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THE  
CANADIAN  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

VOLUME FIRST.

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FROM APRIL TO SEPTEMBER, INCLUSIVE, 1857.

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Toronto:  
PUBLISHED BY WM. WEIR & Co., FRONT STREET.  
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1857.



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*From April to September inclusive, 1857.*

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CANADIAN  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

VOL. I.

APRIL, 1857.

No. 1.

Canada, we believe, has now arrived at that period of her history when the extent of her trade and commerce, her mines and manufactures, furnish ample materials for a monthly periodical, devoted entirely to these important interests.

In entering upon the publication of such a Journal, we propose briefly to state the course we intend to pursue, and the subjects which will chiefly engage our attention.

*The extent and value of our natural resources*, we regard as the great sources of our future prosperity. These will receive our constant attention, and in the developement of which, whether as respects the produce of our soil, mines, or forests, we shall always endeavour to furnish early, extensive, and reliable information.

Intimately connected with our natural resources, are our *manufactures*,—in everything connected with the advancement of the various branches of our Home Industry, we will take a deep interest.

In every commercial community correct knowledge of the nature and extent of its Home and foreign trade is of vast importance not only to those engaged in business, but also to the capitalist and political economist. It will therefore be our earnest endeavour to collect from every available source, reliable statistics of our internal and external commerce, trade, and manufactures, while *articles* both original and selected will be given on various subjects connected with mercantile pursuits.

To those engaged in business a knowledge of commercial law is of great value, not so much to aid them in deciding difficulties in which they may be involved, as to enable them in the transaction of their business to follow a strictly legal course, and thereby avoid the risk of annoyance and loss to which ignorance in this respect often subjects them. It will therefore be a part of our business to supply in the respective numbers of our Journal,

articles on important points of commercial law, and at the same time to give concise accounts of important legal decisions when affecting mercantile interests.

*The Monied Institutions* of most commercial communities have now become, when properly conducted, an important element in advancing their material welfare. This is particularly so as regards Canada, whose Banking Institutions have ever maintained a stability in marked contrast with those of most new countries, where Bank failures and occasional repudiation have done so much to injure their prosperity at home and their character abroad.

It will be our business to report from time to time the proceedings and condition of our several Banks, to defend them when undeservedly or maliciously attacked, for by such attacks the whole community suffer, and to discourage any attempt to put into circulation a less safe and reliable currency.

The other subjects which will engage our attention are, Navigation, Canals, Railroads and Insurance. These are all important auxiliaries to our trade and manufactures and will receive their due share of attention.

In treating of these various matters we will identify ourselves with no party and will advocate no sectional interest. Canada is the field of our labours, and its remotest corners will find their interests represented in this Journal.

While ourselves avoiding all polemical discussions, we will yet permit our correspondents to discuss in a proper spirit, questions of a purely commercial character, whether as regards internal improvements or international policy.

From the liberal promises of support which we have received, at the hands of the principal merchants of the few cities yet visited, we have good reason to hope that this work will be amply supported, and we pledge ourselves to spare neither time, labour, nor expense, in our endeavour to make the *Canadian Merchant's Magazine*, a valuable work of reference, an interesting Journal, and a fearless advocate of mercantile interests.

## WHAT CAUSES THE SCARCITY OF MONEY IN CANADA WEST.

While the general prosperity of the country is universally admitted, we hear constant complaints of the stringency of the money market, and many enquires as to its cause, and the best means for its removal. A stringency in the money market is of frequent occurrence in all commercial countries and may arise from several causes affecting supply and demand. The principal causes are, dullness of sale, or a fall in the price of any of the principal articles of export, thus leaving the balance of trade against us, and draining our specie to make up the difference; over importations producing similar results; and a sudden increase of population and trade requiring a much larger amount of the circulating medium to carry on the increased business of the country. *This will explain the reason of the well known scarcity of money in all new countries.*

In Canada West we think all these causes have more or less affected the money market. Our principal articles of Exports are, Lumber and Breadstuffs. The former has been dull of sale during the last eighteen months, while within that time the price of the latter has fallen over one third as a reference to our trade tables will show. These causes alone were sufficient to tighten very materially the money market, by reducing the

value of our exports and leaving a large balance against us in our trade with foreign countries. The excess of our imports over our exports has not alone been caused by the fall in prices, but has been going on during the last five years as the following table will show. Besides the exports given below, the trade returns add a considerable amount as estimated short returns from Inland Ports, but we must place against this the imports entered under value notwithstanding the vigilance of our Custom House officers. While the great majority of our merchants furnish true invoices to the Custom House it is well known that numerous frauds on the revenue are successfully carried out.

IMPORTS.		EXPORTS.
1852	£5,071,623	£3,513,993
1853	7,995,359	5,503,057
1854	10,132,331	5,312,327
1855	9,021,542	6,230,861
1856	10,941,785	7,294,524 Estimate.
		Balance 15,307,871
<hr/>		
	£43,162,640	£43,162,640
Balance against us £15,307,871.		

The above table does not show any large amount of over-importations if we consider the requirements of the country caused by the rapid increase of population, and the amount of foreign capital expended within that time, a great part of which left the country to purchase Railroad Iron, Locomotives, machinery and other articles of English and American manufacture which Canada could not furnish; but it clearly shows that however much we may have increased the internal wealth of the country we have not increased to any great extent its cash capital. Estimating the foreign capital expended in this country within the last five years in the prosecution of various public works, at..... £12,000,000  
 Add extra time purchases abroad, not adjusted ..... 5,000,000

	<hr/>
	£17,000,000
Deduct 10 per cent profits on £10,000,000 to foreign contractors .....	1,000,000
	<hr/>
	£16,000,000.

It will thus be seen that unless by the introduction of foreign capital invested in private enterprises or Bank stock, we have not materially increased the cash capital of the country, and that if we were to reduce our accounts with foreign nations to the same level we would not have as much as we had five years ago. Twelve millions at least of foreign capital have been invested in our railroads, canals, and other public improvements, within the above period, but our imports have exceeded our exports during that time by a still greater sum. It would not be difficult to show that in a new country such an influx of foreign capital would necessarily require large importations to meet the increased demands of trade, and that such an expenditure would also diminish our exports by absorbing a larger quantity of our Lumber and

Breadstuffs at home; still it is equally clear that when this expenditure even partially ceases, importations must also be reduced, and to this subject we desire to call the attention of our Importing friends. Doubtless the rapid growth of the country in population and material wealth would seem to warrant even larger importations, but we must bear in mind that much of that wealth is inconvertible, and while the country may be rich in all that constitutes real wealth, a large drain on the currency must cause such a stringency in the money market as seriously to injure our prosperity at home and the credit of our merchants abroad. It would in our opinion be much better for the prosperity of the country to see our merchants realize their profits from an advance in the price of goods sold, than by larger sales and uncertain payments.

It will thus be seen that so far as Canada is concerned, the principal benefits arising from the completion of the Grand Trunk Railroad and similar public enterprises, are yet to be derived from the facilities they afford in developing our resources. To secure this, what we most require is a more adequate supply of Banking or other cash capital, to carry on the increased business of the country. What has been the increase of Banking Capital during the last six years? The entire paid up capital of all our Banks was in May, 1850, £2,775,880; and in November, 1856, including free Banks £4,804,768. This increase, large as it is, has not been equal to the increased trade of the country. From 1850 to 1856 our imports increased in round numbers from £5,000,000 to £11,000,000 while our Banking Capital only increased about £2,000,000 or not sufficient to meet the increased requirements of Commerce alone, and nothing at all to aid the extension in our manufactures, or to facilitate transactions in real estate at its present enhanced value. That our Banks have extended their accommodation to the utmost safe limit is shown by referring to their published statements in 1850 and 1856.

	COIN.	CIRCULATION.	DEPOSITS.	LOANS.
1850	£384,111	£1,309,932	£1,524,261	£4,374,898
1856	†886,410	4,199,211	2,803,238	9,611,315
Increase	502,299	2,889,279	1,278,977	5,236,417

These tables are taken from the returns of May, 1850, and November, 1856.

These statements show that in 1850 the coin and bullion was nearly one third of the circulation, while in 1856 it was only a little over one fifth. The loans and discounts increased £5,236,417, while the deposits only increased £1,278,977, or not one fourth the increased amount of accommodation. But this great expansion places the trading community in a very precarious position, for the slightest drain upon the specie necessarily affects the circulation, and curtails, when most needed, the already inadequate accommodation of the Banks. It is stated by one of our Banks in its last annual statement that the amount withdrawn by settlers going west, (although no doubt more than balanced by the sums brought by settlers into the country,) affects seriously the Bank circulation in Canada West. A closer examination of the causes of this constant drain of gold will, we think, show that it arises mainly from the large amount of our imports from, over our exports to, the United

† Our Correspondent has omitted the Coin Bank, capital £200,000. This Bank makes no returns. The Bank of B. N. America is only an estimate, but will be found nearly correct.—Ed. M. M. ‡

States: payment of such imports to places bordering on the Lakes being made to a large extent in Canada Bank Bills, are taken in deposit by their Banks and sent home for redemption in the usual course of their business. At the same time our Banks refuse all American Bank Bills on deposit and thus prevent their circulation in Canada; so that Americans wishing to make payments in Canada, collect all our Bank notes for remittance here, and thus our whole circulation is forced home for redemption. The United States returns for the past year show a balance of trade against us of \$3,395,044. These returns are not very reliable, but sufficiently so to show a large balance against us. At least one half of the imports from the United States are of such manufactures as a little extra capital would enable us to furnish equally good and cheap at home, while our exports are of such articles as the United States cannot themselves produce in sufficient quantities for home consumption.

Perhaps nothing shows more clearly the inadequacy of our Banking capital than a comparison of the present condition of the Canadian Banks with that of the Banks of the principal States of the American Union—as shown by the following table—

STATES.	CAPITAL.	CIRCULATION.	DEPOSITS.	DISCOUNTS.	SPECIE.
Massachusetts	\$58,571,939	17,494,232	23,613,096	99,725,161	4,880,756
Rhode Island	19,995,390	4,374,615	3,845,782	28,749,478	548,348
Connecticut	15,641,397	11,527,839	6,923,457	33,425,687	1,425,739
New York	98,498,631	41,674,943	108,957,654	239,317,698	11,800,330
Total U. S.	313,874,272	195,747,959	212,765,662	634,183,280	59,314,063
Boston City	31,960,990	7,150,064	14,889,428	52,796,404	2,879,160
Canada	22,859,072	16,796,844	11,212,952	38,445,260	3,165,640

No doubt the state of New York which contains the principal commercial city of the Union, requires a much larger Banking Capital in proportion to its population, but surely if Boston alone requires Banking Capital of 31 millions, Canada requires a much larger Capital than 22 millions.

Looking at our present condition from every point of view we are more and more confirmed in the opinion that nothing can so much advance the prosperity of the country as a large increase of Banking Capital. Doubtless when the vast natural resources which we possess and the means of transportation at our command, become better known, a large amount of foreign capital will flow into the country seeking a profitable investment; but unless our Manufacturers are in a position to supply the increased demands of the country no amount of foreign capital expended in private enterprises will materially enrich us, for it will be constantly drained off, as we have seen the expenditure of the last five years, in importing from abroad many articles of manufacture, which sufficient capital would have enabled our Manufacturers to furnish better and cheaper at home.

Among the minor causes which affect the money market we mention the following:—The employment of foreign contractors in prosecuting our public works; this cause alone during the last four years has, undoubtedly, withdrawn from the country an amount which would otherwise have remained in it equal to one half the increase of Bank Stock during the same period. This may to a great extent have been unavoidable, but is not the less true on that account. And here we must remember that it is not one tenth only that is lost to the country, for if ten millions of money are spent on public,

improvements, we may safely reckon the cost to the country at eight millions leaving two millions to be divided as profits between the contractors and the storekeepers, farmers, sub-contractors, &c., who furnish various requirements for carrying on the works, so that if the contractor carries off one million he in fact, withdraws from the country one half the entire profits derived from the whole expenditure.

The refusal of our farmers to submit to falling prices in the disposal of their produce, a considerable quantity of which still remains unsold, thus keeping a corresponding amount of money out of circulation; particularly as most of them have running accounts with country merchants, depending solely upon the sale of their grain for liquidation.

The large amount of gold and Bank notes held by farmers and small traders who make no Bank deposits, thus locking up so much capital and diminishing the ability of the Banks to accommodate their customers.

The Government deposits being made principally in one Bank, has, during the spring and fall seasons, an injurious effect upon the money market by giving one Bank an undue advantage over the others, forcing them to reduce their circulation, and of course the amount of their accommodation.

Another cause is the custom of our country merchants giving one and two years credit to their customers. We can easily understand how important this was to the early settler with little means and less credit, but surely there is no good reason why the wealthy farmers of the present day should require such indulgence. Yet so universal has this custom become that it is now quite common to hear of farmers lending their money at ten per cent. interest, and at the same time taking twelve months credit on their store purchases.

Our country is certainly not yet able to abolish entirely the credit system, but the practice so general among our farmers of making large credit purchases and trusting to good crops and high prices to bring them out square, ought certainly to be checked. The inability of many farmers to pay these large accounts has a much more injurious effect on the money market than the unwillingness of those who are able. This is a kind of overtrading which in its turn encourages the overtrading of the retailer and the over importation of the merchant. If country merchants were at liberty to charge a higher rate of interest on all overdue accounts it might have a good effect. Wholesale Houses might also use their influence to restrict the credits given by their country customers to six months, and also to lessen the amount of their sales. It is well known that many country merchants credit their customers to any extent their property will warrant, thus the note follows the open account, the mortgage follows the note, and the farm at last follows the mortgage. This may be very advantageous to the country trader, (in these land speculating times,) while he can renew his own paper at six per cent, but it is certainly embarrassing to the Wholesale Merchant and injurious to the trade of the country.

The removal of these minor causes would materially relieve the money pressure if our country was content to advance in the slow manner of European nations. But if our future advancement is to be estimated by the past, we must, after all, acquire a much larger amount of cash capital to accommodate our trade, assist our manufactures, and develop the resources of the country.

What inducements then do we hold out to English or other capitalists to invest their funds in our Bank stock? Our Banks are restricted to six per cent Interest, the present rate of the Bank of England. Our Bank stock pays dividends of seven and eight per cent per annum, while English and United States Bank Stock, on account of their larger deposits, pay 10, 12 and even 15 per cent. Can we expect to see capital flow into our country when it can be so much better employed elsewhere? Nor do we think seven or even eight per cent sufficiently high to bring capital into the country or to keep it here in times of general scarcity. Could the Cashiers or Directors of our different Banks be constituted a Board of Directors to regulate periodically the rate of interest according to the state of the money market at home and abroad, limiting the maximum to, say ten per cent, we might expect soon to see more Banking capital in the country and a greater abundance of the circulating medium.

We must not be understood however to say, that any amount of Banking capital would relieve our money pressure, unless we are able to keep it in the country. This can only be done by reducing our imports to a figure much nearer our exports than they have lately reached. If the extra capital brought into the country is to be sent back for goods to be laid on our merchants' shelves, or trusted out in unreasonable amounts to their country customers, we must expect to suffer the disastrous consequences which follow over-trading, whether as regards the individual or the community. The whole subject resolves itself into two simple propositions. We must have more cash capital; and when we have got it we must keep it in the country.

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### THE MINERAL WEALTH OF CANADA.

The following admirable *Lecture on the Mineral Resources of the Province* by Professor Hind, deserves the widest possible circulation. We therefore make no apology for transferring it to these pages, although on account of the large space it occupies, we shall be compelled to give it in two numbers:—

Canada has hitherto been regarded in the light of a great agricultural and timber-producing country, possessing fertile soils, magnificent forests, and abundance of wild unoccupied territory remaining idle and desolate, until the construction of main lines of road shall make it accessible, and bring it within the limits of industry and civilization.

The time seems to be fast approaching when a new material attraction will be added to those which already commend Canada to intending European emigrants, and one which will enable us to add to the claims which our Wheat and Lumber command, those of an inexhaustible share of mineral wealth.

No country in the world possesses such a singular and abrupt physical conformation and structure, adapted to influence the occupations of its future inhabitants, as the one we claim to call our own. Canada is divided by the distinguishing features of its soils and rocks into two distant and widely different regions. One acknowledging by its productions the title, it has now so deservedly acquired, of the great agricultural region of Canada; the other extending its claim, second to none, indeed, on this continent, or elsewhere, to that of the "great mineral region of Canada."

Natural boundaries, very conspicuous and well defined, separate the agricultural from the mineral region, and where we find a blending of the two, or an invasion of one in the form of narrow stripes, with the general boundaries of the other, it only serves to increase the natural advantages and importance of both.

The agricultural region of Canada is determined along its northern boundary by the limits of the unaltered sedimentary rocks which cover that part of the country. The mineral region may be said to extend over the whole of the northern portion of this Province not occupied by the rocks before mentioned. The Canadian shores of Lakes Superior and Huron, and a line drawn from Matchedash bay to Kingston, on Lake Ontario indicate with surprising exactness, the southern limits of the rocks embracing the westerly portion of our mineral wealth. Towards the east, with the exception of a basin containing about 10,000 square miles between the St. Lawrence and the Ottawa, and a narrow stripe on the north and south side of the St. Lawrence as far as Quebec, the whole of the country towards the so called Hudson's Bay Company's Territory, is occupied by the easterly extension of the mineral region of Canada.

This vast expanse of country, hitherto known only to lumbermen and trappers is intersected here and there with river vallies, in which has accumulated a soil of abounding fertility and richness, which will one day become bountiful oases in the midst of a vast mining country.

The fertility of the soil in many of the river vallies so abundantly distributed through a large portion of the mineral region of the Province, is owing, in numerous instances, to the presence of peculiar rocks containing in singular profusion, many of the elements required by vegetables. The alluvial soils of the river banks are often of extraordinary richness, and give testimony of their worth by supporting a heavy and luxuriant growth of the different varieties of timber.

Sir William Logan, in explaining the origin of the fertility of some parts of this region, says:

“ In searching for the limestone we found that a large part of the mountains, whose slopes hold the good soil, is composed of what has been called *hypersthene* rock, from the occurrence in it of a mineral of that name.— The rock, however, as ascertained by the analysis of Mr. Hunt, consists largely of lime feldspar, and hence the good quality of the soil. The beautiful mineral *labradorite* is one of these lime feldspars. The former, when first discovered, used to be sold on account of its beauty, for its weight in gold, and applied to the purposes of jewelry. Now, ornaments cut in it are worth no more than the value of the labor expended on them. We have found it in abundance in the rock. On such a soil I have seen a field of oats every stalk of which was upwards of five, and a large number six feet high, with good grain at the head. The valleys underlaid by the rock have always constituted, in my mind, the main hope for the Laurentian country in an agricultural point of view; but the discovery of important ranges, largely composed of lime feldspars, greatly extends the prospect of advantage. These rocks have been met with in several localities, from Abercrombie to the Sault-a-la Puce in Chateau Richer; and as the Laurentian series in

which they occur reaches from Labrador to Lake Huron, they are a subject of real importance to both sections of the Province.\*

The general surface of the mineral region between the Ottawa and Lake Huron is broken and hilly; no mountains of considerable altitude exist, without we prefer to apply to the La Cloche mountains on the shores of Lake Huron and in the rear of the Manitoulin Islands that designation. These mountains have an elevation not exceeding, it is stated, 2,000 feet above the sea level. They extend into the interior of the country, and perhaps their continuation may be seen near the head waters of the Muskoka river.

It is scarcely necessary to say that our knowledge of Canadian mineral wealth, is almost altogether obtained from the admirable reports of the Geological Commission. For many years the labours of Sir W. Logan, and the gentleman associated with him, have secured a distinguished reputation abroad, and since the Exhibitions of London and Paris, the attention of practical men has been drawn to the mineral wealth of this country. It is gratifying to know that enquiries have been made respecting its accessibility, and of the means and opportunities which exist or can be called into action for bringing the inert treasures of Canadian rocks within the reach of industry and capital.

The triumph of Canada at the great Exhibition of London, was thus flatteringly alluded to by the Jurors, as expressed in their report by Mr. Dufrenoy, Juror for France, Member of the Institute of France, and Inspector General of Mines in that country, who was appointed to draw it up.

“Of all the British Colonies Canada is that whose exhibition is the most interesting and the most complete, and one may even say that it is superior, so far as the mineral kingdom is concerned, to all countries that have forwarded their products to the exhibition. This arises from the fact that the collection has been made in a systematic manner, and it results that the study of it furnishes the means of appreciating at once the geological structure and mineral resources of Canada.”

At Paris, Sir W. Logan received the Grand Medal of Honour, the only instance in which that distinction was conferred upon a colony. With Canada two other countries were associated in the honour of obtaining this rare reward of merit for natural products and their applications, included in the first class, such as minerals, &c.; these were Prussia and Belgium. The Grand Medal of Honour was awarded to Sir William Logan for his geological maps of Canada and as exhibitor of the greater part of the collection of minerals.\*

The metal-bearing rocks of Canada belong to two geological systems, called the Laurentian system, and the Huronian and Cambrian system. The Laurentian rocks consist of highly crystalline sedimentary strata. They are the most ancient rocks known on the American continent, and have everywhere suffered great disturbance. They occupy the whole of the above described mineral region of Canada, with the exception of a tract of country commencing at the 46th parallel of latitude, on the shores of Lake Huron, and reaching to Lake Superior, a distance of about 130 miles, which is distinguished by the overlying Huronian or Cambrian system. The Huronian

\* Mr. Tache's Report of Canada at the Universal Exhibition of 1855.

rocks are also found in detached areas of greater or less extent on the shores of Lake Superior.

In an admirable sketch of the Geology of Canada, emanating from the geological commission, and published at Paris, in 1856, we find the following notice of the Huronian rocks:—

“This Huronian formation is known for a distance of 150 leagues upon Lakes Huron and Superior, and everywhere offers metalliferous veins, which have as yet been very little explored. It cannot, however, be doubted that this region contains metallic deposits, which will one day become sources of great wealth to Canada.

I cannot leave the general description of the Laurentian rocks without quoting the testimony of Mr. Hunt, the distinguished chemist of the survey:—

“Another interesting investigation has been that of the Laurentides. This mountainous region, stretching from the Gulf, west to Lake Huron, is composed of the oldest known rocks, not only of North America, but of the Globe. On this continent, they are so far as yet known confined to British America, except a prolongation into northern New York, and perhaps some exposures west of the Mississippi, while in the old world they have been recognised only in Scandinavia, Finland and northern Russia, and perhaps in the north of Scotland. These rocks have never hitherto been carefully investigated, and a partial examination in the State of New York, had led an American Geologist to regard them as of igneous origin, and to look upon the crystalline limestones and hypersthene rocks, with their associated iron ores, as like intrusive. The researches of our Survey have shown that these antique portions of the earth's crust are, not less than the rocks of the Eastern Townships, metamorphic sedimentary deposits, and indicate the existence at the remote epoch of their formation, of Physical and chemical conditions similar to those which have accompanied all the succeeding geological periods.”

#### ON THE IRON ORES OF CANADA.

Coal and iron are universally acknowledged to be the most important necessities to civilization and material wealth among nations not exclusively agricultural or pastoral. In Canada we have no coal, that is an established fact; in the United States, as well as in New Brunswick and Nova Scotia, there is an abundance of coal. It is true that everywhere in the mineral region of Canada forest trees exist in sufficient abundance to make charcoal for smelting purposes for many years to come; and in this we may perhaps find some consolation for the apparently unfortunate absence of coal. But let us glance at the profusions of iron ore which is now capable of being won from Lake Huron to Gaspé; and we shall find much in the spectacle to encourage us to hope that some efforts will be made to secure easy means of obtaining abundance of some kind of fuel, either of home manufacture or foreign importation for smelting Canadian ores on Canadian soil, and if not that we may ere long see our own ores acquiring their true value as an article of export to the coal regions of the United States.

The chief iron deposits in this country, of the kind called ‘Magnetic iron ore,’ occur in the townships of Belmont, Marmora, and Madoc, about 26 miles from Belleville, or in a direct line about 50 miles from Port Hope, and 32 or 33 from Peterborough, which is now connected with the shores of

Lake Ontario by rail. In the townships of Bedford, South Crosby, Sherbrooke and Hull, the magnetic ore of iron is also found in abundance. It is, however, to the important deposits in the townships of Belmont, Marmora, and Madoc I desire to call your attention this evening. The forges of Marmora are supplied from the township of Belmont, where the ore occurs with occasional beds of crystalline limestone and talcose slate to a thickness exceeding one hundred feet. In Madoc the bed of magnetic iron ore has a thickness of 25 to 30 feet, in South Sherbrooke a thickness of 60 feet, and in Crosby on the Rideau the beds are nearly 200 feet thick. "At Hull, on the Ottawa, a bed of ore 100 feet thick is exposed by an undulation of the strata forming a sort of dome, so that the ore is wrought with great facility. These ores are for the most part pure magnetic oxide of iron." With the bed of ores of Hull an instructive illustration of foreign enterprise is mentioned by Sir W. Logan:—

"Within the last two years I have been repeatedly called upon by a gentleman of the name of Forsyth, from Pittsburg, who has made most minute enquiry in regard to all the beds of every description of iron ore that are known in the Province. I supplied him with copies of all the late reports, but it is in the earlier ones, of which no copies are to be had, that the beds which appeared to interest him most, are mentioned, hence his repeated visits to get *vice versa* what he could not find in print. He informed me that his attention was first attracted to our iron ore by accidentally meeting with one of our reports on board of a steamboat in the course of his travels, and I find that he and several partners have lately established themselves at Bytown and made arrangements to work the great bed of magnetic iron ore in Hull. A few months ago I received a letter from the firm (Forsyth & Co.), strangers to me except in so far as their enquiries have made them known, and after several additional enquiries they say: 'We cannot close our letter without expressing our warmest thanks for the kind manner in which you have afforded us information relative to the mineral wealth of Canada; and hope that our present enterprise is but the pioneer to others. Ours, we must say, has been entirely brought about by yourself.'"

The same gentleman, in his report for the year 1851—'52, notices the effect produced upon the British miner and smelter by the specimens which were conveyed from the beds just enumerated to the Great Exhibition at London:—

"The vast supplies of iron with which the collection (at London) gave evidence that the colony is enriched, appeared to arrest the attention of all. The British miner, accustomed to follow into the bowels of the earth beds of ore of six inches to one foot, containing between thirty and forty per cent. of this important metal, naturally regarded with surprise huge blocks of it from beds of 100 and 200 feet in thickness, and yielding sixty to seventy per cent.; the British smelter did not fail to admire the masses of ore, but directing his enquiries to the fuel required to extract the metal, and being informed that no mineral coal existed in the vicinity of the ore, he did not appear to apprehend that any competition would arise to interfere with the supply to the Colony of those qualities of iron which are made in the United Kingdom from the deposits of the carboniferous ore.

\* Sketch of the Geology of Canada.

“The Canadian iron ores were examined with great care and attention by the agents of Russia; it seemed to strike them with wonder that such prodigious sources should be found in any country but their own, and the public in general, without taking into consideration the question of its present application to profitable uses, seemed to regard the great beds of magnetic oxide as national magazines in which was stored up a vast amount of material indispensable to the comfort and progress of mankind, which it is always satisfactory to the inhabitants of a country to know is within their reach and control, should circumstances arise to render its application expedient or necessary.”

It may be well here to mention the existence, on the shores of Lake Huron, at the location of the Wallace Mine, of important deposits of specular iron, having in the vein, it is said, a width of fifteen feet, and containing 68 per cent of metallic iron. This lode would yield 20 tons of metallic iron per cubic fathom, or, at a breadth of 12 feet, 40 tons for every fathom forward by a fathom vertical. So also in the township of Macnab there is a bed 25 feet in thickness of this ore, containing 23 per cent of pure metal.

To return, however, to the bed of magnetic iron ore in Belmont, Marmora and Madoc, in the rear of Belleville. Although four to five tons of excellent pig iron per day have been made at the Marmora Iron Works, even so far back as 1850, yet the production has been far from what it might, and, indeed, ought to have been—Charcoal is the fuel employed, and it is well known that this material is admirably adapted for smelting purposes, and with good ore yields an iron of excellent quality. The chief difficulties of carrying on extensive mining operations among the wonderfully rich beds of the townships before named may be simply stated in two words, ‘fuel’ and ‘roads.’ Both of these difficulties are fast vanishing; and recent events inspire a hope that the time has now arrived when mining industry will rapidly extend itself over those remarkable townships which lie between Matchedash Bay and Kingston, at the junction of the fossiliferous and the unfossiliferous rocks of Canada.

Let us now review the position of the incipient mining districts of that long stretch of country.

Iron ore in great abundance, of remarkable richness and purity, and easily accessible in its place, exists in certain townships within 30 miles of a railway, and at the terminus of a projected railway—in Belmont, Marmora, Madoc, &c. &c. Forest trees, amply sufficient for the production of all the charcoal likely to be required for some years, exists within available distance from the ore beds; water power of great extent can be secured almost on the spot, yet still the great ore beds are not worked to any degree corresponding to the advantages they seem to offer, and mainly from the want of a suitable supply of cheap fuel, cheap provisions, and cheap means of communication with Lake ports. The new circumstances in which this country has been placed by the construction of railways during the past year, do not only seem likely to revive the interest and importance formerly attached to the Marmora iron works and the vast iron deposits of that region of country, but they promise to increase them to an extent before unthought of.

This great mining region lies at present upon the outskirts of the settled parts of the country. North of it extends a wilderness for many hundred

miles. It is the contemplated settlement of that wilderness which promises to be of the utmost service to the mining industry of Marmora, Belmont, Madoc and contiguous townships. The Provincial Government, it is well known, have recently opened out three great lines of road through the country between the Ottawa and Lake Huron; those roads are the Ottawa and Opeonaga Road, the Hastings Road and the Addington Road. The first stretches from the mouth of the Bouchere river on the Ottawa to Lake Muskoka, 170 miles long. The Addington road commences in the township of Anglesea and continues until it intersects the Opeonaga Road. The Hastings road begins on the northern part of the County of Hastings, near the township of Madoc, and running in a direction nearly due north, intersects the Opeonaga road at a distance of about 70 miles from its commencement.

These roads will not only have the effect of opening up the country for settlement, but numbers will speedily establish themselves on the great lines of road in consequence of the free grants of land which are now offered by the Government.

