.		Lead, chromate of.....	15
Ipecachuanha.....	15	Lead, in pigs, bars, and sheets.....	15
		Lead, manufactures of, n. o. p.....	24
		Lead, nitrate of.....	15
		Lead pencils.....	24
		Leaden pipes and shot.....	15
		Lead, white and red.....	15
		Leather, japanned, &c.....	19
		Leather, manufactures of, n. o. p....	24
		Leather, tanned, bend, sole or upper	15
		Leeches.....	15
		Leggings, wholly of cotton, made on frames.....	15

	Per cent.		Per cent.
Leggings made on frames, n. o. p....	24	Metal, Dutch and bronze, in leaf....	15
Lemon juice.....	8	Metal, manufactures of, n. o. p.....	24
Lemons and lemon peel.....	15	Metallic pens.....	24
Lignumvita.....	8	Metals, unmanufactured, n. o. p.....	15
Lime.....	8	Mineral kermes.....	12
Lime, borate of.....	12	Mineralogy, specimens of.....	free.
Lime, chloride of.....	4	Mineral substances, crude, n. o. p....	15
Lime juice.....	8	Mineral waters.....	24
Limes.....	15	Mits, wholly of cotton, made on frames.....	15
Linen, embroidered or tamboured...	24	Mits, made on frames, n. o. p.....	24
Linen of all kinds.....	15	Models of inventions, &c., if unfitted for use.....	free.
Linseed, but not flax-seed.....	free	Mohair, manufactures of, n. o. p.....	19
Linseed oil.....	15	Mohair cloth, silk twist, manufac- tures of, for making shoes, &c., in slips and patterns. not with India-rubber.....	4
Liquorice paste, juice or root.....	15	Mohair, unmanufactured (see Hair)....	free.
Liqueurs.....	30	Molasses.....	24
Listings, woollen.....	15	Mordant, patent.....	15
Litharge.....	15	Mosaics, real or imitation, set in metal.....	24
Fogwood, extract of.....	4	Mosaics, not set.....	4
Maccaroni.....	24	Moss, for beds or mattresses.....	15
Mace.....	30	Muffs, fur, all or part.....	24
Machinery exclusively designed and expressly imported to manufac- ture flax and linen goods.....	8	Muriatic acid.....	4
Madder, extract of.....	4	Musical instruments and strings for.	15
Madder, ground or prepared, and root.....	free	Music and music paper.....	4
Madeira wine.....	30	Music, printed with lines, bound or not.....	4
Magazines, printed books(see books)	8	Muskets.....	24
Mahogany, manufactures of.....	30	Natron.....	8
Mahogany, unmanufactured.....	8	Natural history, specimens of.....	free.
Malt.....	15	Needles, sewing, darning, &c.....	15
Manganese.....	15	Newspapers, illustrated, n. o. p.....	8
Manna.....	15	Nickel.....	4
Manure, substances expressly for....	free	Nitrate of lead.....	15
Maps and charts.....	free	Nitrate of soda, crude.....	4
Maraschino.....	30	Nitrate of soda, refined.....	8
Marble, in rough slabs or blocks....	15	Nitric or nitrous acid.....	4
Marble, manufactures of, except rough slabs and blocks..	24	Nut galls.....	4
Marble busts or casts, for colleges, &c.....	free.	Nutmegs.....	30
Marrow.....	8	Nuts, dye, unmanufactured.....	free.
Marine coral, unmanufactured.....	15	Nuts, n. o. p.....	24
Mats of flags, jute, or grass.....	19	Nux vomica.....	8
Matting, Chinese, and other floor....	19	Oakum.....	free.
Mattresses, vegetable substances for	15	Oats and oatmeal.....	15
Meats, prepared in cases or other- wise.....	30	Ochres and ochry earths.....	15
Medals, cabinets of.....	free.	Oil-cloth.....	24
Medicinal preparations, n. o. p.....	24	Oil, spermaceti, whale, or other fish, of American fisheries.....	free.
Medicinal roots, leaves, gums, and resins, crude, n. o. p.....	15	Oil, spermaceti, whale, or fish of foreign fisheries.....	15
Merchandise of United States growth or manufacture, exported and brought back, on which no bounty or drawback has been paid.....	free.	Oil, hemp-seed, linseed, &c., for painting.....	15
Mercurial preparations.....	19	Oil, neatsfoot, and other animal.....	15
		Oil of vitriol.....	8

	Per cent.		Per cent.
Oil, olive or salad, n. o. p.....	24	U. S. dying abroad.....	free
Oils, palm, teal and coconut.....	4	Peruvian bark.....	free
Oils, volatile, essential, or expressed, n. o. p.....	24	Pewter, manufactures of, n. o. p.....	24
Olive oil in casks, not salad oil.....	24	Pewter, old for remanufacture.....	4
Olives.....	24	Pickles, n. o. p.....	24
Opium.....	15	Pimento.....	30
Oranges and orange peel.....	25	Pineapples.....	8
Orpiment.....	8	Pipes, leaden.....	15
Orris root.....	15	Pitch.....	15
Osier, prepared for baskets.....	15	Plaits for bonnets.....	24
Osier, manufactures of, n. o. p.....	24	Planks.....	14
Oxalic acid.....	4	Plantains.....	8
Packthread.....	24	Plants, dye, unmanufactured.....	free
Paddy.....	15	Plants, roots, &c., n. o. p.....	free
Paintings and statuary.....	free.	Plaster of Paris, busts or casts of, for colleges, &c.....	free
Paintings on glass.....	24	Plaster of Paris, ground.....	15
Paints, dry or ground, n. o. p.....	15	Plaster of Paris, unground.....	free.
Palmleaf, manufactures of, n. o. p....	24	Plated ware.....	24
Palmleaf, unmanufactured.....	free	Plates, engravings.....	8
Palm oil.....	4	Platina, manufactures of, n. o. p....	24
Pamphlets, periodicals, &c., (see books).....	8	Platina, unmanufactured.....	free.
Paper boxes and envelopes.....	24	Playing cards.....	24
Paper hangings and screens.....	15	Plumbago.....	15
Paper, manufactures of, n. o. p.....	24	Plums.....	24
Paper, all, n. o. p.....	24	Plush for hatters, chiefly of cotton..	15
Paper screens or fireboards.....	15	Pocketbooks.....	24
Paper, sheathing.....	15	Polishing stones.....	8
Papier mache, manufactures of.....	24	Porcelain glass.....	24
Parasols, and frames for.....	24	Pork.....	15
Parchment.....	24	Porter, in casks or bottles.....	24
Paris white.....	15	Port wine.....	30
Parterre for bonnets.....	24	Potash, chromats, bichromate, by- drodate, or prussiate of.....	15
Paste, compositions of, not set.....	8	Potash, crude.....	4
Paste, compositions of, when set....	24	Potash, refined or pearl.....	8
Pastel.....	4	Potassium.....	15
Pastes, for toilet, &c., purposes.....	24	Potatoes.....	24
Patent mordant.....	15	Poultry, prepared, in cases or other- wise.....	30
Paving stones, tiles, and bricks.....	15	Powders, fulminating.....	15
Paving tiles, marbles.....	24	Precious stones, not set.....	4
Pearl or bulled barley.....	15	Precious stones, real or false, set in metal.....	24
Pearl, manufactures of.....	24	Professional books, not merchandise, and not for sale, in use of per- sons arriving here.....	free.
Pearl, mother of.....	4	Prunes.....	30
Pearls, not set.....	4	Prussian blue.....	4
Pearls, set in metal.....	24	Prussiate of Potash.....	15
Pencils, lead.....	24	Pulp, dried.....	15
Pencils, red chalk.....	24	Pumice and pumice stone.....	8
Pencils, slate.....	15	Pumpkins.....	15
Pens, metallic.....	24	Putty.....	15
Pepper.....	24	Pyroligneous acid.....	4
Perfumes, for toilet, &c.....	24	Quicksilver.....	15
Periodicals, books, &c., (see books)	8	Quilla bark.....	free.
Periodicals and other works in course of printing and republi- cation here.....	15	Quills.....	15
Personal and household effects, not merchandise, of citizens of the			

	Per cent.		Per cent.
Quinine, sulphate of.....	15	cinical, and manufacturing purposes. n. o. p.....	free.
Rags, of all material but wool.....	free.	Segars, paper or tobacco.....	30
Rags, woollen.....	4	Senegal, gum.....	8
Raisins.....	30	Seppia.....	15
Rape-seed.....	8	Sewing silks, in gum or purified.....	24
Rape-seed oil.....	15	Shaddocks.....	15
Ratifa.....	30	Sheathing copper. See copper.....	
Rattans and reeds, unmanufactured.....	free.	Sheathing metal, no part iron, un-	
Raw hides and skins, all, n. o. p.....	4	gavanised.....	free.
Red chalk.....	15	Sheathing paper.....	15
Red chalk pencils.....	24	Shellac.....	4
Red lead.....	15	Shell oxes.....	24
Reeds, unmanufactured.....	free	Shell, manufactures of.....	24
Resins, medicinal, crude, n. o. p.....	15	Shells, tortoise and other, unmanu-	
Rhubarb.....	15	factured.....	4
Rice.....	15	Sherry wine.....	30
Rifles.....	24	Shingle and stove-bolts.....	free.
Rochelle salts.....	15	Shirts, woven.....	24
Roman cement.....	15	Shirts wove, wholly of cotton, made	
Roman vitrol.....	15	on frames.....	15
Roofing slates.....	19	Shoddy, or waste.....	4
Roofing tiles and bricks.....	15	Shoes, wholly India-rubber.....	24
Roots, plants, &c., n. o. p.....	free.	Shoe lastings, mohair.....	4
Rosewood, manufactures of.....	30	Shot, leaden.....	15
Rosewood, unmanufactured.....	8	Shrubs, palnts, &c, n. o. p.....	free
Rotton stone.....	8	Side arms, all.....	24
Rubies, not set.....	4	Silk, embroidered or tamboured.....	24
Rubies, set in metal.....	24	Silk, manufactures of, n. o. p.....	19
Rye and rye flour.....	15	Silk, raw, singles, tram and thrown,	
Saddlery, common, tinned or japan'd	15	or organzine.....	13
Saddlery, n. o. p.....	24	Silk, raw, or as from cocoon, in no	
Safflower.....	4	way manufactured.....	free.
Saffron and saffron cake.....	15	Silk, sewing.....	24
Sago.....	15	Silk, floss.....	19
Salad oil.....	24	Silk twist, and silk and mohair.....	24
Sal ammonia.....	8	Silk twist, for shoes, boots, &c.....	4
Salmon, preserved.....	24	Silver and silver coins.....	free.
Sal soda, and all carbonates, n. o. p.	15	Silver-leaf.....	12
Salt.....	15	Silver, manufactures of, n. o. p.....	24
Saltpetre, crude.....	4	Silver-plated metal.....	24
Saltpetre, refined or partially.....	8	Sisal grass, unmanufactured.....	19
Salts, Epsom, Glauber, Rochelle, and		Skins, raw, dried, salt, or pickled,	
other, n. o. p.....	15	n. o. p.....	4
Sardines, preserved in oil.....	30	Skins, tanned, dressed, and other,	
Sarsaparilla.....	15	n. o. p.....	15
Satinwood, manufactures of.....	30	Slate pencils.....	15
Satinwood, unmanufactured.....	8	Slates, roofing or other.....	19
Sauces, n. o. p.....	24	Smalts.....	15
Soagliola tops, for tables, &c.....	30	Snauff.....	30
Scantling.....	15	Soap, all.....	24
Scrap iron.....	24	Soap stocks and stuffs, n. o. p.....	8
Sculpture, specimens of, for colleges,		Socks made on frames, n. o. p.....	24
&c.....	free.	Socks, wholly of cotton, made on	
Sealing-wax.....	24	frames.....	15
Sea-weed, for beds or mattresses....	15	Soda, all carbonates of, n. o. p.....	15
Seedlac.....	4	Soda, carbonate of.....	8
Seeds, garden and other, for agri-		Soda, ash.....	4
cultural, horticultural, medi-			

	Per cent.		Per cent.
Soda, nitrate of, crude.....	4	Syrup of Sugar.....	24
Soda, nitrate of, refined, or in part.	8	Tallow, &c.....	8
Souvenirs.....	24	Tallow candles.....	15
Spar ornaments.....	30	Tanning articles, not crude, n. o. p..	4
Spars.....	15	Tapers, spermaceti, wax, or stearine	15
Sparterre for bonnets.....	24	Tapioca.....	15
Specimens of natural history, mineralogy, or botany.....	free	Tar.....	15
Spectacles, glasses or pebbles for...	24	Tartar, crude.....	free.
Spelter, in sheets.....	12	Tartaric acid.....	4
Spelter, unmanufactured, n. o. p...	4	Tassels, gold or metal.....	24
Spermaceti (see Oil).....	4	Tea, imported direct in American vessels, or in foreign vessels exempted by reciprocity treaties.	free.
Spermaceti candles and tapers.....	15	Teal oil.....	4
Spices of all kinds.....	4	Teeth, unmanufactured.....	4
Spirits, distilled.....	30	Terne tin plates.....	12
Spirits of turpentine.....	15	Teutenegue, in sheets.....	12
Spirituous beverages, like arrack, &c	30	Teutenegue, unmanufactured, n. o. p.	4
Sponges.....	8	Terra japonica, or catechu.....	8
Spunk.....	15	Thibet goats' hair, unmanufactured (see Hair).....	free.
Squills.....	15	Thread laces and insertings.....	15
Starch.....	15	Tiles, paving or roofing.....	15
Starch, burnt.....	8	Timber, hewn and sawed, or for wharves.....	15
Stars, gold or metal.....	24	Tin, in pigs, bars, blocks.....	free.
Statuary.....	free	Tin, manufactures of, n. o. p.....	24
Staves.....	15	Tin, in plates or sheets, galvanized or ungalvanized.....	8
Stave bolts.....	free	Tin plates, terne, tinfoil.....	12
Stearine candles and tapers.....	15	Tinctal, crude.....	4
Steel, in bars, cast, shear, or German	12	Tinctures, for toilet, &c.....	24
Steel, n. o. p.....	15	Tippetts, fur, all or part.....	24
Stereotype plates.....	15	Tobacco, manufactures of.....	30
Still bottoms.....	15	Tobacco, unmanufactured.....	24
Stockings, wholly of cotton, made on frames.....	15	Tools, implements, &c. of trade of persons arriving here, except machinery and articles for use in manufactories, or for sale....	free.
Stockings made on frames, n. o. p...	24	Tortoise shell, unmanufactured.....	4
Stocks, worn.....	24	Tow, of hemp or flax.....	12
Stones, building.....	8	Toys, all.....	24
Stones, paving.....	15	Tragacanth, gum.....	8
Stones, polishing.....	8	Trees, shrubs, bulbs, plants, and roots, n. o. p.....	free.
Stones, precious, and imitations, not set.....	8	Tresses, gold and metal.....	24
Stoneware.....	24	Tumblers, glass, not cut or punted..	24
Straw, manufactures of, n. o. p.....	24	Tumeric.....	4
Strings for musical instruments.....	15	Turpentine, spirits of.....	15
Substitute, gum or burnt starch....	8	Turtle, green.....	15
Sugar, and syrup of sugar.....	24	Twines and pack-thread.....	24
Sulphate of barytes, crude or refined	15	Twist, made of silk, or silk and mohair.....	24
Sulphate of copper.....	15	Types, new or old, and type metal...	15
Sulphate of iron.....	15	Umbrellas, and sticks and frames for.....	24
Sulphate of lime.....	free.	Vanilla beans.....	15
Sulphate of quinine.....	15	Vegetables, dye, unmanufactured...	free.
Sulphate of zinc.....	15		
Sulphate, flour of.....	15		
Sulphuric acid.....	8		
Sumac.....	4		
Sunshades, and frames for.....	24		
Suspenders, India-rubber.....	24		
Sweetmeats.....	30		



Per cent.	Per cent.		
Vegetables, prepared in cases or otherwise.....	30	struments.....	15
Vegetables, n. o. p.....	15	White and yellow acid.....	4
Vegetable substances, for beds, &c..	15	White lead.....	15
Vegetable substances, unmanufactured, n. o. p.....	19	White vitroil.....	15
Vellum.....	24	Whiting, or Paris white.....	15
Velvet, in the piece, wholly or chiefly of cotton.....	15	Willow, prepared for bas ets.....	15
Verdigris.....	15	Willow, manufactures of, n. o. p....	24
Vermicelli.....	24	Willow squares for hats and bonnets.	24
Vermillion.....	15	Window glass, broad, crown, or cylinder.....	15
Vinegar.....	24	Wines, all, and imitations.....	30
Vitroil, blue or Roman.....	15	Wings, gold or metal.....	24
Vitroil, green.....	15	Woad, or pastel.....	4
Vitroil, oil of.....	8	Wood, box, cedar, ebony, granadilla, lignumvite, mahogany, rose, satin, and all cabinet woods...	8
Vitroil, white.....	15	Wood, fire or unmanufactured, n.o.p.	24
Wafers.....	24	Wood, manufactures of, n. o. p.....	24
Walking sticks, finished or not.....	24	Wool, embroidered or tamboured...	24
Wares, chemical, earthen or pottery, of more than ten gallons.....	15	Woollen listings.....	15
Wares, earthen or mineral, n. o. p....	24	Woollen yarn.....	19
Waste or shoddy.....	4	Wool hats.....	15
Watches.....	8	Wool, manufactures of, n. o. p.....	24
Watch materials, and parts of watches, unfinished.....	4	Wool, sheep's, unmanufactured, worth 20 cents or less per lb., at port of exportation.....	free
Watch glasses.....	24	Wool, sheep's, not in its ordinary condition, or if changed to evade duty, or intentionally reduced in value, by admixture, to or below 20 cents per lb.....	24
Water colors.....	24	Worsted, embroidered or tambour'd.	24
Wax candles and tapers.....	15	Worsted, manufactures of, n. o. p....	19
Wearing apparel not merchandise, in use of persons arriving here.....	free.	Worsted yarn.....	19
Wearing apparel, ready made, by hand.....	24	Yams.....	15
Webbing, India-rubber.....	24	Yarn, woollen or worsted.....	19
Weld.....	4	Zinc, in sheets.....	12
Whale oil. See Oil.....		Zinc, sulphate of.....	15
Whalebone, manufactures of, n. o. p.	24	Zinc, unmanufactured.....	4
Whalebone, of foreign fisheries.....	15	Zinc, manufactures of, n. o. p.....	24
Wheat and wheat flour.....	15		
Whipgut and strings for musical in-			

The 5th section of the act (No. 29, Ch. XCVIII, *ante* p. 142) provides that the decision of the Collector at the Port of importation and entry as to the liability of goods, &c., to duty, or their exemption therefrom, is final and conclusive against the owner, importer, &c., unless the owner or importer, &c., within ten days after the entry, shall notify the collector, in writing, of his dissatisfaction with such decision, setting forth distinctly and specifically, his grounds of objection thereto, and shall, within thirty days after the date of such decision, appeal to the Secretary of the Treasury, whose decision on such appeal shall be final and conclusive, unless suit shall be brought within thirty days after such decision, for any duties that may have been paid, or may thereafter be paid on said goods,—or within thirty days after the duties shall have been paid, in cases where such goods shall be in bond.

The Secretary of the Treasury, upon appeal to him from the decision of Collectors, has decided that the following articles shall pay the duty set against them respectively, *viz.*:

	Per cent.		Per cent.
Almonds.....	30	Ginghams.....	24
Amelines, worsted and cotton.....	19	Glazed calf-skins.....	19
Bed lace, corset lace, cotton and velvet ribbon, bleached, printed or dyed.....	24	Gum benzoin, or benjamin, crude... ..	8
Biscay statuettes.....	free.	Leeches.....	free.
Borax, refined.....	19	Linen towels, cotton border.....	19
Chemicals for seminaries, &c., dutiable under the respective articles.....	free.	Merinos, printed and dyed.....	19
China figures and statuettes.....	free.	Moleskins, dreadnaughts.....	24
Chlorate of potash.....	15	Ombre-striped Coburgs and rain-bow-stripe printed worsted and cotton twills.....	19
Cords or corduroy, velveteens.....	24	Parian marble, busts and figures.....	free.
Cotton fringes.....	24	Sal acetosella.....	15
Cotton vestings.....	24	Spool cotton, bleached or dyed.....	24
Damask, cotton or linen (snow drop).....	19	Sumac.....	4
Embroidered velvet uppers for slippers.....	24	Tapes, of cotton.....	24
Felt.....	19	Tapes, of cotton and linen.....	19
Felt, Wood's patent, dry or boiler... ..	19	Velvets, in piece, wholly cotton, bleached, printed, or dyed.....	24
Filberts.....	24	Walnuts.....	24
Garancine.....	4	Watch movements.....	8
		Zinc, corrugated.....	24
		Zinc sheathing.....	free

The Canadian Customs Tariff.

TABLE OF DUTIES OF CUSTOMS INWARDS.

ARTICLES.

Duty Cur'cy.

	£	s.	d.
All Articles not hereinafter specifically excepted or charged with any other duty, for every £100 value.....	15	0	0
Leather Manufactures and India Rubber Manufactures, for every £100 value .....	20	0	0
Canada Plates, Wrought Cranks, Straps for Walking Beams, Plough Moulds, Galvanized Iron, Frames and Pedestals, Connecting Rods, Chains other than Chain Cables, Wheels and Axles, and Hoops and Tires for Locomotives, Machinery used in the manufacture of Doors, Window Sashes and Blinds, Printing Paper, that is to say: Book Printing Paper and News Paper, for every £100 value.....	5	0	0

Goods at 2½ per cent.