*(To be continued.)*

## THE LAW OF INSURANCE.

There are few subjects in which merchants, as a class or as individuals, have a greater interest than that of Insurance. The nature of the merchant's calling daily lays him open to losses which prudence may prevent. The merchant is the middleman who purchases from the grower or manufacturer in order to supply the wants of the consumer. The commodity purchased is the stock-in-trade. In it is invested a certain amount of money, known as capital. Between the time at which the commodity purchased leaves the grower or manufacturer and the time at which it reaches the consumer, it is, in general, at the risk of the merchant. The perils of the navigation and the perils of fire, whether on water or on land, equally threaten the investment. In proportion to the risk which the merchant thus encounters is his charge against the consumer, and which, sooner or later, the consumer must liquidate. Whatever lessens the risk, or secures against the risk, diminishes the cost of the article to the consumer. Competition is great. He who sells the best article at the cheapest price, becomes the people's favourite. In no way can a merchant more effectually lessen his risk than by insuring the article risked in some solvent Insurance Company. The arrival of the article purchased cannot to a certainty be depended upon. Its safety after arrival is equally uncertain. While this uncertainty continues, the merchant is in suspense. To lessen suspense it is in his power, by the payment of a small sum called a premium, to procure indemnity against all losses. In this simple transaction we have a contract pure and simple. The party paying the premium is the insured; the party receiving it, the insurer or underwriter. The thing insured is called a risk. The contract reduced to writing is called a Policy of Insurance. The contract is, that in consideration of the premium paid by the insured to the underwriter, the latter guarantees the safe arrival of the goods in transit or their safety against loss by fire when on land. The former is called Marine Insurance—the latter, House Insurance.

There are other species of Insurance unnecessary at present to be named. For the most part, all Insurances are governed by the like principles; and these principles, when unfolded, are plain to the commonest understanding. They have been understood and acted upon from a very early period of the world's history. The Statute Book of Great Britain bears testimony to the correct appreciation of them long before Britain became a first-class commercial power. In the preamble to English Statute 43, Elizabeth, chapter 12, there is the following clear description of the nature of Marine Insurance, its object and effects:—"By means of policies of insurance, it cometh to pass upon the loss or perishing of any ship, there followeth not the undoing of any man; but the loss lighteth rather easily upon many than heavily upon few, and rather upon them that adventure not, than those that do adventure; whereby all merchants, especially of the younger sort, are allured to venture more willingly and more freely."

We have said Insurance is a contract; but it is a contract having its peculiarities. When one man agrees to buy what another offers to sell, the thing offered is in most cases present to the parties. Its state, condition, and consequent value is patent to both parties. There is little room for advantage on the one side or the other, as both may be equally informed. But with Insurance the case is usually different. In few cases has the underwriter any determinate knowledge of the thing to be insured. For information he is compelled to rely upon the representations of the party who makes application for insurance. He is he who states the quality condition, and consequent risk of the thing to be insured. From his statement generally is the extent of risk calculated, and consequent price or cost estimated. Upon the truth or falsity of these statements, does the contract depend. If they be false, the policy is avoided and the underwriter discharged. Hence the utmost good faith is necessary to a perfect contract of insurance. This may be taken as a principle sound in its inception, matured by authority, and established by law. But it is not every false representation or statement made by an insured that will avoid a policy. There may be statements made to the underwriter, of the truth or falsity of which he is quite competent to judge. It will not do for him to close his eyes or stop up his ears, when by the use of these necessary organs he might receive information necessary to be known. It will not do for him to erase from the tablet of his memory facts there chronicled most useful in themselves. Into every risk there enter certain ingredients, the understanding of which is material to the comprehension of the whole solution. It is for an underwriter to know that wood is more combustible than iron; that an old vessel is more likely to become a wreck than a new one; that at particular seasons of the year vessels are more exposed to risk than others; that certain channels on the world's highway are more dangerous than others; that during a period of warfare there may be privateering and less security than during a period of peace. These and topics of a similar character are ingredients upon which the underwriter is as capable of understanding as the applicant for insurance. Hence the latter is only obliged to discover facts; not the ideas or speculations he may entertain upon such facts. If he state to the underwriter that the vessel to be insured is iron he mentions a fact. If he state that the vessel is ten years old, he mentions another fact. Upon the statement of these facts, it is for the underwriter to speculate in weighing the

risk to be run. It is a rule that an underwriter is bound to know every cause which may occasion natural perils as the difficulties of a voyage—the kind of seasons—the probability of lightning. He is also bound to know every cause which may occasion political perils from the ruptures of States, and from the various operations of war. He is bound to know the probability of safety from the continuance or return of peace. It is for him to judge of the imbecility of the enemy—the weakness of his councils—or the poverty of his exchequer.\* These are principles universal in their application, and are adduced as fair specimens of the many topics that must be present to the mind of an underwriter when effecting a risk. Insurance is emphatically a contract upon speculation. In it there is a pending contingency to be weighed, balanced and computed with skill, caution and wisdom. To make the computation, certain facts are requisite. A man may build a house, intending it to stand the attacks of time for five hundred years. He is furnished with bricks which, to all appearance, are well baked and lasting. The house is built and the builder speculates upon its duration for five hundred years. If the bricks furnished, instead of being of good quality are made to deceive, the intentions of the builder will, in all probability, be frustrated. So it is with Insurance. The facts upon which the speculation is made, and out of which the contract arises, may be either true or false—genuine or mock. If false, the speculation fails. When the person who is to profit by the failure of the speculation is the person who furnishes the facts, the law eyes him with scrupulous attention. The law forbids him from deriving any advantage from his own wrong—forbids him from profiting by a fraud committed by him upon one who reposed confidence in the truthfulness of his statements. Fraud, too, be it remembered, may be practised as much by the *suppressio veri* as by the *affirmatio falsi*,—in other words, the applicant for insurance may deceive the underwriter, as much by withholding facts necessary to be known as by stating what he knows to be false. Confidence is imposed to this extent, that the person insuring does not keep back any circumstances in his knowledge to mislead the underwriter into a belief that the circumstance does not exist, and to induce him to estimate the risk as if such circumstance did not exist. The person who imposed the confidence shall not be the sufferer if that confidence be abused. Hence the keeping back circumstances necessary to be known is a fraud which vitiates a policy of insurance. There is sound reason for this rule. The risk run is really different from the risk understood and intended to be run at the time of the agreement. Here we have a principle developed which lies deeply to the root of every contract of insurance.\* It is necessary in some degree to the validity of all contracts. Without it to the utmost degree, the contract of insurance is a nullity. Good faith forbids either party to a contract by concealing what he privately knows to draw the other into a bargain from ignorance of the fact concealed. But if the underwriter either did know or might have known the existence of the concealed fact, the silence of the person insured will not help the former out of his difficulty. Men, as already observed, must not proceed through life blindfolded or excessively stupid, and then plead the one and the other as an excuse for acts either of omission or commission. Hence, in some cases the neglect of one party to a contract will excuse—legally, though not morally—the *mala fides* of the other.

\* Cf. e. v. Boehm, 3 Burr 1905.

In strict ethics, there can be little excuse for bad faith. But in strict law a man may so conduct himself as to be deprived of all right to object to the consequences of the bad faith. So in every concern of life. It may be wrong for any man to leave a pitfall in the centre of a public highway. But the fact of his having done so will not justify the stupidity of another man who with his eyes open walks into the pitfall. Generally, if one man suffer an injury at the hands of another, he must shew to the Courts that he did not by any act of his own contribute to that injury. In this we have a well settled principle of English law which recent decisions have tended more to confirm than to weaken.

It matters not, with reference to Insurance contracts, whether the statements made by the insured be or be not false to the knowledge of the party making them. If false in fact, and material to the risk, the policy is avoided.\* Morally the insured may be free from blame, but legally he must suffer; and with justice, too, when the rights of the parties are taken into account. The effect of a statement, whether intentionally or unintentionally false, is to mislead, and the result is that the underwriter runs a risk different from that which he undertook. Here there are two men innocent in a moral point of view, but one of them must suffer. The law decrees that he whose act more immediately lead to the mischief must be the sufferer. It is the act of the insured in making a false statement that vitiates the policy. He must be the sufferer. This shows how careful a man should be in making statements, of the truth or falsity of which he is not personally cognizant. In the United States of America, as in England and Upper Canada, it is well-settled law that a misstatement or concealment in a material particular avoids a policy, especially as to Marine risks, whether there be or be not a fraudulent intention (*Vose v. English Insurance Company*†); and a similar principle has been applied as to Insurances on land (*Clark v. New England Insurance Company*‡) The law, in mercy to the condition of the insured thus-circumstanced, grants permission to recover back premiums paid by him upon a contract which is a nullity.§ But this can be explained upon very satisfactory grounds. If the policy be void from the first, there is in effect no policy. Hence the underwriters are not and never were bound to the insured. Money received as a premium is consequently received without consideration—without value in return. Money so received belongs to the person who gave it, and may be recovered back by action.

It is necessary that the risk, when accepted, should not be increased by any conduct of the insured. That this should be the case is consistent with common sense. It is usual for the person effecting an insurance, whether of houses or vessels, to furnish a description of the property to be insured.—There can be only one object in furnishing such a description. It is to enable the underwriters to determine whether he will take the risk proposed, and if so, at what premium. The risk, if accepted, is for a definite period. If during that period the state of the property insured might be altered without the consent of the underwriter, insurance would be a delusion. The

\* *Lindeman v. Desborough*, 8 B & C. 6586.

† *Anderson v. Thornton*, 8 Ex. 427.

‡ 6 Cushing, 42. § 6 Cushing, 342.

calculation for insurance is based upon the belief not only that the description is true, but shall substantially remain true so long as the policy is running. It would be revolting to reason for one moment to say that if a house were described in a policy as occupied by the owner carrying on the trade of a butcher, he might immediately afterwards convert that house into a manufactory for fire-works. The trade of a butcher is not hazardous, and is rated at a low premium; whereas that of a manufacturer of fire-works is extra hazardous, and rated at a high premium. It is usual, in policies of insurance, for the underwriter in express terms to stipulate that "in case of any alteration being made in the property insured, notice thereof shall be given," &c.—"otherwise the policy to be void."\*

If this stipulation be neglected the policy becomes void, whether the property be or be not destroyed, owing to the alteration made. But in the absence of all stipulation, the tacit understanding of the parties at the time of agreement for insurance forbids the insured afterwards doing anything which in effect might and would increase the nature of the risk undertaken. The law upon this point lately underwent considerable discussion in England, in a case of *Sellim v. Thornton*.† In this case the insurance was effected for one year upon "a brick building used as a dwelling house and store." A description was annexed, in which the house was described as being two stories of a given height and materials, with a given roof. During the year the house was altered by the addition of a third story. The house was afterwards and within the year destroyed by fire; and it was decided in consequence of the alteration that the underwriter was absolved from liability. It was admitted by the counsel who argued the case, that if the policy could be considered as in force after the alteration, it would cover the third as well as the two other stories. Upon this admission the Court remarked that "the increase of the area of the building must be considered to have necessarily increased the hazard or probability of fire about as much as if the addition to the house had been lateral instead of vertical." It therefore behoves a person intending to insure to be scrupulously correct in his representations; and when insured, it behoves him to be scrupulously exact in his management of the property insured. The principle of honesty is carried out to its fullest extent. A certain risk is made the subject of a contract, and for that risk, and no greater risk, is the underwriter responsible. If that risk be increased, it becomes a greater risk, and thereby, in effect, releases the party otherwise bound.

In the United States of America the effect of the enlargement of a house insured was under review in the case of *Stetsen v. Massachusetts Ins. Co.*‡ The Court inclined to the opinion that, in the absence of express stipulation against alterations, the question whether a particular alteration did or did not increase the risk, was a question fit to be decided by a jury. Such a ruling is, it is believed, perfectly consistent with the laws of Upper Canada. In the case of an express stipulation, the effect of a breach, as between the parties, is governed by principles more stern and inflexible. In Upper Canada, where there was a stipulation that "no alteration should be made so as to render the risk more hazardous than at the time of the insuring," the

\* *Anderson et al v. Thornton*, 8 Ex. 425.

† *Glen v. Lewis*, 8 Ex. 607.

‡ *El. & B.*, 8681.

Court was of opinion that as a matter of form it was necessary to submit the case to a jury; but that under the facts proved of a material alteration having been made, the policy was clearly avoided.—*Reid v. Gore District Mut. Fire Ins. Co.*\* When there are express conditions incorporated into a policy of insurance, the underwriter has the right to insist upon the rigid observance of the conditions. The tendency of modern decisions is rather to hold the insured strictly to the conditions than in any degree to release him from his obligation to perform them. Of this feeling of the Court a recent and important case decided in the Queen's Bench of Upper Canada, is a good example.—(*Merrick v. The Provincial Ins. Co.*)† *Merrick*, the plaintiff, a dry goods merchant, insured with the Provincial Insurance Company, for £2,000, certain property being within his place of business in the City of Toronto. The property insured was described in the application for insurance as being Plaintiff's stock of dry goods contained in the first and second floors of a three-story building occupied by Plaintiff as a dry goods store, the third story being described as occupied by a third party as an architect's office. By the policy, the insured covenanted, as usual in such cases, that the representations made in his application were true, and that, if otherwise, the policy should be void. It was further agreed that if the building described should during the risk be used for any trade or business denominated hazardous or specially hazardous in a memorandum annexed to the policy, or for the purpose of keeping or selling any of the goods so denominated, unless agreed to in writing by the defendants, the policy should be void. The policy was also subject to certain conditions, amongst which were that the application for insurance should specify the construction of the building containing the property, and by whom occupied—that it should be stated whether the goods insured were or were not of the descriptions denominated hazardous, or included in the memorandum of special rates; also that if after the insurance effected the risk should be increased by any means within the control of the insured, or if the building should be occupied in any way so as to render the risk more hazardous than at the time of answering, the policy should be void. In the memorandum to which reference was made, hat finishing was included among the trades deemed hazardous, and sulphur among hazardous goods which were rated at a higher premium than that charged to plaintiff. Hat bleaching was included in the class described as extra hazardous, and at the end of that class was added, "and generally all trades requiring the use of fire heat not before enumerated." At the trial it was shown that the goods kept by plaintiff consisted in part of millinery, which, in the defendant's printed instructions to their agents, was classed as extra hazardous, and ordered to be charged at a higher rate than that made for plaintiffs. It was also shown that the business of bleaching straw bonnets was carried on in the third story (described in the application as occupied by an architect), and a stove introduced into the cellar for the purpose of this process, in the operation of which sulphur was used. Of these changes no notice whatever had been given to defendants, the underwriters. Afterwards a fire occurred at which a portion of plaintiff's property was injured and more or less destroyed, and Plaintiff brought his action against the

\* 4 MASS. R. 330.

† 11 U. C. R. 345.

underwriters, and succeeded in recovering a verdict for £350 6s. But this verdict was set aside by the Judges of the Queen's Bench, for at least two reasons. First, that bleaching bonnets being included in the trade of "hat bleaching," and plaintiff having carried on that business without notice to defendants, the Policy was, by the express terms of it, at an end. Secondly, that the other conditions were broken, for the occupation of the building was altered and the risk increased by means "within the control of the insured."

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### THE RED RIVER SETTLEMENT.

The interest which attaches to the future ownership of the North-Western Territory warrants us in transferring to these pages well authenticated facts bearing upon the condition of the country. The following abridged communication appeared in the columns of a daily contemporary in answer to an enquiry by the correspondent of another journal:—

"Mr. 'C. V. V.' will please set a map of North America before him as he follows my sketch. About the middle of the continent he will find lake Winnipeg—which is, by the way, about 300 miles in length. He will observe that the Red River flows into the southern end of this lake. It takes its rise near the source of the Mississippi, and runs due north throughout its course. He will observe, further, that a river running in a north-easterly direction, joins the Red River at some distance south of Lake Winnipeg. This river is styled the Assiniboine, and joins the Red River 40 miles from its mouth. The settlement is much like the French settlements of Lower Canada—it extends along the banks of the River; and, on this account, although its population does not much exceed 10,000, its length is considerable, being about forty or fifty miles. Its southern extremity is twenty miles north of the junction of the two rivers, and it therefore extends about 30 miles south of said junction, running on both the rivers. The place where the two rivers meet, usually called Coblenz—suitably so, if it be true that this is a mere corruption of the word *confluence*, and was given to the good old classic place in Rhenish Prussia, owing to the junction there of the Rhine and the Moselle. It is impossible to imagine a more beautiful site for a town than this self-same Coblenz. The ground between the two rivers at the place of junction, is high and level, and clear of woods. The right or east bank of the Red River is in general covered with forests—oak, pine, poplar, &c; while the left or west bank is mostly bare. An extensive prairie of 20 or 30 miles extends inwards from this left bank. The soil is excellent, as has been stated again and again—yielding in general, with little or no manure, thirty-fold. Wheat, barley, oats, pease, potatoes, and Indian corn are grown in abundance, and could be grown in a ten-fold greater abundance were there a sufficient market. It is saddening to think that the energies of the settlers should be cramped and paralyzed by the existing state of things, but such is the fact.

Such, then, is a *coup-d'œil* view of this interesting little colony. I will only add, as this is likely to become the centre point of the grand colonization scheme which is contemplated, that it is connected by means of water communication with a very large portion of the country. The Red River and the Assiniboine connect it with the south and the west, as well as with the north by running into Lake Winnipeg, which, again, is connected with Hud-

son's Bay by Nelson River, and with the great North West towards the Rocky Mountains by means of the Saskatchewan. Lake Winnepeg is, however, connected with Lake Superior. And when we remember that the Red River and the Mississippi require but a very short canal or railroad to bring them together, I think we must be struck with the happy selection (as far, at least, as water communication is concerned) of the place which is destined to become the head-quarters of a great Province.

“How can we reach the Red River Settlement? Here it is. There are two routes—the one by land, the other by water. The water route leads you by the Sault St. Mary's to Fort William at the north west extremity of Lake Superior. Thence you have water communication—interrupted occasionally by portages—to Fort Alexander in the south east corner of Lake Winnepeg. Once there you have of course simply to ascend the Red River. At Fort William you exchange the steamboat for the birch-bark canoe, which can accommodate twelve or fifteen persons comfortably. It is with such a canoe as this that Sir George Simpson makes his princely visit to the Red River settlement year by year. In describing the land-route, I will suppose “C. V. V.” setting out from Toronto (which he evidently intends doing shortly.) He would go by railway continuously to Galena in Illinois State, touching, *en passant*, at Hamilton, London, Detroit, and Chicago. From Galena he would ride up the Mississippi, by Steamboat to St. Paul's. Thence he would go by carriage to St. Anthony's, nine miles further up the river. The “St. Anthony's, Falls” prevent the steamer from doing this part of the journey. At St. Anthony's, he again takes steamboat and has another ride of 80 miles to a place called Sank Rapids. Here the water part of his journey ceases, and he enters upon the romantic and pleasant prairie-traveling, which is done on horseback. The distance from Sank Rapids to the settlement is about 400 miles, and is usually gone over in eight or ten days. After leaving Sank Rapids, “C. V. V.” will still meet with houses and farms for 50 miles or more. A little village called Crow Wing is the remotest out-post—the last vestige of civilization on the American frontier. Thence my friend passes into the prairie proper—into a vast and rich territory, beautiful in its scenery as it is ample in its resources. “S.” said it took him 32 days to reach St. Paul's, from Red River. That may be so; but “D” is quite right when he says that “*now* the journey from Red River to Quebec can be accomplished *in half the time.*” But let us accompany “C. V. V.” On he rides, on, ever on. Sunrise sees him gallantly sweeping on like “a good knight and true, of times chivalric.” At mid-day he pauses for two or three hours to let his pony rest and feed, and off again! One while galloping o'er hill and dale in some beautiful prairie—anon, he is passing through some dense forest—some classic grove—in all its native grandeur and majesty. And now he issues forth from grove and forest—once more he is ‘mid grassy meads and undulating plains. A wolf hovers in the distance, inviting pursuit; “C. V. V.” sees to his pistols and onward he dashes. The wolf had just said in his lonely pride—“I am monarch of all I survey,” but up comes “C. V. V.” and lays him low. Nor is this all. The discharged pistol has since been charged, when lo! a bear, shaggy and grim! Pursuit again full tilt. The scene is acted over and with equal success of course. Nor all even yet. The fox comes out—and mayhap a herd of buffaloes, the veritable *bison Americanus!*”

A still more elaborate description of the natural features of the North-Western Territory appeared in a late number of the *Colonist*. We reproduce it in an abridged form :—

“ Following the Pigeon River, from the west end of Lake Superior, is the boundary line between Canada and the United States. The same line continued west of the dividing ridge, becomes the boundary between the United States, and the Hudson's Bay Territory. From the highest point where this dividing ridge is crossed by the United States boundary line, commences the boundary line between the Hudson's Bay Territory and Canada, which line follows the dividing ridge in a northerly direction. A clear understanding of these boundaries is necessary, before we can form a correct estimate of the proposal for annexing the Hudson's Bay Territory to Canada, and for opening a direct line of communication between the valley of the Saskatchewan and Red Rivers, to Lake Superior.

In tracing the boundary line between the United States and Canada, we commence first at the mouth of Pigeon River, on the west shore of Lake Superior, in N. lat. 48, and W. lon. 89. This river, and a chain of lakes connected with each other by small streams, and portages, constitute the boundary line between the United States and Canada, for a distance of 100 miles, until the dividing ridge is reached. On the east side of the height of land is Lake Ashawiwisitagon, and on the West side is Mountain Lake. The portage over the dividing ridge, which connects the two lakes, is about a quarter of a mile in length. At its highest summit, the United States, Canadian, and Hudson's Bay Territories meet, at one and the same point. The water communication along the boundary line, from Lake Superior to the dividing ridge, is obstructed by more formidable rapids, water falls, and portages, than the more northern route along the Kaministiquoia, hence the adoption of the latter by the fur traders. Pigeon River is one succession of rapids, cascades and waterfalls. A few miles above its mouth, there is a fall 60 feet in height, connected with a succession of cascades. The names of the lakes, through which the United States boundary line passes, from Pigeon River to the dividing ridge, are Lac-du-coq, Moose Lake, Lily Lake, Hill Lake, Watab Lake, Mud Lake, and Ashawiwisitagon Lake. The portage at the dividing ridge is the 13th from Lake Superior. The longest portage on the route is between Watab and Mud Lakes, and is nearly two miles in length. The scenery is picturesque and romantic, but the land would, for the most part, be unfit for agricultural purposes.

Having passed the dividing ridge in proceeding westward, we have the Hudson's Bay Territory on the north side of the United States boundary line. Passing through Mountain Lake, Flint Lake, Saganaga Lake, Crooked Lake, and Sturgeon Lake, with their connecting streams, the boundary line enters the east end of Rainy Lake. The tract of country from the dividing ridge to Rainy Lake is rocky, barren and unfit for agricultural purposes. Having passed through Rainy Lake and river, to the north-west extremity of the Lake of the Woods, the boundary line follows the parallel of  $49^{\circ}$ , N. L., until it strikes the Pacific, between the continent and Vancouvers Island, in  $124^{\circ}$ , of west longitude.

Having followed the United States boundary line from Lake Superior to the Pacific through 35 degrees of longitude, we have next to trace the boundary between the Hudson's Bay Territory and Canada. In order to

do this, we must start from that point on the dividing ridge where the two meet on the United States boundary line. That point, as we have already stated, is on the portage between Ashawiwisitagon Lake and Mountain Lake. From the highest summit of Mountain Lake portage, the boundary line, between Hudson's Bay Territory and Canada, follows the dividing ridge, which separates between the waters of Hudson's Bay and the St. Lawrence. It first runs in a northerly direction for nearly 100 miles, keeping about 80 miles west of Lake Superior. Its course is then considerably to the east of north, until it reaches the source of the Nipigon River, in north lat. 50 deg. 30 min., west long. 89°. There is then a complete curve in the mountain range, and it runs directly south as far as St. Ann's Lake, which is but about 60 miles north of Lake Superior. There is then another curve, and the line runs N. E. to the source of the Pic River. From that point its direction is S. E. to the south end of Kinoogoomise Lake. Its course is then nearly due-east for about 250 miles. There is then a change to the N. E., in which direction the line runs for nearly 500 miles, keeping pretty nearly parallel with the St. Lawrence. From lat. 53 and lon. 66, its course is a little south of east, until it runs out into the Straits of Belle Isle, in Esquimaux Bay, opposite to the N. W. coast of Newfoundland, in N. lat. 51, W. lon. 57. The average distance of the dividing ridge from the St. Lawrence is about 200 miles. At the distance of about 270 miles due-north of Toronto the dividing ridge passes between Abbittibe Lake and Labyrinth Lakes. Abbittibe Lake sends its waters to Hudson's Bay. The waters of Labyrinth Lakes, flowing through Temiscaming Lake, and uniting with Montreal River together form the Ottawa River.

The entire length of the dividing ridge which separates Canada from the Hudson's Bay Territory is about 1300 miles. It must be borne in mind, that this boundary line is the one fixed by the Charter of the Hudson's Bay Company, as granted by Charles II.

Having thus traced out the respective boundary lines, so that there need be no question as to what is Canadian and what Hudson's Bay Territory, we will examine a little more in detail the valley of the Kaministiquia. That river has its source in Cold Water Lake, near the summit, and on the east side of the dividing ridge. This lake is, in fact, only a small pool of spring water, about 150 yards long and 20 yards wide. The stream which flows from this lake is called Cats-tail River. It is very circuitous in its course, and flows through an alluvial valley of about three miles in breadth. This valley is shut in by granite hills, which rise in many places to the height of 150 feet. After the river has continued its course for about 25 miles it changes its name, and is then called Dog River, which expands itself into a lake as it approaches the Dog portage. From Cold Water Lake to the dog portage, a distance of about 60 miles, there are few obstructions to the navigation, and the valley retains the same fertile aspect throughout. A material change, however, takes place at Dog portage. The river then begins to pass over a rocky bed, and has numerous rapids and falls, for a distance of over 30 miles. In this distance the difference of level is nearly 400 feet. The height of the falls of Kakabeka is 130 feet. Below those falls the river is called the Kaministiquia. It may easily be inferred, from the rocky character of this middle section of the Kaministiquia valley, that it will be less valuable for Agricultural purposes than the parts above and below it.

There is every probability, however, that these rocks contain valuable minerals, being, in fact, only an extension of the same ridge of hills which have already been found so productive of the finest copper ore.

### CANADA VERSUS THE UNITED STATES.\*

We are accustomed to hear complaints of the ignorance displayed by the English press on Canadian subjects, but the following extract from Hunt's *Merchant's Magazine*, for January 1857, surpasses anything we have ever read in the English papers, and is the more surprising as it appears in one of the ablest conducted periodicals in the United States.

"The contrast exhibited by the United States and Canada results from the foregoing causes. In Canada, money pursuits are inferior in dignity to officialism—civil, ecclesiastical, military, and naval—consequently the toiling masses stagnate from conscious inferiority; from the sad feeling that Dr Johnson designated as *scoundrelism*, and are active to only the degree necessitated by their animal wants. Population hardly keeps from diminution, and immigrants arrive there only to comprehend that the palsy which afflicted the land they left, afflicts Canada also, and to pass through it to the States, where they at once become vigorously active in a scramble for a common object."

Waiving the question of dignity as between officialism and monetary pursuits, let us look at a few facts and figures in connection with the growth and prosperity of Canada, as compared with the United States.

In 1800, the free population of the United States was 5,305,925. In 1850 it was 20,200,000, showing an increase in fifty years of nearly four hundred per cent.

In 1811, the population of Upper Canada was 77,000, and in 1851 it was 952,000, showing an increase in forty years of eleven hundred per cent.

From 1845 to 1855, and when an extraordinary impetus was given to the population of the States on account of the public works in course of construction, and the very high rate of wages paid, the rate of increase was 35.27 per cent. In Great Britain, for the same period, the rate of increase was 13.20 per cent. In Upper Canada it was one hundred and four per cent. Thus, the free population of the United States increased in fifty years a little less than four times; while in forty years the population of Upper Canada increased *ten times*, or more than double the increase of the United States as a whole.

It may be urged that it is not fair to take the whole of the United States for a comparison with Upper Canada, much of that country being old and comparatively long settled. It will be seen from the United States Census that the three States of Ohio, Michigan, and Illinois contained, in 1830, 1,126,851. In 1850, they contained 3,505,000—a little over 320 per cent in 20 years.

Canada West contained, in 1830, 210,437; in 1849, it contained 791,000, which is over 375 per cent during the same period; so that the increase in these choice States was 55 per cent less than that of Upper Canada.

Comparing United Canada with the United States, which, for many

\* We are indebted for most of the matter contained in this article, to the Census returns, kindly furnished by Mr Hutton. We have also availed ourselves of the Prize Essay on Canada by J. S. Hogan, Esq.

reasons, is giving a decided advantage to the States, we have the following result :

Population of L. Canada, 1841.....	690,432.
“ U. “ 1841.....	465,357.
Total.....	<u>1,155,789.</u>
Population of L. Canada, 1851.....	890,261.
“ U. “ 1851.....	952,004.
Total.....	<u>1,842,265.</u>

Being an increase of sixty-two per cent.

Population of United States, 1840.....	17,067,835.
“ “ 1850.....	23,091,488.

Being an increase of thirty-five per cent.

How stands the comparison in regard to the rise and progress of the principal cities. “The World’s Progress,” a work published by Putnam of New York—a reliable authority—gives the increase of population of the principal cities of the United States :

Boston, between 1840 and 1850, increased forty-five per cent. Toronto, within the same period, increased ninety-five per cent. New York, the emporium of the New World, and a city which, for its age, may vie with any in the world, increased, in the same period, sixty-five per cent. The cities of St. Louis and Cincinnati, which have also experienced great prosperity, do not compare with Canada any better. In the thirty-three years preceding 1850, the population of St. Louis increased fifteen times, that of Cincinnati but twelve times. Toronto, during the same period, increased eighteen times; and several Canadian cities have, within that time, been surveyed as a wilderness, and now contain from 15,000 to 20,000 inhabitants. In 1836, Hamilton, at the head of Lake Ontario, contained a population of 2,846, and in 1854 it was 20,000. London, still further west, and in the interior of the country, depending solely upon the prosperity of the surrounding district, is scarcely yet twenty-five years old, yet it contains 17,000 inhabitants. The city of Ottawa, lately called after the magnificent river of that name, and upon which it is situated, has now a population of 12,000, although in 1830 it had but one hundred and forty houses, (including mere sheds and shanties,) and the property upon which it was built, was sold, not many years before, for \$320.

How stands the comparison between the two principal commercial cities of the United States, and the principal commercial city of Canada ?

New York.		Boston.		Montreal.	
1790	33,131	1790	18,038	1800	9,000
1810	96,376	1810	33,250	1816	16,000
1830	202,548	1820	43,298	1825	22,000
1840	312,710	1830	61,391	1831	27,297
1850	517,000	1840	93,000	1851	57,715
		1850	135,000	1856	75,000

We can only glance very briefly at the progress of Agriculture in the two countries. The value of all the vegetable productions of Canada in 1851,

was estimated at £9,200,000—Grain being £5,630,000; other products, £3,570,000. The wheat crop of that year, in Upper Canada, was 12,682,550 bushels, or nearly  $13\frac{1}{2}$  bushels for every inhabitant; while that of the United States, in the same year, gave but  $4\frac{1}{2}$  bushels to each inhabitant. Ohio, the best of these States for agricultural purposes, produced, with nearly acre for acre under cultivation, one seventh less in quantity than Upper Canada, there being  $1\frac{1}{2}$  bushels less to each inhabitant. In the last ten years the growth of wheat in the whole United States increased forty-eight per cent, and that of Canada increased, in the same period, four hundred per cent. Even in Indian Corn the productions of Canada compare favorably with the States; the increase in the latter, for a period of ten years, up to 1851, being fifty-six per cent.; for nine years, that of the former, one hundred and sixty-three per cent. Of oats, the increase in Upper Canada for nine years has been one hundred and thirty-three per cent, and in Lower Canada seventy per cent, against seventeen per cent in the United States.

In 1851, Canada possessed 592,622 Milch Cows, being two to every  $6\frac{1}{4}$  persons, and 46,939 more than the State of Ohio, with about an equal number of inhabitants.

As a wheat exporting country Canada has made great progress, and as the improved methods of agriculture are now generally adopted, and her rich territories in the west have become better settled, her exports of breadstuffs will be immense. It would appear that during the last twenty years the United States have been unable to increase their exports; for in 1831 their export of wheat and flour was equal to 9,441,091 bushels, and the value \$10,461,715. In 1851 the export was 11,028,397, and the value \$11,543,063; having increased, in twenty years, 1,587,306. In 1838, Canada exported 296,000 bushels of wheat, and in 1852, 5,496,718 bushels, thus increasing eighteen times, or more than once in every four years. They are now equal to one half the entire exports of the United States.

We will, in a future number, compare the trade of Canada with that of the United States, and, in the mean time, would direct attention to the success of our Canadian line of Ocean Steamers, compared with that of the largely subsidized line of the United States.

Is our philosophical friend still of opinion that we Canadians are only "active to the degree necessitated by our animal wants," that "population hardly keeps from diminution," and that "immigrants arrive in Canada only to comprehend that the palsy which afflicted the land they left, afflicts Canada also?"

### KINGSTON—ITS PRESENT CONDITION AND PAST HISTORY.

In the rapid march of improvement which Canada has witnessed during the last few years, that portion formerly called the Midland District has been to some extent, overlooked, and we gladly avail ourselves of matter furnished to hand, to give some account of the chief city of that important section of our country. In connection with this subject we direct special attention to the valuable article on the mineral wealth of Canada to be found in the present number of this journal.

\* In compiling this article we have been principally indebted to an excellent Prize Essay, by C. W. Cooper, Esq., lately published at Kingston.

At the head of the River St. Lawrence, where the united waters of our limpid Canadian seas form one gigantic stream, stands Kingston striking the visitor as possessing something peculiar in appearance even on a first view. Towns and villages of a more rapid growth, which have sprung up in the recently settled parts of the Province, have few distinguishing features; where they stand the forest has first disappeared, then the log house of the earlier settlers has been replaced by a cluster of white framed houses, with green venetian blinds, which have grown up in many instances with wonderful celerity. In the more pretentious towns and cities, these in turn have given place to red brick houses, and some showy shops and stores, but Kingston presents none of these features, its aspect denotes it no city of a day; its appearance tell us that it has a history and a past, and such is truly the case. Very early in the history of the country, the local advantages of the spot attracted the attention of its possessors. As far back as 1672 the French Government of Canada built, or rather commenced a fort where now stands the "Tete du Pont Barracks, as a barrier against the Indian tribes, and as a depot for the supply of the more distant forts and stations in the event of war with the then neighbouring provinces. A succeeding Governor completed it and gave to it his own name, that which now denotes the county in which it stood—Frontenac;" this name the settlement retained for many subsequent years. The lake and fort bore the same name for a time, and it is worthy of remark that this is the only portion of Canada West which bears in its name any memorial of the early rulers of the colony. The capture of Fort Frontenac was, next to the fall of Quebec, one of the most important events in the conquest of Canada, and led to the surrender of the whole western part of the colony. This event took place about 100 years ago, the surrender being made on the 27th of August 1757. The fort at that time consisted of a quadrangle, each face about 100 yards in length. Thirty pieces of cannon were mounted on its walls and a large reserve of Artillery was contained within them.

The Garrison (which is said to have been quite insufficient for its defence) consisting of only 120 regular soldiers and 40 Indians, became prisoners of war, and 60 pieces of cannon, 16 mortars, an immense supply of provisions, stores and ammunition, with all the shipping on the lake, fell into the hands of the victors; among the prizes were several vessels richly laden with furs, to the value it is said of 70,000 Louis d'ors (£79,333 cy.). Since the events above described Kingston has remained in the hands of its present possessors.

The city is built on an extensive lime stone rock. This stone forms the best building material, and is also fast becoming an article of export, being shipped in large quantities to other cities, both in Canada and the neighboring States, for use in erection or ornamenting of public edifices. The public buildings, the churches, shops and private houses, are nearly all of the same substantial material. This gives to the streets a solid, but sombre appearance very unlike the meretricious effect of paint and red brick, so conspicuous elsewhere. The streets are laid out somewhat irregularly. This altogether with the heavy looking material used in building, and with here and there a specimen of old fashioned, steep roofed, massively built houses, gives to the place a peculiar and somewhat quaint appearance, which, if not indicative of fast increasing prosperity, is not altogether void of charm

and interest. The place has a home look, which is often wanting in the bustling new-built town of recent existence: and apart from considerations of commercial prosperity, (which will be treated of hereafter,) offers many inducements as a place of residence.

Leaving the business portion of the city, the visitor will find in the more retired streets and suburbs, villa-like houses of considerable architectural pretensions, surrounded with ornamental trees and handsome gardens, evidencing in their whole style and appearance an amount of wealth and substantial comfort on the part of their owners, perhaps not excelled by any city in Canada West. These residences, in many instances, command a view of the bay and harbor; and few scenes can excel in beauty the prospect these present. Situated at the entrance of the Bay of Quinte, the scenery along the margin of which is admitted to be of the most picturesque description—studded with islands, which may be considered the commencement of the far-famed Thousand Islands, adorned with military and other works of art—the fort, the towers, the battery, and the bridge, rich in their own transcendent and varied charms, the Bay and Harbor of Kingston can fairly claim to stand among Canadian scenes pre-eminent for magnificence. The ark-like steamer, the schooner, the brig, with its towering spars, and the yacht of the amateur alike find safety in its land locked waters.

Kingston is well supplied with gas and water. In respect to the latter, the water company, while laboring under the disadvantage of an exceedingly small capital, (£16,000,) have succeeded in placing their works in a state of efficiency, capable of pumping to their reservoir 450,000 gallons of water daily, being nearly one half the supply to the city of Montreal, with more than four times the population. In 1824, the whole population of the Midland District, including Prince Edward's Island, was 27,695; in 1851, the population of the same district was 86,179; and estimated by the rate of increase between 1832 and 1851, would now give a population of 114,000. The population of Kingston has been steadily increasing as is shown by the following table:

Population in 1831.....	3587
“ 1841.....	6292
“ 1851.....	11,585
“ 1856 about	15,000

The assessed annual value of property in 1855, was £75,436, which would give the total value of taxable property at £1,257,266—the taxes are about three shillings on the pound rental.

The city owns £7,500 worth of real estate. Apart from this, its assets and liabilities, on the 31st December, 1855, showed as follows:

ASSETS.	£	s.	d.	LIABILITIES.	£	s.	d.
Cash & Bills receivable	336	9	3	City notes afloat & scrip	77	1	6
Stock in roads & canals	33,175	16	8	Consolidated debentures	69,333	6	8
Sinking fund applicable to consolidated debentures.....	3,300	2	2	Canal & road debentures	8,015	10	10
Balance of Taxes, and personal account	7,666	4	2	Bills payable.....	3,548	2	11
Balance, being total debt of the city.....	39,181	2	6	Lunatic Asylum, Schools, and sundry accounts	2,685	12	10
	£83,659	14	9		£83,659	14	9

We cannot leave this part of our subject without noticing the good taste of the Corporation and inhabitants of Kingston in securing, as they have recently done, sufficient space for a handsome public park. An area of some fifteen acres has been neatly fenced, laid out in drives, walks, lawns, and avenues, and planted with ornamental trees. An observatory, furnished with a very expensive and excellent Telescope, aids the efforts of science. It is in contemplation to further ornament the grounds with fountains, and thus render additional attractions to the spot.

#### HARBOR, WHARVES, TRADE, COMMERCE.

The Harbor of Kingston is very capacious and safe, and would shelter a perfect fleet of vessels. It is also easy of approach. It is lined with a row of some twenty wharves, some of them very extensive, and furnished with spacious warehouses and accommodations for the forwarding trade. On one of them is erected an extensive grain elevator. The building containing it is fire-proof, and about 100 feet in height, and 52 by 66 in size. The elevator is 69 feet in height, and is worked by a steam engine of 60 horse power. This machine will unload 3000 bushels of grain per hour, the warehouse has capacity for storing at least 80,000 bushels of grain. The same engine that works the elevator, also propels machinery for the manufacture of cut nails and spikes of all sizes, of which it is capable of turning out, when in full operation, 2,000 lbs. per day. The amount of iron used in this manufactory is estimated at 700 tons per annum. The firm owning this extensive establishment, tranship annually, on their own account, or on account of consignees, but chiefly on their own account, about 600,000 bushels—a great proportion of which is sent to England. Though not on so extensive a scale as that above described, there are other forwarding establishments, where a large amount of business and transhipment is carried on. The schooners of large tonnage now find it most profitable to confine in a great measure their trips to the open lakes, while the facilities for transhipment induce forwarders to use barges on the St. Lawrence, which are aided in their passage by the Government line of tugs; thus a description of business which the St. Lawrence Canals and improved navigation of the river was supposed to have almost extinguished at this port, is fast returning to these wharves.

The Shipping Trade of Kingston has always been a chief source of its importance and prosperity. In this neighborhood, at Ernesttown, in 1817, was built the first Canadian steamer that navigated these waters; and here are now built and owned some of the largest and finest steam and other vessels that have traversed these lakes. The Ship Yards and Marine Railways at Kingston, Garden Island and Portsmouth, have launched on these inland seas the greatest in number, and largest of tonnage of Canadian vessels in Canada West; Kingston being second only to Quebec in the extent of its ship-building.

Here in 1814 was built the three-decked ship-of-war "Saint Lawrence," at a cost of £500,000. The chief cause of this enormous cost was the expense of transportation of stores and equipments from Montreal. The same weight of material could now be, and might have been at any time since the construction of the Rideau Canal, conveyed here at about the hundredth part of the cost.

Not only was the first steamer, but the first schooner launched on these waters, built in these counties. In 1678, a vessel of some ten tons-burden was launched here; another of similar size and tonnage was launched at Oswego about the same time, and a much larger vessel, about 60 tons burden, the "Cataraqi," (1) was built on Lake Erie the following Spring. In 1853, the aggregate tonnage of the vessels built at the ship-yard in Kingston alone, apart from those built at Portsmouth and Garden Island, amounted to 2,500 tons; the cost of these vessels was £26,000, of which £14,600 was paid for labor.

At the Kingston Marine Railway a large amount of business is carried on, —quite a number of vessels built for both lake and ocean navigation, the largest being of 750 and 850 tons burden. Three vessels of this tonnage, recently built, are now employed in ocean navigation. To give an idea of the value of an establishment of this kind to the City, and the extent of its transactions, it may be stated that there are consumed in it upwards of 150,000 cubic feet of timber and 4,000 crooks annually. The greater part of this timber and all the crooks are drawn from the country around Kingston, and the labor of getting out and transportation affords winter employment to hundreds of men and teams. Nearly 200 persons are employed in the yard, chiefly shipwrights and carpenters, and the weekly wages alone amount to about £400.

At Garden Island a large trade is carried on in ship-building, and in the timber and stave carrying trade; and the ship-yard at Portsmouth is now as much alive as in its palmiest days, with the bustle and noise of busy workmen, and all the signs of enterprise and prosperity. The stave and timber carrying business conducted at Garden Island is very extensive, and a number of schooners and several steamers are employed in it. A firm at this place contract to supply the Government Tug Line between Kingston and Montreal with the necessary steam Tugs at a cost of about £6,750.

The Foreign Trade of Kingston is steadily increasing, as will be seen by the following figures:—

YEAR.	EXPORTS.			IMPORTS.			DUTIES COLLECTED.		
1851.....	£30,046	12	8	£151,531	18	4	£17,249	13	0
1852.....	96,351	16	5	169,832	10	7	21,757	8	10
1853.....	96,249	4	4	211,348	15	10	27,027	19	5
1854.....	96,570	6	0	276,397	2	4	29,032	18	2
1855.....	93,802	12	10	494,342	13	6	21,884	5	11
1856.....				572,146	9	0	28,384	15	6

We must here remark that the above table gives a very imperfect view of the total Exports, the greater part of the grain being sent to the lower ports for transshipment, is not entered at the Custom House.

#### Manufactures.

We have only room to glance at these very briefly. We notice the Ontario Foundry, which alone has during the last two years turned out ten

(1) An interesting account is found in Father Hannequin's narrative of the building and fate of the vessel. She was built above the Falls of Niagara in 1678, under the direction of La Salle, (the French Governor,) and the enterprising Father, and after proceeding to the upper lakes, and weathering a severe storm on Lake Huron, she was freighted with valuable furs, and commenced her downward voyage, but unfortunately was never heard of after leaving Green Bay, on Lake Michigan. She was 60 tons burden, and carried 7 guns.

comotive engines and tenders; these have been sold to the Grand Trunk Railroad Company at an average cost of £3,000 each. Seven of them are already at work on the road, and numerous others are in course of construction.

The Kingston Foundry manufactures a large number of marine and stationary engines. Almost all first-class steamers built in our Western ports have of late years been furnished from this establishment, especially since the closing of the foundry works of the Niagara Dock Company. Boilers, mill gearing and heavy castings of all kinds are manufactured here, and from 50 to 100 men kept employed.

The Gore-street Foundry supplies engines, &c., boilers and heavy castings, gas and water pipes, &c. Cities at a distance laying down water and gas pipes have had them cast here.

The Eagle Foundry casts stoves and ploughs chiefly. These they make in great numbers, employing constantly some 30 men, and casting from 1000 to 1,800 stoves of all patterns annually.

Mair's Foundry builds portable and other engines, boilers, steam pumps for vessels, &c.

In all these establishments an active business is carried on.

In the Iron trade are also a factory for the making of Edge Tools, another for the manufacture of Agricultural Implements, Forks, and Cut Nails: also a company called the Kingston Iron Axle Manufacturing Company, for the manufacture of iron axles and screw bolts, &c.

Besides the factory before mentioned, we notice another for the manufacture of Nails, connected with the Steam Elevator.

*Manufactures by Convict Labor.*—Several of these Companies avail themselves of the labour of convicts at the Penitentiary, which is let out by contract, and erected steam engines in that institution for the purposes of their trade. The Edge Tool Factory, the Fork and Nail Factory adopt this system. Large sums are paid annually for labor in this way, and the prison thus rendered, to a great extent, self-sustaining. Other factories follow the same course. The Penitentiary Cabinet Warehouse turns out a very large quantity of furniture of all descriptions. The Penitentiary Shoe Warehouse supplies an immense quantity of the produce of their trade to all parts of the country.

There are six Printing offices in the city—one using steam presses; and two publishing houses; four newspapers, three dailies and one semi-weekly. The first daily paper issued in Upper Canada was the *British Whig*, issued at Kingston.

The extensive Distillery of Mr. Morton deserves a passing notice. At it are consumed annually some 200,000 bushels of coarse grain of various qualities. The proprietor of this vast establishment has for some years past advertised to pay a certain price for rye, which has been the means of increasing the culture of that grain to a great extent in the various townships, as is seen by the return of their products. The Distillery, with the Brewery connected with it, is the most extensive of the kind in the Province. It employs at least 100 men constantly. Adjoining the Distillery is a very extensive range of Cattle Barns, capable of containing 1,000 to 1,200 head of cattle, and during the Winter season filled in every stall with fattening cattle. There is nowhere else in Canada, and scarcely elsewhere, a similar concern

to this. These animals are mostly, perhaps all, supplied from within these Counties. They are fed from the distillery wash and a full supply of hay, and are soon in splendid condition for the shambles.

The principal monied Institutions are the Commercial Bank and the Trust and Loan Company of Upper Canada. These we notice in another part of our journal.

Among the Public Buildings, the most expensive are the City Hall and Market House—a handsome cut-stone building, which cost £30,000, and is one of the finest of the kind in the Province; the Provincial Penitentiary, an immense pile of stone buildings, surrounded by a lofty wall, and flanked with towers. In connection with this, it is in contemplation to erect an Asylum for Insane Convicts. Parliament has granted £26,500 for this purpose. The plan of the building is very spacious, and the design handsome and ornamental.

Besides these, the other principal buildings are the Banks, Hospitals, and Colleges, and the new Court House and Jail now erecting at a cost of £20,000. A Custom House and Post Office are also about to be built by the Government.

Kingston is advantageously situated in respect to its means of communication with the principal Cities of Canada and the United States,—having daily intercourse, by steamers, during the season of navigation, with all ports on either side of Lake Ontario, and, by the same means, equal facilities in reaching Montreal and the lower ports; while by the Grand Trunk Railroad, now finished, and the Cape Vincent and Rome Railroad, it has the additional advantage of being able to reach all parts of Canada and the United States at all seasons of the year.

When the vast country lying behind Kingston, rich in agricultural, lumbering and mineral wealth, is more fully developed, we anticipate a bright future for this interesting city, and although younger cities may for the present seem to carry off the palm of victory, we see in this place indications that its people are carefully laying the foundation of a lasting prosperity.

We shall return again to this subject, and review more fully the Home and Foreign Trade of this “ancient city.”

## JOURNAL OF MERCANTILE LAW.

### IMPORTANT FLOUR CASE.

*BAINÉ versus GOODERHAM et al.*

OUR readers will doubtless remember the interest created at the last Toronto Assizes, when the above case was tried before Mr Justice HAGARTY. The verdict, then conditionally taken for the defendants, has, it will be seen on the leave reserved, been set aside and a verdict entered for the plaintiff. The case is of such importance that we publish the same *in extenso*. The judgments having been obligingly handed to us by the reporter of the Court of Queen's Bench.

*Hagarty, J.*—The Declaration charges, that on the 16th August, 1856, in consideration that plaintiff, at request of defendants, would buy from them 300

barrels of flour for £600, and that plaintiff was desirous of buying the same to be shipped from Toronto to Montreal, in Lower Canada, there to be sold by plaintiff, of which defendants had notice. The defendants promised the plaintiff to deliver to him the said 300 barrels of flour, and that the same were then of a certain brand, description and quality, to wit, of the brand, description and quality, known and branded as "Elgin Mill's Flour," and that the same was then guaranteed "to inspect No. 1 Superfine in Montreal aforesaid."

And plaintiff avers that he then bought the said 300 barrels, &c., and paid the said price, and that defendants delivered the flour to him, yet defendants deceived the plaintiff in this, viz: that the flour did not inspect "No. 1 Superfine in Montreal aforesaid," and was not at the time of the making of the said promise, nor afterward, of the said description, &c., but of a totally different and much inferior quality, description, and brand, and of much less value at the city of Montreal, &c.

## COMMON COUNTS.

Pleas 1. Non assumpsit to the 1st Count.

Pleas 2. To 1st Count that the flour did inspect No 1 superfine in Montreal, and was of the quality, brand, and description contracted for.

General issue to the common Counts The evidence proved that a broker sold for defendants to plaintiff, 300 barrels of "Elgin Mills flour" and gave the following note of the sale to plaintiff—

August 16, 1856.

SIR,

I have, this day, bought for your account 300 barrels (more or less) "Elgin Mills flour," guaranteed to inspect No. 1 Superfine in Montreal, at 32s. 6d. per barrel.

J. BAINE, Esq.

The flour (302 barrels) was immediately after sent to Montreal by the plaintiff, and the result of the inspection by the public Inspector there was as follows—

"248 barrels sour fancy superfine. 54 rejected ditto, ditto. Said lot has been sour for more than a month."

The question was, whether the warranty was broken. The plaintiff contended that it was, for that allowing the "fancy superfine" to be tantamount to the "No. 1 superfine" specified in the sold note, yet, that 248 barrels of the flour not proving to be sweet upon inspection at Montreal, but being branded by the Inspector there as sour, and the other 54 barrels rejected by him.

The defendants on their parts maintained, that the guarantee did not bind them to deliver sweet flour—a flour that would inspect as sweet at Montreal—but that it only related to the *grade*, viz: "No. 1 Superfine," and not its condition.

The broker who made the sale was examined: he swore that the price of 32s. 6d. per barrel was the value of sweet flour at that time. That he should think *sweet* flour to be intended unless sour was mentioned, but, that he did not consider that the guarantee necessarily meant that the flour should pass inspection as sweet flour in Montreal, that it might be sweet when sold here and be found sour when Inspected at Montreal, especially at that season.

The Inspector at Montreal proved that the flour was all sour and musty, and could not have been sound a fortnight before. He swore that in the Inspector's office "No. 1 Superfine" means sweet flour unless the word *sour* is added, that they tried every barrel of this flour, that it was sour and in lumps as hard as a rock.

The person who bought it in Montreal as sour flour, gave 31s. 3d. a barrel for it, and would have given as he said 35s. if the flour had been sweet. He swore that he was a baker, that he bought the flour on the 25th or 26th August, having examined it; that it must have been sour a month; that by the usage of trade in Montreal flour must pass as sweet flour of the quality designated, or the guarantee is understood to be forfeited. The bakers use it by mixing it with other flour.

A Montreal broker and two flour dealers, one in Toronto, another in Montreal, swore that the guarantee for inspection "No. 1 Superfine" is understood in the trade to mean, that the flour shall pass inspection as sweet flour at the place named.

Another witness for plaintiff swore that he inspected this lot of flour in Toronto about 14th August, and found four barrels sour out of six which he examined. They were as he said "badly sour." That witness understood, that on such a guarantee as was given in this case, the flour must be sweet when it is sold, but that it is not necessary it should be sweet upon inspection in Montreal.

On the part of defendants, a dealer in flour at Toronto was called, who swore that he did not understand by this guarantee that the flour was necessarily to pass inspection as sweet flour in Montreal, the word "sweet" not being inserted, though it bound the vendor to deliver sweet flour at the place of delivery.

A broker in Toronto, who had been a flour dealer in Montreal swore, that this guarantee in his opinion referred to grade only, not to condition; that when the buyer exacts that the flour shall prove sweet at the place where it is to be inspected for him, he usually insists on having the word "sweet" inserted.

This witness also swore that he was instructed to sell the same flour in Toronto, and offered it to two persons who, on examination, said it was turning sour and declined taking it. It was after this that the plaintiff purchased the same lot from another broker. The witness swore that he did not tell the defendants that their flour had been objected to as sour. It was proved that in summer flour will sometimes turn sour in a very short time.

The learned judge inclined to the opinion that the "No. 1 Superfine" had reference to *grade* only, and that the guarantee did not extend to condition, but he reserved that as a question of law for the court.

He did not consider that any general, recognized custom of trade in that respect was clearly shown. This however, he left to the jury to find, and it was agreed that a verdict should be given for the defendants with leave reserved to the plaintiff to move to enter a verdict for him for £56 12s. 6d., the difference between sweet and sour flour, as proved by the witness who bought this lot in Montreal, if the Court on all the evidence, and the finding of the jury, and being at liberty to draw any inference from the evidence, should think the plaintiff entitled to recover.

The Jury found the general usage of trade to be, that the flour should be

sweet when guaranteed to be "No. 1 Superfine," but they did not draw any distinction as to its inspecting sweet at any particular market.

A general verdict was entered for defendants, and the plaintiff has moved on the leave reserved to have a verdict entered for him.

Chief Justice Robinson delivered the judgment of the Court.

In our opinion, the plaintiff's Rule should be made absolute.

The case of *Yates vs. Pine*, 6 Taunton, 446, is much in point, but what is more decisive is the common sense of the thing, and the provision made for the inspection of flour in the Statute 19 and 20, Vic., chap. 87, sec. 14, which directs the Inspector that on every barrel of flour which may, on inspection, be found sour, he shall brand the word "sour" in letters as large as those upon the rest of the brand, in addition to the brand or mark designating the quality.

We take "No. 1, Superfine," to mean the same thing as the "Extra Superfine" mentioned in the 23rd clause of the Act.

It cannot be contended that "No. 1, Superfine," and No. 1, Superfine, "Sour," mean the same thing, when the Statute expressly requires the difference to be marked, so that if the vendor had followed the flour to Montreal and had desired the Inspector to brand it as "No. 1, Superfine," without adding the disparaging epithet "Sour," the Inspector dared not have complied.

No doubt "sour" flour may answer as well as sweet for some purposes, and the baker who bought this flour after it was inspected stated that he used it for making bread by mixing it with sweet flour; but that does not prove that the one is at all times and under all circumstances of the market as readily saleable as the other, and at as high a price.

In this particular transaction it is shewn that the addition of "sour" to the brand threw a loss upon the plaintiff of 3s. 9d. per barrel, which loss the Plaintiff has sustained because his flour did not, according to the warranty, pass inspection simply as "No 1, *Superfine*," but had the damaging addition "Sour" branded on the barrels.

When the Legislature has required, for the protection of persons in the trade and of ordinary consumers who may wish to buy, that flour found to be so sour, must be called "sour," they entitle every one to infer that the Inspector's brand, without that addition, carries with it the assurance of the flour being sweet, and when the Inspector, as in this case, will not brand the flour "No. 1, Superfine" and nothing more, he does not pass it with the brand which the plaintiff stipulated for, and which would enable him to sell the flour as coming up to the quality which we are to understand it to inspect when the word "sour" is not added. The difference must be one of very considerable consequence; for, however bakers by profession may be able to correct the acidity of flour by methods of treatment which are known to them, there is no doubt that such flour would not find favour with customers generally who require it for domestic use, and this of course injures, in some degree, the chance of sale.

The question raised in this case is one of consequence to persons in the trade and to the public generally, and if there is room for doubt upon it, it is well it has been presented for decision.

*Burns, J.*—If the finding of the Jury be of any value in determining the point as to the custom that upon a contract for the sale of flour where it is guaranteed

to inspect No. 1, Superfine, it will also include that it is sweet, then we should have a fact found which would easily enable us to interpret the meaning of the contract in question. Independent of that finding, however, I take it the Legislature has in the Inspector's Act, 19 and 20, Vic., c. 77, given us a sufficient guide how to interpret this contract. The 14th section says that in addition to the brand designating the *quality*, the Inspector shall, if the flour be found sour, without any other damage or unmerchantable quality, brand it as sour, and if it be found unsound and unmerchantable in quality, arising from other causes, then he shall brand it *Rejected*. The inference from this is very plain,—that if flour be neither branded as Sour or Rejected, but simply branded as No. 1, Superfine, that it must necessarily be sweet at the time it was branded. In this case the contract is, that it should stand inspection at Montreal as No. 1, Superfine. The question, therefore, is simply this: whether the buyer, to guard against the Inspector putting on the brand “sour” or “rejected,” should have the word *sweet* introduced into the contract, so as to enable him to recover if branded “sour;” or whether the seller shall guard himself against the meaning of the Legislature, that if the flour be simply marked No. 1 Superfine, that such brand would imply that it should at that time be sweet. On the score of convenience in litigated questions, there can be no question, I think, which should be considered the most proper upon whom to cast the burthen. I take it to be clear that the Legislature meant that if flour had no other brand than that of quality then that it should be considered as sweet. It appears to me, therefore, reasonable to say that a contract guaranteeing flour to pass inspection as No. 1 Superfine, does not mean that it may have something else added to that which deteriorates the price of it, but that it means precisely the same thing that the Legislature meant, namely, that if it passes inspection as No. 1 Superfine, the necessary implication is that it is sweet. I take the meaning of this contract to be, that by necessary implication the Inspector would be called upon to give the character of the flour as such, that the owner could sell it as sweet at the time it passed inspection in Montreal. It has been argued that such a construction might entail trouble and difficulty and hardships upon sellers running the risk of the mode of carriage, and the time occupied in sending to the market where the article is to be inspected. I do not see any difficulty in this respect, for it is always open to the parties to make their contract to suit their own views; and I am persuaded we do a benefit to trade in holding the construction of this contract to be that which harmonizes with the Act of Parliament.

I think the verdict should be entered for the plaintiff.

#### INSURANCE CASE.

*In the Superior Court, Montreal, February 28, 1857.*

DORION vs. PROTECTION INSURANCE COMPANY.—DORION vs. ÆTNA INSURANCE COMPANY.—BADGLEY, J.

These actions are brought, each for the recovery of £1,000, the amount of an insurance effected by the plaintiff on certain property at St. Polycarpe, destroyed by fire on the 10th of August, 1847. The buildings insured in the two Companies are the same, and the refusal of the defendants, in each case,

to pay, rests on the same ground, viz: misrepresentation and fraud. Insurance is defined as "a contract, by which the insurer, in consideration of a certain premium, undertakes to indemnify the assured against damage to his property by fire, during a limited period of time." The contract is essentially one of indemnity, and the insured is in consequence bound to establish the loss of the articles for which indemnity is sought, and also the inclusion of them in the terms of the agreement. It is also a contract of speculation on the part of the Insurer, and being so, it demands a full and accurate disclosure of the facts on which the insurer is to base his calculations. Good faith must attend the whole transaction; any deviation from this condition being sufficient to nullify the contract. But further than this, the hazardous nature of the insurer's undertaking makes it indispensable that he should have accuracy of information, and it is one of the primary rules of insurance that a misrepresentation of facts in any way material to be made known to the insurer, whether by suppression of the truth or by wilful or inadvertent misstatement or omission, is sufficient to make void the contract. The circumstances usually lie within the knowledge of the insured only: it is therefore essential that he should not use his superior knowledge to lead the underwriter into the belief of anything which is untrue. During the continuance, as well as at the inception of the contract, the best of faith is required, and the insurer must be made aware of any change likely to effect in the least the risk he has assumed. Gross carelessness is also sufficient to release the insurer from his liability. Apply these principles to the cases under consideration. A Grist Mill, Saw Mill, and Engine or Boiler House were insured with certain conditions and under a certain description given in the policy. The boiler house was to be detached from the mills and to have no connection with them except by a shaft working the machinery; the roof was to be covered with tin and the boilers surmounted by arches of brick. None of these most important conditions were observed. There were no brick arches over the boilers; the roof was not tinned, and there were several communications with the main buildings by other means than the shaft.