Acids, Alum, Bleaching Powders, Brass and Copper Tubes, Candle Wick, Cotton Yarn and Warp, Draining Tiles, Felts, Fire Brick, Fishing Hooks, Nets and Seines, Bar, rod and rolled Sheet Iron, Boiler Plate, Nitre, Oil Cake, Prepared Rigging, Ship Building Materials, Steel, Roll Sulphur, Tin and Zinc, Wire Telegraph and Bridge, Railroad Bars, Hoop Iron, Scrap and old Iron, Round and Square Iron, Ultra Marine and paste blue, Fisherman's Boots, Borax, Brinstone, Charcoal made or refined, Copperas, Gum, Copal, Rolled plate iron, from ½ inch to 1½ inches in thickness, Spike Rods, Machines, to be worked by steam for the making of Bricks by pressure from dry clay, Ore dressing machines, Phosphorus, Prussiate of Potash, Sul ammoniac, Shellac, Ships' Blocks, Binnacle Lamps, Compasses, Dead Eyes, Dead Lights, Deck Plugs, Jib Hanks, Shackles, Sails, Sheaves, Signal Lamps, Travelling Trucks, Slate, Telegraph Insulators, Relay Magnets Registers and Batteries, Vitrol, for every £100 value .....	2	10	0
Cigars, the lb.....	0	3	0
Snuff, the lb.....	0	0	6

Manufactured Tobacco, the lb .....	0	0	2½
Spirits and strong waters of all sorts, for every gallon of any strength not exceeding the strength of proof by Sykes' Hydrometer, and so in proportion for any greater strength than that of proof, and for any greater or less quantity than a gallon, viz :			
Brandy, the gallon.....	0	4	0
Cordials, the gallon.....	0	5	0
Gin and other Spirits and Strong Waters not being Rum, Brandy or Whiskey, the gallon.....	0	3	6
Rum, the gallon.....	0	2	3
Whiskey, the gallon.....	0	0	7½
Wine, in wood, not exceeding in value £10 per pipe, (of 126 gallons,) the gallon.....	0	1	0
Over £10, and not exceeding £15 in value per pipe, the gallon...	0	1	6
Over £15 in value per pipe, the gallon.....	0	2	0
In quart bottles, not exceeding 20s. in value per doz., the doz. bot.	0	7	6
Over 20s., and not exceeding 40s. in value per doz., the doz. bot.	0	10	0
Over 40s. in value per doz., the doz. bottles.....	0	12	6
In pint bottles, in like proportion, the doz. bot.—3s. 9d. 5s. and	0	6	3
Molasses, the gal.....	0	0	2½
Green Coffee, the lb.....	0	0	0½
Dried Fruits, the lb. ....	0	0	1½
Maccaroni, the lb .....	0	0	1½
Vermicelli, the lb .....	0	0	1½
Vinegar, the gal .....	0	0	3½
Tea, the lb .....	0	0	2½
Brooms, the doz .....	0	2	6
Mustard, Cloves, Cassia and Cinnamon, the lb .....	0	0	3
Ginger, Pimento, Pepper and Starch, the lb .....	0	0	2
Mace and Nutmegs, the lb. ....	0	0	9
Spices unenumerated, the lb. ....	0	0	4
Refined Sugar, whether in loaves or lumps, candied, crushed, powdered or granulated, or in any other form, White Bastered Sugar, or other Sugar equal to Refined Sugar in quality, the cwt .....	0	14	0
White Clayed Sugar, and Brown Clayed Sugar, and Yellow Bastard Sugar, or Sugar of any kind, equal in quality to any of the said kinds of Sugar, but not equal in quality to Refined Sugar the cwt.	0	10	0
Raw Sugar and all Sugar of any kind not equal in quality to any of those above mentioned, the cwt .....	0	7	6

*Free Goods.*

Anatomical Preparations; Anchors, Animals of all kinds, Ashes pot-pearl und Soda, Arms for Army or Navy and Indian Nations provided the duty otherwise payable thereon would be defrayed or borne by the Treasury of the United Kingdom or of this Province, Artificial Slate and Metallic Paints, being the produce and manufacture of N. S. when imported direct from G. B. or B. N. A. Provinces, Bark, tanners', from U. S., Book-binders' tools, Presses and Implements of all kinds, Books printed, not foreign reprints of British copy-right works, Brass or Yellow Metal, Brisles, Broom Corn, Bulbs and Roots; Bunting; Burr Stones, wrought and unwrought; Busts and Casts of Alabaster, Bronze, Marble, or Plaster of Paris, Butter, Cabinet of coins, Caoutchone, Carriages and Horses of travellers and those employed in carrying merchandise (Hawkers' or Circus' Troupes excepted), Chain Cables, Cheese, Chocolate and Cocoa Paste, the produce or manufacture of G. B. or B. N. A. Provinces, Clothing for Army or Navy or Indian Nations, or for gratuitous distribution by any Charitable Society, Coal and Coke, Cocoonut, Pine and Palm Oil,

Cochineal, Coin and Bullion, Collections of Antiquities, Commissariat Stores, Contractors' stores for army, navy or Indians, Copper in bars, rods, or sheets, Cordage of all kinds, Cotton and Flax Waste, Cotton Wool, Drawings, Dye Stuffs, viz: Bark, Berries, Drugs, Nuts, Vegetables and Woods, Earths' and Ochres, produce of B. N. A. Provinces, Eggs from U. S., Engravings, Etchings, Felt sheeting, Firewood from G. C., B. N. A. Provinces and U. S., Fire Clay, Fish, produce of Fish and Fish oil, from G. B. and B. N. A. Colonies and U. S., Flax, Hemp, and Tow undressed, Flour, Fruit Green, Fruits of all kinds from B. N. A. Provinces, Dried Fruits from U. S., Furs or Skins, the produce of Fish or Creatures living in the Sea, and Furs, Skins or tails undressed, when imported directly from the United Kingdom, B.N.A. Provinces, and U.S., Gems or Medals, Grains, viz: Barley and Rye, Beans and Peas, Bear and Bigg, Bran and Shorts, Buckwheat, Hops, Indian Corn, Oats, Wheat, and Meal of these Grains, Grease and these Scraps, Grind Stones, wrought or unwrought, the Produce of B. N. A. Provinces and U. S., Gypsum, ground or unground, the produce of G. B. and B. N. A. Provinces and U.S., Hay, Hat Plush, Hides, Horns, the produce of G.B. and B. N. A. Provinces and U. S., Implements, Tools of Trade of Handicraftmen, not being merchandise, Implements of Husbandry, not being Merchandise, but in actual use and belonging to persons about to settle in the Province, Implements of Husbandry and Farming Utensils, when specially imported by incorporated Agricultural Societies for the encouragement of Agriculture, Indigo, Junk and Oakum, Lard, Lead, Pig and Sheet, Lime, produce of B.N.A. Provinces, Lithographs, Manures of all kinds, Maps, Marble in blocks unpolished, Marine Cement, Meat of all kinds, Horses, Cattle, Carriages and Harnesses of Menageries, Mess Pork, Military Stores, Accoutrements, including Military Buttons imported for the use of the Provincial Militia, Models of Machinery and other Inventions and Improvements in the Arts, Musical Instruments for Military Bands, Ores of all kinds of Metals, Paintings in oil or water colors, being works of Art, Philosophical Instruments and apparatus, when specially imported for the use of *Philosophical Societies, Universities, Colleges, Public Schools and Institutes*, Packages, when of the ordinary description, containing free goods, Packages, viz: Bales, Trusses, Cases covering Casks of Wines or Brandy in Wood, cases and Casks containing Dry Goods, Hardware or Cutlery, Crates and Casks containing Glassware or Earthenware, Cases containing bottled Wine or bottled Spirits, and all other Packages in which the goods are not usually exposed for sale, or which do not necessarily or generally accompany the goods when sold, Pig Iron, Pipe clay, Pitch and Tar, Plants, Shrubs and Trees, Plaster of Paris for manure, Printers' Ink, Types, Presses and Implements of all kinds, Rags, Resin and Rosin, Rice, Russia Hemp Yarn, Sail Cloth, Salt, Seeds of all kinds, Settlers' wearing apparel and other personal effects, not Merchandise, in actual use of persons coming to settle in the Province, Ships' Water casks in use, Specimens of Natural History, Mineralogy or Botany, Slate from U. S., Stone unwrought from B.N.A. Provinces, and U. S., Tallow, Teazels, Timber and Lumber of all kinds, when imported directly from and being the produce of G. B., B.N.A. Provinces and U. S., Treenails, Turpentine, other than Spirits of Turpentine from U. S., Tobacco unmanufactured from U. S., Varnish, bright and black, Vegetables from G. B., B.N.A. Provinces, and Veneers, Water Lime, Wearing apparel of British subjects dying abroad, Wine and Liquors when imported for any Officers' mess, Wood used in making Carpenters' and Joiners' Tools, Wool.....

Free.

Articles in the above Free List, admitted Free from the U. S., are exempt from Duty under the Reciprocity Treaty.

## The Reciprocity Treaty.

The following official notice in the *Canada Gazette*, will be found of interest to many of our merchants and traders:—

## OFFICIAL NOTICE.

I. G. O. Customs Department,  
Toronto, March 21, 1858.

Whereas "Instructions to Collectors and other Officers of Customs," dated February twelfth, one thousand eight hundred and fifty-eight, have been issued from the Treasury Department of the United States; prescribing certain Forms and Regulations to be observed upon the importation into that country, from the British North American Provinces, of goods claiming exemption from duty under the stipulations of the Reciprocity Treaty—*Public Notice* is hereby given of the same, for the information and guidance of all persons exporting articles of the growth and produce of Canada to the United States under the Reciprocity Treaty;

The Forms and Regulations aforesaid being of the tenor following, viz:—

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS  
OF THE CUSTOMS.

Treasury Department, 12th Feb., 1858.

Collectors and other officers of the Customs of the frontier ports are instructed, that on all importations from the North American British Provinces claiming exemption from duty under the stipulations of the Reciprocity Treaty, the proof prescribed in section 3, article 922, of the growth or production of the merchandise, is required in all cases where the actual value of the merchandise shall exceed the value of one hundred dollars, and where there is no Consular Officer at or near the port of exportation, the oath prescribed in forms Nos. 278 and 279 may be taken before a local magistrate, duly authorized by the laws of the country to administer oaths, which oath, so taken, shall be accompanied by a Consular certificate in the following form:

I certify that \_\_\_\_\_, the person signing the above certificate, as a magistrate, is duly authorized to administer oaths by the laws of this Province, and that I believe the statement contained in the above certificate to be true.

[Dated]

\_\_\_\_\_ U. S. Consul.

The oaths prescribed in forms Nos. 280 and 281 are dispensed with.

In cases of parcels or packages of merchandise of a value not exceeding one hundred dollars, the same may be admitted to entry without the aforesaid proof, provided the Collector is satisfied that they are the growth or produce of the said Provinces.

A Consular certificate of the origin of the merchandise, in the form following, may also be received by Collectors as sufficient evidence of origin, to entitle merchandise to entry under the Reciprocity Act:

I certify that the goods or merchandise described in this invoice are of the growth or produce of the Province of \_\_\_\_\_, and of the value within state

\_\_\_\_\_, U. S. Consul.

HOWELL COBB,

Secretary of the Treasury

## SECTION 3RD.

*Proceedings on entry of articles claiming exemption from duty under the Reciprocity Treaty.*

Art. 922.—On importations from the North American British Provinces claiming exemption from duty under the stipulations of the Reciprocity Treaty, the affidavit of the owner is required as to the place of growth or production of the merchandise; and when the same is imported from a place where there is a Consul, Vice-Consul, or commercial agent of the United States, the claim must be accompanied by a certificate of such officer, in one of the following forms, as the case may require, showing the place of growth or production.