The case of *McMorin vs. the Newcastle Insurance Company*, though not offering such strong points as the present one, is, in some respects very similar and may well be cited. By the Insurance Policy there given, the pipe leading from the engine to the chimney was to be not more than three feet long; it was however, in reality, six feet long. The Court of Session—the cause having arisen in Scotland—deemed this variation immaterial, but their decision was reversed by the House of Lords. It is proved that the discrepancy between the real facts and the representations of the plaintiff, in the cases before us, was so great that had the defendants been aware of the truth, they would on no account have taken the insurance; the instructions given to the agent in Montreal being to avoid any such risks. And, with reference to the conduct of the insured subsequent to the insurance, it is to be remarked that gross carelessness, to use no harsher phrase, is imputable to the plaintiff. The mills were insured in July, and, though they were not in operation, the fire took place in August. It is established by evidence that, instead of being reserved for their proper uses, the grist mill was made to afford stabling to horses, and hay and straw were kept in it. Several barrels of tar are also known to have been in the building, and late on the very night of the fire a man was seen in the mill with a light. An extreme over-esti-

mate of the damage caused by the fire seems to have been attempted by the plaintiff, almost, if not quite sufficient of itself to have indicated bad faith. The highest valuation by competent men sent from town, falls, by a large sum, short of the plaintiff's estimate. Taking all these matters into consideration, we have no hesitation in saying that the plaintiff's demands are improper and unfounded, and his actions are dismissed with costs.

### LEGALITY OF SELLING THE BUSINESS OF ASHES INSPECTOR.

*In the Superior Court, Montreal, February 28, 1857.*

HENSHAW vs. DYDE.

This action is for part of a sum of £300 which the defendant, by a regular agreement, promised to pay the Plaintiff in return for his abandoning the business of Inspector of Ashes, and withdrawing opposition to a bill then before the House relating to the office. Whether the bill became law or not the plaintiff was to close his store. The issue raised was that the agreement to withdraw opposition to the bill was an undertaking against public policy, and that the value given by the plaintiff was inappreciable, as he had illegally filled the office of Inspector contrary to the provisions of the statute, and had no right to act as Inspector. It is also affirmed that the Plaintiff continued to follow the business of Inspector and interfered with defendant's business. The court is with the plaintiff on the whole. Here is a bill before Parliament by which the private interests of a person who is not a public officer, are affected, and he promises for a compensation not to offer any opposition to its passage. We think this a fair matter of bargain, within the discretion of the party so binding himself, and not coming under the prohibition of the Law. As regards performance, both of the conditions seem to have been faithfully observed by the plaintiff. Judgment for Plaintiff.

Badgely, J. dissenting.—The illegality of one of the conditions lies at the bottom of this case, and the illegality lies in the contravention of the Common Law principle that no person should be supported in the doing of an act opposed to public policy. *Prima facie*, all persons may make what contracts they choose, but, nevertheless, many such have been held void as being contrary to public interests; for instance, contracts against trade, the compromising of public prosecutions, &c. The decisions on this subject indicate that the test of the propriety of receiving remuneration for services such as the withholding of opposition from a measure, is to be found in the fact of the withdrawer's reason of objection having or not having reference to public interests. An instance occurred in England of an agreement, by a member of Parliament, to withdraw, for a consideration, his opposition to a Railroad, which would pass through his private property, and this agreement was held to be perfectly valid, since the money was received as compensation for a matter not affecting the public. Now the Preamble of the bill to which the Plaintiff promised to raise no opposition, declares the measure to be one of public expediency, and it seems to me that the Plaintiff is not justified in taking money, as the price of acquiescence in a measure which he was bound to support or resist for the public benefit and disinterestedly.

# JOURNAL OF BANKING, CURRENCY & INSURANCE.

[For full particulars of the various Banks, Branches, Bank Agencies, counterfeits and altered Notes, private Banks and Bankers, see fly leaves.]

## STOCK TABLE.

Statement, showing the variation in the Price of Bank Stock in Montreal, for the Years 1855 and 1856.

### 1855.

NAME OF BANK.	Jan.	Feb.	March	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Bank of Montreal					20p	10 <sup>1</sup> / <sub>2</sub> p	12p	15p	17p	17p	15p	16 <sup>1</sup> / <sub>2</sub> p
" New Stock												
Bank of B. N. A.					11 <sup>3</sup> / <sub>4</sub> p	6p	11p	12p	13p	15 <sup>1</sup> / <sub>2</sub> p	14p	14 <sup>1</sup> / <sub>2</sub> p
Commercial Bank					3p	par.	1 <sup>1</sup> / <sub>2</sub> p	1 <sup>1</sup> / <sub>2</sub> p	2 <sup>1</sup> / <sub>2</sub> p	2p	1 <sup>1</sup> / <sub>2</sub> p	par
City Bank, . . . . .					1dis	"	4 <sup>1</sup> / <sub>2</sub> p	4 <sup>1</sup> / <sub>2</sub> p	2 <sup>1</sup> / <sub>2</sub> p	1dis.	1 <sup>1</sup> / <sub>2</sub> p	par
Bank of U. C. . . . .					1dis	2 <sup>1</sup> / <sub>2</sub> d	2 <sup>1</sup> / <sub>2</sub> d	3d	5d	2d		3 <sup>1</sup> / <sub>2</sub> s
Banque du Peuple												

### 1856.

Bank of Montreal	12 <sup>1</sup> / <sub>2</sub> p	15p	15 <sup>3</sup> / <sub>4</sub> p	14p	14p	11 <sup>1</sup> / <sub>2</sub> p	11p	14p	16 <sup>1</sup> / <sub>2</sub> p	20p	19p	19p
" New Stock	12 <sup>1</sup> / <sub>2</sub> p	12 <sup>1</sup> / <sub>2</sub> p	12p	12p	12p	11 <sup>1</sup> / <sub>2</sub> p	10 <sup>1</sup> / <sub>2</sub> p	13p	15 <sup>1</sup> / <sub>4</sub> p	17p	16 <sup>1</sup> / <sub>2</sub> p	15p
" of B. N. A.	25p	none	none	none	none	none	none	none	25p	none	25p	none
Commercial Bank	10 <sup>1</sup> / <sub>2</sub> p	10 <sup>1</sup> / <sub>2</sub> p	10p	10p	10p	do	do	11p	none	13p	13 <sup>1</sup> / <sub>4</sub> p	14 <sup>1</sup> / <sub>2</sub> p
City Bank, . . . . .	2p	2 <sup>1</sup> / <sub>2</sub> p	3p	3p	3 <sup>1</sup> / <sub>2</sub> p	1 <sup>1</sup> / <sub>4</sub> p	2 <sup>1</sup> / <sub>2</sub> p	4p	10p	12p	10 <sup>1</sup> / <sub>2</sub> p	10 <sup>1</sup> / <sub>2</sub> p
Bank of U. C. . . . .	closed	2dis	none	1dis	par	par	1dis	2 <sup>1</sup> / <sub>2</sub> d	2dis	2p	1p	2 <sup>1</sup> / <sub>2</sub> p
Banque du Peuple	2 <sup>1</sup> / <sub>2</sub> d	par	1dis	1	1dis	par	par	none	par	par	1 <sup>1</sup> / <sub>2</sub> p	1p

The above Tables show the price on the last day of each month for 1855, and on the 15th day of each month for 1856.

## BANK STATISTICS.

We commence in the present number, a series of Bank Statistics which we shall continue in the successive numbers of our Journal. These tables may be fully relied on, being derived from the published statement of the Banks.

### COMMERCIAL BANK OF CANADA.

Statement showing the amount of paid up Capital, Circulation, Loans, Discounts, Coin, Bullion, and Deposits, on the 30th November in each year, for the last 15 years—also, the Dividends paid during the same period.

Years.	Paid up Capital.	Circulation.	Loans and Discounts.	Coin and Bullion.	Deposits not Bearing Interest.	Deposits Bearing Interest.	Dividends paid.
	£	£	£	£	£	£	per cent.
1842	200,000	83,019	316,030	52,704	36,780	7,286	8
1843	246,592 10	136,200	440,243	75,063	53,953	15,135	7 . . . & 10 bonus
1844	282,357 10	159,934	579,451	49,113	75,353	19,631	6
1845	317,576 10	198,235	611,419	59,153	55,209	54,248	7
1846	343,461	196,471	575,551	57,170	54,479	45,269	7
1847	395,156	211,130	685,272	48,842	90,438	36,577	7
1848	402,475	171,424	558,181	48,696	84,365	28,971	6 <sup>1</sup> / <sub>2</sub>
1849	463,175	193,027	585,786	59,684	91,224	29,626	6
1850	493,200	245,508	696,143	54,925	129,407	84,232	6
1851	417,500	212,992	682,355	64,322	109,647	98,847	6
1852	419,000	359,686	890,260	62,224	168,097	126,108	6 <sup>1</sup> / <sub>2</sub>
1853	500,000	491,363	1,023,725	84,358	106,926	263,567	7
1854	500,000	629,913	1,398,098	95,892	177,519	287,883	7
1855	647,715	662,358	1,377,291	146,915	177,199	178,866	6
1856	761,450	471,833	1,374,469	146,795	211,198	221,987	8

TABLE SHOWING THE AVERAGE AMOUNT OF CIRCULATION AND SPECIE RESERVES OF THE DIFFERENT CANADIAN BANKS, FOR THE LAST SIX YEARS.—COMPILED FROM OFFICIAL PAPERS.

BANKS.	1851		1852		1853		1854		1855		1856	
	Specie.	Circulat'n.										
Bank of Upper Canada.....	451,098	275,631	363,794	115,657	80,947	731,034	81,091	796,760	81,822	832,644		
Bank of Montreal.....	160,670	585,795	624,082	208,725	243,146	1182,319	194,536	1012,487	267,887	964,735		
Commercial Bank.....	53,365	220,896	55,445	271,891	81,643	507,731	117,603	508,245	114,110	437,268		
Bank of British North America	139, 44	390,431	496,769	293,363	293,632	868,487	298,512	807,833	45,793	226,906		
City Bank.....	20, 32	103,624	33,826	41,896	-1,865	258,270	42,212	236,031	131,346	130,754		
Banque du Peuple.....	21,610	69,460	71,000	31,474	28,149	128,574	30,925	109,695	31,822	163,786		
Gore Bank.....	11,501	128,637	26,382	122,321	29,776	255,203	40,008	251,462	36,238	92,576		
Quebec Bank.....	21,650	77,478	21,028	92,830	41,201	187,149	31,284	158,277	11,133	71,021		
Bank of Toronto.....									3,001	31,059		
Molson's Bank.....				2,005	3,674	34,740	1,500	35,000	17,863	99,432		
Zimmerman Bank.....					2,085	33,158	2,720	57,114	48,294	84,820		
Niagara District Bank.....									1,095	14,365		
Bank of the County of Elgin...									1,655	25,310		
Provincial Bank.....												

• Seven Months    † Four Months.    ‡ Three Months.    § Five Months.

STATEMENT OF BANKS ACTING UNDER CHARTER

CAPITAL.			LIABILITIES.			
NAME OF BANK.	Capital authorized by Act.	Capital paid up.	Promissory notes in circulation not bearing interest.	Balance due other Banks.	Cash Deposits not bearing interest.	Cash Deposits bearing interest.
Quebec Bank . . . . .	No return.					
City Bank of Montreal . . . . .	\$ 1,200,000	\$ 1,134,272	\$ 818,442	\$ 127,076 25	\$ 401,774 82	\$ 201,593 33
Bank of Montreal . . . . .	6,000,000	5,494,080	3,645,338	300,188 42	1,926,579 27	962,862 72
Commercial Bank M. D. . . . .	4,000,000	3,178,220	1,583,291	463,916 32	876,069 23	792,851 37
Bank of Upper Canada . . . . .	4,000,000	2,910,895	3,069,754	1,437,891 48	928,903 80	322,799 3
Banque du Peuple . . . . .	1,200,000	800,000	520,978	63,559 25	286,458 4	39,635 8
Molson's Bank . . . . .	1,000,000	475,556	368,040	40,280 24	142,309 75	66,140 45
Zimmerman Bank . . . . .	1,000,000	444,500	364,618	45,719 85	144,095 07	227,785 13
Niagara District Bank . . . . .	1,000,000	218,210	269,388	23,130 72	69,579 38	13,400 55
Bank of Toronto . . . . .	No return.					

19th March, 1857.

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

ASSETS.						
NAME OF BANK.	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.	\$ cts.
(a) Bank of British N. America . . . . .	682,833 33					
(b) Zimmerman Bank . . . . .	51,800 00					
(b) Niagara District Bank . . . . .	63,000 00					
(b) Molson's Bank . . . . .	19,000 00					10,734 75
Provincial Bank . . . . .	120,000 00	1000 00	17,991 12			33,620 18
Bank of the County of Elgin . . . . .	100,000 00		75 00	3,020 68		76,530 48

(a) Bank of British North America issues only \$1 and \$2 Notes under this Act.

(b) Also acting under Charter.

CHAS. CAMBIE, Registrar of Free Banks.

FOR THE MONTH OF FEBRUARY, 1857.

Total Liabilities.	ASSETS.							Total Assets.
	Coin and Bullion.	Landed or other Property of the Bank	Government securities.	Promissory Notes or Bills of other Banks.	Balance due from other Banks.	Notes & Bills discounted & other debts due to the Bank not included under the foregoing head		
\$1,548,886 63	\$ 208,048 67	\$34,010 0	\$176,438 34	\$ 91,428 17	\$44,345 33	\$ 2,347,637 90	\$2,901,809 42	
6,834,968 40	755,181 42	254,927 57	562,800	299,239 48	319,061 35	11,254,443 98	13,445,653 80	
3,656,579 92	529,103 25	156,273 43	365,000	167,633 96	323,914 87	5,888,210 32	7,430,135 75	
6,759,328 32	324,866 40	125,676 22	771,213 15	253,363 67	19,063 93	7,412,079 8	9,077,802 45	
1,206,630 82	94,588 22	57,916 17	84,697 60	63,264 62	91,280 97	1,872,131 80	2,295,879 37	
606,771 44	56,346 52	19,224 20	200,000	18,389 18	33,734 85	781,967 52	1,109,652 27	
782,218 43	29,542 50	1,429	51,800	25,495	76,450 78	1,060,97 25	1,246,14 58	
375,498 67	29,344 94	1,826 33	110,097 38	15,501 3	12,159 87	463,121 25	632,050 82	

JOHN LANGTON, Auditor.

Banking Act, to 29th February, 1857, (13th & 14th Vic., Cap. 21, &c. &c. &c.)

Debts due by Individuals.		Specie in Vaults	Total Assets.	Notes in Circulation.	Deposits.	Total Liabilities.	Debts due to other Banks.
\$	cts.	\$	cts.	\$	cts.	\$	cts.
682,833	33	349,509	00	349,509	00	349,509	00
51,800	00	51,800	00	51,800	00	51,800	00
63,000	00	63,000	00	63,000	00	63,000	00
43,293	60	11,656	00	11,656	00	11,656	00
250,400	00	120,400	00	10,400	00	12,400	00
196,148	17	78,080	00	14,422	62	95,716	77
							3,213 15

JOHN LANGTON, AUDITOR.

## LIST OF SAVINGS BANKS IN CANADA.

SAVINGS BANK DEPARTMENT OF THE BANK OF MONTREAL—Office in Bank Building, Montreal,—under the management of Henry Vennor, Esq.

(We should like to see the Bank of Montreal extend the advantages of the Savings Bank department to some of the Branches in places where there are no Savings Banks organized.)

CITY AND DISTRICT SAVINGS BANK, Montreal,—Office, 8, Great St. James street,—E. J. Barbeau, Actuary.

*Statement submitted at the Annual General Meeting, on the 7th day of April, 1856.*

DR.		CR.	
To Balance due Depositors.....	£115,309 13 1	By amount invested in Bank Stocks.....	£ 14,692 11 6
To Balance at credit of Interest Account, after paying all expenses.....	10,137 15 5	By Public Debentures..	87,188 10 8
		By Loans on Public Securities, with endors'd promis'y notes.	19,174 11 8
		By Office Furniture.....	181 17 7
		By Balance in City Bank bearing Interest.....	3,660 2 1
		By Interest accrued, but not received.....	550 0 0
	£125,447 13 6		£125,447 13 6

City and District Savings Bank, }  
Montreal, 7th April, 1856. }

JOS. BOURRET, President.  
E. J. BARBEAU, Actuary.

HOME DISTRICT SAVINGS BANK, Toronto,—Office, George street,—Charles Scadding, Secretary and Treasurer.

TORONTO SAVINGS BANK, Toronto,—Office, Colborne Street,—D. K. Feehan, Manager.

SAVINGS BANK DEPARTMENT OF THE CANADA LIFE ASSURANCE COMP.—Hamilton,—Office, Insurance Buildings.

No institution requires more judicious management than a Savings Bank. The poor are easily alarmed, and may at any time cause a run on the Bank.

TABLE showing the total value of Gold exported from Australia and California from 1848 to 1856 inclusive.

	N. S. WALES.	VICTORIA.	CALIFORNIA	TOTAL.
1848	£.....	£.....	£ 11,700	£ 11,700
1849	.....	.....	1,600,000	1,600,000
1850	.....	.....	5,000,000	5,000,000
1851	468,336	438,777	8,250,300	9,157,413
1852	3,600,175	6,135,728	11,700,000	21,435,903
1853	1,781,171	8,664,529	12,500,000	22,945,700
1854	773,209	8,255,550	14,100,000	23,128,759
1855	209,250	11,303,980	13,400,000	24,913,230
1856	97,456	12,643,024	14,000,000	26,740,480
Total,	£ 6,929,597	41,441,588	80,562,000	134,933,185

The above amounts are computed in pounds sterling.

NOTE.—The last six months of 1856 are an estimate based upon official accounts for the first six months.

Amount of Gold, Silver, and Copper Moneys Coined at the Royal Mint, London, from 1840 to 1856.

Years.	Gold.	Silver.	Copper.	Total.
	£	£	£	£
1840	Nil	216,414	3,136	219,550
1841	378,472	96,175	8,848	483,495
1842	5,977,051	192,852	1,764	6,171,667
1843	6,607,849	276,606	10,080	6,894,535
1844	3,563,949	626,670	7,246	4,197,865
1845	4,244,608	647,658	6,944	4,899,210
1846	4,334,911	559,548	6,496	4,900,955
1847	5,158,440	125,730	8,960	5,293,130
1848	2,451,999	35,442	2,688	2,490,129
1849	2,177,955	119,592	1,792	2,299,339
1850	1,491,836	129,096	448	1,621,380
1851	4,400,411	87,868	3,584	4,491,863
1852	8,742,270	189,596	4,312	8,936,178
1853	11,952,391	701,544	10,190	12,664,125
1854	4,152,183	140,480	61,538	4,354,201
1855	9,008,663	195,510	41,091	9,245,264
1856	6,002,114	462,528	11,418	6,476,061

**Coinage of France in each Year from 1846 to 1856 inclusive, converted into  
British Money at the rate of 25 Francs to the Pound Sterling.**

Years.	Gold. £	Silver. £	Total. £
1846 .....	88,000 ..	1,332,000 ..	1,420,000
1847 .....	300,000 ..	2,760,000 ..	3,060,000
1848 .....	1,600,000 ..	4,040,000 ..	5,640,000
1849 .....	1,080,000 ..	7,360,000 ..	8,440,000
1850 .....	4,600,000 ..	3,120,000 ..	7,720,000
1851 .....	9,600,000 ..	2,360,000 ..	11,960,000
1852 .....	1,040,000 ..	2,840,000 ..	3,880,000
1853 .....	13,200,000 ..	800,000 ..	14,000,000
1854 .....	20,480,000 ..	80,000 ..	2,056,000
1855 .....	16,417,928 ..	862,800 ..	17,280,728
1856 .....	20,334,076 ..	2,168,888 ..	22,502,964

### THE ORIGIN OF THE BANK OF ENGLAND.

Extracted from T. B. Macaulay's Fourth Volume of the History of England.

In the reign of William (the Third) old men were still living who could remember when there was not a single banking house in the city of London. So late as the time of the Restoration every trader had his own strong box in his own house and, when an acceptance was presented to him, told down the crowns and Caroluses on his own counter. But the increase of wealth had produced its natural effect, the subdivision of labor. Before the end of the reign of Charles the Second, a new mode of paying and receiving money had come into fashion among the merchants of the capital. A class of agents arose, whose office was to keep the cash of the commercial houses. This new branch of business naturally fell into the hands of the goldsmiths, who were accustomed to traffic largely in the precious metals, and who had vaults in which great masses of bullion could lie secure from fire and from robbers. It was at the shops of the goldsmiths of Lombard Street that all the payments in coin were made. Other traders gave and received nothing but paper.

This great change did not take place without much opposition and clamor. Old-fashioned merchants complained bitterly that a class of men who, thirty years before, had confined themselves to their proper functions, and had made a fair profit by embossing silver bowls and chargers, by setting jewels for fine ladies, and by selling pistoles and dollars to gentlemen setting out for the Continent, had become the treasurers, and were fast becoming the masters, of the whole City. These usurers, it was said, played at hazard with what had been earned by the industry and hoarded by the thrift of other men. If the dice turned up well, the knave who kept the cash became an alderman: if they turned up ill, the dupe who furnished the cash became a bankrupt. On the other side the conveniences of the modern practice were set forth in animated language. The new system, it was said, saved both labor and money. Two clerks, seated in one counting house, did what, under the old system, must have been done by twenty clerks in twenty different establishments. **A**

goldsmith's note might be transferred ten times in a morning; and thus a hundred guineas, locked in his safe close to the Exchange, did what would formerly have required a thousand guineas, dispersed through many tills, some on Ludgate Hill, some in Austin Friars, and some in Tower Street.\*

Gradually even those who had been loudest in murmuring against the innovation gave way and conformed to the prevailing usage. The last person who held out, strange to say, was Sir Dudley North. When, in 1680, after residing many years abroad, he returned to London, nothing astonished or displeased him more than the practice of making payments by drawing bills on bankers. He found that he could not go on Change without being followed round the piazza by goldsmiths, who, with low bows, begged to have the honor of serving him. He lost his temper when his friends asked where he kept his cash. "Where should I keep it," he asked, "but in my own house?" With difficulty he was induced to put his money into the hands of one of the Lombard Street men, as they were called. Unhappily, the Lombard Street man broke, and some of his customers suffered severely. Dudley North only lost fifty pounds; but this loss confirmed him in his dislike of the whole mystery of banking. It was in vain, however, that he exhorted his fellow citizens to return to the good old practice, and not to expose themselves to utter ruin in order to spare themselves a little trouble. He stood alone against the whole community. The advantages of the modern system were felt every hour of every day in every part of London; and people were no more disposed to relinquish those advantages for fear of calamities which occurred at long intervals than to refrain from building houses for fear of fire, or from building ships for fear of hurricanes. It is a curious circumstance that a man who, as a theorist, was distinguished from all the merchants of his time by the largeness of his views and by his superiority to vulgar prejudices, should, in practice, have been distinguished from all the merchants of his time by the obstinacy with which he adhered to an ancient mode of doing business, long after the dullest and most ignorant plodders had abandoned that mode for one better suited to a great commercial society.

No sooner had banking become a separate and important trade, than men began to discuss with earnestness the question whether it would be expedient to erect a national bank. The general opinion seems to have been decidedly in favor of a national bank; nor can we wonder at this: for few were then aware that trade is in general carried on to much more advantage by individuals than by great societies; and banking really is one of those few trades which can be carried on to as much advantage by a great society as by an individual. Two public banks had long been renowned throughout Europe, the Bank of Saint George at Genoa, and the Bank of Amsterdam. The immense wealth which was in the keeping of those establishments, the confidence which they inspired, the prosperity which they had created, their stability, tried by panics, by wars, by revolutions, and found proof against all, were favorite topics. The Bank of Saint George had nearly completed its third century. It had begun to receive deposits and to make loans before Columbus had crossed the Atlantic, before Gama had turned the Cape, when

\* See, for example, the *Mystery of the New-fashioned Goldsmiths or Brokers, 1676*; Is not the hand of Job in all this? 1676; and an answer published in the same year. See also *England's Glory in the great Improvement by Banking and Trade, 1694*.

a Christian Emperor was reigning at Constantinople, when a Mahomedan Sultan was reigning at Granada, when Florence was a Republic, when Holland obeyed a hereditary Prince. All these things had been changed. New continents and new oceans had been discovered. The Turk was at Constantinople: the Castilian was at Granada: Florence had its hereditary Prince: Holland was a Republic; but the Bank of Saint George was still receiving deposits and making loans. The Bank of Amsterdam was little more than eighty years old; but its solvency had stood severe tests. Even in the terrible crisis of 1672, when the whole Delta of the Rhine was overrun by the French armies, when the white flags were seen from the top of the Stadthouse, there was one place where, amidst the general consternation and confusion, tranquility and order were still to be found; and that place was the Bank. Why should not the Bank of London be as great and as durable as the Banks of Genoa and of Amsterdam?

Before the end of the reign of Charles the Second several plans were proposed, examined, attacked and defended. Some pamphleteers maintained that a national bank ought to be under the direction of the King. Others thought that the management ought to be intrusted to the Lord Mayor, Aldermen and Common Council of the capital.\* After the Revolution the subject was discussed with an animation before unknown. For, under the influence of liberty, the breed of political projectors multiplied exceedingly. A crowd of plans, some of which resemble the fancies of a child or the dreams of a man in a fever, were pressed on the government.

Præeminently conspicuous among the political mountebanks, whose busy faces were seen every day in the lobby of the House of Commons, were John Briscoe and Hugh Chamberlayne, two projectors worthy to have been members of that Academy which Gulliver found at Lagado. These men affirmed that one cure for every distemper of the State was a Land Bank. A Land Bank would work for England miracles such as had never been wrought for Israel, miracles exceeding the heaps of quails and the daily shower of manna. There would be no taxes; and yet the exchequer would be full to overflowing. There would be no poor rates: for there would be no poor. The income of every land-owner would be doubled. The profits of every merchant would be increased. In short, the island would, to use Briscoe's words, be the paradise of the world. The only losers would be the moneyed men, those worst enemies of the nation, who had done more injury to the gentry and yeomanry than an invading army from France would have had the heart to do.†

These blessed effects the Land Bank was to produce simply by issuing enormous quantities of notes on landed security. The doctrine of the projectors was that every person who had real property, ought to have, besides that property, paper money to the full value of that property. Thus, if his estate

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\* See a pamphlet entitled "Corporation Credit; or a Bank of Credit, made current by Common Consent in London, more Useful and Safe than Money."

† A proposal by Dr. Hugh Chamberlayne, in Essex-Street, for a Bank of Secure Current Credit to be founded upon Land, in order to the General Good of Landed Men, to the great Increase of the Value of Land, and the no less Benefit of Trade and Commerce, 1695; Proposals for the supplying their Majesties with Money on Easy Terms, exempting the Nobility, Gentry, etc., from Taxes, enlarging their Yearly Estates, and enriching all the Subjects of the Kingdom by a National Land Bank; by John Briscoe. "O fortunatus nimium bona si sua norint Anglicanos." Third Edition, 1696. Briscoe seems to have been as much versed in Latin literature as in political economy.

was worth two thousand pounds, he ought to have his estate and two thousand pounds in paper money. \* Both Briscoe and Chamberlayne treated with the greatest contempt the notion that there could be an over-issue of paper as long as there was, for every ten pound note, a piece of land in the country worth ten pounds. Nobody, they said, would accuse a goldsmith of over-issuing as long as his vaults contained guineas and crowns to the full value of all the notes which bore his signature. Indeed no goldsmith had in his vaults guineas and crowns to the full value of all his paper. And was not a square mile of rich land in Taunton Dean at least as well entitled to be called wealth as a bag of gold or silver? The projectors could not deny that many people had a prejudice in favour of the precious metals, and that therefore, if the Land Bank were bound to cash its notes, it would very soon stop payment. This difficulty they got over by proposing that the notes should be incontrovertible, and that everybody should be forced to take them.

The speculations of Chamberlayne on the subject of the currency may possibly find admirers even in our own time. But to his other errors he added an error which began and ended with him. He was fool enough to take it for granted, in all his reasonings, that the value of an estate varied directly as the duration. He maintained that if the annual income derived from a manor were a thousand pounds, a grant of that manor for twenty years must be worth twenty thousand pounds, and a grant for a hundred years worth a hundred thousand pounds. If, therefore, the Lord of such a manor would pledge it for a hundred years to the Land Bank, the Land Bank might, on that security, instantly issue notes for a hundred thousand pounds. On this subject Chamberlayne was proof to ridicule, to argument, even to arithmetical demonstration. He was reminded that the fee simple of land would not sell for more than twenty years' purchase. To say, therefore, that a term of a hundred years was worth five times as much as a term of twenty years, was to say that a term of a hundred years was worth five times the fee simple; in other words, that a hundred was five times infinity. Those who reasoned thus were refuted by being told that they were usurers; and it should seem that a large number of country gentlemen thought the refutation complete.

In December, 1693, Chamberlayne laid his plan, in all its naked absurdity, before the House of Commons, and petitioned to be heard. He confidently undertook to raise eight thousand pounds on every freehold estate of a hundred and fifty pounds a year which should be brought, as he expressed it, into his Land Bank, and this without dispossessing the freeholder.† All thequires

\* In confirmation of what is said in the text, I extract a single paragraph from Briscoe's proposals. "Admit a gentleman had barely 100*l.* per annum estate to live on, and hath a wife and four children to provide for: this person, supposing no taxes were upon his estates, must be a great husband to be able to keep his charge, but can not think of laying up any thing to place out his children in the world: but according to this proposed method he may give his children 500*l.* a piece, and have 0*l.* per annum left for himself and his wife to live upon, the which he may also leave to such of his children as he pleases after his and his wife's decease. For first having settled his estate of 100*l.* per annum, as in proposals 1. 3., he may have bills of credit for 2000*l.* for his own proper use, for 1*l.* per cent per annum, as in proposal 22, which is but 10*l.* per annum for the 2000*l.*, which being deducted out of his estate of 100*l.* per annum, there remains 90*l.* per annum clear to himself." It ought to be observed that this nonsense reached a third edition.