## FORM No. 278.

*Foreign owners' oath, where goods have been actually purchased, to be taken before a Consular Officer of the United States in the British Provinces.*

I, A. B., do solemnly and truly swear, that the goods, wares or merchandise, described in the invoice now produced and hereunto annexed, were actually purchased for my account, or for account of myself and partners in the said purchase; and that said invoice contains a true and faithful account of the actual cost thereof, and of all charges thereon: and that no discounts, bounties, or drawbacks are contained in the said invoice but such as have been actually allowed on the same; and that said goods are the growth or product of the Province of

(Signed) A. B.  
the day of

Sworn to and subscribed before me, at \_\_\_\_\_  
A.D. 18\_\_\_\_, and of the independence of the United States of America the

And I do further certify that I am satisfied that \_\_\_\_\_, who subscribes the foregoing oath, is the person he represents himself to be; that he is a credible person; and that the statements made by him under said oath [or affirmation, as the case may be] are true.

[L. S.]

\_\_\_\_\_, U. S. Consul.

## FORM No. 279.

*Foreign owner's oath, in cases where goods have not been actually purchased, to be taken before a Consular officer of the United States in the British Provinces.*

I, A. B., of \_\_\_\_\_, do solemnly and truly swear, that the invoice now produced, and hereunto annexed, contains a true and faithful account of the goods therein described, at their market value at \_\_\_\_\_, at the time the same were [produced or manufactured as the case may be,] and of all the charges thereon; and that said invoice contains no discounts, bounties, or drawbacks, but such as have been actually allowed; and that said goods are the growth or product of the Province of

[Signed] A. B.

Sworn to and subscribed before me, at \_\_\_\_\_  
A.D. 18\_\_\_\_, and of the independence of the United States of America,  
the

And I do further certify that I am satisfied that \_\_\_\_\_, who subscribes the foregoing oath, is the person he represents himself to be; that he is a credible person; and that the statements made by him under said oath [or affirmation, as the case may be,] are true.

[L. S.]

\_\_\_\_\_, U. S. Consul.

## JOURNAL OF MANUFACTURES.

### Protection to Native Industry.

A powerful writer in the *British Colonist* of the 11th of January, 1850, under the signature of "*A Colonist*," thus forcibly puts the question of protection to native industry now agitating the country.

1. It is expedient for a country to manufacture for its own use all kinds of articles, which, when manufactured, are of primary necessity to its people.
2. It is more expedient for a country to manufacture so much of *its own* rude productions, as of these, or like productions in a manufactured state, it requires for its own use.
3. It is still more expedient for such a country so to manufacture, when supplying such rude productions in abundance, and being able indefinitely to increase them, it also possesses large natural powers and facilities for such manufacture.
4. It is yet still more expedient for such a country so to manufacture, when otherwise it must draw its supplies of such manufactures from, and in exchange send its rude, own bulky, heavy, and perishable productions to a market, or markets, not only distant, but which are for a large portion of the year inaccessible.
5. It is expedient for a country to adopt measures calculated to provide honest employment for such of its people as are not fitted, or not needed for merchandize, and for the few trades which even the rudest agriculture requires to have at hand, and who are also unsuited to agriculture, whether by reason of want of bodily strength, or of adverse habits acquired, or of natural temperament; and as each of these conditions is consistent with even extraordinary aptitude for occupations of manufacture, it is expedient for a country to promote the establishment of manufactures within its own bounds.
6. It is expedient for a country to promote the establishment of manufactures, because the development of manufactures advances the diversity, quality, productiveness and profits of agriculture, as well by holding out inducements of enhanced gain to such advancement, as by disseminating knowledge whereby such advancement may be assured, expedited, and extended.
7. It is expedient to promote the establishment of manufactures, because the advancement of agriculture to follow thereon must promote greater developments of manufacturing skill, enterprise, industry, and other capital, and because these will produce reaction beneficial to agriculture.
8. It is expedient for a country to promote the establishment of manufactures as powerful instruments of forwarding and increasing internal communications, and other improvements for the benefit of the public, and especially of the inhabitants of the interior.
9. It is expedient for a country to manufacture for itself, because by agriculture without manufacture the soil is impoverished, and thus a permanent and real capital is sacrificed to a temporary and fallacious interest.
10. It is expedient for Great Britain and Canada to promote the establishment of manufactures in Canada—for Great Britain, in order to provide a field for the

profitable occupation of a portion of her surplus manufacturing population; and for Canada *in order that she may import customers to enhance the value of her surplus productions, and not merely competitors to diminish that value*; and that, along with customers, she may import a practical knowledge of those useful arts in which she is deficient.

11. It is expedient for Great Britain and Canada to promote the establishment of manufactures in Canada, because without them Canada cannot be prepared for independence, and because the *law of dependence*, if Canada be *rigidly subjected* to that law, must drift her to another dependence than that on Great Britain, and one antagonistic to it, and consequently THE PREPARATION FOR INDEPENDENCE IS A NECESSARY CONDITION OF ASSURED CONNECTION.

12. It is the duty of Canada to establish, and of Britain to promote, the establishment of manufactures in Canada, because to neglect doing so would be to disregard the good gifts of Providence—to disobey the divine command to subdue the earth, and to leave unimproved those opportunities of making discoveries useful to man, and honorable to his Maker, for which every land has some, and Canada many, and great special qualifications.

Having thus stated twelve good reasons for the establishment of manufactures in Canada, I must add, that Canada cannot establish manufactures for herself, except by means similar to those by which other countries have established them for themselves, viz: that it is impossible for Canada to establish manufactures otherwise than by adequately taxing imported manufactures.

1st. Because she has not the requisite amount of skill, and cannot get it otherwise than by encouraging it with a protective tariff.

2nd. She has not available capital, and cannot get it otherwise than by encouraging it with a protective tariff.

3rd. She has not adequate manufacturing organization, and cannot get it otherwise than by encouraging it with a protective tariff.

These three wants will be surely supplied by adequate protection. With such protection, supplies will spring up within the country, and be imported without the country. Partial supplies of skill and capital will not then be, as they now necessarily are, exported or dissipated in consequence of the want of such protection; nor the partial supplies of organization already in the country kept down, and crushed by the adverse interests of the importing merchants,\* acting through the monied institution, which are almost entirely supported and consequently are controlled by the importers.

Let it be admitted, that the departments of industry in a country, and the minor divisions thereof, ought to be directed, established, and maintained, in harmony with the power which should regulate its exchange—it follows that if that power *does* not regulate it equitably and judiciously—if that power be hostile, ignorant, or otherwise disqualified—it should be reformed, so as to discharge its functions in conformity with equity and judgment. If such reformation cannot be effected otherwise, it is the duty of legislation to affect it. If it be urged that Canadian legislation cannot affect such reform, the answer is that it has never been tried. Such being the state of the case, is it a wonder that lawyers, traders, tavern-keepers, and all the tribes of the horse leech generation swarm as they do. Until such reform be fairly tried, and the trial fail, how can it be maintained that Canadian legislation is not able to effect such reform? Shall we conclude, without the proof of trial, that truth in any case shall fail of being established?

The first argument that I shall urge in favour of Canada giving legislative protection to her home and industry is, that by doing so, she will clear a field for the occupation of the various talents of her people. The mind of man cannot be idle. If barred from useful and innocent occupations, congenial to its various phases in various individuals, forthwith it slides—at first, imperceptibly, then plunges impetuously in various courses of ruin and vice—or at best whiles its time away alter-

\* How true a picture is this of the baneful effects of foreign merchants in England on our politics, although they are as foreign in their interests as the produce in which they deal.—L. B.



nately in palsied indolence and feverish over-exertion. The most urgent work is done as Bees, and not done well. The less urgent is left undone.

Farming is an occupation, less, it may be, congenial to man than soldiering, and yet volunteer Dugald Stewart's drill Sergeant, declared that he would rather inculcate the noble science of self-defence, by gun and bayonet, upon ten blockheads than upon one philosopher. A similar superior docility might be found in ten Canadian farmers.

The poor Justices of the Peace in Canada, are blamed for the vexatious multiplication of taverns. As the tavern-keeper, however, are only the executioners, so the magistrates are only the administrators of the capital penal law to the moral man. The imperious law itself will be found in the ignorant omission of wise industrial legislation on the part of our lower legislators, or in the wilful commission of unwise restraint on the part of our higher.

My second argument is, that protection to home industry will encourage an orderly,\* a great and increasing immigration, to the mutual benefit of the people of Canada, of the immigrants, and of the industrious workmen left in the country or countries of emigration.

Of immigrants the great bulk must be poor. Poverty is the great mother of immigration. The skill of the immigrant is all his acquired wealth—skill in manufactures and skill in agriculture—these are the two staples of immigration capital.

In many articles of wood, some of iron, and all or nearly all, of broom corn, Canadian artizans enjoy a natural protection. The manufacturers of these flourish, and, inasmuch as they flourish, they benefit the farmer, as a drop of water refreshes the parched tongue. They are at most thimbleful. But in a country where, with axe and spade, a man may put up a lodging in two or three days, he may, after providing himself in board, have no indispensable demand to be supplied, but that of clothing.

Skill then in the manufacture of clothing, and in the cultivation of food, being the main supplies brought by immigration, it follows that we must regulate our supplies to meet the demands which those induce—and if they cannot be met otherwise, they must be met by appropriate legislation.

Agricultural skill is not in demand, because it is not remunerated for want of a fair exchange of manufactures. How can it, when most of its surplus, rude, heavy, bulky and perishable productions, have to be carried 4000 miles, and the remainder 400 miles away, and the return of exchange carried the same distance—all at the expense of the Canadian farmer.

And when the tendency of Britain's policy is to make wheat—now, alas! almost our sole surplus product—cheaper and cheaper, must not the exchange be getting worse and worse for Canada?

Consequently agricultural skill cannot be in proper demand, and will not, until we have an internal exchange and the regulation of it.

The skill of the manufacturing immigrant is still less in demand. Some coarser articles of wool, by extraordinary frugality, and that economy which the strictest and most thoroughly interested superintendence provides, may be manufactured with a small show of profit on a year's balance sheet. But is it not *known* that the manufactures of clothing here do not thrive? Do not the importers trap them, both by their importations and at the banks? Nay, are not the importers compelled to do so?

But some person says—"Mr. So and So, the wollen manufacturer, tells me he can make such and such coarse sheep-like fabrics, in defiance of foreign competition." Of course he is tempted to say so—he has a bank account.

The West Indian interests brought petitions against Emancipation from "the

\* Certainly "Order is Heaven's first law." An orderly emigration! 'Tis were the greatest heaven the British workers can enjoy on earth; and, if manufacturing colonies were first attended to, a population to grow their food in Canada would soon follow. Canada's name, I have long ago said, should be BRITAIN IN AMERICA, and with "steam for the million across the Atlantic," the above would be no more than sending people from one county of Great Britain, where they cannot live, to another where they would enjoy entire independence, besides being a blessing to their neighbours abroad and their friends at home.—ISAAC BUCHANAN.

negroes themselves." The manufacturers may be disinclined to boast of their mental affinity, to the swan-like deliverers of the Roman capitol, and their confessions of success may be interpreted as modest disclamations of such affinity.

In order to the establishment of manufactures, there is required Legislative protection, and that obtained, manufactures will be established—manufacturers will migrate hither. They will flourish and supply the demands, and demand the supplies of farmers. Both then will thrive. Labourers in numbers undefinable, agricultural and manufacturing, will be required to subdue the vast inanimate powers of nature—the earth of Canada, now waiting for and inviting subjugation. Residents and immigrants will rejoice, like armies meeting to fight a common enemy—and a miserable competition over competition in the countries of emigration will be relieved. A great step will be gained both here and there towards the disenfranchising of the minds of one class of men, and the bodies of another class, from the respective bondages of avarice and penury.