† Commons' Journals, Dec. 7, 1693. I am afraid that I may be suspected of exaggerating the absurdity of this scheme. I therefore transcribe the most important part of the petition. "In consideration of the freeholders bringing their lands into this bank, for a fund of current credit, to be established by Act of Parliament, it is now proposed that, for every 150*l.* per annum, secured for 150 years, for but one hundred yearly payments of 100*l.* per annum, free from all manner of taxes and deductions whatsoever, every such freeholder shall receive 4000*l.* in the said current credit, and shall have 2000*l.* more put into the fishery stock for his proper benefit; and there may be further 2000*l.* reserved at the Parliament's disposal towards carrying on this present war. . . . The freeholder is never to quit the possession of his said estate unless the yearly rent happens to be in arrear."

in the House must have known that the fee simple of such an estate would hardly fetch three thousand pounds in the market. That less than the fee simple of such an estate could, by any device, be made to produce eight thousand pounds, would, it might have been thought, have seemed incredible to the most illiterate fox-hunter that could be found on the benches. Distress, however, and animosity had made the landed gentlemen credulous. They insisted on referring Chamberlayne's plan to a committee; and the committee reported that the plan was practicable, and would tend to the benefit of the nation. But by this time the united force of remonstrance and derision had begun to produce an effect even on the most ignorant rustics in the House. The report lay unnoticed on the table; and the country was saved from a calamity compared with which the defeat of Landen and the loss of the Smyrna fleet would have been blessings.

All the projectors of this busy time, however, were not so absurd as Chamberlayne. One among them, William Paterson, was an ingenious, though not always a judicious, speculator. Of his early life little is known except that he was a native of Scotland, and that he had been in the West Indies. In what character he had visited the West Indies was a matter about which his contemporaries differed. His friends said that he had been a missionary; his enemies that he had been a buccaneer. He seems to have been gifted by nature with fertile invention, an ardent temperament and great powers of persuasion, and to have acquired somewhere in the course of his vagrant life, a perfect knowledge of accounts.

This man submitted to the government, in 1691, a plan of a national bank; and his plan was favourably received both by statesmen and by merchants. But years passed away; and nothing was done, till, in the spring of 1694, it became absolutely necessary to find some new mode of defraying the charges of the war. Then at length the scheme devised by the poor and obscure Scottish adventurer was taken up in earnest by Montague. With Montague was closely allied Michael Godfrey, the brother of that Sir Edmondsbury Godfrey whose sad and mysterious death had, fifteen years before, produced a terrible outbreak of popular feeling. Michael was one of the ablest, most upright, and most opulent of the merchant princes of London. He was, as might have been expected from his near connection with the martyr of the Protestant faith, a zealous Whig. Some of his writings are still extant, and prove him to have had a strong and clear mind.

By these two distinguished men Paterson's scheme was fathered. Montague undertook to manage the House of Commons. Godfrey to manage the City. An approving vote was obtained from the Committee of Ways and Means; and a Bill, the title of which gave occasion to many sarcasms, was laid on the table. It was indeed not easy to guess that a bill, which purported only to impose a new duty on tonnage for the benefit of such persons as should advance money towards carrying on the war, was really a bill creating the greatest commercial institution that the world had ever seen.

The plan was that twelve hundred thousand pounds should be borrowed by the government on what was then considered as the moderate interest of eight per cent. In order to induce capitalists to advance the money promptly on terms so favourable to the public, the subscribers were to be incorporated by the name of the Governor and Company of the Bank of England. The cor-

poration was to have no exclusive privilege, and was to be restricted from trading in any thing but bills of exchange, bullion, and forfeited pledges.

As soon as the plan became generally known, a paper war broke out as furious as that between the swearers and the non-swearers, or as that between the Old East India Company and the New East India Company. The projectors who had failed to gain the ear of the government fell like madmen on their more fortunate brother. All the goldsmiths and pawnbrokers set up a howl of rage. Some discontented Tories predicted ruin to the monarchy. It was remarkable, they said, that Banks and Kings had never existed together. Banks were republican institutions. There were flourishing banks at Venice, at Genoa, at Amsterdam, and at Hamburg. But who had ever heard of a Bank of France or a Bank of Spain? Some discontented Whigs, on the other hand, predicted ruin to our liberties. Here, they said, is an instrument of tyranny more formidable than the High Commission, than the Star Chamber, than even the fifty thousand soldiers of Oliver. The whole wealth of the nation will be in the hands of the Tonnage Bank,—such was the nickname then in use,—and the Tonnage Bank will be in the hands of the sovereign. The power of the purse, the one great security for all the rights of Englishmen, will be transferred from the House of Commons to the Governor and Directors of the New Company. This last consideration was really of some weight, and was allowed to be so by the authors of the bill. A clause was therefore most properly inserted which inhibited the Bank from advancing money to the Crown without authority from Parliament. Every infraction of this salutary rule was to be punished by forfeiture of three times the sum advanced; and it was provided that the King should not have power to remit any part of the penalty. The plan, thus amended, received the sanction of the Commons more easily than might have been expected from the violence of the adverse clamor. In truth, the Parliament was under duress. Money must be had, and could in no other way be had so easily. What took place when the House had resolved itself into a committee cannot be discovered; but while the Speaker was in the chair, no division took place.

The bill, however, was not safe when it had reached the Upper House. Some Lords suspected that the plan of a national bank had been devised for the purpose of exalting the moneyed interest at the expense of the landed interest. Others thought that this plan, whether good or bad, ought not to have been submitted to them in such a form. Whether it would be safe to call into existence a body which might one day rule the whole commercial world, and how such a body should be constituted, were questions which ought not to be decided by one branch of the Legislature. The Peers ought to be at perfect liberty to examine all the details of the proposed scheme, to suggest amendments, to ask for conferences. It was therefore most unfair that the law establishing the Bank should be sent up as a part of a law granting supplies to the Crown. The Jacobites entertained some hope that the session would end with a quarrel between the Houses, that the Tonnage Bill would be lost, and that William would enter on the campaign without money. It was already May, according to the New Style. The London season was over, and many noble families had left Covent Garden and Soho Square for their woods and hay-fields. But summonses were sent out. There was a violent rush back to town. The benches which had lately been deserted

were crowded. The sittings began at an hour unusually early, and were prolonged to an hour unusually late. On the day on which the bill was committed the contest lasted without intermission from nine in the morning till six in the evening. Godolphin was in the chair. Nottingham and Rochester proposed to strike out all the clauses which related to the Bank. Something was said about the danger of setting up a gigantic corporation which might soon give law to the three Estates of the Realm. But the Peers seemed to be most moved by the appeal which was made to them as Landlords. The whole scheme, it was asserted, was intended to enrich usurers at the expense of the nobility and gentry. Persons who had laid by money would rather put it into the Bank than lend it on mortgage at moderate interest. Caermarthen said little or nothing in defence of what was, in truth, the work of his rivals and enemies. He owned that there were grave objections to the mode in which the Commons had provided for the public service of the year. But would their Lordships amend a money bill? Would they engage in a contest of which the end must be that they must either yield, or incur the grave responsibility of leaving the Channel without a fleet during the summer? This argument prevailed; and, on a division, the amendment was rejected by forty-three votes to thirty-one. A few hours later the bill received the royal assent, and the Parliament was prorogued.

In the City the success of Montague's plan was complete. It was then at least as difficult to raise a million at eight per cent. as it would now be to raise thirty millions at four per cent. It had been supposed that contributions would drop in very slowly; and a considerable time had therefore been allowed by the Act. This indulgence was not needed. So popular was the new investment that on the day on which the books were opened three hundred thousand pounds were subscribed; three hundred thousand more were subscribed during the next forty-eight hours; and in ten days, to the delight of all the friends of the government, it was announced that the list was full. The whole sum which the Corporation was bound to lend to the State was paid into the Exchequer before the first instalment was due. Somers gladly put the Great Seal to a charter framed in conformity with the terms prescribed by Parliament; and the Bank of England commenced its operations in the house of the Company of Grocers. There, during many years, directors, secretaries and clerks might be seen labouring in different parts of one spacious hall. The persons employed by the Bank were originally only fifty-four. They are now nine hundred. The sum paid yearly in salaries amounted at first to only four thousand three hundred and fifty pounds. It now exceeds two hundred and ten thousand pounds. We may therefore fairly infer that the incomes of commercial clerks are, on an average, about three times as large in the reign of Victoria as they were in the reign of William the Third.

It soon appeared that Montague had, by skilfully availing himself of the financial difficulties of the country, rendered an inestimable service to his party. During several generations the Bank of England was emphatically a Whig body. It was Whig, not accidentally, but necessarily. It must have instantly stopped payment if it had ceased to receive the interest on the sum which it had advanced to the government; and of that interest James would not have paid one farthing. Seventeen years after the passing of the Tonnage Bill, Addison, in one of his most ingenious and graceful little

allegories, described the situation of the great Company through which the immense wealth of London was constantly circulating. He saw Public Credit on her throne in the Grocers' Hall, the Great Charter over her head,—the Act of Settlement full in her view. Her touch turned every thing to gold. Behind her seat, bags filled with coin were piled up to the ceiling. On her right and on her left the floor was hidden by pyramids of guineas. On a sudden the door flies open. The Pretender rushes in, a sponge in one hand, in the other a sword which he shakes at the Act of Settlement. The beautiful Queen sinks down fainting. The spell by which she has turned all things around her into treasure is broken. The money bags shrink like pricked bladders. The piles of gold pieces are turned into bundles of rags or faggots of wooden tallies.\* The truth which this parable was meant to convey was constantly present to the minds of the rulers of the Bank. So closely was their interest bound up with the interest of the government, that the greater the public danger, the more ready were they to come to the rescue. In old times, when the Treasury was empty, when the taxes came in slowly, and when the pay of the soldiers and sailors was in arrear, it had been necessary for the Chancellor of the Exchequer to go, hat in hand, up and down Cheapside and Cornhill, attended by the Lord Mayor and by the Aldermen, and to make up a sum by borrowing a hundred pounds from this hosier, and two hundred pounds from that ironmonger. Those times were over. The government, instead of laboriously scooping up supplies from numerous sources, could now draw whatever it required from an immense reservoir, which all those petty sources kept constantly replenished. It is hardly too much to say, that during many years, the weight of the Bank, which was constantly in the scale of the Whigs, almost counterbalanced the weight of the Church, which was as constantly in the scale of the Tories.

A few minutes after the bill which established the Bank of England had received the royal assent, the Parliament was prorogued by the King with a speech in which he warmly thanked the Commons for their liberality. Montague was immediately rewarded for his services with the place of Chancellor of the Exchequer.

### INSURANCE SWINDLING.

In the "Commercial Review" of the *Montreal Witness* of March 18th, we find the following remarks:—

"Some complicated and audacious systems of Insurance swindling are being developed in this city at present; but so long as the public are ready and willing to be gulled, there is little use in exposing individual concerns. We will therefore only give two general rules whereby a doubtful Company may be known and avoided:

1st. If it be remarkably diligent in canvassing for business, and offers to take risks far below other offices.

2nd. It being a recent concern, it gives no satisfactory evidence of having a considerable paid-up capital, invested in good securities."

If any of the Companies referred to in the above article are quoted in our list of solvent Insurance Companies, we shall be glad to learn particulars. The willingness of the public to be "gulled" will not prevent us from notic-

\* Spectator, No. 3.

ing the operations of such Companies. We quite agree with the *Witness*, that, considering the number of really good offices doing business in Canada, those who insure in unsound Companies to save a few shillings premium, are scarcely deserving of sympathy.

### SOLVENT INSURANCE COMPANIES.

We give below a list of solvent Insurance Companies doing business in Canada. Several Companies have to be added to complete the list. Our next number will contain a more complete list, both of Home and Foreign Offices, their capital, &c. It is not to be understood that all the Companies included in our list are equally reliable. They are considered *good* at the present time, but insurers must exercise their own discretion in selecting offices in which they have entire confidence:

CANADIAN OFFICES.	HEAD OFFICE.
Canada Life Assurance Co.....	Hamilton.
British America Fire and Marine Insurance Co.....	Toronto.
Provincial Fire and Marine Ins. Co.....	do.
Western Fire and Marine Assurance Co.....	do.
Provident Life Assurance and Investment Co.....	do.
Erie and Ontario Fire and Marine Ins. Co.....	Niagara.
Montreal Fire and Marine Ins. Co.....	Montreal.
Montreal Mutual Fire Ins. Co.....	do.
Cobourg Mutual Fire Ins. Co.....	Cobourg.
Home District Mutual Ins. Co.....	Toronto.
British America Friendly Society.....	Montreal.
Niagara District Mutual Fire Ins. Co.....	St.Catherines
ENGLISH OFFICES.	
Monarch Fire and Life Insurance Co.....	London.
Royal Fire and Life Ins. Co.....	Liverpool.
Phoenix Fire Ins. Co.....	London.
London and Liverpool Fire and Life Ins. Co.....	do.
Equitable Fire Ins. Co.....	do.
Britannia Life Ins. Co. of London.....	do.
Colonial Life Assurance Co.....	Edinburgh.
Eagle Life Ins. Co. of London, England.....	London.
International Life Assurance Co.....	do.
Professional Life Assurance Co.....	do.
Unity Fire and Life Assurance Co.....	do.
Beacon Fire and Life Ins. Co.....	do.

### UNITED STATES OFFICES.

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

## CANADIAN OFFICES.

## HEAD OFFICE

Farmers and Mechanics' Ins. Co.....	Philadelphia.
Continental Ins. Co.....	do.
Exchange Mutual 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.

## TRADE AND NAVIGATION.

## THE TRADE OF TORONTO.

Toronto, the Seat of the Provincial Government, is the chief commercial city of Upper Canada, and second only to Montreal in the whole Province. Its location is too well known to require reference from us, and it is sufficient to say that its harbour, natural in its formation, is one of the most safe, deep and accessible on the Lakes; opening with the first signs of Spring, and closing late in Winter. Its entrance is at the west, and an agitation has been commenced to open another at the east, through what is termed "Ash-bridge's Bay," which, if it could be effected without injury to the western entrance, would be highly advantageous.

The general features of the trade of the city consist mainly in exportation of wheat, flour, lumber, wool, &c.—the products of the fine country by which the city is surrounded; and the importation of the growth of other climes, necessary to the comfort, luxury and happiness of the inhabitants of the country.

In order to show how rapidly both the Exportation and Importation have increased, the following table has been prepared; which shews the value of the Exports and Imports, and the Duties collected, for the past seven years, with the increase each year:—

Year.	Exports.	Increase.	Imports.	Increase.	Duty.	Increase.
1856.....	£551,333	£147,228	£1,738,657	£337,204	£195,159	£42,571
1855.....	404,105	130,956	1,401,453	38,747	152,585	Decrease.
1854.....	273,049	51,559	1,368,706	190,650	173,598	17,550
1853.....	221,490	86,279	1,105,056	425,639	156,038	62,735
1852.....	134,211	52,361	639,317	Decrease.	93,303	Decrease.
1851.....	81,850	14,293	678,492	43,770	94,330	4,023
1850.....	67,557	.....	634,722	.....	90,307	.....

Greatest Increase—Exports, 1856; Imports, 1853; Duty, 1853.

The steady growth of the trade, as indicated by the above, shows that it is founded on a legitimate basis, and that as the country progresses, which it inevitably must, the commerce of Toronto will assume greater importance, gathering volume as it progresses. By the above table an impression is conveyed which may somewhat puzzle the reader—viz., that the Imports are so much greater than the Exports,—last year by over a million. In order to account for this anomaly, it must be understood that, while we import for a very large tract of country, our exports are confined to the products of our

immediate vicinity; that at numerous Lake ports East and West the Exportations are large, while the Importations are small; that great care is necessarily taken to keep correct accounts of all goods coming in, so as to levy the duties; while gross negligence is evinced in the registration of the Exports, on which there are no outward dues. The centralization of trade in this respect is the result of an accumulation of capital, while it is unnecessary that articles of export, although purchased, paid for and owned here, should be shipped from this port, when it can be as well done and cheaper at another. Another reason for the great difference is, that the Exports to the United States only are taken cognizance of, and those shipped to other Canadian ports or *via* the St. Lawrence, are not registered, while nearly all the goods imported are brought in bond and entered at the Custom House. Add, again, to these reasons, the fact that large quantities of railroad iron, locomotives, and other things necessary to the construction of railroads and other improvements, have recently been entered at this port, which helps to swell the balance against our Exportations. These facts serve pretty conclusively to account for the difference between the two.

The principal Exports are Wheat and Flour—articles for which there always will be an active demand and of which there is an equal probability of a large supply. The most significant indication of the prosperity of the Western Province is, that Agriculture in its most improved style is prosecuted with vigour and energy; and nowhere is this more so than in the vicinity of Toronto. In the townships surrounding the city, the land is peculiarly adapted to the growth of Wheat, and, with the introduction of good seed, and attention paid to its culture, the product is of the very best description. Fall or winter wheat is the principal staple grown, and we believe at no producing point can a better or more uniform sample be shown. We know that in this we arrogate to ourselves merits that may be questioned; but from a long and close observation on this market, we feel safe in making the assertion. The best indication, however, is that at all times and all seasons, wheat from the Toronto market is sought after, and a comparatively higher price paid for it than for any other. Another important fact, to show how highly Toronto Wheat is estimated, is that frequent purchases are made of it by American millers to mix with that from the Western States, in order to produce flour which passes inspection as “extra Genesee.” If Toronto Wheat was not of the best quality, it would not be bought at a high price for this purpose.

Independently of the excellent quality of the wheat, Toronto is eligibly situated for a large trade in Wheat, owing to its proximity to the mills and markets on the south shore of the Lake. Buyers from Rochester, Oswego and Ogdensburgh can purchase a ship load and receive from four to six thousand bushels in a week, while if they were compelled to go to ports on the Upper Lakes, they would have to purchase a large cargo of from twelve to fifteen thousand bushels, in order to make the freight at all reasonable; the length of time required would be much greater, during which the purchaser would run the risk of a decline in the market, besides the dangers of navigation, and all the other mishaps to which the produce trade is peculiarly liable. By purchasing on our markets these risks are obviated, a good sample of Wheat is obtained, and very little time consumed.

With respect to the Flour sold and shipped from this point, it is only ne-

cessary to say, that the Mills where it is ground are generally on the most approved principle, and it has become a necessity for our millers to produce flour commanding a higher price than that usually sold, in order to compete with the foreign buyers of wheat. Indeed, it would be almost impossible to produce bad flour from Canadian wheat, and with the modern machinery and proper attention, the product of mills near Toronto is unsurpassed on the Continent. Again we may be accused of vain boasting, but we point with confidence to the only true indication of such subjects—namely, the “price.” In the New York Market, where there is a greater variety of grades than at any other point, Canadian Extra brings invariably the highest quotations, and is gradually taking the place in consumption of the far-famed Genessee Valley flour. It is seldom, however, that our best brands of flour are offered in competition on the New York or Boston market, as there are many regular customers in those cities who give the highest rates, as there are also in the manufacturing districts of the New England States. In the English market, too, the reputation of Canadian flour is well known.

The following table, which has been compiled from the Shipping Books on the Wharves, shows the amount of Wheat and Flour exported for the past two years, with its immediate destination:—

DESTINATION.	WHEAT—BUSHELS.		TOTALS—WHEAT.		FLOUR—BARRELS.		TOTALS—FLOUR.	
	1855.	1856.	1855.	1856.	1855.	1856.	1855.	1856.
N. Y.								
Oswego . . . . .	£347,280	£684,314			42,660	31,844		
Ogdensburg . . . . .	134,022	207,006			49,086	58,988		
Rochester . . . . .	18,916	31,141			4,788	393		
Cape Vincent . . . . .	22,264	293,681			14,193	5,854		
Lewiston, &c. . . . .	10,558				8,080			
Other Ports . . . . .	8,484	2,979				857		
<b>TO AMERICAN PORTS.</b>			<b>601,524</b>	<b>1,432,780</b>			<b>118,807</b>	<b>97,935</b>
Montreal . . . . .	9,075	78,312			23,759	60,099		
Quebec . . . . .	4,691	14,259			3,556	11,567		
Kingston . . . . .	3,477				2,875	1,184		
Prescott . . . . .	1,296				1,252	693		
Ottawa . . . . .	471				908	100		
Other Ports . . . . .	8,200					180		
<b>TO CANADIAN PORTS.</b>			<b>26,730</b>	<b>92,561</b>			<b>32,970</b>	<b>73,824</b>
<b>Grand Totals . . . . .</b>			<b>628,254</b>	<b>1,525,352</b>			<b>151,777</b>	<b>171,730</b>
Increase . . . . .				59,598				20,553

The increase in the shipments of wheat, it will be seen, are equal to 100 per cent. over those of last year, while the increase in flour, although not large, is respectable. Reducing the flour into wheat, at the rate of five bushels per barrel, we have the following for the two seasons:—

	Bushels.	Value.
1856 . . . . .	2,084,007	at 7s. £729,402
1855 . . . . .	1,384,639	at 10s. 692,319
Increase . . . . .	699,368	£37,083

The increase in value is not so great as the increase in quantity, owing to the fact that grain sold at 25 per cent. lower in 1856 than it did in 1855.

The above produce, sent to Oswego and Cape Vincent, was mainly for

New York; that to Ogdensburg, for Boston and other points in New England; that to Rochester for mixture and consumption, and that to Montreal for consumption and export to Great Britain. With reference to the latter, there has been but comparatively little exportation on account of Toronto merchants, which, in a great measure, is accounted for by the excellent demand that exists, and the high prices paid, on this side of the Atlantic for our produce. Last season the experiment was made on a limited scale, and was, we believe, successful; so much so, as to warrant the hope of a continuance of shipments to Liverpool to a large extent, should prices at all favour the enterprise. The question here suggests itself,—Why not have a direct trade between Toronto and the European ports? Every commercial reader is aware of the sensation created by the trip of the *Dean Richmond* from Chicago to Liverpool last season, and the probabilities are that it is but the precursor of a direct trade. Surely Toronto is as eligibly situated for such traffic; and notwithstanding all that has been said, we claim to be the pioneers of this species of navigation, for in 1854 there were dispatched, from this port to Liverpool, two vessels, the *City of Toronto* and *Reindeer*, both of which are now trading on the ocean. If a direct trade from the Lakes to European ports is to prove profitable, we think that the enterprise of Toronto should suggest the trial of it.

The following will show the exports of Wheat and Flour from Toronto for the past six years:

	Wheat, bush's.	Value.	Flour, bbls.	Value.
1851	33,653	£ 7,546	44,560	£ 40,510
1852	179,054	33,991	64,032	56,890
1853	250,597	110,000	56,952	73,146
1854	374,066	120,762	83,170	145,159
1855	628,754	314,377	151,117	302,117
1856	1,225,352	450,340	171,730	279,062

The enormous increase perceptible in the last two years over that of former seasons is attributable to the fact that greater care has been evinced in ascertaining the amount from the shipping books, while in former years it was obtained from the Captains who registered their cargoes at the Custom-House as the law directs, but which law was very seldom closely adhered to.

The minor exports consist of Lumber, Wool, &c. Respecting the trade in the former article, we may say that the trade in it is only yet in its infancy, that the extensive building operations which have so characterized the history of our city for the past few years have consumed a great deal of lumber, and but little has been shipped. The day, however, is not far distant when a large trade in sawn lumber will be done here. This will be readily admitted when it is understood that our railroads connect us with vast forests of pine, in which mills are being erected, and of which this city must of necessity be the outlet. In ship's spars, likewise, brought by rail from the southern shores of the Georgian Bay, and formed in rafts here for Quebec, and thence to Europe, a large and increasing trade is being done. As we intend devoting an article to the lumber trade in a future issue, we dismiss the subject for

the present, reiterating our belief that Toronto must eventually become an important lumber market, from which to supply the wants of the Eastern States, and even those of the Far West.

An estimate of the growth and increasing importance of the Importing Trade of Toronto will be easily formed by reference to the table in the first portion of this article. As it would occupy too much space to particularize the different articles which constitute this trade, we have prepared the following comprehensive table, which will show of what class the importations consist, the value thereof, the countries from whence imported, and the duties levied, during the past year :

*The subjoined Tabular Statement exhibits the amount of the Importations at this Port for 1856, with the Duty paid thereon, and the places from whence the goods were imported:—*

Articles.	Total Value.	Great Britain.	British Colonies.	U. States.	Other Foreign Countries.	Duty.
	£	£	£	£	£	£
<b>GROCERIES.</b>						
Sugars.....	82,333	255	13,644	68,423		15,083
Coffee.....	15,315			15,315		1,325
Tea.....	90,645	188		90,456		8,283
Tobacco, Cigars, &c....	25,597			25,597		5,433
Miscellaneous.....	60,249	11,460		45,590	2,202	15,128
<b>Total Groceries.....</b>	<b>£274,139</b>	<b>12,903</b>	<b>13,644</b>	<b>245,389</b>	<b>2,202</b>	<b>45,952</b>
<b>DRY GOODS.</b>						
Cottons.....	£250,006	226,753		23,035	217	33,581
Woollens.....	272,434	250,785		14,927	6,721	37,817
Silks.....	96,187	83,901		809	1,470	12,787
Ready-made Clothes...	16,775	14,449		2,325		2,289
<b>Total Dry Goods.....</b>	<b>£635,402</b>	<b>575,888</b>		<b>41,096</b>	<b>18,408</b>	<b>86,474</b>
Hardware, Iron.....	134,282	44,878		89,254	148	18,080
Leather, Boots, &c.....	57,449	5,157		40,322	1,316	7,955
Groceries, as above.....	274,139	12,903	13,644	245,389	2,202	45,952
Other Goods.....	637,385	182,909	1,153	449,343	14,045	56,698
<b>Total Imports 1856, £</b>	<b>1,738,657</b>	<b>823,335</b>	<b>14,797</b>	<b>865,404</b>	<b>36,119</b>	<b>195,159</b>

The above table indicates that the goods imported are necessary for the comfortable sustenance of the people, and as such the demand for them will always be increasingly active, so that the probability of a decrease in importation is exceedingly small. The opening of the interior of the country by railroads,—those great annihilators of space and time,—has brought Toronto into connection with many points which were hitherto so distant as to preclude the idea of trade. Thus our sources of demand and supply are greatly

increased; and if the past year is to be taken as an indication of the future in this respect the commercial prospects of the city are, indeed, flattering. If a proper spirit of enterprise is manifested by our merchants, there is no question but the great bulk of trade of the country in the west, north-west, north, and east can be secured for this market. There is every facility for the transaction of a large business in merchandise, and as good inducements can be held out to wholesale buyers here as at any other point.

A characteristic of a growing commercial prosperity, evident in all large cities, is becoming daily more perceptible here,—we refer to the *divisibility of trade*. In the early history of the city, “the store” was the depository for all descriptions and varieties of goods, from the most important to the most trivial. Gradually, however, a change has been effected, and we have now individual enterprise and large capital engaged in the prosecution of the most important branches. We have distinct from other articles, carpet warehouses, wholesale boot and shoe stores, clothing establishments, houses devoted to fruit and sugar, also to tea, &c, &c, all of which are prepared to enlarge and extend their business as the necessities of their custom may require.

One thing materially militates against the comfortable prosecution of trade here, and that is the prevalence of long credits, and the want of promptitude displayed in meeting pecuniary engagements:—the evil results from too great an anxiety to secure business hitherto, and the laxity consequent. An improvement, however, is inevitable, as the effect is being seriously felt, and this season wholesale merchants are adopting a different and better policy. An amendment to the laws relating to the collection of debts will also aid to remedy this grievance.

The Railways radiating from the city, east, west, northwest and north, have, of course, aided materially to recent progress; yet they will accomplish much more. It takes a longer time than is usually thought to direct trade from its old channel to that of a better; but the process is as sure as it is slow. Every day brings new customers for merchandise; and whole townships that never before contributed to our trade, now send their produce here for sale and shipment. Other improvements are also in prospect; and among them especially noticeable is that of the “Northwest Railroad,” running from Toronto or a point on the Grand Trunk west, through a vast tract of fertile country to Saugeen, on Lake Huron. This road built, a great addition would be made to the commerce of the city, as we have but little, as yet, of the trade of that rapidly-increasing section of the country. The project, too, of a double track on the Northern Railway, with Elevators at each terminus, and the modern appliances for the freightage of grain attached, is well worthy of attentive consideration; for by it, we believe, a great deal of Western trade could be secured, which, breaking bulk at this point, would benefit the commerce of the port in no small degree. Other improvements of an equally important nature are spoken of, and in time no doubt will be effected.

We have thus attempted a hasty glance at the trade of Toronto and its general features, regarding which much more might be said, but want of space and time prevents. We have, however, said sufficient to convince the reader of the growing commercial prosperity of our City, and that the past is but a slight prestige of the future.

## SPRING ARRANGEMENTS OF LAKE STEAMERS 1857.

Below are the names and present arrangements of Canadian Steamers on Lake Ontario, as far as known. They will not, however, vary much.

The Mail Line consists of the *Passport*, *Kingston*, *Champion*, *Banshee*, *Magnet*, *Arabian*, with the *New Era* as a reserve Boat. These Boats will form a daily line between Montreal, Toronto, and Hamilton, calling at all principal ports on Lake Ontario and St. Lawrence River.

The Steamers *Peerless* and *Zimmerman* will run daily on the Lewiston route as usual. The Steamer *Welland* will run daily between St. Catharines and Toronto.

The Steamer *Maple Leaf*, daily between Rochester and Cobourg.

The Steamer *Highlander* will run two trips a week between Hamilton and Cape Vincent, calling at North Shore Ports.

The Steamer *Europa* most probably will run between Hamilton, Toronto, and Ogdensburgh, as before.

The Steamers *May-Flower*, *Provincial*, and *Chief-Justice Robinson*, are not at present upon any route.

## LINES OF FREIGHT STEAMERS.

HOOKE, PRIDHAM & Co.'s Line of Through Freight Steamers *Wellington*, *Hibernia*, *Avon*, *Free Trader*, *England*, *Ottawa*, and *St. Lawrence*, will run between Quebec and Hamilton.

HOLCOMB & HENDERSON'S Line of Through Freight Steamers *Huron*, *Britannia*, *George Moffatt*, *Reindeer*, *Brantford*, *Colonist*, *Scotland*, and *Western Miller* will also form a Line between Quebec and Hamilton.

H. & S. JONES & Co.'s Line, *Dawn*, *Ranger*, *Protection*, *Whitby*, and *Oshawa*, will run, as usual, between Montreal and Hamilton.

The Steamers *Bowmanville*, *Boston*, *Banshee*, *Malakoff*, *Inkerman*, and *Oliver Cromwell*, are not in any Line, but will run as independent Boats, as last season.

## THE LOSSES OF THE LAKE MARINE.

There is no question of greater interest to the commercial community than that of the risks of Lake navigation. We have prepared what may be regarded as a reliable statement of the losses of the past year, and the startling magnitude which these losses have assumed ought surely to show how essentially important it is that a greater number of Harbours of Refuge should be provided. The actual amounts of the losses, in each case, may not be accurately stated in the subjoined statement, but there is an approx

mation to accuracy which will be found to answer all the purposes of reliable statistics. For much of the information we are indebted to Captain Dobbins.