Thirdly—Protection to home industry will operate not only to the increased, but also to the improved production of agricultural. Wheat being now the only grain that can be cultivated to the smallest profit in order to exportation, and our present mode of exchange requiring an enormous amount of exportation, it follows that wheat is cultivated in conditions of soil, which render it unsuitable—in conditions which, with a judicious system of exchange, would compel other cultivation, and such as would conduce to preserve and improve the fertility of the soil.

Again, wheat being the only agricultural production cultivated for export, and the only one cultivated in excess of the wants of the country, when it fails, whether by frost in winter, or mildew in summer, the farmer's loss is much greater than it would be if he raised a variety of productions for exchange, and such variety would be much more profitable to the producer, but for the expense of transportation.

The United States protecting both their agriculture and their manufactures, their farmers produce pork cheaper than Canadian farmers do; and to foster a ruinous and degraded lumber trade, United States pork is admitted at a rate of duty so low as to plunder the Canadian farmer of his own market, bad as it is—a duty which has been imposed at so low a rate, on the ridiculous pretext that Canadian farmers cannot feed pork fat enough for lumbermen.

Has not Canada a natural monopoly in supplying the United States with lumber? If so, would it not be advisable for her to take duty on the north side of the St. Lawrence, instead of paying duty on the south? Canada's lumber goes to the States, leaving little or nothing in Canada, but the refuse of the wages of a corrupted labour, paid in American pork and American whisky, and the commission of a bagged down factorage.

Impose protective duties, and after manufactures are established, there will follow a variety of farm productions adapted to home exchange, improving both the cultivation and the fertility of the land.

Fourthly—Protection to home industry, by encouraging immigration, will facilitate the exportation of our surplus agricultural productions, and thereby both cheapen to the farmer the cost of such exportation, and render it more profitable to shipping. The reason of the present heavy cost of freights of export is to be found either in want of freights of import, or in their unprofitableness. Encourage immigration, and there will be abundance of profitable freights of import.

Again—paradoxical as it may seem—such protection will lower freights in favor of the Canadian farmer, by actually increasing the importation of British manufactures. If Canada be benefitted, as she must be, and as the United States have been, by the establishment of home manufactures, her surplus agricultural productions, while they decrease in comparison with those of her productions required for home consumption, will, with her advancing prosperity, positively increase. The articles of import, under protection to home industry, will be different from those imported now, in their assortments, but both in value and in bulk they may be expected to increase.

Increased importation of commodities, as well as of immigrants, must therefore follow protection to home industry, and must necessarily decrease the enormous

cost of freights of export, under the burden of which Canada now labors. Free navigation is a specious but not the real remedy for lightening that burden. Profit is a better bait than freedom for catching mariners.

Fifthly—Protection to home industry will tend to promote education, industrial, mental, and moral. 1st. Industry undoubtedly is, in a great measure, regulated by the prospect of reward. The best way of insuring profitable industry is to insure it at a fair and profitable remuneration. But without employment industry and reward both fail. The present want of employment in Canada we have already shown. We have shown its cause, and we trust also its cure. 2nd. Mental—The prospects of a farm, and of raising wheat, wheat, at 3s a bushel—paying laborers from \$8 to \$12 per month, or of toiling and trudging with saws and planes—or of a blacksmith's shop, with a tavern at hand to drive dull cares away, are the sole prospects of the bulk of Canada's youth, under the present policy. Do these prospects afford sufficient encouragement to mental exertion? If nothing beyond these prospects is to be realized, is it not to be feared, that with many an aspiring youth the cultivation of his mind may prove other than a blessing? The progress of education in the common schools of Canada is truly surprising; but if a variety of definite and desirable marks were presented, how much these would tend to the attainment of desirable ends, and how much they would direct the aims and stimulate the exertions of the youthful mind! With protection to home industry, the general prosperity of the country might be expected to be such that education would occupy the greater portion of the time of boyhood; and sheer poverty in parents would not here be apt—as has, alas! how often been the case in other lands—to prevent the developments of genius. Here let us hope it could not then be said or sung—

Chill penury repressed their noble rage,  
And froze the genial current of the soul.

3rd. Morally—The law of human improvement provides that one attainment necessitates efforts to further attainment—one step towards the mark for the prize of our high calling, forbids looking behind, and demands further advance. Let men avoid disobeying that law, as they fear to become castaways.

The admirable system of general education, now working in Canada, will lead to the depravity of the youth of the country, unless occupations are provided to suit their elevated aspirations.

The suggestions I put forth, with a hope of their being found sufficient to induce inquiry and reflection, and to animate unprejudiced minds to favor and adopt the policy of protection to home industry.

The number of arguments, and of good arguments too, in favor of that policy, might be increased, and illustrations and demonstrations amplified indefinitely. The arguments already stated, however, with such others, not here included, as are suggested in the "Postulates" contained in my letter, inserted in the *British Colonist* of November 2nd, I consider more than sufficient to lead to the conclusions indicated.

But if any over-adventurous Canadian manufacturing wight propose as a task for himself—to compete with the overgrown factory lords of England—let him first ponder well, in his own mind, whether, if it should seem to him desirable, he can starve by deputy, as these factory lords both can and do. If he cannot manage that, let him cease from the competition as vain and self-starving, as indeed the straight road to ruin; and let him admit that Canada either cannot manufacture, or if she must try, and *must* is the word—that she has no alternative, but either to impose a protective tariff, or to have an extortive one imposed on her.

A COLONIST.

## Our Manufactures—Rubber Fabrics.

(From the New Era)

The life and fate of Lower Canada depend on the encouragement of our manufactures. To keep our increasing population with us they must have steady

employment, winter and summer; to have steady employment we must have manufactures;—and fortunately for themselves, no people are more prompt to learn than this very population to whom it is so indispensable. We must therefore have more mills and works.

We propose to give a few notices—as full as space and time permit us—to show what really has been done among us. And we shall begin with the very interesting subject of the manufactures for which the raw material is what we commonly, but incorrectly, call “India rubber.” We say “incorrectly,” for the best rubber is not Indian but Brazilian—is chiefly brought from the port of Para. The export was at first almost exclusively in Spanish hands, but now it is controlled by agents and partners of New York houses. New York is the market for all North American buyers, and benefits much more by dealing in this Brazilian gum than does Brazil itself. The rubber of Cartagena holds the next rank to that of Para; the Indian follows next, and the African is the least valuable. It may be necessary to add to the general reader that the gum, in the original fluid state, is white as milk; that it is cast by its half-breed gatherers into various fantastic moulds, such as bottles, *Sabots*, and human figures. Its cost fluctuates more than any other material, going up at one time to 70, 80, and even 90 cents per pound, ranging lately from 40 to 45, and being now purchasable at New York, in consequence of a glut at Para, for, we believe, 28 cents.

To learn something of the mode of manufacturing this article, we visited the extensive works of Messrs. Brown, Hibbard and Courne. Papineau Square, where we were agreeably surprised to find men, women and machinery in steady employment, notwithstanding the terrible monetary crisis. This particular industry dates in Montreal only from 1852. In that year Mr. Hibbard, in conjunction with Mr. Childs, (firm of Brown & Childs,) commenced near the St. Gabriel locks, the buildings of “The Montreal Rubber Company.” Before the works were finished he withdrew from the concern, and the next year spent a summer in Europe, mainly with a view to learn the state and prospects of the business in Germany, France and England. On his return the present works were begun, and in August 54 he commenced manufacturing. Difficulties arose thick and fast; partners grew dissatisfied, restive, and at length obstructive: the works were about to be abandoned in the first year of their operation, when Mr. Hibbard assumed the whole responsibility, gave his whole time and energy to mastering the details, and went fearlessly on with his enterprise. The rival Rubber Company declared “war” against the new competitor, and war there was. But before the second year had closed, Mr. Hibbard had not only greatly enlarged and firmly established his own works, but had obtained a controlling share in the Montreal Company.

The full number of hands employed at the works at Papineau Square is from 175 to 180; to these is paid in monthly wages a gross sum of not less than \$5000, from which two facts all readers can judge how much good one man of enterprise; capacity and credit can do in a community, if he only wills and works for it. In visiting the works, we see the whole process from the Para package of the gum, to the boxing up of the finished articles for the home or foreign market. Last year one-half of all the Canadian exports of rubber fabrics went from Papineau Square. There is a perfect armory of shoemaker’s lasts—some 30,000—of all shapes, sizes, and designs; there is daily turned out about 1400 pairs of boots and shoes. Rubber is a material capable of almost endless uses. From railroad carriage-springs, up to the finest summer cloth—from curry-combs to pencil cases and pen-holders, it is already in successful employment.

**Mechanical Industry.**

The following important and suggestive communication appears in a late number of the *Colonist* over the signature of a "manufacturer."

SIR,—It is with a great deal of satisfaction that I notice your efforts to instil into the mind of the community the benefits to be derived from the encouragement of home industry. With our financial pressure staring us in the face, and the balance of trade bearing heavily against us, no market for our grain productions, our principal reliance for returns in the Province, we naturally look around to see from whence these effects arise; and see too clearly that we rely altogether on the caprices of foreign markets, and not, as we should do, on the strength of our own resources, which can never be made available except by the blending of the agricultural with the mechanical interests as a main feature of a Canadian policy.

We may say, generally, that manufactures are still in their infancy, and extremely limited in the Provinces, not having been one of the most profitable investments, so as to induce capitalists to invest further, from the effects of their not having been sufficiently understood, fostered, and emulated, both by the people, and the men at the head of the legislation of Canada.

The raising of our industrial products to any extent and prosperity, depends mainly on the regulation of our provincial tariff, so framing it to give ample security to the capitalist to invest in the manufactures of the Province, and a safety from being flooded by foreign markets in times of depression. An assimilation as will give the country a sufficient revenue for the purposes of legislation, and will bear proportionately on the people of Canada, considering the benefits to be derived generally by the people of the Province, by a tariff so regulated as will immediately, in a direct way, compensate them for the heavier increase of the tax, and eventually remunerate them ten fold, by the results, that our cities would be teeming with a large population of mechanical industry, giving an impetus to all trades, one being for the benefit of the other, and so consuming each other's products, creating a competition between themselves, and reducing the prices of articles manufactured to a standard, and benefitting both farmers and millers of grain generally, in so having a local home consumption.

The merchant who formerly imported foreign-made goods would turn his attention to the manufacture of them, whereby we would have a large importation of the raw material from the places of growth, and give to our shipping interest, in the import of the raw material, what was before given them in the import of ready-made goods.

And by a farther modification of the usury laws, the flow of money would be more free, thereby enabling the manufacturer to get larger accommodation, and increase his business in proportion, to a larger extent.

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**The Iron Manufactures of Canada.**

We find the following summary of an essay read before the Hochelaga Debating Club, by Mr. Thompson, in a late number of the *Montreal Gazette*:—

After some preliminary observations on the general importance of manufactures, the essayist remarked that no branch of manufacture so largely affects the personal comfort and national welfare of a people as that of iron.