	STEAM.		HULL.	CARGO.	LIVES.
Steamer <i>Free Trader</i> sprang a leak, in the ice, on Lake Ontario,—damaged cargo, flour - -	\$100	\$100			
Steamer <i>Ploughboy</i> ashore at Sauguen River,—broke machinery, got off and repaired - - -		2,500			
Steamer <i>Queen</i> —cargo, wood; sunk on Lake St. Clair,—got up and repaired - - - - -		2,000			
Propeller <i>Tinto</i> burned off Kingston,—eighteen lives lost - - - - -	30,000	1,000			18
Steamer <i>Huron</i> sunk on River St. Lawrence,—got up and repaired - - - - -	6,000	1,000			
Propeller <i>Protection</i> and steamer <i>Boston</i> collided on St. Lawrence,—the former sunk, with cargo	18,500	20,000			
Steamer <i>Cora Linn</i> ashore near Kingston,—got off and do-cked - - - - -	6,000				
Propeller <i>Lord Elgin</i> ashore off Duck Island, Lake Ontario,—pulled off and repaired - -	2,000				
Steamer <i>New Era</i> struck rock in rapids, stove bottom, and sunk,—got up and repaired - -	3,200				
Steamer <i>Mazepa</i> ashore, and total loss, on East shore of Lake Huron - - - - -	5,000				
Steamer <i>City of Hamilton</i> —cargo, flour; ashore at Nicholson's Island, Lake Ontario,—got off -	3,000	5,000			
Steamer <i>Monarch</i> —cargo, merchandise; ashore off Toronto,—total loss - - - - -	38,000	20,000			
Steamer <i>Prince Albert</i> sunk in River St. Lawrence - - - - -	2,000				
Propeller <i>Inkerman</i> —cargo, wheat; ashore head of Lake Ontario,—got off - - - - -	100	100			
Steamer <i>Napoleon</i> ashore at Burlington Bay -	300				
Steamer <i>George Moffatt</i> —cargo, flour; jettisoned 800 barrels in gale on Lake Ontario - - -		5,000			
Propeller <i>Lord Elgin</i> —cargo, flour; ashore near foot of Lake Ontario,—total loss - - - -	6,000	9,800			

## SAIL.

	HULL.	CARGO.	LIVES.
Schooner <i>William Penn</i> ashore below Point-aux-Pelee,—supposed total loss - - - - -	\$3,000		
Schooner <i>Sardinian</i> ashore in Georgian Bay,—got off - - - - -	300		
Schooner <i>Welland Canal</i> ashore near Fairport, cargo, coal;—got off - - - - -	1,500	600	

SAIL.	HULL.	CARGO.	LIVES.
Schooner <i>Coledonia</i> ashore at Tecumseth Reef, with 300 tons coal.—got off, seriously damaged	4,400	400	
Schooner <i>Maid of the West</i> , salt and lumber, sprung a leak, and abandoned, on Lake Michigan,—total loss - - - - -	4,000	2,500	
Schooner <i>Northumberland</i> and Propeller <i>N. Michigan</i> collided on Lake Michigan,—the latter towed into port - - - - -	2,000		
Schooner <i>Morning Star</i> damaged, with cargo of wheat, on Lake Ontario - - - - -		1,200	
Schooner <i>Schlucklum</i> , cargo of wheat, ashore at Pairport,—got off - - - - -	400	1,000	
Schooner <i>Europa</i> pulled cable and drove on the breakwater at Chicago, and went to pieces -	4,000	300	
Schooner <i>Princess Victoria</i> ashore at Gravelley Bay,—jettisoned about 25 tons coal, and got off		100	
Schooner <i>Helen Blood</i> ashore at Port Burwell -	500		
Bark <i>Quebec</i> —cargo, grain; lost sails and rigging on Lake Michigan, and damaged cargo - -	500	8,000	
Schooner <i>Mary</i> foundered in a gale on Lake Erie with all hands,—cargo of block stone - - -	5,100	600	11
Schooner <i>Sultan</i> , cargo of wheat, ashore at Port Ontario,—got off - - - - -	250	250	
Schooner <i>Sarah</i> lost anchor and chain on Lake Ontario - - - - -	250		
Schooner <i>Beaver</i> (scow) ashore at Niagara River	200		
Schooner <i>Alma</i> —cargo, flour; ashore at Mohawk Island, Lake Erie, —jettisoned deck load - -	2,000	5,000	
Schooner <i>North Star</i> ashore at Grand River -	1,500		
Schooner <i>Royal Oak</i> sunk in Port Stanley Harbour,—got up - - - - -	500	200	
Schooner <i>Perry</i> —cargo, 5700 bushels wheat; ashore at Port Granby, C. W. - - - - -	5,000	8,500	
Schooner <i>Scotland</i> collided in Oswego Harbour -	1,000		
Brig <i>Beaver</i> dismantled in gale on Lake Erie -	900		
Schooner <i>Lochiel</i> —cargo, wheat; started leak on Lake Ontario, and put into Oswego,—lost two men - - - - -	600	400	2
Brig <i>Ellen Gilmour</i> ashore on Long Point, C. W., —lost five men - - - - -	3,000	2,000	5
Schooner <i>A. J. Brown</i> —cargo, wheat; ashore at Presque Isle, Lake Ontario; lost captain and man,—total loss - - - - -	5,000	9,000	2
Schooner <i>Dundee</i> sprung main-mast, made Oswego Harbour, struck pier, stove bows, and sunk inside,—total loss - - - - -	1,500		
Brig <i>Sampson</i> —cargo, coal; ashore near Port Ontario - - - - -	1,000	100	

	SAIL.	HULL.	CARGO.	LIVES.
Schooner <i>Forwarder</i> ashore near foot of Lake Ontario - - - - -		1,500		
Schooner <i>Georgina</i> —cargo, lumber; ashore off Port Colborne - - - - -		500	100	
Schooner <i>Almina</i> —cargo, lumber; lost canvass and deck load in gale on Lake Ontario,—towed into Oswego - - - - -		500	1,000	
Schooner <i>Carrier Dove</i> —cargo, wheat; sprung a leak in Lake Ontario, and put into Kingston -		400	400	
Schooner <i>Isaac Buchanan</i> ashore at Presque Isle, Lake Ontario - - - - -		200	300	
Schooner <i>Elk</i> —cargo, wheat; ashore at Fairport, Lake Erie,—got off - - - - -		500	200	
Schooner <i>Sir E. W. Heald</i> —cargo, wheat; damaged in gale in Upper Lake - - - - -		400	1,500	
Schooner <i>Young Leopard</i> —cargo, coal and salt; grounded on Toronto bar and capsized,—total loss		3,000	3,500	
Schooner <i>Sailor's Bride</i> —cargo, wheat; ashore at Conneaut - - - - -		250	200	
Schooner <i>Mary</i> —cargo, 500 barrels salt; ashore at Putneyville, Lake Ontario - - - - -		1,000	700	
Schooner <i>Wm. Black</i> ashore at Ryerse Island, near Long Point, C. W. - - - - -		2,000		
Schooner <i>Perseverance</i> wrecked, and ashore, in gale, off Oak Orchard, Lake Ontario,—got off		1,000	1,000	
Schooner <i>J. G. Beard</i> —cargo, coal; ashore off Toronto,—got off - - - - -		600	400	
Schooner <i>Canadian</i> ashore near Oakville,—got off		500		
Brig <i>Beaver</i> —cargo, R. R. iron; ashore at Brad-dock Point, Lake Ontario - - - - -		400	200	
Schooner <i>Wheeler</i> —cargo, wheat; lost anchors, chains, and sails, in gale on Lake Ontario - -		2,000	1,000	
Schooner <i>Premier</i> —cargo, wheat; damaged in gale on Lake Ontario - - - - -		200	600	
Bark <i>Vulture</i> —cargo, peas; sunk in River St. Lawrence - - - - -		600	3,000	
Schooner <i>Ayr</i> ashore at Port Maitland,—lighted and got off - - - - -		100	100	
Bark <i>Ontario</i> —cargo, wheat; lost sails in gale off Long Point, Lake Erie - - - - -		200		
Schooner <i>Sir E. W. Heald</i> lost sails, and sett of anchors and chains off deck - - - - -		300	600	
Schooner <i>Chisholm</i> —cargo, grain,—damaged cargo in upper lakes - - - - -			700	
Schooner <i>Sarah</i> —cargo, wheat,—damaged cargo in Lake Ontario - - - - -			100	
Schooner <i>Annie Craig</i> —cargo, wheat; ashore at Toronto bar,—got off - - - - -		100	100	

	SAIL.	HULL.	CARGO.	LIVES.
Schooner <i>Niagara</i> ashore at Port Hope; two lives lost,—total loss - - - - -		3,000	700	2
Schooner <i>Caledonia</i> ashore near Toronto - -		200		
Schooner <i>Belvidere</i> —cargo, wood; capsized off Port Credit in a gale,—total loss; crew perished		600	200	5
Schooner <i>Mary Marie</i> foundered on Middle Ground, Presque Isle, Lake Ontario,—seven lives lost - - - - -		1,200		7
Schooner <i>Eliza Wilson</i> ashore at Wellington, Lake Ontario - - - - -		500		
Schooner <i>Omar Pacha</i> ashore at Cape Vincent,—got off - - - - -		2,000		

## RECAPITULATION.

	Hulls.	Cargo.	Lives.
Losses by steam	\$124,700	\$62,000	18
Losses by sail	71,950	56,750	34
Total	\$196,650	\$118,750	52

The last was the most disastrous season for our Provincial Marine, as it was indeed for that of the entire shipping that navigates the lakes. In the two last months in the year, more casualties occurred than during the previous season, at which period vessels generally were laden with valuable cargoes, and not a few the insurance on which had expired. These heavy losses, together with the completion of our Railroad system, tend much towards the depreciation in value of all classes of Lake craft.

The losses this year on the Lakes, including both United States and Canadian, foot up as follows:—

Loss on Steam Hulls, - - - -	\$732,800
“ “ Cargoes by steam, - - -	645,300
Total loss by steam in 1856	\$1,378,100
“ “ “ 1855	1,692,700
Decrease in 1856, - -	\$314,600
Loss on Sail Hulls, - - - -	\$863,675
“ “ Cargoes by sail, - - -	797,093
Total loss by sail, 1856,	\$1,660,774
“ “ “ 1855,	1,105,139
Increase in 1856, - -	\$ 535,635

*Trade and Navigation.*

Total losses by steam and sail in 1856,	\$3,038,874
“ “ “ “ “ 1855,	2,797,839
Increased loss, - - -	\$ 241,035
Total loss of Life in 1856,	- - 407
“ “ “ “ 1855,	- - 118
Increased loss, - - -	289

The following will show the monthly losses :

Losses in May,	steam and sail,	- -	\$142,600
“ June	“ “	- -	118,550
“ July	“ “	- -	266,130
“ August	“ “	- -	67,750
“ September	“ “	- -	342,860
“ October	“ “	- -	882,039
“ November	“ “	- -	1,059,395
“ December	“ “	- -	159,550
Total loss, steam and sail, 1856	- -	\$3,038,874	

Synopsis of the Marine Register of the Board of Lake Underwriters of Vessels in Commission on the Lakes in the fall of 1856 :

	NUMBER.	TONNAGE.	CASH VALUE.
Steamers - -	107	62,863	\$3,320,400
Propellers - -	135	54,675	2,741,200
Barques - -	56	21,773	673,800
Brigs - - -	108	27,045	701,850
Schooners - -	850	173,380	5,487,100
Total - -	1,256	339,736	\$12,944,350

The Shipping interest of Canada, which now forms so important a part of the increasing trade and commerce of the country, has hitherto received but little attention at the hands of the Press, and there is hardly any record of its gradual development and growth. It shall be our duty, however, to remedy this neglect ; and we hope in our next number to present our readers with a valuable and, we hope, correct statement, giving the name of every vessel owned in the Province, when and where built, tonnage and value ; together with the name of captain and owners. In the meantime we should be happy to receive any information relative to this department.

Our Trade with the United States, according to the United States returns.

For the year ending June 30th, 1855, this trade reached the following sums:—

Imported into Canada, being produce of U. S.	\$9,950,764	
“ “ “ Foreign Goods	8,769,580	\$18,720,344
Total Exports to United States	- - - - -	12,182,314
Total trade with United States	- - - - -	\$30,909,658
Balance of trade in favour of United States	- - - - -	\$6,538,030

In 1856 the Imports into Canada were:

Produce of United States	\$15,194,788	
Foreign Goods	5,688,453	\$20,883,241
Total Exports to United States	- - - - -	17,488,197
Total trade with United States	- - - - -	\$38,371,438
Balance of trade in favour of United States	- - - - -	\$3,395,044

Comparative view of the Leading Articles Imported into Canada from the United States for the last Two Years.

	1855.	1856.
Oil, Soap, and Candles	\$217,000	\$250,000
Fish	20,000	44,000
Manufactures of Wood	300,000	230,000
Naval Stores	100,000	157,000
Beef, Pork, Bacon, Lard, Tallow, and Hides	857,000	4,523,000
Horses	48,000	103,000
Wheat, Flour, and Corn	1,568,000	1,769,000
Rice	45,000	52,000
Tobacco and Snuff	423,000	516,000
Whisky	137,000	296,000
Molasses	87,000	140,000
Furniture	182,000	328,000
Hats	100,000	116,000
Shoes and Leather	282,000	504,000
Glass	65,000	114,000
Books and Paper	94,000	143,000
Salt	152,000	503,000
Manufactures of Cotton	470,000	914,000
“ “ Iron	960,000	1,517,000
Coal	320,000	402,000

In reference to the above returns, Mr. Coote, of Rouse's Point, writing to the *Montreal Herald*, says:—

“There is an increase of Exports since the Reciprocity Treaty took effect, but not to the enormous amount shown in the U. S. reports, which are not worth a straw. Their returns of Exports to Canada are no better than guess work, while their returns of Imports from Canada show an immense increase of late—which is more in figures than in fact—because the actual value has greatly increased, and the value given in *free* entries is much higher than would be given if duty was still payable.

“Then the real trade is larger than the *bona fide* amount of produce would give if there was no interchange of the same article back and forth across the line. For instance, we have the last year carried flour, hides and provisions both ways across the line here, and one Canal boat, loaded to New York with pork, actually carried pork on its return trip. So closely are the fluctuations of the market watched, so free and easy is the course of trade when left to find its own level.

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#### Harbour Master's Report of Imports at the Port of Toronto for 1856.

Meal - - - - -	Barrels - - -	280
Pork, tallow and fish - - - - -	“ - - -	1,847
Fruit and cider - - - - -	“ - - -	6,314
Lime and plaster - - - - -	“ - - -	10,890
Potatoes - - - - -	“ - - -	10,187
Oysters - - - - -	“ - - -	473
Salt - - - - -	“ - - -	20,046
Whiskey - - - - -	“ - - -	1,985
Ashes - - - - -	“ - - -	125
Indian-corn and oats - - - - -	Bushels - - -	302,095
Pails - - - - -	Dozen - - -	174
Bricks - - - - -	M. - - -	10,300
Laths - - - - -	M. - - -	1,757,500
Lumber - - - - -	Ft., B. M. - - -	4,845,117
Wood - - - - -	Cords - - -	22,394
Stone - - - - -	Toise - - -	2,836½
Sheep, pigs, and calves - - - - -	- - -	380
Horses and carriages - - - - -	- - -	565
Hay - - - - -	Tons - - -	78
Bridge and R. R. iron - - - - -	“ - - -	195
Coals - - - - -	“ - - -	30,014
Merchandise - - - - -	“ - - -	22,736

## Trade between the United States and the Lower Provinces.

	1855.	1856.
Imports into Lower Provinces—produce of U.S.	\$5,855,878	\$7,519,909
“ “ “ Foreign goods..	3,229,798	626,199
	<u>\$9,085,676</u>	<u>\$8,146,108</u>
Exports to U. S. - - - - -	2,911,420	3,822,224
Total trade between Lower Prov. and U. S.	\$11,997,096	\$11,968,332
Balance of trade in favor of U. S. - -	\$6,174,256	\$4,323,884

Bringing the aggregates of several years into one view, the extent of the trade between the United States and British North America, according to the U. S. returns of commerce and navigation, is shown to be as follows:

1827 .....	\$ 3,149,014
1849 .....	8,758,986
1852 .....	16,519,305
1853 .....	20,691,246
1854 .....	33,494,320
1855 .....	42,906,754
1856 .....	50,339,770

## AMERICAN NAVIGATION LAWS.

Last fall several Canadian vessels shipped cargoes of grain at Chicago, for Ogdensburgh, with the privilege of transhipping at Kingston. These cargoes after having been entered at the Custom House at Kingston, were discharged into a British warehouse (and made British property to all intents and purposes.) They were reshipped a few days afterwards on board of river barges, and were seized at Ogdensburgh for a violation of the Laws of the United States relating to the coasting trade. A difference of opinion exists between our Government and that of the United States as to the interpretation put upon the rules and regulations for our guidance in the coasting trade. Messrs. Rae, Bro's & Co. of Hamilton, give in a letter addressed to the *Toronto Globe*, the results of a correspondence on this subject with the Governments of Canada and the United States. As the subject is of importance we give the correspondence entire, as well as the concluding portion of the letter of Messrs. R., B. & Co

“The payment of 50 cents a ton, tonnage dues on a Canadian vessel owned entirely by Americans, on a voyage from one American port to another in our inland waters, relieves both vessel and cargo from seizure; but if owned by Canadians, the payment of tonnage dues only relieves the vessel, but leaves the cargo liable to seizure and forfeiture.

“If a cargo of grain is shipped at Chicago for Oswego or Ogdensburgh in a British vessel, no discharge or reshipment, or change in bottom, bulk, or bills

of lading, takes the voyage out of the operation of the American Navigation Laws, so long as the continuity of the voyage is in fact maintained. The question is one of interest to a great extent.

“If a cargo of grain was shipped *bona fide* from Chicago to Hamilton or other Canadian port, and there purchased afloat, and consigned by the purchaser to an American port, without any concert or collusion with the first shipper, it might then go through in the same bottom without breaking bulk, or being liable to seizure; but even in this case, the owner, to avoid trouble and loss, must be prepared to show that the voyage from the Canadian port to the American port was an entirely separate and distinct voyage, from the American port to the Canadian one.

We are, Sir,

“Your obed't serv'ts,

“RAE, BRO'S & Co.”

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HAMILTON, 14th, Feb., 1857.

*Hon. Wm. Cayley, Inspector General, Toronto.*

SIR,—One of our vessels loaded at Chicago last fall, for Ogdensburgh, with the intention of transshipping at Kingston. On arrival there the cargo was entered at the Custom House and discharged into Walker & Berry's stores. It remained there one or two days, and was shipped on board a river barge for Ogdensburgh. On arrival there it was seized and is still held by the American government for a violation of the coasting trade. Do you think that any violation of the law has been committed? Is it not possible to have our shipping interests put on a better footing with our neighbours? Begging the favor of a reply,

We are, Sir,

Your obedient servants,

(Signed)

RAE, BRO'S & Co.

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INSPECTOR GENERAL'S OFFICE, Feb. 16.

*Messrs. Rae, Brothers.*

GENTLEMEN,—I beg to acknowledge the receipt of your letter of enquiry of the 14th inst., in reference to a seizure for contravention of the coasting regulations, which I have referred to the Inspector of Ports for report.

I have, &c.,

Your most obedient servant,

(Signed)

WM. CAYLEY.

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INSPECTOR GENERAL'S OFFICE, }  
 Customs Department, }  
 Toronto, 18th February, 1857. }

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SIR,—In reply to your communication of the 14th instant, relative to your having shipped a cargo from Chicago to Kingston, and transhipped the same

from thence to Ogdensburgh, by a river barge, I beg to inform you that I do not perceive how you have violated the coasting laws of the United States, or upon what grounds the seizure has been made.

I have the honour to be, Sir,  
Your obedient servant,  
R. S. M. BOUCHETTE.

(Signed)

Messrs. Rae, Brothers & Co., }  
Hamilton, U. C. }

HAMILTON, Canada West, }  
Feb. 20, 1857. }

Hon. W. L. Marcy, Secretary, Washington, U.S.

SIR,—We trust you will not consider us troublesome, in asking a reply to the following questions:

1st. If we loaded one or more of our vessels, (British bottoms,) at Chicago, or any other American port in our inland waters, for Ogdensburgh, and enter said cargoes at a British port *in transitu*, such as St. Catharines or Kingston, discharge cargo at such British port, and tranship afterwards per same vessel, or in a river barge for port of destination, will such an act be considered by your government as a violation of the coasting trade?

2nd. Can British or Canadian vessels carry grain from one American port to another, on payment of 50 cents a ton, tonnage dues at the port of destination, without being liable to seizure or confiscation?

3rd. Is the tonnage due payable on Custom House or carpenters measurement?

Waiting your reply,

We have the honour to be, sir,  
Your obedient servants,  
RAE, Bro's. & Co.

(Signed)

TREASURY DEPARTMENT, }  
February 25, 1857, }

GENTLEMEN—I beg to acknowledge the receipt of your letter of the 20th instant, and in reply, to inform you that the 4th section of the Navigation Act of the United States, approved March 1st, 1817, prohibits vessels belonging in whole or in part to a subject of any foreign power, from engaging in the coasting trade of the United States, under penalty of the forfeiture of the Merchandize on board, and the Department regards the shipment of merchandize in a foreign vessel, from a port in the United States, by the way of any port in the British Provinces, though said merchandize may be transhipped at said port, as a violation of said Navigation Act, if it is brought to its port of destination, either in the same or in another foreign vessel.

Very respectfully,

JAMES GUTHRIE.

Secretary of the Treasury.

Messrs. Rae, Brothers, & Co., }  
Hamilton, C. W. }

## Comparative statement of the Supply, Export, and Stock of Lumber at Quebec

ARTICLES.	SUPPLY.					EXPORT.	
	1852.	1852.	1854.	1855.	1856.	1852.	1853.
TIMBER—Oak.....Feet.	1,650,077	1,353,431	2,176,471	2,423,362	1,280,201	1,036,480	1,168,320
Elm..... "	2,404,611	711,239	1,927,865	1,854,322	1,243,252	863,886	1,152,600
Ash..... "	235,311	159,020	221,446	125,117	96,803	86,440	82,200
Birch..... "	49,888	70,610	45,052	132,016	6,513	94,310	101,760
Tamarac..... "	465,382	718,130	2,649,759	240,341	593,653	51,441	9,600
White Pine..... "	27,631,229	17,487,011	19,648,000	13,574,685	18,000,269	15,695,920	17,339,480
Red Pine..... "	2,405,614	2,006,659	3,756,848	2,632,720	2,431,716	2,502,846	2,315,090
STAVES—Standard.Mille.	2,081	1,914	1,831	1,789	1,235	1,424	1,571
Puncheon..... "	1,790	3,171	2,982	2,981	940	1,706	1,854
Barrel..... "	0	2	1	0	0	13	0
DEALS—Pine.. Standard.	2,465,235	2,508,896	2,923,568	2,746,400	1,651,761	1,342,391	2,425,379
Spruce..... "			640,112	703,313	602,402	663,115	653,106
LATHWOOD—Red Pine & Hemlock, eds..... "	3,482	4,020	4,564	3,413	2,639	6,569	6,176

## Arrivals and Tonnage at the Port of Quebec.

	VESSELS.			TONS.
1850	-	-	1,048	425,299
1851	-	-	1,143	491,816
1852	-	-	1,055	454,102
1853	-	-	1,188	531,648
1854	-	-	1,315	580,323
1855	-	-	677	346,449
1856	-	-	907	471,444

## Date of Opening and Closing of the St. Lawrence Canals, for the following years :

Years.	Opened.	Closed.	No. of Days of Navigation.	Amount of Tolls, exclusive of Rents.
1853.....	April 30th.	December 15th.	230	£22,637 17 7
1854.....	May 1st.	December 6th.	220	23,767 18 1
1855.....	May 2d.	November 30th.	213	17,172 1 9
1856.....	May 1st.	November 29th.	213	19,659 17 9

the 1st December, for the Years 1852, 1853, 1854, 1855, and 1856, respectively.

EXPORT.			TOTAL STOCK ON 1st DECEMBER.				
1854.	1855.	1856.	1852.	1853.	1854.	1855.	1856.
1,335,920	948,708	1,062,360	1,005,192	402,168	928,149	1,711,184	1,465,831
1,463,600	1,038,750	1,454,030	1,714,290	790,568	946,210	1,696,683	1,996,890
106,160	49,140	192,730	152,389	96,377	123,146	179,609	108,780
51,160	118,770	161,856	42,973	16,948	13,632	54,016	10,740
78,560	87,900	72,010	52,487	93,993	1,460,115	1,158,385	821,972
19,612,320	10,843,226	13,992,920	12,711,447	9,845,688	7,537,104	9,513,064	11,776,201
2,909,080	2,395,280	2,463,246	2,472,975	1,388,099	2,452,246	3,001,329	3,108,297
1,579	1,242	1,378	830	827	655	1,262	1,095
2,708	2,136	2,084	681	1,555	1,494	2,129	815
0	2	0	3	3	3	0	1
2,604,656	1,867,119	2,709,772	584,087	529,948	895,134	1,944,450	2,198,663
871,835	451,063	533,191	181,914	217,443	88,990	44,254	368,190
5,972	3,179	4,556	732	1,089	1,610	2,273	914

Statement of Upward Movements, in tons, &c., on the St. Lawrence Canals, for the years 1852, 1853, 1854, 1855 and 1856.

	1852.	1853.	1854.	1855.	1856.
Number of Vessels.....	2,534	2,762	3,139	2,815	2,972
Tonnage of do. ....	167,658	193,785	243,495	210,579	229,993
Number of Steamers.....	1,084	1,028	1,169	1,070	1,143
Tonnage of do. ....	111,232	104,116	114,937	104,489	119,430
Passengers.....	20,097	20,853	31,213	20,000	18,990
Total Tons of all property moved	99,078	166,403½	190,190	112,446½	123,452½

Statement of Downward Movements, in tons, &c., on the St. Lawrence Canals, for the years 1852, 1853, 1854, 1855 and 1856.

	1852	1853.	1854.	1855.	1856.
Number of Vessels.....	2,341	2,549	2,796	2,518	2,684
Tonnage of do. ....	162,762	193,642	233,670	204,803	224,661
Number of Steamers.....	1,059	1,029	1,159	1,074	1,121
Tonnage of do. ....	110,341	104,964	113,782	105,446	117,076
Passengers.....	13,430	19,971	18,804	19,707	17,289
Total Tons of all property moved..	115,465	142,396½	167,315	118,334	158,241
<i>Lumber.</i>					
Boards, inch, M feet.....	100,030	38,552	36,482	44,003	46,691
Firewood, cords.....	52,907	45,575	53,299	50,982	51,095
Square Timber, M feet.....	738	370	1,108	645	577
Round Timber, M feet.....	331	412	712	507	338
Staves, M.....	1,248	2,138	2,321	1,900	1,521

## COMMERCIAL REGULATIONS.

### CONVENTION OF UNDERWRITERS AT CLEVELAND.

The meeting of this Convention took place on Tuesday, the 11th February, 1857, and was continued by adjournment till Friday afternoon. After receiving the Report of the Executive Council, and other communications, Special Committees were struck as follows:—

On Equalization of Assessment.

On Policies.

On Hull Tariff.

On Cargo Tariff.

On the re-assembly of the Convention on Thursday, the various Committees were called on for their Reports.

The Convention on Equalization of Expenses brought up their report, recommending for the coming year a levy for expenses in the same manner as last year, but fixing the maximum receipts for assessment at \$200,000, and the minimum at \$40,000, which report was adopted.

The Committee on Policies brought up their report, recommending a uniform policy for use by Companies forming this Convention. That with this view, they had carefully examined the draft policy recommended by the Council, and as amended by them recommended it to the careful consideration of all underwriters on the lakes; but that they did not think it would be politic to adopt it until in the coming season it could be carefully tested by the underwriters, and on mature consideration deemed preferable to the forms in use. With this view the Committee recommended that a copy should be sent to each Company insuring on the lakes, in the hope that each might aid by its experience in perfecting such a form of policy as would meet with universal approval and adoption by the Convention. The form of policy was then submitted and the report adopted.

The Committee on Hulls reported that the tariff rates established in 1855 were adequate, and recommended their adoption for the ensuing year, with the following amendments in favor of the insured:—

Rates of steam hulls for 400 tons, to be extended to 450 tons; and the proportion of insurance to value to be three-fourths on vessels valued over \$5,000, and less than \$10,000; and four-fifths on vessels valued at \$10,000 and over. The report was adopted.

The Committee on Cargo Tariffs brought up their report, recommending the adoption of the New York tariff for merchandize going west, and in other respects the tariff of the Convention of last year, increasing, however, the rates from Lake Michigan and other points therein mentioned, and fixing a tariff of rates from Lake Huron, not provided for last year. This report was also adopted. The increase of rates resolved on thereby, is from Sept. 14 to Oct. 14,  $\frac{1}{4}$  per cent; Oct. 15 to 31,  $\frac{1}{2}$  per cent; Nov. 1st to 14th,  $\frac{1}{4}$  per cent.; and 14th to 30th Nov., 1 per cent on merchandize to or from Lake Michigan to Lake Erie, and from all ports on the Welland Canal to ports on Lake Ontario. Add to Buffalo rates for April  $\frac{3}{4}$  per cent.; 1st May to 14th Sept.  $\frac{1}{2}$  per cent; 15th Sept. to 31st Oct., 1 per cent, and for No-

member  $\frac{3}{4}$  per cent, with one-eighth to Ogdensburgh and one-half to Montreal added to the rates to Lake Ontario and Montreal as now increased.

The Convention then adjourned to 9, next morning.

FRIDAY, FOURTH DAY.

The Convention reassembled this morning at 9 a. m., and the President having taken the chair, the general business was proceeded with, and after a considerable amount of discussion, the following resolutions were unanimously agreed to:—

1. *Resolved*,—That the Tariff of Rates adopted by the Convention shall not be binding upon the Companies doing business at Detroit, Cleveland, Oswego and the Canadas; but that said Companies shall have the privilege at these places of using their own discretion as to rates.

2. *Resolved*,—That the certificates issued to the masters of vessels on lakes as approved masters shall continue in force only for the season in which they are issued, and that no master shall be considered as approved except during the season corresponding with the date of his certificate.

3. *Resolved*,—That the certificate of no approved master whose vessel shall have met with any serious disaster shall be renewed until sufficient evidence is furnished the Executive Committee that such disaster did not occur in consequence of incompetency or negligence on the part of the master.