In railways, steamboats, bridges, and machinery—in our domestic conveniences and weapons of war—on every side we come in contact with articles of usefulness made of iron. Canada is fortunate in possessing an abundance of this metal, of superior quality. A bed of iron now worked in the township of Marmora has a breadth of 100 feet. Another in Madoc has been traced several miles with a breadth of 25 feet; in South Sherbrooke there is a 60 feet bed; in South Crosby there is one of 200 feet in width; and in Hull there is another of 40 feet. From these localities the produce of the ore in pure metal ranges from 50 to 70 per cent. Bog Iron occurs in the county of Norfolk, C. W., and in many places in the valley of the Ottawa, specimens having been sent from Vaudreuil, Stanbridge, Simpson, St. Maurice, Riviere du Chene, Portneuf, St. Vallier, and other parts, yielding generally upwards of 50 per cent of pure metal. This species of ore has been used for upwards of half-a-century at the forges of St. Maurice, and the stoves made from it bear a high character, being less liable to crack than those of American manufacture. The Hull mine has been estimated to contain 250,000,000 tons of pure metal. The South Sherbrooke and the Marmora mines are each estimated at 100,000,000 tons. Including the Crosby mine, these four deposits alone would yield 1,000 tons a-day for 3,000 years.

It is a popular notion that because we are deficient in coal, it is impossible to compete successfully with foreign made iron; but in the State of New York, where wood costs \$2 a cord, pig iron can be made profitably; and as labour is cheaper here, and wood so plentiful in all our iron districts that agriculturists would only be too glad to get \$2 for it, it is too difficult to perceive why iron should not be profitably manufactured in Canada. The only furnaces for smelting ore are those of St. Maurice, Marmora, and Hull. In the two Provinces there are 200 foundries, including machine shops, 30 axe and tool factories, and 200 engine factories. The bulk of these are in Upper Canada. Nearly every town of any importance there has its foundry, while here the trade is confined to Montreal, Three Rivers and Quebec. These foundries, machine shops, &c., could on an average double their present amount of work, and in the event of a duty of 25 or 30 per cent being imposed on the importation of iron manufactures from the States, they could, with the aid of those who would doubtless embark in the trade, keep the market so fully supplied that the purchaser would be able to buy as well and as cheaply as formerly. It has been estimated that the value of labour on the amount of these manufactures now imported from our neighbours, would support about 20,000 souls, including the wives and families of the employed. Not only would this better the condition of those now engaged in the trade, but it would do much to prevent that emigration from this country which had been going on for some years, and the farmer would sell more of his produce at home. It is not for the sake of the manufacturers, but because it would be a national benefit, that the Iron trade ought to be encouraged by protection.

At the close of the essay several gentlemen spoke in favor of free trade, and were replied to at great length by Mr. W. Rodden, who contended for reciprocity between the United States and Canada, and inveighed against the injustice of allowing our neighbours to use our market at a charge of 2½ to 15 per cent, while they excluded us from competing with them by a duty of 25 to 30 per cent.

## STATISTICS OF AGRICULTURE.

### Mr. Duncan Bruce's Annual Manure.

We are indebted to the *Montreal Pilot* for the following remarks on Mr. Bruce's manure, as a fertilizer, and recommend them to the careful perusal of our readers:—

A short time since we noticed an important discovery made by a native of this country, Mr. D. Bruce, important not only as a valuable branch of business, which will afford employment to a great number of men to prepare it, and be the means of materially adding to the earnings of a numerous class of industrious men, who endure more hardships, run more risks, and are worse paid than any other class of men in the community, (the hardy fishermen of our coast), but it is doubly valuable to our farmers, our merchants, our railways and our forwarders.

If it protects the wheat crop from the ravages of insects, which, from the report made by Professor Hirschfelder, of Toronto, to Win. Hutton, Esq., Secretary to the Bureau of Agriculture, corroborating the other certificates which Mr. Bruce has, extracts from some of which we published in our former notice, and the statements made by W. P. Pickering, Esq., of the effects that to his personal knowledge were in hundreds of cases produced in England, by a similar description of shale to that used by Mr. Bruce, there seems to remain no doubt. Such being our opinion, and feeling the national importance of this great enterprise being started, at least so far as to place its real merits beyond a doubt, and if successful to secure the benefit of it to the country without loss of time, it was with regret we heard that Mr. Bruce's efforts for that purpose were temporarily frustrated by some remarks prematurely made by T. S. Hunt, Esq., (to whom Sir William Logan had given some of the article to analyze,) to the effect, that the preparation could not, from the small quantity of ammonia it contains, as compared to guano, be a valuable fertilizer.

On enquiring of Mr. Bruce how he could explain this contradiction of his statement, that his preparation is *really* a better fertilizer than guano, his answer was that he would have been unable to explain this apparent contradiction, if he had been called upon to do so, for more than two years, after he had proofs, by trial on plants row by row, and hill by hill, and on numerous plants of different kinds, with guano, of its being the best fertilizer of the two, in any other way than by referring to the certificates of the parties who had made the trials. But, fortunately for him, as it now appears, while detained in Toronto on business, he visited the Provincial Library, in which he found numerous works on the subject of artificial manures, in one of which he found the subject treated in such a manner, as to explain in a most satisfactory manner, in what way his preparation might, by mere chemical analysis, appear to be of much less value than guano; while, in reality, it is a much more valuable fertilizer.

The work referred to, an extract from which Mr. Bruce has furnished us,

is "Chemi- Industrielle, par Payen," Under the head of Engrais Commerceaux] the article described by M. Payen, is an artificial manure, called by him, "Noir Animalise." M. Payen states: "During the first years of the application of calcined bones and beeves' blood, for the discoloration and clarification of syrups, the residue of this operation (mixture of carbon and co-agulated blood) was thrown away. In 1822, after a discussion, in which I suggested a new application of this article, which had already occurred to me, to try these residues as manures on lands under cultivation.

The results obtained were so fortunate, that the refiners soon began to sell the article; the demand gradually increased, until at present the price exceeds that of calcined bone, and the residue, after being used to clarify syrup, sells for more than the original cost.

The residue from sugar refineries, used principally in the departments of the West, supplied by the Loire, is brought to Nantes, not only from the cities of France, where there are refineries, (Marseilles, le Havre, Paris, &c.,) but also from the refineries of England, Hamburg, Amsterdam, Russia, &c.; the quantity of this article consumed in the West of France annually, amounts to about twelve millions of kilogrammes

It was thought that the fertilizing power of the mixture could be exclusively attributed to the presence of phosphate of lime, but actual experiments with phosphate of lime, made from calcined bones and the residue of bone glue, have shown that the product remained without fertilizing action on a majority of soils containing a sufficient quantity of phosphate of lime. Animal charcoal, burnt bones (new) employed without mixture, is only efficacious according to the quantity of perceptible azotic matter it contains after calcination. Similar results naturally led to the conclusion that the blood is one of the most direct causes of the remarkable effects produced by these carbonaceous residues. These results should confirm the opinion first entertained, that the carbonaceous residue of the refineries owe their principal nutritive to the blood they contain.

*In comparing the effect obtained from calcined bone, containing 15 to 20 per cent. of blood, with the result of an equal quantity of blood employed alone, it was found that it produced about four times more effect than the blood it contained.*

This kind of apparent anomaly is easily understood, when we recollect that carbon has the property of preventing putrefaction, or, at any rate, of absorbing the gases generated by it. The blood mixed with carbon decomposes so slowly, that the plant has time to absorb and assimilate the products of its fermentation, while blood employed alone putrefies so rapidly that a great portion of the products of decomposition escapes in the atmosphere without acting upon the plants in the field manured by it.

When the beneficial effects of this article became known, its employment became so extensive that the supply was insufficient, and manufacturers considered how they could produce a substitute; they finally prepared a porous carbonaceous powder, which they afterwards mixed with a quantity of organic azotic substances, in about the same proportions as the blood contained in the refiners' black. A preparation fulfilling these conditions was obtained by calcining vegetable mould, containing sufficient organic remains to give the product when calcined a dark brown color. When the earthy matter used



was not sufficiently carbonaceous, it is easy to procure it at a low price in the shape of coal-tar, or tar distilled from wood."

The manure made in the manner above described is not only extensively used in France, but has been sent from there to the West Indies, where it is considered better than guano. But its manufacture is confined to blood and night soil, the only two substances containing ammonia in large quantities, and in their natural state are in a shape to be disinfected and absorbed by the carbonaceous preparation.

The most important and valuable part of Mr. Bruce's discovery consists in dissolving or breaking down the fibre of the fish offal, and other animal substances, and bringing them into a shape to be absorbed and preserved by the shale or artificial absorbent, thus imparting to them all the benefits of the carbonaceous preparation, and rendering the enormous quantities of animal and fish offal now wasted, capable of being converted, by a cheap and simple process, into one of the richest fertilizers. The bones of fish, &c., being ground, and added to the mixture while in a fluid state, will supply the phosphate, an important ingredient, which the French substitute for the refiners' black was destitute of.

We must confess that few questions, that at first appeared so difficult to reconcile, as Mr Bruce's statement, that his preparation is better than guano, and Mr Hunt's assertion, that it is not approaching it in value, have, within our knowledge, been so satisfactorily explained without one or other of the parties retracting or qualifying their statements, from the above clear explanation it appears evident to us that, with even less animal matter than Mr. Hunt discovered in Mr. Bruce's preparation, it may be a better fertilizer than guano; and it fully confirms the statements of its value contained in the certificates already published by us, which might, without the explanation or knowing the standing of the parties by whom they were given, by strangers be looked upon as extravagant.

In conclusion, it affords us much satisfaction to insert the letters from Mr. Hirschfelder to Mr. Hutton, and Mr Hutton to Mr. Bruce, as they fully corroborate, as far as opportunity has been afforded for investigation, everything that has been claimed for this native production:—

[copy.]

TORONTO, March 31, 1858.

WILLIAM HUTTON, Esq.,

Secretary Bureau of Agriculture and Statistics.

DEAR SIR:—I have applied, during this winter, Bruce's fertilizer to various plants in my conservatory, and although that season is not the best time of the year for testing its qualities, as the plants make but little growth, yet its beneficial effects have been so striking as to leave no doubt as regards its great fertilizing power.

The plants to which I applied a small quantity of this fertilizer were roses, cinerarias, geraniums, heliotropes, petunias, stocks, wallflowers, joschias, verbenas, acacias, and some other plants. The effect upon some of the above named plants, particularly upon the roses, fuchias, cinerarias, geraniums, and petunias, was remarkable, producing not only a rapid growth, but imparting likewise a rich and healthy tinge to the foliage.

In order to ascertain whether the fertilizer destroyed insects, I applied some to plants which had worms in the ground, and found it quite effectual. I likewise put some into hot water, and let it stand for four days, and then sprinkled some plants with it, which were infected with the *Aphis Roso* or *Green Fly*, but the result was not satisfactory. The failure may probably be attributed to me not being able to dissolve it sufficiently, the water being only slightly discolored. If Mr. Bruce could render his fertilizer effectual in destroying these troublesome insects, I am sure he would receive the unanimous thanks of all those who have conservatories, as the common mode of getting rid of them is by no means an agreeable one.

I have not as yet an opportunity of trying the fertilizer in the garden, but will do so as soon as possible, and let you know the result.

I remain yours truly,

(Signed)

J. M. HIRSCHFELDER.

[COPY.]

BUREAU OF AGRICULTURE AND STATISTICS,  
TORONTO, April 1, 1858.

DUNCAN BRUCE, Esq.,  
Montreal.