4. *Resolved*,—That the many cases of vessels being run ashore at night or in thick weather from the want of a proper look-out and neglecting to heave the lead, calls loudly for correction; and we recommend an examination and report to the Secretary of the Board by the Inspectors, of all cases of this kind, who shall put upon the record all the facts.

5. *Resolved*,—That it is the unanimous opinion of the Board that no vessel laden with grain in bulk is in a seaworthy condition without good and sufficient shifting boards properly and securely put in place, so as to effectually prevent the shifting of cargo.

6. *Resolved*,—That each Company shall insert in their policies a clause making it obligatory upon all vessels laden with grain, to have good and sufficient shifting boards, to prevent the cargo from shifting, and thereby endangering the vessel and cargo.

7. *Resolved*,—That the Secretary of the Board be and is hereby requested to issue circulars to the Inspectors of the Board, asking their opinion in reference to the propriety of the Board establishing a "load line," or restricting vessels from overloading, and establishing a line for each vessel to be governed by, in loading heavy cargoes. Also that we request the different Inspectors to procure the signatures of as many vessel builders and masters as are of opinion that the establishment of a restriction from overloading will result in the saving of a vast amount of property and a large number of lives annually.

8. *Resolved*,—That the many casualties arising from excessive overloading, such as foundering, jettisons, running for harbors in comparatively good weather—causing great destruction of life and property—traceable directly to the above cause, calls loudly for the active co-operation of owners, masters and underwriters, to prevent the reckless destruction of life and property: vessels and propellers load in such a manner that if they meet with bad weather they must throw part of their cargo overboard, make a harbor, or go

down, as the many sad cases occurring during the past year well testify ; we recommend that our Secretary and Inspectors devise a plan for a load line to meet the above exigency, and to report the same at their meeting in August next ; and in the meantime that the attention of the Companies in the Convention be called to the following proviso in the form of policy submitted :—

It is also agreed, That the vessel hereby insured shall be governed, in loading, by the following rule or regulation, unless otherwise permitted by special consent of this Company, viz. : “ Vessels having six feet depth of hold, as per American Custom House measurement, to have when loaded at least eight inches *side out*, at lowest place in sheer, measuring from the water up even with the surface of the main deck, at the gunwale ; and vessels of greater depth of hold to increase four and one-half inches to height of *side-out*, for every additional foot, over six, in depth of hold.” And in all cases when carrying grain-cargoes in bulk, to have the same secured by good and sufficient *shifting boards*, properly and securely put in place, so as to effectually prevent *shifting of the cargo*

The proceedings of the Convention then terminated, the various officers being re-elected for the current year, and a resolution passed approving of the conduct and services of the Inspectors of the Convention during the past year, and recommending their re-engagement for the coming season.

## JOURNAL OF MANUFACTURES.

### HEADLEY'S MARBLEIZED GRANITE.

About a year ago, Mr. Headley, of Walpole, Haldimand County, C. W., obtained a patent for what is described as a “ new and extraordinary invention.” “ By it, sand, lime and marble are mixed together in different chemical proportions, and pressed into blocks for building purposes in such a manner as to present an exterior of marble and an interior of granite. The advantages of this improvement consist in its beauty, cheapness and durability. It is well known that lime and sand, when properly amalgamated in right chemical proportions, form a very hard cement. The common mortar used in stone and brick buildings is a practical illustration of this truth, and, if properly made, becomes, in time, almost as hard as the stone or brick it cements together.

“ By Mr. Headley's process, lime and sand are mixed together in the proportions of ten of sand to one of lime. The lime being ground and mixed unslacked with the sand or gravel, the natural dampness of the sand causing the lime to slack, the whole mass soon becomes hot, and, after being thoroughly incorporated, is then damped with water until it is sufficiently moist to pack together, when it is put up into a smooth steel mould, and subjected to a pressure of three tons or more, per square inch of upper surface. To form the marble plating, granulated marble is mixed with lime and prepared in the same manner as the sand. This is put into the mould in such a way as to present a thin lamina of marble on the side designed to be plated, which, becoming thoroughly incorporated with the sand by pressure, presents an exterior of marble on the surface of the granite.

“ The chemical affinities by which those ingredients unite, are of the most

simple and commonplace kind. Lime, in its primitive state, is a stone. From it the carbon is driven off by artificial heat, until nothing but the oxide remains. This, when mixed with moist silicious matter, slowly hardens by the absorption of carbonic-acid gas from the atmosphere, changing the oxide into a carbonate of lime. Marble, it is well known, is pure carbonate of lime; hence mixing the granulated particles with lime is only re-uniting the burnt and unburnt marble together: the plating being a real marble, formed on scientific principles.

“To these chemical affinities is superadded a heavy pressure, which brings all the particles together into close contact, thus promoting the cohesive attraction: it being a fundamental principle in philosophy, that attraction increases inversely as the square of the distance diminishes.”

Already, we are told, buildings of this material have been erected in the United States, and its value is likely to be thoroughly tested in Canada during the coming Summer. Should these experiments go to prove the genuineness of this invention, a valuable addition will be made to our stock of building materials.

#### AMERICAN ENTERPRISE IN CANADA.

We find in a late number of the *Quebec Mercury* the following notice of an enterprising American firm who have lately established themselves in the eastern section of this province. We wish them every success in their enterprise:—

“It is gratifying to perceive that our Canadian resources are so manifestly and frequently attracting the attention of our energetic neighbours on the other side of the line. Nearly all that was valuable in the way of lumber on their own domain in the New England States, have fallen under the axe, and they now turn with confidence for supplies to our virgin forests. Hitherto their operations have been confined to the Ottawa and some portions of the Upper Province as affording facilities of transit by canal and lake navigation. It will, however, be perceived by our advertising columns of to-day, that our Yankee cousins have selected, in the eastern province, another field for the exercise of their characteristic enterprise.

“A company of capitalists in Hartford, Connecticut, have purchased from the Crown the extensive Seigniories of Metis and Matapediac in the county of Rimouski, both possessing ample water facilities for driving lumber, one to the St. Lawrence at Metis, and the other by the Rivers Matapediac and Restigouche into the Bay of Chaleur.

“Mr. Joseph Bouchette, Surveyer General of Canada, in speaking of this tract says, ‘This spacious lake is in the highlands that separate the waters running into the St. Lawrence from those that run to the Bay of Chaleur. A grant of this lake and one league of land around it was made May 26, 1694, to Sieur N. J. Damour.’

“The Seignior was ceded to the Crown in 1839, and conveyed by deeds to the holders in 1855. He further says:

“The lake is from fifteen to sixteen miles long, and not above one league in its greatest breadth; it is about twenty-one miles from the St. Lawrence, and lies S. S. E. of the Seignior of Metis. The surrounding lands form a

valuable tract of country. The lake, with other advantages, possesses abundance of Salmon, Trout, and White Fish, and is navigable for rafts of all kinds of timber, with which the banks of the noble river Matapediac are in various parts thickly covered. The land on both sides of the lake is covered with Pine, Birch, Beech, Maple, and a variety of other trees.

“A road along this tract has for many years been thought an object of the first importance, not only to the improvement of the country, but to the immediate interest of government, as promising great advantages in the safe conveying of troops from the river Restigouche to the settlement of Rimouski, which would be an eligible route of five or six days march.”

“This road has since been properly opened under the authority of an act passed by the Provincial Legislature, and is now one of the most important communications in that quarter. It is called the Kempt road.

“A more recent exploration of these Seigniories has just been completed by Joshua Chamberlain, State Surveyor and Explorer of Timber-lands to the Government of Maine. Mr. Chamberlain says :

“The Kempt road (so called,) built by the government, with a substantial bridge across the river, just above this basin, furnishes convenient access up and down the St. Lawrence, through a rich farming and lumbering country. This road is a part of the mail route which connects, by the head of the Bay of Chaleur, with Halifax, the capital of Nova Scotia.

“I estimate that the Pine and Spruce on the Metis tract will average at least ten thousand feet board-measure to the acre. There is a large quantity of Cedar and other kinds of soft wood, which are sold largely in the English market.

“The Matapediac tract, or Seigniorie, is situated on both sides of the Matapediac Lake, running back three miles from the shore. The Kempt road passes through it, on the west side of the lake. The soil is excellent throughout the entire tract. On the west side of the lake the growth is principally Birch, the trees being very large and handsome, intermixed with Spruce and Pine. The east side of the lake is covered with Spruce and Pine ; some of the best pine which has been furnished from the waters of the Bay of Chaleur has been taken from this Seigniorie and vicinity, and vast quantities still remain standing, in addition to the down timber, which is valuable for logs and short timber. The Birch timber is an article of extensive and profitable shipment to England.

“The Matapediac river empties into the Ristigouche, near its mouth, which is at the head of the Bay of Chaleur. All around this bay are thriving towns and villages, engaged in lumbering, ship-building, the fisheries, and other business, and the inducements to farther enterprise are still great and inviting.”

#### MANUFACTURES OF MONTREAL.\*

The position of Montreal is probably unrivalled in British America, whether we regard it in respect to its commercial or manufacturing advantages. At the head of the ship navigation, and at the confluence of two great rivers, Hochelaga was a place of importance before Jacques Cartier paid his respects to the red-man, or smoked with him the pipe of peace. Nor was it

\* We are indebted for most of the matter contained in this article to a Sketch of Montreal, prepared for the great Railway Celebration.

advantages overlooked by the early European settlers. When peltry was the only traffic to which importance was attached, Montreal presented to them the most favourable site for carrying it on. The enterprise and skill of the French mariner enabled him to reach this point; but he could scarcely have dreamed of overcoming the Rapids above, while he would have trembled at the idea of descending their intricate and dangerous channels.

Here, then, ended the ship-navigation of the Great River. On one side of the Island rolled the lowest rapids of the Ottawa; on the other, the lowest rapids of the St. Lawrence. Never was place for shipment and transshipment more plainly indicated by natural laws. From hence, more or less navigable water-courses spread out, like a fan, over thousands of miles in the interior, and permitted the canoe of the Indian trader to penetrate in all directions; while a broad and safe river led to the great Ocean, whose further waves washed the shores of every civilized country.

As the vast and fertile country bordering on the Great Lakes became settled, the canoe of the Indian was no longer equal to the trade of the country. The Rapids must be overcome; the *portages* must be annihilated. Hence the construction of the Erie Canal, which, by a subsequent branch to Oswego, encroached upon the natural rights of the waters of the St. Lawrence.

But Canada could not tamely submit to see the trade of the West turned from its natural channel. By the aid of the Imperial Government, she built, in rapid succession, the Ottawa, the Welland and the St. Lawrence Canals; and thus regained for a time her share of the Western traffic. But that traffic increased in a manner before unknown in the history of the world. The United States Canals as well as our own were closed for five months in the year. Some other means had to be devised by which the West could be reached at all seasons of the year. Here, again, our neighbors took the lead, and Railroads were rapidly pushed to the very frontiers of Canada. Again the St. Lawrence lost much of its traffic, and Montreal lost much of its trade. Had the Grand Trunk Railroad been finished from Montreal to Hamilton ten years ago, its stock would have now been at a premium; while Montreal would have contained 100,000 inhabitants.

That much of the lost trade of the St. Lawrence will be regained, there is little room to doubt: our railroads and canals are unequalled on the Continent; and, connected with a weekly line of Ocean Steamers now decided upon, will place our means of communication beyond competition. Of this immense business, Montreal will doubtless enjoy a large share. During the past year the total Imports into Canada have been eleven millions of pounds. Of this, Montreal has imported four millions, while at least another million has been landed there and passed through in bond. But of the trade of this important city, it is not now our purpose to write; her manufactures being the subject of our present remarks.

The commercial advantages which Montreal enjoys are not the less necessary to fully develop her manufactures. The largest and most prosperous cities of the present day have attained their present position by their commerce and manufactures combined.

Montreal enjoys in an eminent degree all the local advantages to make her a great manufacturing city.

She possesses within the city and its immediate vicinity unlimited water power. Besides that furnished by the Lachine canal, the Lachine rapids

offer numerous mill sites of which no use has as yet been made. It has been proposed also, though objections have been raised to the scheme, to make use of the waste water flowing from the great aqueduct of the new water works for manufacturing purposes. A large number of factories might be furnished with motive power from this source. Another advantage Montreal possesses is found in the density of the population of the surrounding districts. In many places the land has been subdivided until the holdings of each man are too small for profitable agriculture, and the people, deeply attached to the soil, are unwilling to leave the older settlements in the valleys of the St. Lawrence and Richelieu so long as they can obtain subsistence there. Some, indeed, have wandered off to the prairie lands of the West and to the Eastern townships, and some have sought and obtained employment in the factories of New England, whence we may hope to see them come back to our own factories already trained to this new industry. No where are there found people better adapted for factory hands, more intelligent, docile, and giving less trouble to their employers, than in Lower Canada. Twenty or twenty-five years ago this population was most prosperous in agricultural pursuits; large crops of wheat were grown here, and a considerable surplus exported. The fly came, the wheat crops ceased, and the surplus for export of the coarser grains which have since been grown, has proved less remunerative. These coarse grains, roots, and all those other crops which find a most profitable market in large cities are grown here in great abundance. The supplies of all these necessities for a manufacturing population can be drawn from the immediate vicinity of the city. The island of Montreal now exports, from year to year, considerable quantities of them to the other parts of the Province. Owing to the causes above alluded to, agricultural wages are not so high here as in those portions of the Province where wheat is more largely grown, and hands can be obtained to work in the factories at more reasonable rates than there. All these causes concurring make this the best site for a manufacturing city in Canada, perhaps the best on this Continent. Materials required from abroad can be brought here without transhipment.\* Numerous beds of iron ore exist within easy distance for carriage hither by water. The Hull mines on the Ottawa, not far from the City of Ottawa, are now worked; and the iron from the St. Maurice mines near Three Rivers has long been manufactured. Both irons are of the most excellent description. Here we have abundant water-power, and cheap and abundant labor. The same appliances and facilities, also, which, have been elsewhere described for the distribution of imported goods to consumers in the West, will be of as great assistance to our manufacturers, some of whom already feel the benefit of the opening of the Grand Trunk Railway in the increase of western orders. The sole difficulties with which they have to contend are a restricted market, and the competition of the larger, wealthier and longer established factories in other countries. The mode of removing these difficulties has of late occupied a good deal of public attention; but as the Committee deem it to be within the scope of the duties assigned to them to state facts only, not to suggest remedies, they do not enter upon any consideration of this subject.

\*Cotton, too, can be brought here from the more northern cotton growing States more cheaply and safely by our system of inland navigation than by the coasting route, or by the route to Boston, for the New England Factories. We have already cited an instance of cotton brought from Tennessee by this route for New York.

There is this in favor of Montreal manufactures, that they have been established and grown up to their present position without the aid of high protective duties. The tariff has never been made highly protective, though a moderate incidental protection has been afforded them by discriminating between the raw materials for manufactures, and the manufactures themselves, admitting the former nearly or altogether free of duty, and laying a moderate duty on the latter. There can be no doubt, therefore, that they are established upon a sound basis, and are of a healthy growth.

The Committee had intended to lay before the visitors to Montreal, on the occasion of the Railway Celebration, a full account of its manufactures. It has been found impossible, however, within the time given them for the purpose, to make their account complete. They are unwilling, nevertheless, to pass them by altogether unnoticed, and therefore subjoin some description of the extent and operations of several of the more important. The information furnished them refers principally to the Factories at the Canal. Information has been received from only a few of the numerous, and, in many instances, extensive Factories in town, and that received has been generally of a very meagre description. It has been found, therefore, quite impossible to make up aggregates, as the Committee had desired, shewing at one glance the total amount of capital invested and of manufactures produced per annum. Enough, however, is set forth below to shew that Montreal may fairly lay claim to the character of a manufacturing as well as of a commercial city.

For several years the surplus waters of the Lachine Canal were allowed to run to waste, no advantage being taken of the facilities for manufacture afforded by the power there created. In 1843, while the St. Lawrence Canals were in course of construction, and the Lachine Canal being enlarged, Mr. Ira Gould first visited Montreal. He had an interview with Mr Barrett, then engineer in charge, respecting the water powers to be created, and from that interview arose the plan of applying them to manufacturing purposes. In November, 1846, the Commissioners of Public Works, (the Hon. W. B. Robinson, then being Chief Commissioner,) offered a number of mill sites on the canal and river bank, inside the upper basin, for lease at public competition. The rent obtained was \$400 per annum, for each lot, and water for four runs of stones. Mr Gould, among others, took a lot, and built there a flouring establishment. Hitherto, all the grain ground in the city had been ground by wind or steam mills, one of the former clumsy contrivances having been in use as late as 1845 or 1846. The Factories now established on that site are two flouring establishments, with 16 runs of stones, three spike and nail factories; two foundries, with extensive engine and boiler works; one establishment for making saws, two saw mills, and one paint, oil and drug mill. Subsequently, the water power at the lock next above this basin, known as the St. Gabriel Lock, was leased. The whole of it was originally taken by two individuals, and has been sub-leased by them to others, to the extent of water for 100 runs of stones. Among the works here, are foundries, engine and boiler works, a ship yard and marine works, saw mills; sash, blind and door factories; stave and barrel works, a flour mill, an oatmeal and corn mill, cotton mills, an edged-tool factory, India-rubber factory, a factory of woollens, a large rope and cordage factory, with other smaller establishments. These works, with those on the lower basin, are using a power daily equal to that of 3,500 horses; all of these establishments having sprung into

existence since 1847. They furnish employment for more than 2000 men, independently of the commercial men engaged in furnishing materials from abroad. Taking the usual average of a family at five, subsistence would thus seem to be afforded to 10,000 persons by these factories; and there is no doubt that the population of that end of the town has been increased to even a greater extent since their establishment. Few instances of more rapid development can be found, we fancy, even among the rapidly growing manufacturing cities of the neighboring Union.

But the growth of our manufacturing suburb has not stopped there. Pushing still further on, to Côte St. Paul, just outside the city limits, where they escape city taxation, some new establishments have been planted during the last and the present season. A property there having a frontage of 3,400 feet upon the Lachine Canal, and containing altogether about 110 arpents of land, and extensive water power, was purchased about four years ago, by Mr. Parkyn, Engineer, of this city, with a view of connecting, with manufacturing operations, a dry and wet dock for repairing and building vessels. Finding it impossible, in consequence of the interference of the line of canal of the new Water Works, to carry out the plan of docks originally intended, he has been compelled for a time to abandon it; but has continued his manufacturing operations with a most praiseworthy zeal, and has now executed a splendid head race of about 2000 feet in length and 44 feet wide, at a cost of £2,000. He has also erected the following works now in operation:—

A Grist Mill with four run of stones, cost	£2,000
Axe Factory	1,500
Saw Mills,	3,000
Three Dwelling Houses,	600

The discharge to this power is about 12,000 inches, with 9 feet 4 inches fall, and it is capable of driving four times the present machinery. About 100 men and 8 horses are employed on these works, and there is paid out in wages about a thousand dollars per week.

The Grist Mill is capable of grinding 500 bushels per day.

The Axe Factory is leased by J. J. Higgins, and turns out about 3000 dozen per annum, and is capable of extending to 5000 dozen. The Shovel Factory is leased by J. J. Higgins also, and is capable of producing 25 dozen per day.

The Nail Factory is leased by P. & J. Dunn, and manufactures about 270 tons per annum, and could be increased to 1,200 tons per annum.

The Saw Mill is leased by Alex. Cowan, and when fully completed, can produce a million feet per month.

The shovels, axes and tools manufactured at these works are very superior, and at the late Paris Exhibition they drew Prize Medals.

The Nail Machines turn out excellent work; the nails obtained honorable mention at the late Paris Exhibition.

*(To be continued.)*

PROVINCIAL REVENUE.

A STATEMENT exhibiting the Gross Revenue of the Province of Canada, for the year 1856; also, an Abstract of the Expenditure, including Expenses of Collection during the same period, and the state of the Consolidated Fund, on the 31st December, 1856:—

EXPENDITURE.

		Currency.
Dec. 31st, 1856.		
Interest on Public Debt . . . . .	£225,223	15 7
Civil Government . . . . .	56,030	10 3
Administration of Justice . . . . .	114,254	8 5
Provincial Penitentiary . . . . .	13,930	11 2
Legislation . . . . .	117,444	17 4
Education . . . . .	£94,907	6 7
Do. . . . .	2,606	14 11
Agriculture . . . . .		97,514 1 6
Hospitals and other charities . . . . .	£33,756	18 10
Do. do. . . . .	5,000	0 0
Geological Survey . . . . .		38,756 18 10
Militia and Enrolled Force . . . . .		5,481 14 7
Light-Houses and Coast Service . . . . .		36,107 14 11
Emigration . . . . .		27,994 4 1
Pensions . . . . .		6,383 18 7
Public Institutions . . . . .		9,820 8 0
Ocean and River Steam Service . . . . .		8,322 5 10
Police . . . . .		39,849 17 10
Miscellaneous Printing . . . . .		4,733 9 1
Public Works and Buildings . . . . .		2,695 19 3
Indian Annuities . . . . .		92,787 16 6
Removal of Seat of Government . . . . .		8,755 6 0
Sinking Fund . . . . .		9,215 8 11
Miscellaneous . . . . .		60,848 14 5
Expenses of Collection—		57,193 5 0
Customs, including £5,496 11s 2d for Return Duties . . . . .	£77,983	2 1
Public Works, including £27,749 6s. 9d. for Repairs . . . . .	63,089	5 4
Excise . . . . .	2,891	15 7
Territorial . . . . .	83,800	19 9
Fines and Forfeitures, including Seizures . . . . .	5,297	2 0
Casual . . . . .	129	2 6
		234,911 8 3
Balances Outstanding—		
Customs . . . . .	£20,643	3 6
Excise . . . . .	2,676	5 7
Fines and Forfeitures, &c. . . . .	207	17 11
		23,527 12 0
		£1,309,433 14 0
To Balance at Credit of Consolidated Fund . . . . .		1,216,669 19 0
Total . . . . .		£2,526,103 13 0

REVENUE.

		Currency.
Jan. 31, 1856.		
By Balance at credit of Consolidated Fund, from folio 9 . . . . .	£1,034,374	0 3
Less—Arrears of former years, per statement No. 37 . . . . .	5,856	5 10
		£1,028,517 14 5
Customs . . . . .		1,127,532 0 9
Excise . . . . .		26,100 9 5
Territorial . . . . .		111,457 6 4
Bank Imposts . . . . .		22,143 14 3
Revenue from Public Works . . . . .		114,854 12 9
Fines and Forfeitures, including Seizures . . . . .		7,841 14 8
Casual Revenue . . . . .		80,531 10 8
Law Fee Fund, 12 Vic., caps. 63 & 64 . . . . .		6,914 4 3
Militia Fines . . . . .		11 5 0
		£1,497,385 18 7
Total . . . . .		£2,526,103 13 0

Jan. 1, 1857.  
By Balance at credit of Consolidated Fund . . . . . £1,216,669 19

W. CAYLEY,  
Inspector General.

INSPECTOR-GENERAL'S OFFICE, Toronto, Feb., 1857.  
A. VI.

## PROVINCIAL REVENUE FOR 1856.

Comparative Statement of the Principal Articles Imported into Canada during the Eleven Months ending on the 5th December, 1855 and 1856; showing the Quantity and Value of each article, and the amount of Duty collected thereon. [We drop the shillings and pence for brevity. In the footings-up they are included.]

ARTICLES.	1855.			1856.		
	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Brooms per dozen . . . . .				£2,083	£1,009	£257
Coffee—green, per lb. . . . .	£1,747,269	£48,604	£4,174	1,761,140	52,418	4,454
Do. other, do . . . . .	29,212	807	247	25,046	758	208
Cigars per lb. . . . .	56,786	16,778	5,074	51,264	19,055	5,732
Molasses per gal . . . . .	1,542,272	83,585	14,361	1,509,649	126,468	18,750
Mustard per lb. . . . .				44,320	1,451	529
Snuff per lb. . . . .	36,050	1,311	612	35,287	1,747	637
Starch per lb. . . . .				55,205	1,169	457
Spirits—Brandy per gal. . . . .	137,353	55,974	21,047	291,741	121,410	45,267
Cordials do . . . . .	1,126	467	226	2,773	1,101	597
Gin do . . . . .	131,667	16,536	16,521	208,135	26,984	26,435
Rum do . . . . .	37,449	5,281	3,139	66,364	9,458	6,018
Whisky do . . . . .	759,507	32,759	16,294	634,311	69,121	15,760
Wine in wood—£10 the pipe or under . . . . .						
Wine in wood—over £10 and not exceeding £15 . . . . .	130,068	12,876	6,548	127,135	10,756	7,366
Wine in wood—over £15 . . . . .	181,515	42,389	13,577	304,231	83,789	23,945
Wine in bottles, quarts, not exceeding 20s. in value per dozen . . . . .						
Wine in bottles, quarts, value over 20s., not exceeding 40s. per doz. . . . .	8,938	16,613	3,351	13,136	24,578	5,143
Wine in bottles, quarts, value over 40s. per doz. . . . .						
Wine in bottles, pints, not exceeding 10s. per dozen . . . . .						
Wine in bottles, pints, value over 10s. and not exceeding 20s. per dozen . . . . .	928	1,134	174	1,927	1,938	889
Wine in bottles, pints, value over 20s. per doz. . . . .						
Sugar, refined, cwt . . . . .	22,427	42,978	13,817	13,628	42,955	12,110
Sugar, white and brown bastards, cwt. . . . .	4,875	8,172	2,072	6,409	8,508	2,719
Sugar, other kinds, cwt . . . . .	299,233	366,698	102,406	279,676	470,121	95,289
Dried Fruits, lbs. . . . .	2,086,099	40,678	8,687	2,257,067	55,154	10,466
Allspice and Pepper, lbs. . . . .	314,422	7,325	1,310	3,652,090	13,510	2,848
Cassia, Cloves, and Ginger, lbs. . . . .	8,655	3,816	1,038	149,163	5,867	1,852
Mace and Nutmegs, lbs. . . . .	17,657	2,645	551	28,938	4,155	966
Macaroni and Vermicelli, lbs. . . . .	27,727	578	115	28,567	556	120
Other Spices, lbs. . . . .	746	28	9	400	17	5
Vinegar, gals. . . . .	95,468	4,638	1,192	126,752	6,026	1,642
Tea, lbs. . . . .	5,250,229	397,283	46,558	6,398,120	497,198	57,211
Tobacco, manufactured, lbs. . . . .	2,229,360	104,413	23,349	2,896,650	119,232	25,783
Tobacco, unmanufactured, lbs. . . . .	24,362	1,235	197	38,431	2,647	819
Total articles paying specific duty . . . . .		1,371,594	306,705		1,792,576	368,397
Goods at 30 per cent. . . . .		4,519	1,367			
Goods at 20 per cent. . . . .		171	34		60,631	12,125
Goods at 12½ and 15 per cent. . . . .		4,140,624	517,503		5,098,469	691,835
Goods at 5 per cent. . . . .					34,175	1,768
Goods at 2½ per cent. . . . .		601,560	15,039		667,493	16,887
Free Goods . . . . .		6,117,911	840,649		7,653,345	1,090,755
		2,433,429			2,839,930	
		8,571,349	840,549		10,494,283	1,090,755

Duties Collected to 5th December, 1855 . . . . . £840,649 18 6  
 Duties Collected to 5th December, 1856 . . . . . 1,090,755 4 11

Difference in favour of 1856 . . . . . £250,105 6 5

Total value of Imports for Twelve Months ending 31st December, 1856 . . . . . £10,941,785 0 0  
 Amount of Duty for same period . . . . . 1,128,000 0 0

The amount of Duties collected in December, 1856, was chiefly in Cottons, Woollens, Iron, Hardware.

PUBLIC WORKS AND CUSTOMS, 1856.

Comparative Statement of the Cash Receipts from Customs, and Revenue from Public Works for 1855 and 1856.

MONTHS.	CUSTOMS.			REVENUE FROM PUBLIC WORKS.		
	1855.		1856.	1855.		1856.
January.....	£45,494	3 10	31,617 15 7	£5,260 17 2	3,901 10 3	
February.....	22,031 16 11		29,760 16 9	725 4 3	1,677 0 5	
March.....	46,745 5 0		46,406 3 8	688 1 5	125 19 7	
April.....	64,298 8 11		134,144 4 4	2,519 15 4	174 3 8	
May.....	130,473 1 4		138,567 14 9	6,627 11 7	7,299 17 4	
June.....	77,655 10 7		108,166 12 5	13,852 1 11	13,907 9 7	
July.....	61,310 14 8		150,404 8 3	11,387 15 6	13,629 18 5	
August.....	57,456 17 2		73,023 15 5	11,318 8 11	12,604 3 5	
September.....	112,899 6 4		145,638 4 0	10,727 11 8	16,293 0 8	
October.....	117,873 7 9		101,157 5 3	15,731 7 1	17,197 1 3	
November.....	51,175 11 9		59,425 4 4	15,943 4 3	12,781 14 4	
December.....	43,060 0 11		36,390 16 3	5,000 8 2	5,935 5 4	
Add'l to Jan 10, 1857, as in Dec., 1856....			14,311 10 4		553 6 6	
Total.....	£830,474 5 2	2£1,069,014 11 4		£99,782 7 3	£106,080 9 2	

RECAPITULATION.

Customs, 1855.....	£830,474 5 2	
Do. 1856.....	1,069,014 11 4	
Increase in 1856.....		£238,540 6 2
Received from Public Works, } 1855.....	£99,782 7 3	
} 1856.....	106,080 9 2	
Increase in 1856.....		£6,298 1 11

IMPORTS AT THE DIFFERENT PORTS FOR 1856.