DEAR SIR:—I have the pleasure of sending you the report of Mr. J. M. Hirschfelder, Professor of Toronto University, upon your concentrated animal manure. He is a truthful, reliable man, and the owner of one of the best conservatories in Toronto. The beauty and luxuriance of his plants are quite remarkable, especially since the application of the Fish Offal and Port Daniel Shale. You will see that it was also efficacious in destroying worms in the soil. Mr. H. was not aware of the proper method of destroying the green fly, which is to sprinkle some of the fertilizer on the leaves through a sieve, immediately after they have been wet. I will tell him of this method, which I have heard is effectual, and will let you know the result when he has tried it.

It is too early yet to ascertain the benefit of it in *garden* or *field* culture, but many gentlemen are about to try it, and have promised to report the result to this Bureau—it promises to be a very valuable fertilizer.

I should like to have a few more kegs of it, as Mr. Gzouski and other anxious to get some.

Yours with regard and respect,

(Signed)

WILLIAM HUTTON,  
Secretary B. of A. S.

### The Unsettled Lands of Canada.

The following figures, the *Toronto Leader* says, will appear in the Report of the Hon. Mr. Sicotte for 1857, about to be laid before Parliament:—

UPPER CANADA.		ACRES.
Vacant Surveyed Crown Lands.....		830,398½
Do. Clergy Lands.....		422,944½
Do. School Lands.....		193,643½

Total of Disposable Surveyed Lands.....	1,446,976½
Private Lands.....	19,388,997¾

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Total of Surveyed Lands.....	20,835,984
Unsurveyed waste Lands of the Crown.....	56,770,466

---

Total area of U. C., within the water shed of the St. Lawrence and Lakes.....	77,606,400
In Eastern Canada the amount of Public Lands is much greater :—	

## LOWER CANADA.

ACRES

Vacant Crown Lands Surveyed.....	4,797,550
Do. Clergy do. ....	487,683½

---

Total Disposable Public Lands, Seigniories excepted.....	5,285,233½
Township Lands hitherto alienated.....	6,373,597

---

Extent of Seigniories.....	11,658,830½
	10,678,931

---

Unsurveyed Lands.....	22,331,761½
	112,075,039

---

Total area of Crown Lands.....	134,412,800½
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The quantity of unsettled Lands in Canada is very great, and two-thirds of the whole are in Lower Canada. We fancy there is very little that is not as capable of settlement as the Kingdom of Norway; while large portions are rich lands, and must at some future day support an immense population.

## RAILWAY RETURNS.

*Receipts of the Ontario, Simcoe, and Huron Railroad for the month of March, 1858.*

March—Amount received for Passengers.....	\$7,782 15
“ “ Freight .....	9,395 64
“ From Other Sources.....	810 49
	\$17,988 28
No. of Passengers....	7412
Tons of Freight....	4595½

J. L. GRANT, *General Superintendent.*

### *Returns of the Great Western Railway.*

	1857	1858
Week ending 19th March.....	\$ 50,114 06	\$42,809 04
“ “ 26th “ .....	56,003 77	50,745 56
“ “ 2nd April .....	70,686 00	57,064 73
“ “ 9th “ .....	69,936 51	58,336 80

### *Returns of the Grand Trunk Railway.*

	1857	1858
Week ending 13th March.....	\$ 51,222 87	\$44,872 00
“ “ 20th “ .....	53,920 04	45,711 88
“ “ 27th “ .....	54,498 19	50,383 11
Total traffic since 1st July, 1857 .....	\$1,752,820 21	
“ “ same period last year.....		1,320,085 82

# BANK NOTE REPORTER.

## COUNTERFEITS.

### BANK OF BRITISH NORTH AMERICA.

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

### BANK OF MONTREAL.

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

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

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

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

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

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

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

### BANK OF UPPER CANADA.

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

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

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

### CITY BANK MONTREAL.

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

### COMMERCIAL BANK OF CANADA.

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

5's, superious—vig. a female leaning on a wheel.

10's, 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 dark color. This is a dangerous counterfeit.

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

### GORE BANK.

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

### NIAGARA DISTRICT BANK.

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

### QUEBEC BANK.

2's, altered from 1s. Well done.

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

10's, 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.

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

### ZIMMERMAN BANK.

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

BANK OF BRITISH NORTH AMERICA

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

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

BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

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

BANK OF MONTREAL.

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

## BANK OF MONTREAL (CONTINUED.)

			DISCOUNT IN	
			Montreal.	Toronto.
Agency at	Guelph.	R. M. Moore,	.....	$\frac{1}{2}$ par
" "	Perth.	John McIntyre,	.....	$\frac{1}{2}$ par
" "	Three Rivers.	M. Stevenson,	.....	par par
Agents in	London—The Union Bank of London.			
" "	Liverpool—The Bank of Liverpool.			
" "	Edinburgh—The British Linen Company, and Branches.			
" "	Glasgow—	Do. do. do.	do.	
" "	New York—The Bank of Commerce.			
" "	Boston—The Merchants' Bank.			

## BANK DU PEUPLE.

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

## BANK OF UPPER CANADA.

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President.</i>		
		T. G. Ridout, <i>Cashier.</i>	.....	$\frac{1}{2}$ par
Branch at	Brockville ...	R. F. Church, <i>Cash.</i>	.....	$\frac{1}{2}$ par
" "	Hamilton ...	Alfred Stow, " .....	$\frac{1}{2}$	par
" "	Chatham ...	George Thomas, " .....	$\frac{1}{2}$	par
" "	Kingston ...	W. G. Hinds, " .....	$\frac{1}{2}$	par
" "	London ...	Jas. Hamilton, " .....	$\frac{1}{2}$	par
" "	St. Catharines,	H. C. Barwick " .....	$\frac{1}{2}$	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, " .....	$\frac{1}{2}$	par
" "	Berlin ...	Geo. Davidson, " .....		
" "	Brantford ...	T. S. Shortt, " .....		
" "	Chippawa ...	James Macklam, " .....		
" "	Corunna ...	J. F. Pringle, " .....		
Agency at	Goderich ...	John McDonald, " .....		
" "	Lindsay ...	J. McKibbin, " .....		
" "	Niagara ...	T. McCormick, " .....		
" "	Ottawa ...	R. S. Cassels, " .....		
" "	Port Hope ...	J. Smart, " .....		
" "	Sarnia ...	Alex. Vidal, " .....		
" "	Stratford ...	J. C. W. Daly, " .....		
" "	Three Rivers, C.E.	P. D. Dumoulin, " .....		
" "	Windsor, C.W..	Thos. E. Trew, " .....		

BANK OF UPPER CANADA (CONTINUED.)

DISCOUNT IN  
Montreal. Toronto

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

BANK OF TORONTO.

DISCOUNT IN  
Montreal. Toronto.

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

CITY BANK, MONTREAL.

DISCOUNT IN  
Montreal. Toronto.

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

COLONIAL BANK OF CANADA.

*Authorized Capital, \$2,000,000.*

Head Office—Toronto. A. M. Clark, *President*. ———, *Cashier*.

This Bank is not yet in operation.

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

DISCOUNT IN  
Montreal. Toronto.

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



		DISCOUNT IN	
		Montreal.	Toronto.
Branch at	Montreal, Thomas Kirby,.....	par	par
"	" Port Hope, W. F. Harper.....	$\frac{1}{2}$	par
"	" Toronto, C. J. Campbell.....	$\frac{1}{4}$	par
Agency	" Chatbam, Thomas McCrae.....		
"	" Ingersoll, W. Sage.....		
"	" Perth, James Bell.....		
"	" Peterboro, Wm. Cluxton.....		
"	" Port Stanley, E. C. Warren.....		
"	" Prescott, John Patton.....		
"	" Quebec, Joseph Wenham.....	par	par
"	" Stratford, U. C. Lee.....		
Agents	" Albany, New York State Bank.....		
"	" Boston, Merchants Bank.....		
"	" Dublin—Ireland; Boyle, Low, Pim & Co.....		
"	" Edinburgh—Scotland; Commercial Bank of Scotland.		
"	" Glasgow " Clydesdale Banking Company.		
"	" London—England; London Joint Stock Bank.		
"	" New York, Merchants Bank.		
"	" Oswego, N. Y.		

## GORE BANK.

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

## MOLSON'S BANK.

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

## NIAGARA DISTRICT BANK.

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

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

ONTARIO BANK.

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Bowmanville ...	Hon. John Simpson, <i>President</i> .		
	D. Fisher, <i>Cashier</i> .....	$\frac{1}{2}$	par
Agent at New York ...	Bank of the Republic.		
“ “ London, Eng. ...	Glyn, Mill & Co.		

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

		DISCOUNT IN	
		Montreal.	Toronto.
Head Office—Stanstead, C. E.—W. Stevens, <i>President</i> ,.....	J. W. Peterson <i>Cashier</i> .....	$\frac{1}{2}$	5
Agents 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, Manager..		$\frac{1}{2}$	par
Agency at Montreal, Banque du Peuple, Agents .....			
“ Ottawa, H. V. Noel, “ .....			
“ Three Rivers, John McDougall, “ .....			
Agents 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 ...			

ZIMMERMAN BANK.

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

PRIVATE BANKERS AND EXCHANGE BROKERS.

MONTREAL.—C. Dorwin & Co., St. Francois Xavier Street.			
“ J. D. Nutter & Co., Place D'Armes, Publishers of C. M's Bank Note Reporter.			
“ Geo. W. Warner, St. Francois Xavier street.			
“ D. Fisher & Co.,			
“ J. E. Malhiot.			

TORONTO.—E. F. Whittemore & Co., Toronto Street. Agents for La Banque  
du Peuple.  
“ W. H. Bull & Co., King Street.  
“ W. B. Phipps, Toronto Street.  
“ John Cameron, Wellington Street.  
“ Wm. Weir & Co., Front Street.  
HAMILTON.—Hamilton, Davis & Co.  
“ Nelson Mills & Co.  
LONDON, C. W.—B. F. Breddome.  
QUEBEC.—R. Finn.

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#### BROKEN AND WORTHLESS BANKS.

Farmers' Joint Stock Bank, Toronto.....Failed.  
Agricultural Bank, Toronto.....Fraud.  
Suspension Bridge Bank.....Failed.  
Bank of Fort Erie.....Fraud.  
Commercial Bank, Fort Erie.....Fraud.  
Mechanic's Bank, St. Johns.....Worthless.

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## COMMERCIAL SUMMARY AND REVIEW.

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TORONTO, APRIL 10th, 1858.

The trade of the last week has been small compared with this season other years. The Welland Canal is now open, the Erie is expected to open by the 15th, the Western Straits are all but open, and the St. Lawrence is nearly clear from ice, so we may say Navigation, all over, is now nearly open. A large number of Canadian Schooners have cleared from Chicago, for principally with Wheat, Montreal and lower ports. Freight 19 cents, through. Fine weather has caused a spring in vegetation, and from all parts of the country we have flattering accounts of the Fall Wheat crop. Taking into consideration the quantity of Wheat we had in the Province last year at this season, and adding one year's crop, deducting say one-third from the latter,—as last year's crop was only a two-third yield,—the quantity in the country yet to come forward is much less than is generally believed; true there was in Chicago, before shipping, 1,700,000 bushels of Wheat, but there are no heavy stocks elsewhere; this latter large quantity pressing on the market, we may say, all at once, may possibly affect prices for a short time, but the general opinion is that no serious fall will be experienced.

**FLOUR—**

Those with but little experience in the trade, write "Flour is high," but how can the Miller make a barrel of, say, No. one—two-thirds Spring Wheat at 82 cents, one-third Fall Wheat at \$1, or Wheat average 88 cents and—to sell at \$4 per barrel; it would cost at least \$4.10, without a cent of profit. The most of our Mills, throughout the Upper Province, are poorly supplied with stocks, owing to the Banking system which now seems to be adopted;—take all one year in "shaving" illegitimate paper, and starve the next,—so, rather than manufacture Flour at present Wheat prices, they will allow the Mill to stand until scarcity advances Flour in price, or Wheat can be bought at lower rates. Extras are not sought after, except for Baking purposes, to mix with other grades; and only a few hundred barrels have been sold at \$4.50 to \$4.62½. Fancy, a safe grade at all times, and generally made from as sound Wheat, is also neglected, and only a few hundred barrels have changed hands at \$4.25. No. one's are in demand, although the market was less active yesterday and to-day. Early in the week \$4.10 was obtained, but to-day \$4 was accepted; a few thousand barrels of this grade have changed hands, mostly at \$4.05. No. 2's and lower grades also sell well. The stock is about 36,000 barrels.

**WHEAT—**

The receipts on Market have been about 2,000 bushels per day, on an average. Fall has been sold from 90c to \$1.05, poor to good, and Spring 80c to 90c, the latter figure for seed samples. A competition exists to complete cargoes bought on Eastern account, expected to arrive at destination before the Chicago Wheat. No wholesale transaction have taken place, but offers have been made at \$1.05 for Fall, and 90c for Spring, f. o. b.; as yet only some 20,000 bushels have been shipped. Stocks are now about 140,000 bushels.

# TORONTO STOCK MARKET.

(CORRECTED BY F. F. STOW.)

Toronto, April 14th, 1858.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ s. d.			
Bank of Montreal.....	12 10 0		3 per cent.	9 per ct. discount.
Commercial Bank.....	50 0 0		3 per cent.	115 per cent. pr. m.
Bank of British North America.....	25 0 0		4 per cent.	114 do
Gore Bank.....	50 0 0	All.	3 per cent. & bonus	None.
City Bank, Montreal.....	10 0 0		3 per cent.	Nominal
Toronto Gas Company.....	20 0 0		3 per cent.	107 per cent.
Hanilton Gas Company.....	12 10 0		5 per cent.	1 do dis.
Western Assurance Company.....	10 0 0	5 per cent.	5	Par
British America do.....	12 10 0	15 per cent.	None.	Nominal.
Provincial do.....	20 0 0	45 per cent.	None.	
Great Western R. R.....	25 0 0	20 per cent.	None.	
Government Debentures.....	20 10 0	All.	44 per cent.	None offering
Municipal Loan do.....	....	....	{ 6 per cent. intort	Par.
County & Town do.....	....	....	{ per annum.	8 per ct. dis.
	....	....	Do.	1 to 3 per cent. dis. per an.
	....	....	Do.	

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.  
BOARD ROOM, EXCHANGE, MONTREAL, April 10th, 1855

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.	Sellers.
Bank of Montreal	200 00	whole.	3 per cent.	116 1/4 per ct.	118 1/2 per cent.
Bank of Montreal, New Stock.	200 00	50	3 per cent.	114 1/2	115
Bank of British North America.	250 stg.	whole.	3 per cent.	115	121
Commercial Bank of Canada	100 00	whole.	4 per cent.	111 1/2	112
City Bank	50 00	whole.	3 per cent.	108 1/2	107
City Bank, New Stock.	50 00	50	3 per cent.	108 1/2	107
Bank of Upper Canada.	50 00	do	4 per cent.	91 1/2	92
People's Bank	50 00	40 per cent.	4 per cent.	104 1/2	105
Montreal Mining Company's Consols.	20 00	\$14 85	4 per cent.	105 1/2	106 1/2
Quebec and Lake Superior Mining Company.	8 00	4 10	None.	\$1 10	\$1 20
Lake Huron Silver and Copper Mining Company.	5 00	0 75	.....	None.	None.
Canada Mining Company.	5 00	0 90	.....	None.	None.
Huron Copper Bay Mining Company.	4 00	0 25	.....	\$0 10	\$0 20
Champlain and St. Lawrence Railroad Company.	200 00	whole.	None.	10	15 per ct.
Grand Trunk Railroad Company.	100 00	whole.	6 per cent. per annum.	12 1/2	48
Great Western of Canada.	100 00	whole.	4 per cent. 6 mos.	47 1/2	Par.
Montreal Telegraph Company.	40 00	whole.	5 per cent. 6 mos.	113 1/2	114.
Montreal City Gas Company.	40 00	whole.	3 per cent. 6 mos.	90	90
Government Debentures, 20 years.	.....	.....	6 per cent. per annum.	100	100 1/2
Con. M. L. F. Debentures.	.....	.....	6 per cent. per annum.	92 1/2	93
Champlain and St. Lawrence Railroad Bonds.	.....	.....	7 per cent. per annum.	65	70
Montreal Exchange.	400 00	whole.	2 1/2 per cent. 6 months	70	75 per ct
Montreal Harbour Bonds.	.....	.....	8 per cent. per annum.	103 1/4	None.

STOCKS.

**BANK OF MONTREAL**—Continue in good demand at 116 1/4.  
**BANK OF MONTREAL NEW STOCK**—Enquired for.—None offering.  
**BANK OF BRITISH NORTH AMERICA**—Nothing doing.  
**COMMERCIAL BANK MIDDLE DISTRICT**—Small sales have taken place at 112, at which rate it is to-day procurable.  
**CITY BANK**—Has been sold during the week at 107; holders asking 107 1/2.

**BANK OF UPPER CANADA**—Offering in considerable amounts at 91 1/2. No buyers.  
**PROPER BANK**—Bull at 105.  
**MOLSON'S BANK**—Buyers at 105 1/2, and sellers at 106 1/2.  
**MONTREAL MINING COMPANY CONSOLS**—None offering. Enquired for at our quotations.  
**CHAMPLAIN AND ST. LAWRENCE RAILROAD**—Nothing doing either in Stock or Bonds.  
**GRAND TRUNK RAILROAD**—Offering at 48; buyers at 47 1/2.

**GREAT WESTERN OF CANADA**.—Nothing to report.  
**MONTREAL TELEGRAPH COMPANY STOCK**.—Has been sold during the week at 114.  
**MONTREAL CITY GAS COMPANY**.—Sales to a small extent at 90.  
**GOVERNMENT DEBENTURES**.—Have been sold during the week at 100.  
**CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES**.—Have advanced 91 1/2.  
**OTHER STOCKS**.—Nothing doing.  
**EXCHANGE**.—Bank Exchange has advanced.

## MONTREAL MARKETS.

MONTREAL, April 10, 1858.

We have no change to note, says the *Montreal Herald*, in the Grocery market since the date of our last report. In Dry Goods a fair business is being done, principally in Spring fabrics, to assort stocks left over from last year. We have had no buyers in our market west of the vicinity of Cobourg. A good business has, however, been done with merchants east of that point. Our market is fully supplied with Spring goods, and notwithstanding the small importation, the selections exhibited in our various Dry Goods Warehouses are of a very choice character and must command ready sale.

The weather during the week has been extremely fine, and several steamers have arrived in our harbour.

We have received the Customs Return of Imports at the Port of Montreal, for the month ending March 30, 1858; and comparing it with the corresponding period of last year, we find the following result:—

Total imports for the month ending March, 1857 .....	\$1,812,054
For same period this year.....	947,585

Showing a decrease on the month of..... \$864,585

The total value of Imports at this Port, for the first three months of the years 1857 and 1858, are as follows:—

	1857.	1858.
Quarter ending January.....	\$204,108	\$173,784
do. February.....	526,863	273,801
do. March .....	1,822,054	947,588
Total.....	\$2,543,025	\$1,395,173

Showing a falling off in this, compared with last quarter, of \$1,147,852.

Below will be found a statement of a few of the leading articles imported during the past three months of 1857, compared with the same period of this year:—

Coffee, lbs.....	6,295	31,469
Mollasses, gallons.....	112,472	303,887
Brandy do .....	1,410	1,088
Gin do .....	39	99
Wine of all kinds, gals.....	528	1,010
Sugar Refined, cwt.....	700	42
do. other kinds, cwt.....	16,768	12,993
Teas, lbs.....	206,372	134,088
Tobacco, manufactured, lbs.....	120,533	93,835
do. unmanufactured.....	1,462	553

Total goods paying—

20 per cent.....	19,277	13,176
15 per cent.....	2,031,771	878,328
5 per cent.....	4,685	2,929
2½ per cent.....	49,853	52,739

MONTREAL, April 10, 1858.

	PRODUCE.	\$	\$
ASHES—Pot.....	Ⓕ cwt	7 50	@ 7 60
Pearl .....		7 55	@ 7 65
FLOUR—Canada Fine .....	Ⓕ bbl. 196 lbs.	3 90	@ 3 95
Superfine No. 2 .....		4 20	@ 4 25
Superfine No. 1 United States .....		4 40	@ 4 50
Superfine No. 1 Canadian .....		4 40	@ 4 50
Fancy.....		4 60	@ 4 65
Extra Super.....		4 80	@ 5 00
Double Extra.....		5 00	@ 5 30
Rye Flour .....			None.
INDIAN MEAL.....	Ⓕ 196 lbs.		None.
OATMEAL.....	Ⓕ 200 lbs	4 10	@ 4 25
WHEAT—Ⓕ 60 lb.			
Wheat (U. C. and U. S. White).....			None.
U. C. Spring.....			None.
Red Winter.....			None.
Milwaukie Club.....			None.
Chicago Spring.....			None.
BARLEY.....	Ⓕ minot	0 60	@ 0 65
OATS.....	Ⓕ minot	0 37½	@ 0 40
PEAS—White.....	Ⓕ minot	0 82	@ 0 87
INDIAN CORN.....	Ⓕ 56 lbs.		None.
PROVISIONS—Beef, Mess.....	Ⓕ bbl.		None.
Prime Mess.....			None.
Prime.....			None.
Cargo.....			None.
PORK—Mess.....	Ⓕ bbl	17 50	@ 18 00
Prime Mess.....		14 50	@ 15 00
Prime.....		11 50	@ 12 00
Prime, in bond, foreign inspected.....			None.
Cargo.....			None.
BUTTER—Inspected No. 1.....	Ⓕ lb.		None.
Inspected No. 2.....			None.
Uninspected .....		0 12	@ 0 15



**FLOUR.**—We have little change to notice since our last report. The receipts have been light, particularly of Superfine No. 1, which finds purchasers at \$4 50. Extra and Fancy are dull at \$4 80 @ \$5, and \$4 60 @ \$4 65, respectively. For future delivery there is less enquiry, and it is procurable at \$4 50 for all May.

**WHEAT**—None on the spot for delivery. Chicago Spring is offered at 90c, and Upper Canada at 97½c, without leading to transactions.

**CORN**—Nothing doing.

**BARLEY**—Readily saleable at 60c.

**OATS, RYE AND PEAS**—Supplies in retail only.

**PROVISIONS**—Pork is in better request, and we advance our quotations for Mess to \$18 per barrel. The other descriptions are firm.

**ASHES** continue in good demand at \$7 50 @ \$7 60 for Pots, and \$7 55 @ \$7 65 for Pearls.

**FREIGHTS**—Nothing doing.

1857.

1858.