The following table will show the Value of Goods entered for consumption, and the amount of Duty collected thereon at the several Ports in Canada, during the year 1856:—

	VALUR.	DUTY.
Amherst.....	£8,553 10 1	£342 9 4
Amherstburg .....	14,311 9 1	1,416 11 11
Bath .....	5,457 12 7	652 4 10
Bayfield.....	1,773 0 11	113 0 "
Beauce.....	1,025 4 5	11 12 7
Belleville .....	76,460 14 4	8,862 10 3
Brantford .....	61,381 9 8	6,479 3 2
Brighton .....	2,176 12 2	226 7 2
Brockville .....	66,327 0 2	5,851 9 11
*Bruce.....	5,763 2 3	158 5 4
Burwell .....	16,247 7 6	1,772 6 3
Bytown.....	83,730 19 7	9,156 1 6
Chatham.....	43,586 2 3	4,969 19 10

	VALUE.			DUTY.		
Chippawa.....	56,652	6	7	1,684	10	11
Clarenceville.....	5,163	0	11	431	15	7
Coaticoke.....	42,833	15	3	2,831	13	3
Cobourg.....	72,827	15	1	7,306	16	3
Cornwall.....	5,520	4	5	608	14	1
Colborne.....	29,552	5	9	766	8	11
Collingwood.....	65,886	3	2	86	1	7
Coteau-du-Lac.....	908	0	7	106	9	0
Cramahe.....	11,193	8	1	833	5	0
Credit.....	2,236	12	3	248	14	8
Dalhousie.....	94,599	13	5	3,536	18	8
Darlington.....	20,179	6	5	2,015	18	11
Dickenson's Landing.....	1,815	2	4	55	13	7
Dover.....	37,451	10	1	3,423	1	1
Dundas.....	47,063	10	11	4,781	6	11
Dundee.....	12,026	14	7	350	10	3
Dunville.....	20,632	0	5	1,515	18	9
Elgin.....	324	4	7	28	11	1
Fort Erie.....	37,338	10	7	2,678	13	10
Frelighsburg.....	11,099	4	10	781	18	3
Gananoque.....	4,797	17	10	340	9	11
Gaspé.....	15,959	9	2	1,126	10	2
Georgeville.....	1,773	19	2	183	19	9
Goderich.....	26,760	16	8	2,532	17	4
Grafton.....	136	13	10	16	9	4
Hamilton.....	1,350,006	7	8	155,445	3	2
Hemmingford.....	4,709	16	8	572	10	0
Hope.....	59,403	8	5	5,628	17	8
Huntington.....	1,501	19	2	48	18	9
Kingston.....	572,146	9	0	28,384	15	6
Kingsville.....	1,025	7	11	115	7	3
Lacolle.....	3,060	14	2	160	7	10
London.....	292,250	4	1	36,164	4	7
Maitland.....	1,963	13	6	47	8	6
Morrisburg.....	8,334	3	5	566	1	11
Milford.....	624	17	10	20	11	6
Montreal.....	4,066,351	18	1	469,715	15	11
Napanee.....	10,414	4	4	1,091	10	10
Newcastle.....	11,417	5	3	1,279	12	8
Niagara.....	32,298	6	2	2,042	10	7
New Carlisle.....	29,558	5	2	2,525	7	6
Oakville.....	24,925	18	0	2,484	13	5
Oshawa.....	3,482	3	0	241	6	8
Owen's Sound.....	4,256	19	10	359	4	7
Paris.....	47,893	14	0	4,694	14	10
Penetanguishene.....	143	3	7	9	1	5
Philipsburg.....	22,908	10	9	778	15	9
Picton.....	18,403	10	9	2,271	12	4
Potton.....	2,790	3	5	68	1	8
Prescott.....	167,893	16	5	7,299	12	0
Quebec.....	871,525	5	0	92,477	4	6
Queenston.....	52,411	11	6	3,346	3	1
Riviere-aux-Raisins.....	233	8	10	29	7	10
Rondeau.....	1,496	11	10	168	5	4
Rowan.....	11,465	13	6	855	7	8
Russelton.....	1,185	15	4	92	14	7
Sarnia.....	38,127	12	9	2,699	14	8
*Sault-Ste-Marie.....	4,733	17	10	567	4	10
Saugeen.....	4,462	14	0	371	16	3

	VALUE.			DUTY.		
Stamford.....	178,711	16	6	11,450	15	1
*Stanstead .....	11,866	11	10	637	4	2
St. Johns.....	14,784	11	4	492	18	11
St. Regis.....	8,605	15	10	165	10	1
Stratford.....	540	17	9	41	19	3
Stanley.....	52,921	11	7	4,521	18	10
Sutton.....	2,657	19	5	252	4	7
Three Rivers.....	1,587	7	1	200	2	11
Trout River.....	2,199	8	2	222	18	11
Toronto .....	1,738,657	5	7	195,159	16	5
Trenton.....	2,828	13	0	259	8	7
Wallaceburgh.....	5,480	2	9	416	15	7
Wellington .....	1,560	8	3	176	15	2
Whitby.....	23,896	19	0	2,434	3	5
Windsor.....	157,472	14	3	5,649	9	11
Woodstock.....	28,887	6	3	2,780	1	1
Totals.....	£10,941,784	9	9	£1,125,989	17	8

NOTE.—\*Eleven Months.

## RAILWAY TRAFFIC RETURNS.

Receipts of the Great Western Railway for 4 weeks ending 27th March, 1857.

Amount from Passengers.....	\$114,732	85
“ Freight.....	86,733	10
“ Mails and Sundries.....	7,293	65
	<u>\$208,759</u>	<u>60</u>

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

Months.	PASSEN.	Amount.	Freight,Tons.	Amount.	Other Sources.	Total.
January,	8,755	\$9,356 40	4,325½	\$ 9,425 19	\$564 06	\$19,345 65
February,	8,551	8,846 74	5,898½	12,836 86	551 00	22,234 60
March,		9,946 61		15,388 32	565 95	25,900 88

## GRAND TRUNK RAILWAY.

Traffic for the week ending January 10th, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT.			
	No.	Amount.	Tons.	Amount.	\$	cts.	\$	cts.
Portland and Montreal,	2,826½	3,087 5½	4,295½	9,647 86	12,734	91½		
Quebec and Richmond,	364½	715 91	215½	693 64	1,409	55	East.	
St. Thomas.....			1½	3 57	3 57		14,148	3½
Montreal and Toronto..	5,491	8,702 37	1,361½	7,308 31	16,010	68	West.	
Toronto and Sarnia....	2,705½	2,442 57½	788½	1,889 27	4,331	84½		
							MILKS.	
Total.....	11,387½	12,497 91	6,662½	19,542 65	34,490	56	East, 428	West, 421

## Railway Traffic Returns.

### Week ending January 17th, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT.				
	No.	Amount. \$ cts.	Tons.	Amount. \$ cts.	\$	cts.	\$	cts.	
Portland and Montreal,	2,892½	3,430 09½	5,053¾	12,175 13	15,605	22½			
Quebec and Richmond,	343	699 80	289	1,060 08	1,759	88	East.		
St. Thomas,.....	Closed.....							17,365	10½
Montreal and Toronto,	4,705	8,065 53	1,323½	7,437 17	15,502	70	West.		
Toronto and Sarnia,...	2,413½	2,002 40	826	1,840 97	3,843	37	19,346	07	
							MILES.		
Total,..	10,354	14,197 82½	7,492½	22,513 35	36,711	17½	East, 388	West, 421	

### Week ending January 24th, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT.				
	No.	Amount. \$ cts.	Tons.	Amount. \$ cts.	\$	cts.	\$	cts.	
Portland and Montreal,	2,000	2,190 68	1,667¾	8,351 74	10,542	42			
Quebec and Richmond,	315½	657 65	154¾	711 98	1,369	63	East.		
St. Thomas.....	Closed.....							11,912	05
Montreal and Toronto,.	3,760	6,617 77½	856½	5,320 45	11,938	22½	West.		
Toronto and Sarnia,....	2,279½	1,952 22½	578	1,918 05	3,870	27½	15,808	50	
							MILES.		
Total,.....	8,355	11,418 33	3,256¾	16,302 22	27,720	55	East, 388	West, 421	

### Week ending January 31st, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT.				
	No.	Amount. \$ cts.	Tons.	Amount. \$ cts.	\$	cts.	\$	cts.	
Portland and Montreal,	2,888	3,022 08	2,981½	7,169 33	10,191	41			
Quebec and Richmond,	375½	834 47½	452½	1,304 31	2,138	78½	East.		
St. Thomas.....	Closed.....							12,330	19½
Montreal and Toronto,.	4,012	7,084 43	1,134	6,307 91	13,392	34	West.		
Toronto and Sarnia,....	2,249	1,978 39	659¾	2,000 55½	3,978	94½	17,371	28½	
							MILES.		
Total,.....	9,524½	12,919 37½	5,227¾	16,782 10½	29,701	48	East, 388	West, 421	

### Week ending February 7th, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT.				
	No.	Amount. \$ cts.	Tons.	Amount. \$ cts.	\$	cts.	\$	cts.	
Portland and Montreal,	3,112	3,129 41½	4,230½	9,853 72½	12,983	14			
Quebec and Richmond,	322½	665 36	321½	947 35	1,612	71	East.		
St. Thomas,.....	Closed.....							14,595	85
Montreal and Toronto,	4,432½	7,247 29½	1,459½	8,249 43	15,496	72½	West.		
Toronto and Sarnia,..	2,323½	1,970 94½	669½	1,814 62	3,785	56½	19,282	29	
							MILES.		
Total,.....	10,190½	13,013 01½	6,680½	20,865 12½	33,878	14	East, 388	West, 421	

Week ending Feb. 14th, 1857.

DISTRICTS.	PASSENGERS.		FREIGHT.		TOTAL AMOUNT			
	No.	Amount. \$ cts.	Tons.	Amount. \$ cts.	\$	cts.	\$	cts.
Portland and Montreal,	3,142½	3,418 50½	4,137	10,511 39	13,929	89½		
Quebec and Richmond,	364½	764 05	396½	1,049 83	1,813	38	East.	
St. Thomas,.....	57	50 25	16½	54 12	104	37	15,848	14½
Montreal and Toronto..	5,072½	8,211 63	1,552½	8,186 33	16,397	96	West.	
Toronto and Sarnia,....	2,328	1,985 28½	785½	2,359 41	4,344	69½	20,742	65½
							MILES.	
							East,	428
Total,.....	10,964	14,429 72	6,888	22,161 08	36,590	80	West,	421

These Returns are as yet very imperfect; but we shall endeavour to obtain for our future numbers the Traffic Returns of all the Canadian Railways.

STATISTICS OF IMMIGRATION.

Comparative number of Emigrants who arrived at Quebec between the years 1840 and 1856, inclusive:—

Arrived in the year	1840.....	21,190
"	" 1841.....	28,937
"	" 1842.....	44,374
"	" 1843.....	20,142
"	" 1844.....	25,575
"	" 1845.....	25,623
"	" 1846.....	32,753
"	" 1847.....	90,150
"	" 1848.....	27,939
"	" 1849.....	38,494
"	" 1850.....	32,292
"	" 1851.....	41,076
"	" 1852.....	39,176
"	" 1853.....	35,606
"	" 1854.....	53,183
"	" 1855.....	21,274
"	" 1856.....	22,439
Total.....		600,223

A. B. HAWKE,  
Chief Emigrant Agent for Upper Canada.

EMIGRATION OFFICE,  
TORONTO, 26th March, 1857. }

The above table will be found of great value at the present time, when the subject of Emigration to these colonies is occupying so much attention both in this country and in England. Some of the English papers urge upon the Canadian Government the propriety of granting free passages to persons willing to emigrate to this country. The strongest objection to this proposal is the fact that many emigrants would be likely to avail themselves of it in order to reach the Western States.

With regard to the ability of Canada to give profitable employment to a large influx of population, we can only say, that if she could absorb, without difficulty, 90,150 emigrants in 1847, there is no probability that any amount of immigration at all likely during the coming season will be greater than the requirements of the country demand.

It is well that emigrants should know that the best and cheapest route, not only to Canada but to all parts of the West, is by the St. Lawrence.

We shall endeavour, in the next number of this Journal, to point out the various tracts of land open for settlement, the price per acre, and terms of payment.

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## COMMERCIAL SUMMARY AND REVIEW.

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TORONTO, Wednesday, *April 8th*, 1857.

The produce-trade during the past month has not been characterized by a great deal of activity, owing to the light receipts—usually small at this season of the year—and a declining market for Breadstuffs. The roads in the country have been in a bad condition, and, except necessity compelled, farmers have not been able to bring out their grain; while millers, for the same reason, have also been retarded in their operations.

The receipts of WHEAT at this point have averaged about 1,500 bushels per day, for the month; which has been eagerly purchased. Prices have undergone a steady decline during the month,—opening at 6s 9d @ 6s 10d for the first week, and closing at 6s 3d @ 6s 4½d per bushel of 60 lbs.; being a higher price, in proportion, than paid in any other producing point on the continent.

The sample has continued to be of the finest description—white, plump and uniform. The demand, as usual, has been very active, and competition among buyers has kept prices up to its extreme limit. The purchases made are mainly on orders from mills on the south shore of the Lake and in the New England States, from which places we are always certain of an active demand. A few speculative purchases have been made; but the aspect of foreign markets, with the important decline during the past six weeks, has been sufficient to deter merchants from dealing largely. The uncertainty of the early opening of navigation, and the risk run in holding any time, has also prevented speculation,—the policy generally pursued by those engaged in this line being quick sales with profit—heavy if possible, but light if not. The quantity held on speculation here is about 59,000 bushels, and already bought for shipment 100,000 bushels—in all, 159,000 bushels. Spring Wheat has been coming in very slowly, and is worth 5s @ 5s 4d per bus.

BARLEY has been in good demand for local consumption and for export to Western markets. The supply has been small, and has found ready sale at 6s @ 6s 2d per bushel.

OATS for local consumption have been freely imported from Eastern Stations on the Grand Trunk, and from Western Counties by the Great Western. Prices have ranged from 2s 6d @ 2s 9d per bushel of 34 lbs.

FLOUR.—There has been but a limited business done in Flour during the month

—there being a total absence of speculation, and the consumptive orders on the market not having been extensive. Prices are fully 1s 3d per bbl. lower than on this day month, and at present there is a great depression; so that a further decline may be anticipated unless prices abroad improve. At the opening of navigation, however, a better state of affairs may prevail. There is not a large quantity held by millers at present; but they seem very much disinclined to submit to any reduction from former rates; while buyers, on the other hand, do not manifest much anxiety to purchase—hence there are but few transactions. Such being the case it is difficult to fix quotations, and the following must be regarded as nominal:—Superfine, 25s to 26s; Fancy, 26s 3d to 27s; Extra, 28s to 28s 9d; Double Extra, 29s to 31s 3d per barrel. The amount of flour in store, here, is about 41,000 barrels.

The trade in merchandise has not been very brisk, owing in part to the dullness incident to the season of the year, and to the general scarcity of money: to this may be added the determination of many wholesale merchants to exercise more caution in disposing of their goods on credit, picking out the best and discarding the worst of their customers. Indeed, it is an impression among many, under the circumstances in which the trade is found, that the less goods sold on credit for the next few months the better it will be for all concerned.

The Spring Stock of Dry Goods is nearly completed, and is rather less extensive than last year, prudence in importation being probably suggested by the above consideration. There is a continuous increase in the finer qualities of goods. Prices generally are higher, especially of prints and cottons, owing to the state of the market abroad. Grocery Stocks are light, importation by railroad being small, and dealers preferring to wait until the opening of navigation. Prices in this department of trade continue firm:—Sugar is held at 65s a 66s per cwt. for bright Porto Rico,—with light stocks in few hands. During the month a good lot of Cuba went off freely at 63s 9d. Teas are advancing, and present stocks are held firmly at higher quotations. Wines and Liquors are also improving in price; and advices from abroad indicate an advance for all grades.

*Statement showing Stock of the following Articles in the Wholesale Houses in Toronto, on April 4, 1856.*

Muscovado Sugars.....	272 Hhds.
Refined do .....	804 Barréls.
Green Teas.....	3572 Boxes.
Black do .....	582 Boxes.
Coffee.....	591 Bags.
Tobacco.....	770 Boxes.

The Leather and Boot and Shoe markets are buoyant. The stock of the former is light with a very active demand. Sole sells freely at £9 7s 6d a £10 per 100 lbs. Boot and Shoe stocks are nearly completed, and prices are fully 10 per cent higher than last year, attributable to the high price of leather and increased duty on imported goods.

MONTREAL STOCK MARKET—PREPARED BY THE BOARD OF BROKERS.

BOARD ROOM EXCHANGE, MONTREAL, March 28th, 1887.

DESCRIPTION.	Shares.	Paid Up.	Dividend Last Six Months.	Buyers.		Sellers.	
				£	s. d.	£	s. d.
Bank of Montreal.....	50 0 0	whole.	4 per cent.	17 prem.	17 prem.		
Bank of Montreal, New Stock.....	50 0 0	per cent.	4 per cent.	15 1/2 prem.	43 prem.		
Bank of British North America.....	50 0 0	40	3 per cent.	40 prem.	16 prem.		
Commercial Bank of Canada.....	25 0 0	whole.	4 per cent.	12 1/2 prem.	11 prem.		
City Bank.....	20 0 0	whole.	4 per cent.	10 prem.	11 prem.		
City Bank, New Stock.....	20 0 0	per cent.	4 per cent.	3 prem.	3 prem.		
Bank of Upper Canada.....	12 10 0	whole.	4 per cent.	1 prem.	1 prem.		
Bank of Lower Canada.....	12 10 0	do	None.	10s. 6d.	10s. 6d.		
People's Bank.....	5 0 0	3 13 9	None.	None.	None.		
Montreal Mining Company's Consols.....	2 0 0	1 0 6	None.	None.	None.		
Quebec and Lake Superior Mining Company.....	1 5 0	0 3 9	None.	2s. 6d.	None.		
Lake Huron Silver and Copper Mining Company.....	1 5 0	0 4 6	None.	0s. 6d.	0s. 9d.		
Canada Mining Company.....	1 0 0	0 1 3	None.	None.	82 1/2 dis.		
Huron Copper Ray Mining Company.....	50 0 0	whole.	6 per cent. per annum.	58 1/2 dis.	53 1/2 dis.		
Chaplain and St. Lawrence Railroad Company.....	25 0 0	whole.	4 per cent. per annum.	None.	None.		
Grand Trunk Railroad Company.....	25 0 0	whole.	5 per cent. 6 mos.	14 1/2 prem.	15 prem.		
Great Western of Canada.....	10 0 0	whole.	3 per cent. 6 mos.	3 1/2 dis.	2 1/2 prem.		
Montreal City Gas Company.....	10 0 0	....	6 per cent. per annum.	2 prem.	9 1/2 prem.		
Government Debentures, 20 years.....	10 0 0	....	6 per cent. per annum.	5 1/2 dis.	5 dis.		
Montreal City Gas Company.....	10 0 0	....	7 per cent. per annum.	40 dis.	30 dis.		
Con. M. L. F. Debentures.....	100 0 0	....	7 per cent. per annum.	None.	10 dis.		
Chaplain and St. Lawrence Railroad Bonds.....		....	7 per cent. per annum.	None.			
Montreal Exchange.....		whole.	7 per cent. per annum.	None.			

STOCKS.

**BANK OF MONTREAL**—(No. New Stock)—Heavy at 17 prem. for "old" and 16 prem. for "new" stock.  
**BANK OF BRITISH NORTH AMERICA**—Quotations nominal. None in market.  
**COMMERCIAL BANK MIDLAND DISTRICT**—Has slightly advanced, 12 1/2 per cent. prem. having been paid up.  
**CITY BANK**—Heavy at the quotations—say buyers at 10, sellers 11 prem.  
**BANK OF UPPER CANADA**—Transactions at 3 per c. pr.  
**PEOPLE'S BANK**—Very little in market, "new" stock being asked for at 1 1/2 prem.  
**MONTREAL MINING COMPANY CONSOLS.**—Inactive at the nominal rate, but nothing doing.  
**CHAMPLAIN AND ST. LAWRENCE RAILROAD.**—Nothing whatever doing either in Stock or Bonds.  
**GRAND TRUNK RAILROAD.**—Has slightly advanced. Sales took place during the week at 55 dis., but it has since been taken at 53 1/2 dis.  
**GREAT WESTERN OF CANADA.**—None in market.  
**MONTREAL TELEGRAPH COMPANY STOCK.**—Sales at 14 1/2 to 15 per cent. prem.  
**MONTREAL CITY GAS COMPANY.**—Without change in the nominal rate, but nothing doing.  
**GOVERNMENT DEBENTURES.**—Sales to some extent at 24 per cent. prem., but this price is not to-day procurable.  
**CONSOLIDATED MUNICIPAL LOAN FUND DEBENTURES.**—Buyers at 5 1/2 per cent. dis. Holders demanding 5 dis. in other stocks.—Nothing to report.  
**EXCHANGE.**—Bank, 60 days, on London, procurable at 9 1/2 prem. Private 8 1/2 to 9 prem. Bank, on demand New York 1 1/2 to 1 3/4 prem.; Private, par to 1 3/4 dis.

# TORONTO STOCK MARKET.

(CORRECTED BY F. P. STOW.)

Toronto, 8th April, 1857.

DESCRIPTION.	SHARES.	PAID UP.	DIVIDEND LAST SIX MONTHS.	RATE.
Bank of Upper Canada.....	£ 12 10 0		4 per cent.	No transaction.
Bank of Montreal.....	50 0 0		4 per cent.	16 per cent premium.
Commercial Bank.....	25 0 0		3 per cent.	12 per cent premium.
Bank of British North America.....	50 0 0 (Sterling)	All.	4 p. c. & 10 bonus.	None offering.
Gore Bank, Montreal.....	20 0 0 (Current)		4 per cent.	1 @ 2 per cent premium.
City Bank, Montreal.....	10 0 0		5 per cent.	11 per cent premium.
Toronto Gas Company.....	12 0 0		5 per cent.	2 per cent premium.
Hamilton Gas Company.....	10 0 0		None.	Par.
Western Assurance Company.....	12 10 0	15 per cent.	None.	Nominal.
British America do.....	20 0 0	45 per cent.	None.	Nominal.
Provincial do.....	28 0 0 (Current)	20 per cent.	None.	Nominal.
Great Western R. R.....	20 10 0 (Sterling)	All.	4 per cent.	5 per cent premium.
Government Debentures.....	....	....	{ 6 per cent. interest	Par.
Municipal Loan do.....	....	....	{ per annum.	5 @ 6 per cent discount.
County & Town do.....	....	....	do.	1 @ 3 dis. per annum.
			do.	

# BANK NOTE REPORTER.

BANK OF BRITISH NORTH AMERICA.

HEAD OFFICE—London, England. Alexander Green Dunlop, *Secretary*.

Head Office in the Colonies—Montreal. T. Patton, *Gen. Manager*.

		DISCOUNT IN	
		Montreal.	Toronto.
BRANCH at	Montreal.	Robert Cassels, Manager	par
"	"	Brantford.	James C. Geddes, Mang'r
"	"	Halifax, N. S.	W. S. Benny, Mang'r
"	"	Hamilton.	R. C. Ferguson, Mang'r
"	"	Kingston.	Samuel Taylor, Mang'r
"	"	London, C.W.	Geo. Taylor, Mang'r
"	"	Quebec.	F. W. Wood, Mang'r
"	"	St. John, N. B.	C. F. Smithers, Mang'r
"	"	St. John's, N.F.	.....
"	"	Toronto.	W. G. Cassels, Mang'r
Agency at	Dundas.	W. Cash, Agent	par
"	"	Ottawa.	A. W. Kelly, Ag't
"	"	Three Rivers.	Walter Scougall, Ag't
Agents in	New York.	R. Bell, F. H. Grain & C. F. Smith.	par
"	"	Scotland.	National Bank of Scotland, and Branches.
"	"	Ireland.	Provincial Bank of Ireland, and Branches.
"	"	West Indies.	Colonial Bank.
"	"	Australia.	Union Bank, and Branches.

COUNTERFEITS.

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

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

## BANK OF THE COUNTY OF ELGIN.

(Notes secured by deposit of Government Securities.)

Head Office—St. Thomas, C.W. Edward Ermatinger, *Mang'r*..... ½ par

All Foreign business transacted through the Commercial Bank of Canada.

## BANK OF MONTREAL.

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

BANK OF MONTREAL (CONTINUED.)

			DISCOUNT IN	
			Montreal.	Toronto.
Agency at	Guelph.	J. McLean, Ag't	¼	par
" "	Perth.	J. McIntyre, Ag't	¼	par
" "	Three Rivers.	G. B. Hulliston, Ag't	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.			
" "	New York—The Bank of Commerce.			
" "	Boston—The Merchants' Bank.			

COUNTERFEITS.

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

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

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

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

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

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

BANK DU PEUPLE.

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—	Montreal.	J. DeWitt, <i>President</i> .		
		B. H. Lemone, <i>Cashier</i> .	par	par
Agents at	Toronto,	E. F. Whittemore & Co.		
" "	Quebec,	Quebec Bank.		
" "	London, Eng.,	Glyn, Mills & Co.		
" "	New York,	Bank of the Republic.		

This Bank issues no Notes at its Agencies.

BANK OF UPPER CANADA.

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—	Toronto, C. W.	Wm. Proudfoot, <i>President</i> .		
		T. G. Ridout, <i>Cashier</i>	¼	par
Branch at	Brockville ...	R. F. Church, <i>Cas'r</i>	¼	par
" "	Hamilton ...	Alfred Stow, "	¼	par
" "	Chatham ...	George Thomas, "	¼	par
" "	Kingston ...	W. G. Hinds, "	¼	par
" "	London ...	Jas. Hamilton, "	¼	par
" "	St. Catharines,	T. L. Helliwell, "	¼	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, "	¼	par
" "	Berlin ...	Geo. Davidson, "		
" "	Bowmanville...	Geo. Mearns, "		
" "	Brantford ...	T. S. Shortt, "		
" "	Chippawa ...	James Macklam, "		
" "	Cornwall ...	J. F. Pringle, "		

BANK OF UPPER CANADA (CONTINUED.)

DISCOUNT IN  
Montreal. Toronto

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

COUNTERFEITS.

10's altered from 1's : vig. railroad train.  
 10's altered from 1's; vig. a beehive; the true 10's have for vig. a landscape view.  
 10's, let. C; close imitation; Nov. 1st, 1839; general appearance darker than the genuine, particularly in the foreground of the vig. and the figure X at the bottom.

BANK OF TORONTO.

DISCOUNT IN  
Montreal. Toronto.

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

CITY BANK, MONTREAL.

DISCOUNT IN  
Montreal. Toronto.

Head Office—Montreal.		Wm. Workman, <i>President.</i>		
		F. Macculloch, <i>Cashier</i> .....	par	par
Branch at	Toronto ...	Thomas Woodside, <i>Manager</i> .....	‡	par
Agency at	Bowmanville...	Robert Armour, <i>Agent</i> .....	‡	par
" "	Bradford ...	A. McMaster, " .....		no issues
" "	Quebec ...	Daniel McGee, " .....		par par
" "	Sherbrooke ...	W. Ritchie, " .....		no issues
" "	Collingwood...	W. B. Hamilton, " .....		do.
Agent at	Dublin ...	National Bank of Ireland.		
" "	London, Eng...	Glyn, Mills & Co.		
" "	New York ...	Bank of the Republic.		

COUNTERFEITS.

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

COLONIAL BANK OF CANADA.

Authorized Capital, \$2,000,000.

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

This Bank is not yet in operation.

COMMERCIAL BANK OF CANADA.

(Formerly Commercial Bank of the Midland District.)

			DISCOUNT IN	
			Montreal.	Toronto.
Head Office—Kingston.	Hon. John Hamilton, <i>President.</i>	C. S.		
Ross, <i>Cashier</i> .....			½	par
Branch at Belleville ...	Andrew Thompson, <i>Manager</i> .....		½	par
“ “ Brockville ...	Robert Finlay, “ .....		½	par
“ “ Galt ...	William Cooke, “ .....		½	par
“ “ Hamilton ...	W. H. Park, “ .....		½	par
“ “ London ...	J. G. Harper, “ .....		½	par
Branch at Montreal, Thomas Kirby, .....			par	par
“ “ Port Hope, W. F. Harper.....			½	par
“ “ Toronto, C. J. Campbell.....			½	par
Agency “ Chatham, Thomas McCrae.....				
“ “ Ingersoll, W. A. Rumsey.....				
“ “ Perth, .....				
“ “ Peterboro, Wm. Cluxton .....				
“ “ Port Stanley, E. C. Warren.....				
“ “ Prescott, John Patton.....				
“ “ Quebec, Joseph Wenham.....			par	par
“ “ Stratford, W. C. Lee.....				
Agents “ Albany, New York State Bank.....				
“ “ Boston, Merchants Bank.....				
“ “ Dublin—Ireland; Boyle, Low, Pim & Co.....				
“ “ Edinburgh—Scotland; Commercial Bank of Scotland.				
“ “ Glasgow “ Western Bank of Scotland and Clydesdale Bank- [ing Company.]				
“ “ London—England; London Joint Stock Bank.				
“ “ New York, Merchants Bank.				
“ “ Oswego, N. Y., Luther Wright's Bank.				

COUNTERFEITS.

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

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

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

GORE BANK.

			DISCOUNT IN	
			Montreal.	Toronto.
Head office, Hamilton, A. Stevens, <i>President.</i>	N. G. Crawford, <i>Cashier.</i>		½	par
Agency at Chatham, C. W., A Charteriss, <i>Agent</i> .....				
“ “ Galt, “ John Davidson “.....				
“ “ Guelph, “ T. Sandilands “.....				
“ “ London, “ W. W. Street “.....				
“ “ Paris, “ James Nimmo “.....				
“ “ Simcoe, “ D. Campbell “.....				
“ “ Woodstock, “ James Ingersoll “.....				
Agents “ Albany, N. Y.; New York State Bank.....				
“ “ Edinburgh, Scotland,—Union Bank and Branches.				
“ “ London, England,—Glyn, Mills & Co.....				
“ “ New York, Ward & Co., and Merchants Bank.....				

COUNTERFEITS.

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

*Bank Note Reporter.*

MOLSON'S BANK.

	DISCOUNT IN	
	Montreal.	Toronto.
Head Office—Montreal, Wm. Molson, <i>President</i> ; W. Sache, <i>Cashier</i> .	par	par
Agency at Toronto, John Glass, <i>Agent</i> .....	$\frac{1}{4}$	par
Agents at Boston, U. S.; J. E. Thayer & Brother.		
“ “ New York, Mechanics Bank.		
“ “ London, England; Glyn, Mills & Co.		

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

NIAGARA DISTRICT BANK.

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

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

COUNTERFEITS

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

PROVINCIAL BANK—STANSTEAD.

(Notes secured by deposit of Provincial Securities.)

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

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

QUEBEC BANK.

	DISCOUNT IN	
	Montreal.	Toronto.
Head Office—Quebec, James Gibb, <i>President</i> —C. Gethings, <i>Cashier</i>	par	par
Branch at Toronto, W. W. Ransom, <i>Manager</i> .....	$\frac{1}{4}$	par
Agency at Montreal, Bank du Peuple, <i>Agents</i> .....		
“ Ottawa, H. V. Noel, “.....		
“ Three Rivers, John McDougall, “.....		
<i>Agents</i> at Fredericton, N.B.; Central Bank, “.....		
“ London, England; Glyn, Mills, & Co., “.....		
“ New York, U. S.; Maitland, Phelps, & Co. ....		
“ St. John, N. B.; Commercial Bank, New Brunswick ...		

COUNTERFEITS.

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

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